



Northern Light



EXCLUSIVE  
CHECKLIST  
REPORT



# 10 Questions to Ask When Considering a KM Platform

# Shining a Light on Business Intelligence

By Marydee Ojala, Conference Program Director, Information Today, Inc.

Wouldn't we all like to have a crystal ball? A crystal ball into which we could gaze and learn what will happen in the future? We would then know what our competition is up to, how well their competitive activities pan out, what events will affect our markets, and how our customers' behaviors will change. No such crystal ball exists, sorry to say, so the business world remains reliant on competitive intelligence professionals and market researchers to provide insights that suggest current actions that will lead to future success.

We may not have that crystal ball, but the ability to synthesize information and make it actionable remains a key priority for businesses large and small. This is particularly important given the deluge of information now available on the web. It's not only the amount of information thrown at us, however, it's also how much of that information is trustworthy. The combination of volume and validity determine the value of intelligence sources.

## LOOKING FOR BUSINESS INTELLIGENCE

Business intelligence draws from competitive intelligence (CI), market intelligence (MI), and market research (MR). Each provides valuable insights but from differing perspectives. CI focuses on a company's current competitors—the companies it knows it is competing with—and hopes to identify future competitive threats, which could come from emerging technologies, changes in the marketplace, customer perceptions, and the economic outlook, as well as new companies poised to become competitors. CI analysts look for information that will drive future strategy in light of an overall competitive environment.

MI hones in on market size, share, segmentation, and growth. From MI, companies gain insights not only about their own market details, but also about customers, product differentiation, and alignment of products with customer needs. MI looks at customer demographics for possible changes that will affect the competitive environment. How do customers view the range of products available to them in a particular niche market and how can a company differentiate their product from all the others? If customer needs are changing—and they change for many different reasons, all of which should be able to be articulated by an MI professional—what reaction should the company instigate to ensure brand loyalty?

MR relies on primary research—surveys, focus groups, interviews, and customer journals—supplemented by secondary data obtainable from open sources. Frequently, market research projects are internal only; they don't show up on a public webpage. However, market research firms that produce research reports for sale often advertise on the web. If they've done a study that is not proprietary, they are happy to publicize the fact. Databases of reports from reputable firms, such as MarketResearch.com or IBISWorld, provide aggregated collections of reports.

A word of caution about what shows up in response to a general web search: Many spurious sites now exist that purport to do research and sell reports but actually the research is either nonexistent or flawed, making the report worthless. Look closely at the source

of the research. Well-known market research firms, such as Forrester, Gartner, or Kantar, provide validated, trustworthy data. Beware an unknown market research firm or supposed aggregator of market research reports, particularly one whose name implies a respectability it actually lacks. Although a web search may return many more results for market research reports on industries or products than does Northern Light, the latter is one you can actually depend on.

## MULTIPLE INTELLIGENCE SOURCES

Where does all the information that feeds CI, MI, and MR come from? It doesn't randomly blow in through the window. It won't be gift wrapped and delivered to your door. It doesn't show up in an email with a subject line of "Definitive intelligence you need today to have a successful business." No, it appears in numerous and multi-faceted sources, including newspapers, industry newsletters, social media, scholarly journals, the tech press, economic analyses, conference proceedings, websites, press releases, tweets, and videos. To transform this voluminous barrage of information into actionable insights, it needs to be analyzed and synthesized; key points and trends identified and extracted; and a shorter document created. It might even require multiple crystal balls.

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Much of the information driving the CI function comes from news, particularly business news about corporate events such as mergers and acquisitions, the dissolution of a company, a company exiting or entering an industry, or new hires that signal a change in business strategy. News items affecting the business environment could be of general interest, such as data on the rate of inflation, labor market, or global conflicts, but news relevant to a particular industry may be of concern only to companies in that industry. Even within an industry, individual companies may be looking for specific information that differs from their peer companies. Setting parameters before choosing a software is your best approach.

Like market research reports, some news sites are better than others. Sorting out the hype from high-grade information is a

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critical component of intelligence gathering. Curating the good sites is endemic to ensuring that your crystal ball delivers worthwhile information. Take press releases, for example. Some news sources will merely reprint the information that is in the release, which is generally positive about the company issuing the release, while others will provide analysis and context.

