

# Gaining Data-Driven Insight One Platform Across All Media Does It

By **Mark Denn**, LexisNexis®

## Finding the Relevant Information in the Data Deluge

As a company leader, I've experienced firsthand that making the best business decision depends on having the right data. So I can't help but wonder why much of today's media monitoring (intelligence gathering) is still being carried out with many different platforms across the enterprise.

When it comes to knowing what's going on outside of the enterprise and what's being said about your brand across all media types, relying on multiple platforms can put you at a big disadvantage.

We're all awash in news, social media, print and broadcast content. It can be overwhelming to keep track of everything. Worse yet, many companies have departmentalized news and information into different silos, making it even more difficult to distinguish between duplication and relevant and irrelevant information.

How do you make sense of the onslaught of data, get the whole story and not get distracted or misled by irrelevant information? In talking with corporate knowledge professionals, they describe the answer as one platform that takes in all media, in all languages, from around the globe and delivers a complete, accurate view of what the market is saying so you can:

- Get a near real-time picture of the market, competition, economy and other external factors
- Eliminate the inefficiencies and cost of managing disparate media services and platforms
- Make data-based decisions to solidify customer engagement, capitalize on breaking news, fuel positive sentiment, increase marketing return on investment and enhance brand value

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*“Three-fifths of chief executives said they believed corporate brand and reputation represented more than 40% of their company’s market capitalization.”*

A World Economic Forum Survey

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## The Enterprise-wide Search for Business Intelligence

It's not only executives who need access to external business intelligence. Professionals throughout the enterprise require external news and content to inform day-to-day activities and decisions.

For instance:

- Sales sets up Google Alerts™ email update service for competitor-related news
- Marketing is monitoring social media for customer sentiment
- Product development is researching new technologies and market trends
- Public relations is looking for brand mentions and thought leaders
- Finance is tracking news on mergers and acquisitions
- The C-suite is following industry analysts and regulatory bodies

As enterprises have tried to solve the growing need for media monitoring and analytics, there's been a proliferation of disparate tools and services, often one or more for each media type or channel. Having many platforms for information forces companies to rely on largely manual efforts to organize, analyze and distribute only the information that is relevant to the business—an inefficient and often fallible method to gather accurate business intelligence.

When your brand reputation and corporate financial health are on the line, you can't afford to make decisions based on incomplete or inaccurate information; nor can you afford to get critical information later than your competitors. News happens and gets reported around the clock. Finding out about it days or weeks later can delay your brand's response to a critical issue or cause your enterprise to miss a valuable market opportunity.

Eliminating the news and social media silos empowers everyone to make faster, better data-based decisions, providing a consistent, accurate picture of the environment outside of the enterprise.

## How Much is Your Company Reputation Worth?

It's hard to overstate the importance of understanding what is being said about your brand. Hilton Worldwide is a recent example of how a company's brand and reputation are closely tied to company value. The hotel chain reported that its brands and goodwill are worth \$11.2 billion, more than its entire property portfolio.<sup>1</sup>

A survey by the World Economic Forum stated that "three-fifths of chief executives said they believed corporate brand and reputation represented more than 40% of their company's market capitalization."

## Take a Consolidated Approach to Media Monitoring and Analytics

Consolidated media monitoring and analytics provides one solution for information across all core media types: news, social media, print, and broadcast. Content is aggregated and filtered to distinguish between relevant and irrelevant information without misreading or missing important data.

Compared to using myriad tools and platforms, consolidated media monitoring simplifies and standardizes media monitoring, market and competitive intelligence, and associated analysis. It gives you one consistent set of information and analysis for gauging public opinion, benchmarking competitors, identifying trends and opportunities, evaluating media return on investment and more.

Finally, a consolidated media-monitoring and analytics platform helps you eliminate the shortcomings and extra costs of using multiple tools across different departments and geographies.

<sup>1</sup> "Hilton Hotel's reputation is worth more than its hotels are," John McDuling, Quartz, December 3, 2013.

