Bloomfire

The Interactive Guide to Building an Insights Engine
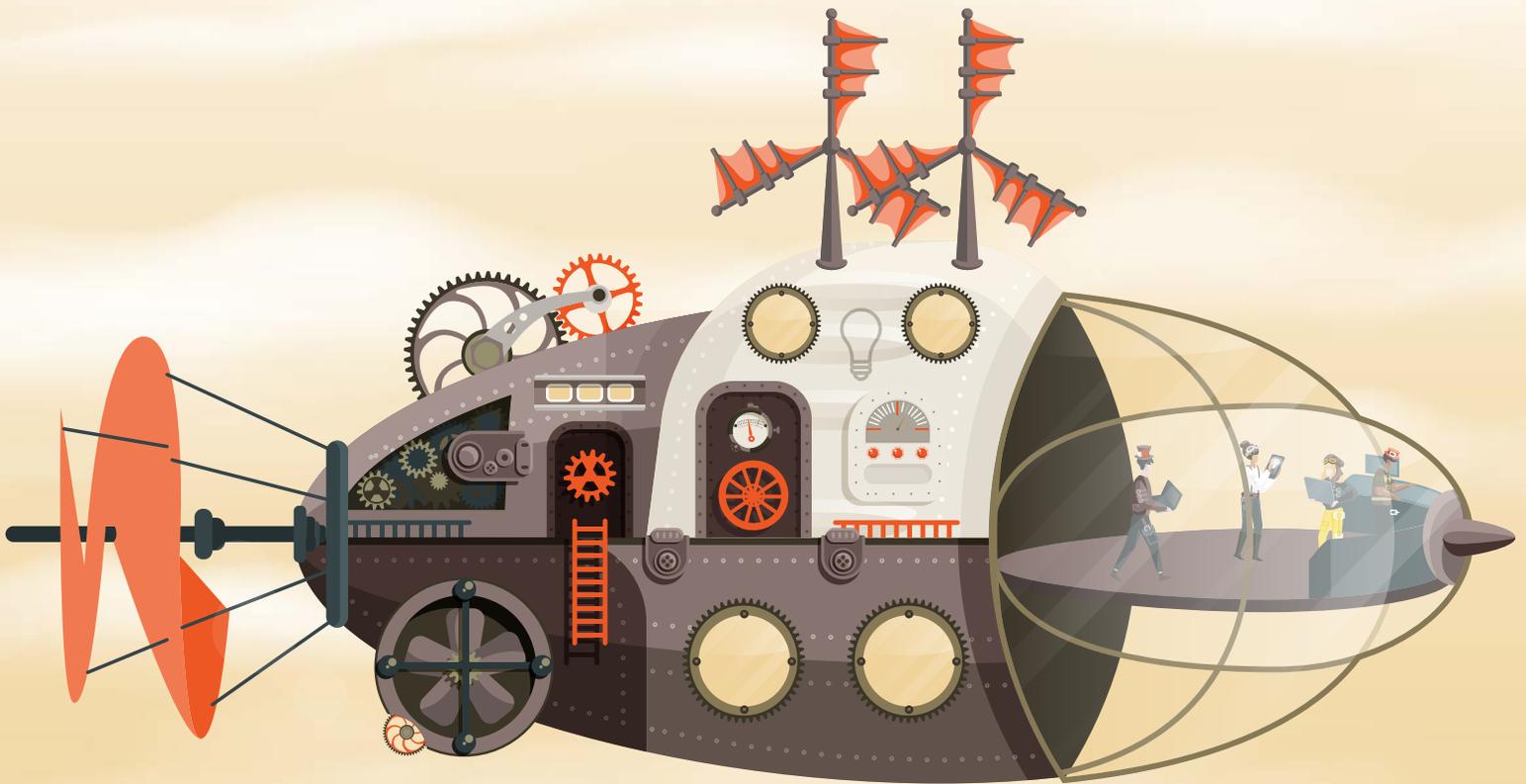
In this guide, we'll show you how to:

How many valuable customer insights are getting buried in research repositories or lost in slide decks that your stakeholders glanced at once?