## CURATING AND SIFTING

Curating and sifting through the myriad of possible types and formats of information sources is not a cookie cutter affair. Every industry has a different set of information sources on which it relies. Financial services firms may rely on alerts about upcoming regulatory and economic developments. It might also wish to tap into customer sentiment regarding using mobile devices for banking, attitudes toward automatic bill paying, or acceptance of banking alternatives such as PayPal.

Pharmaceutical firms care deeply about research presented by scientists at professional conferences. No company, no matter how deep its pockets, can send people to every single professional conference. There are just too many. Even during the pandemic, when conferences went virtual so that travel was not part of the equation, the possibility of attending all conferences with papers of interest to scientists involved in background research for potential new products or enhancing existing products was simply impossible. Software that will aggregate, index, tag, and summarize conference papers is the only viable alternative.

Keep in mind that not all information is free on the web. Information sources crucial for market and competitive intelligence are frequently behind a paywall, available by subscription only. This data needs to be integrated with other sources to provide a complete, holistic picture of the competitive environment facing a company. Negotiation skills, along with technical expertise, come into play here. Northern Light needs the cooperation of the database producer/publisher/content aggregator to integrate paid content into the KM system, normalize metadata, apply machine learning across multiple formats, and gain legal permission to distribute it to users.

## GAINING INSIGHTS, THANKS TO TECHNOLOGY

In the past, before the advent of AI technologies, all this synthesis and analysis was done by people, not computers. Not only was this incredibly time consuming, but also some key points and trends tended to be overlooked. Plus, with the amount of information increasing exponentially, manual methods of synthesizing and analyzing became physically impossible. Just think of doing a simple web search. You get page after page of links, some of which might prove helpful, others not so much. No one wants to scroll through all those pages of links, clicking on ones that look good, deciding they aren’t as good as they look, and moving on to the next link. It’s an unproductive way to spend far too many hours of your time. You really don’t need to be scrolling your life away.

Newer technologies largely eliminate this type of manual labor. Instead, it’s the software that scans the myriad of potentially

valuable information sources so you don’t have to. It looks for patterns and for changes in terminology over time. It enables text extraction that leads to strategic insights. As it scrutinizes sources, it automatically eliminates the “noise” words and recognizes boilerplate that can also be discarded. It recognizes that a pharmaceutical company is interested in cancer as a disease not today’s horoscope for the zodiac sign of cancer. Similar disambiguation is in place for other industries. There’s a difference between a bank that concentrates on financial activities and the bank of a river. In fact, Northern Light has somewhere in the neighborhood of 400 rules it has developed to ensure that only the useful data is surfaced from the sources it scans.

AI-based technologies add another component to a KM system. Thanks to algorithms and knowledge graphs, the insights gained from scanning through a massive amount of documents can be readily summarized. It’s these insight reports that save people enormous amounts of time by boiling down a plethora of sources and formats into one single point of comprehension. Robust search capabilities are expected these days, but those expectations are not always met. Relevance remains elusive in some cases. With Northern Light, insight reports generated as a result of an internal search are done on the fly. They haven’t been sitting gathering dust on a virtual shelf somewhere. They’re fresh and tailored to the searcher.

The notion of AI and associated technologies can seem remote, sterile, and not particularly human-friendly. Although some think of AI as a replication of human thought, that’s not wholly accurate. To successfully implement a KM system, you need human involvement. Someone needs to oversee the technology and ensure that objectives are met. Customer support needs to be high touch, not delegated. Northern Light has an intriguing approach to the issue of testing out a system before purchasing. It will build a portal using actual data—at its expense—for potential customers to try out and see if it is the best solution for them. What a lovely idea!

To shine a light on business intelligence, you don’t need a crystal ball, although it would be nice if an authoritative one existed. AI technologies exist that can compile, curate, and synthesize a vast array of information, providing companies with CI, MI, and MR culled from an enormous amount and variety of relevant sources. Gaining actionable insights rather than drowning in waves of both useful and irrelevant information is key to business success. ■



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# 10 Questions for Evaluating a Market & Competitive Intelligence KM System

By C. David Seuss, CEO, Northern Light

In market and competitive intelligence, the name of the game is discovering, sharing, and applying insights to business decisions, not simply locating facts. That's why enterprise market and competitive intelligence research portals are highly specialized knowledge management (KM) applications that require particular content management, search, distribution, and artificial intelligence (AI)-based machine learning capabilities.