## Building a Business Case for Consolidation

When you consolidate media monitoring and analytics, you turn a decentralized, often inefficient and expensive process into a streamlined, cost-effective and higher-quality business service. Your enterprise will benefit from better, more comprehensive access to actionable information. Executives, brand managers, marketing operations, product marketing managers and others get relevant news and market information to inform their day-to-day and strategic decisions.

This enables near real-time analytics as it relates to marketplace and industry, customers and influencers, conversations and developments, competitors and regulators. For instance, with

today's 24-hour news cycle, your press department needs to know immediately how an issue is being reported and what's being said about your brand. This gives your PR staff the opportunity to correct and reposition while gaining a bigger voice in how your company's story is portrayed.

Higher quality, more comprehensive business and market intelligence is an invaluable competitive advantage. With a consolidated media-monitoring and analytics platform, your company also benefits from simplified processes for gathering, analyzing and distributing information. The result is lower cost, greater productivity and smarter decisions.

## Core Capabilities of a Single Platform

- Comprehensive monitoring of global information across all core media types: online news (open Web and licensed), social media, print and broadcast
- Copyright license management to ensure proper copying, distribution, posting and consumption of content
- Classification, metadata tagging, cross-correlation of all media and filtering to distinguish between relevant and irrelevant data
- Integration with current workflow and applications for efficient, effective distribution of business intelligence and collaboration
- Customizable dashboards and reporting for easy, visual analysis
- Media and market analytics services to complement in-house capabilities

## Best Practices for Successful Implementation

As with any change that impacts multiple staff and departments, user and executive buy-in is critical to ensuring rapid adoption and effective usage of a new consolidated media-monitoring and analytics platform. The following best practices can help you achieve your expected return on investment and avoid deployment pitfalls:

- Conduct a needs assessment, including:
  - Create a list of all needed content for all departments, geographies and languages with detail about channels and specific publishers
  - Define which media types are needed: online, print, broadcast, social
  - Define analysis and metrics required for corporate decision-making
  - Identify requirements for distribution of content and analysis
- Gather input and build consensus across departments, countries and markets
- Get buy-in at the managerial and general workforce level
- Gain executive commitment and support
- Involve the IT department in evaluating and deploying the solution

## Gain Data-driven Insight

Working with a trusted media-monitoring and analytics partner who can tailor a consolidated solution for your enterprise can save considerable time, effort and cost compared to attempting to integrate multiple tools and platforms on your own.

LexisNexis combines comprehensive, global coverage across all media types with license management, cross-correlation, workflow integration, dashboards and reporting and media and market analytics. This single, integrated platform for large enterprises can:

- Improve the quality and completeness of information
- Provide actionable, business intelligence and analysis of external information
- Reduce complexity and simplify processes for content gathering, curation and distribution
- Ensure a fully-compliant licensing approach
- Improve efficiency and effectiveness of delivering external news and information to employees

With LexisNexis, you can collect information, distill what's relevant, gain data-driven insight and easily share this knowledge to anticipate industry trends, stay ahead of the competition and identify emerging opportunities. We've helped companies across the globe achieve their media-monitoring and management objectives. We can help your enterprise eliminate information silos to put business and competitive insight at your fingertips.

## About Mark Denn

Mark Denn is an expert in consolidating media-monitoring capabilities. Over the last 10 years, Mark has worked with global clients in a variety of industries to implement enterprise-wide solutions that drive strategic decision-making across departments and locations.

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### About LexisNexis

After nearly 40 years providing solutions that help organizations harness the power of information, LexisNexis remains dedicated to developing innovative tools to support data-driven decision-making. Our commitment extends beyond comprehensive content and outstanding search technology to world-class client service support, ensuring that our clients gain maximum insights—and value—from LexisNexis solutions.

## For more information

Contact LexisNexis for a needs assessment or to learn more about our media-monitoring solutions.



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