Insights should be a source of competitive advantage, but in too many organizations, they become an afterthought, and insights team members spend more time responding to ad hoc requests from line managers than conducting forward-looking research and making strategic business recommendations.

If this sounds like your team, it's time to increase your visibility and impact by building an insights engine. We're here to walk you through the technology, change management, and insights sharing best practices to get your insights engine up and running.

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First Things First: What Is an Insights Engine?

According to the **Harvard Business Review**, a company's insights engine is embodied in its insights and analytics function. A successful insights engine is a function that doesn't just field market research requests and supply data, but that distills insights and makes strategic recommendations.

An insights engine requires a combination of the right people, technology, and processes to increase the accessibility and visibility of insights, ultimately empowering stakeholders to make customer-centric decisions.

Because accessibility and visibility are key, one of the top priorities when building an insights engine is to centralize insights so that stakeholders can easily find and leverage them.

Dexcom

"Our ultimate goal as a research team is to empower stakeholders across the company to easily find research themselves. By creating an organized, well structured, self-serving repository, we hope to set up our stakeholders for success when searching for the information they need."

- **Adam Noar,** Director of Market Research, Dexcom

Why Does Your Organization Need an Insights Engine?

Increased Visibility

How much value is your organization really getting out of its market research investment if insights are buried in shared drives, email threads, or lengthy slide decks? An insights engine helps surface the right insights to the right people at the right time so your business maximizes the value of its research.

Insights Embedded in Decisions

Only **24% of business leaders** say that insights are systematically integrated into almost all decisions at their organization. But when insights are centralized, searchable, and digestible, stakeholders feel more empowered to tap into them. The end result? Data and insights become more deeply embedded in decision-making processes.

A Seat at the Table

Only one in ten companies has a direct reporting line from the customer insights function to the board. For businesses to become truly customer-centric, this needs to change. When businesses build an insights engine, they elevate the insights function to a true strategic partner.

Customer-Centric Growth

Building an insights engine allows businesses to make better use of data that informs the customer experience. And leaders in customer experience grow revenue faster than CX laggards, cut costs, and reduce risks, according to **Forrester Research**. Depending on your industry and the size of your business, improving your customer experience could add millions to your bottom line.

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How Does Your Insights Team Stack Up?

Are your insights impacting key decisions across your company, or are they getting lost in the shuffle?

Take the quiz to find out how advanced your insights team is.