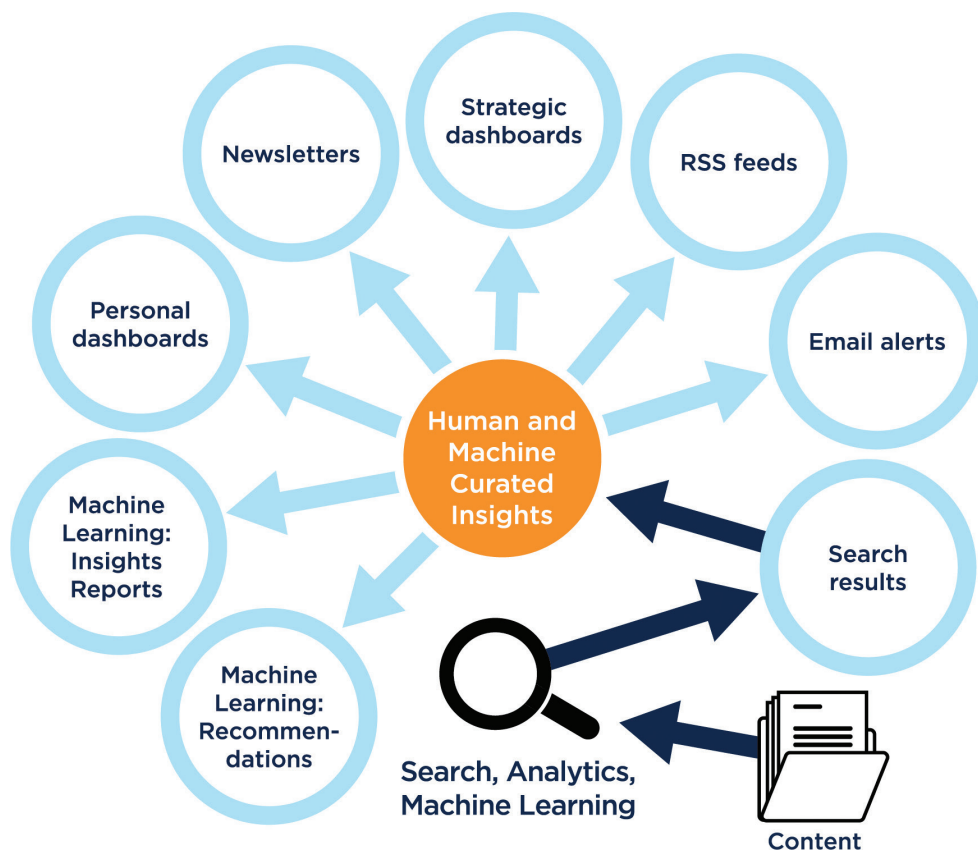
To help organizations shopping for an enterprise market and competitive intelligence KM solution, here are 10 questions to ask the vendors you are considering. These questions are intended to help you uncover each vendor's strengths and weaknesses.

## 1. What forms of content does the system accommodate, and how does the system manage them?

In a market and competitive intelligence portal, step one is to aggregate and index all of an organization's research content (both

primary and secondary), plus industry news from authoritative sources, academic journals and conference abstracts, relevant government and industry databases, and corporate financial reports. Much of this content will be in the form of narrative textual reports, graphics, tables, and video.

Perhaps the most challenging of the source types to integrate into a KM system is licensed external content, such as research reports from industry analysts like Forrester or Kantar. That's because aggregating it requires a complicated set of skills and activities, including content industry awareness and experience, the ability to use any aggregation technique (API, FTP, RSS, or crawl, as may be specified by each content publisher), licensing and copyright compliance, normalizing disparate metadata, and search and machine learning across multiple sources. Ask how the content is indexed and tagged, because that determines how deeply documents can be searched and, ultimately, how insights can be discovered.



