



MAXIMIZING YOUR EXISTING MARKET DATA

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While technology spending remains strong on the insights buyer side and is rebounding on the supplier side, one clear trend that has emerged from the 2021 GRIT Insights Practice Report is a growing desire to do more with existing data. This is a trend my organization, Bloomfire, also saw in a 2021 research study of insights and customer experience professionals we conducted with 451 Research: only a third of respondents believed they needed more customer data. The bigger concern for the majority of respondents was operationalizing data and knowledge assets across the customer journey. In other words, mature insights teams aren't just focusing on collecting more data—they're focusing on embedding existing data and insights across their organizations to fuel decision-making.

We see this trend reflected in one of the key areas of investment for GRIT Report respondents: data integration technology. 46% of buyer-side respondents cited data integration technology as a key priority in 2021, up from 34% in 2020 (supplier-side respondents also saw an increase from 27% to 36%). "Data integration" is a broad term, but technology in this category helps organizations store data, combine data from disparate sources, synthesize insights, and simplify access to insights through a centralized platform. As the volume of available data explodes, it's crucial to capture the insights that emerge across all sources and establish a single source of truth for the entire organization.

This need for a single source of truth is exacerbated by another trend that emerged in the GRIT Report: volatile changes in insights staff size. Changes in staff size have been particularly dramatic for large buyer-side insights teams (10-plus team members), with 32% reporting they have increased staff and 21% saying they have decreased. Whether teams are growing, shrinking, or being reorganized, organizations can't rely on processes where individual team members serve as gatekeepers for data and insights. Instead, organizations must centralize their data and insights within one platform so that nothing is lost in the shuffle.

When centralizing data and insights, organizations also need to think about how they are going to make this information easily accessible and searchable for the team members and decision-makers who need it. All too often, insights are scattered across multiple repositories—or if they are stored in a central location, it is difficult for decision-makers to search without knowing exact file names or the taxonomy the insights team is using. This leads to insights becoming siloed within teams or lines of business, and decision-makers miss opportunities to leverage available data. It can also cause organizations to suffer from what one of our clients refers to as "goldfish memory," or duplicating existing research simply because the organization has forgotten what they already know.

As insights teams become more mature, their primary challenge isn't how to generate and collect more data—it's how to maximize the value of the data they already have. When organizations make the investment in data integration technology, they see returns in the form of more data-driven business decisions, increased efficiency in finding and applying insights, and more innovation as stakeholders are empowered to tap into the wealth of data and insights available to them.