*An insights distribution ecosystem that offers multiple mechanisms to push valuable information to decision makers across an organization is essential to making a knowledge management system for market and competitive intelligence truly effective enterprise wide.*



*“Having the ability to search for information is one thing; pushing strategic insights to people who need them to make timely business decisions is another. In what is rapidly becoming a browse-to-content world, ask your vendors what options they offer KM system administrators to proactively distribute content to users.”*

## **2. What options are available in the system for finding/uncovering information and insights?**

Of course, one expects a KM system to have a robust search function, but not all search (nor each search result list) is created equal. Google has conditioned us to expect a search result to comprise a relevance-ranked list with a summary snippet and a link for each entry. (Mercifully, in an enterprise KM application, there would be no “sponsored” entries at the top of each search result list.) But ask your vendor if they have enhanced means of information discovery. Some KM systems now can distill key insights from documents and present them, rather than just a snippet and a link, to users. And, consistent with the preferred workstyle of Millennials, some KM systems now offer what might be called a “referral engine” (vs. a “search engine”) that directly sends users the targeted information they’re after.

## **3. How do you utilize AI and machine learning in the system?**

AI-based machine learning is adding value to market and competitive intelligence to KM systems in a range of useful ways—for example, automatically summarizing documents in a search result and distilling insights from them to save users time; and recommending documents of interest for individuals based on their prior search behavior. Ask your vendors how they are implementing AI to enhance the KM user experience and accelerate time-to-insight.

## **4. How do you promote system adoption and usage throughout the enterprise?**

Having the ability to search for information is one thing; pushing strategic insights to people who need them to make timely business decisions is another. In what is rapidly becoming a browse-to-content world, ask your vendors what options they offer KM system administrators to proactively distribute content to users. Personal dashboards, newsletters, and email alerts all have proven effective; see what’s available, and how flexibly different tools can be mixed and matched to address the needs and preferences of various users.

## **5. How long does it take to implement and deploy the system?**

If you were to ask your corporate IT department to build a market and competitive intelligence KM application, it might take years—in part because your request likely would fall way down IT’s priority list, behind operational systems that are deemed to be business critical. (In fact, there are lots of other reasons corporate IT is ill-suited to develop this type of KM solution, but that’s for another day.) A specialized third-party vendor, however, ought to be able to deploy a SaaS-based KM solution within a few months. If they tell you it will take more than 90 days, something is amiss.

## **6. How do you handle system security?**

Ask vendors you are considering to share their performance against the metrics that data security professionals rank on: network security, web application security, patching cadence, DNS health, IP reputation, leaked information, hacker chatter, endpoint security, cubit score, and social engineering. A report from a credible third-party security assessment service, such as SecurityScorecard, is probably the best assurance.

## **7. Does your pricing facilitate enterprise-wide access?**

Beware seat-based pricing for an enterprise application—it’s a recipe for disaster... or at least for unpleasant surprises. The value of a market and competitive intelligence portal increases with wider usage, so use should be encouraged, both operationally and financially. An annual, enterprise-wide subscription typically is the cleanest, most predictable way for large organizations with tens of thousands of employees to budget for and purchase this type of KM solution.

## **8. What is your customer support?**

Make sure a vendor has a high-touch customer support ethos. A market and competitive intelligence KM solution is complex, and across an enterprise its uses will vary, so customization and “hand-holding” is to be expected. Will you have a customer success team assigned to you to walk you through the process, manage the ongoing relationship, and recommend best practices? Will there be content operations specialists assigned to you that will manage your content flows from third parties? You may want guidance from professional librarians who know the in’s and out’s of search protocols one day, and technical support to monitor system usage in multiple departments the next.

## **9. What is your track record of innovation?**

Look into *what* a vendor historically has done to add value to their KM solution with technology or service, and *when* they did it—ahead of the pack (as a forward-thinking innovator)? Or after others already had set the bar (as a laggard)? This isn’t about “bragging rights”; rather, it’s about a vendor making the effort and investment to deliver advanced capabilities to improve the KM system’s value and the user experience for customers.

## **10. Can I try before I buy?**

There’s no more effective way to get a feel for a system than to actually use it. Free trials or “pilots” are relatively rare in the market and competitive intelligence KM solutions space, but they are out there. Find them and try them. ■