https://bloomfire.com/insights-quiz/

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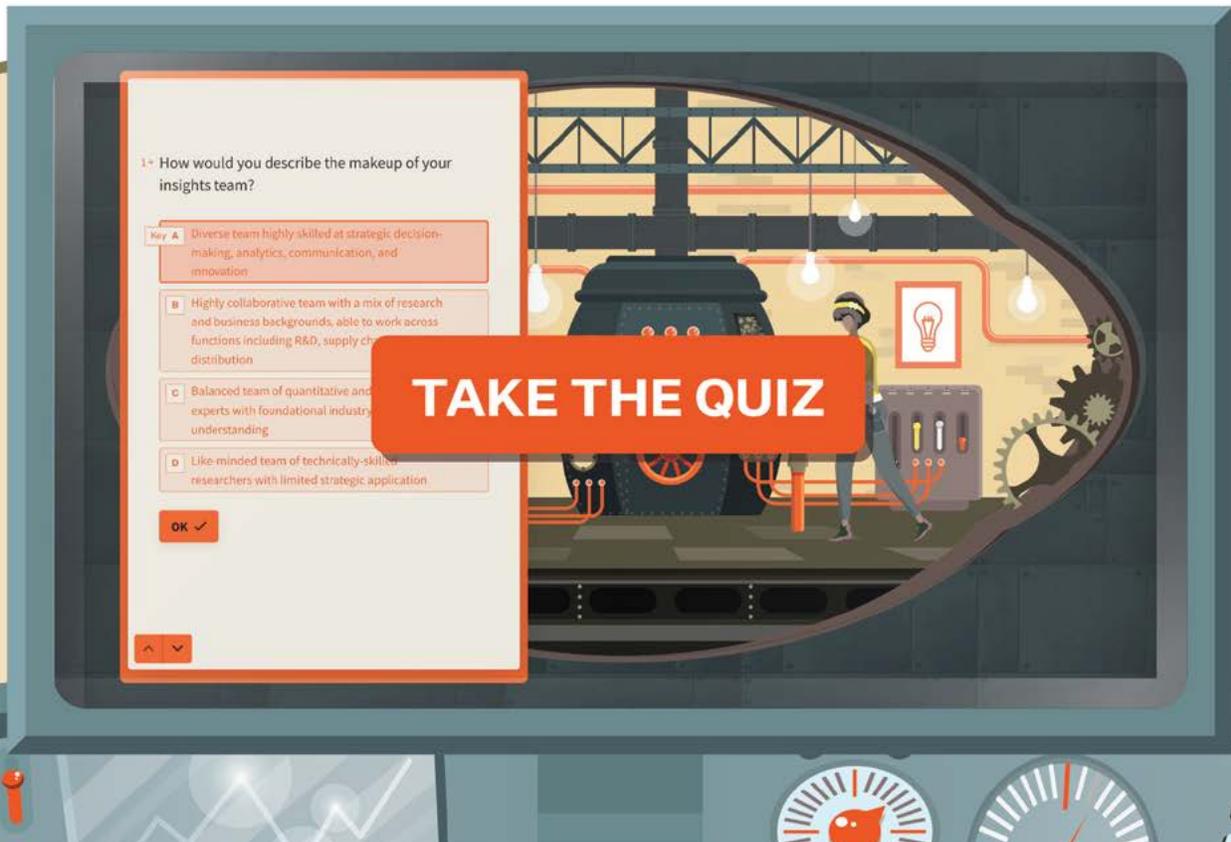
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How to Fuel Your Insights Engine

The fuel for a successful insights engine comes from the combination of people with the right skills and technology that enables those people to do their best work.

Must-Have Skills and Knowledge

Analytical and Creative Thinking

Insights teams have traditionally focused on interpreting data, so it's no surprise that many people drawn to this field are highly analytical. But a successful insights engine requires a combination of analytical and creative thinking: people who can analyze data, uncover the insights that matter most, and present their insights and recommendations in ways that resonate with their stakeholders.

Understanding How Insights Support Business Goals

Insights professionals must be able to see the forest, not just the trees. Kantar Vermeer's i2020 study found that 75% of respondents from high-performing firms believed their insights teams were business-focused, compared to only 50% from lower-performing firms. Advanced insights teams consider the business impact of their work–and tailor their insights delivery to support the needs of different stakeholder groups.

Storytelling and Marketing

For insights to have a meaningful impact on an organization, insights team members must know how to market to their internal audience. And one of the best ways to market to this audience is to transform data and insights into compelling stories that make stakeholders want to take action.

Technology to Power an Insights Engine

People are the foundation of a powerful insights engine, but an insights management platform–that is, software that helps teams make their insights accessible, searchable, and digestible–elevates the contributions of those people, encourages collaboration across functions, and allows businesses to act on insights in innovative ways.

A Single Source of Truth

An insights management platform centralizes research and content that may have previously been scattered across multiple locations–different vendor portals, shared drives, hard drives, email threads. This means both insights team members and stakeholders have a single place to go for all finalized research and can be confident the information they are accessing is up to date.

Search That Delivers

For many organizations, it's not a shortage of data and insights that's the problem–it's surfacing the right information to inform decisions at the right time. A good insights management platform will deep index all content so that everything becomes searchable, including words spoken in video and audio files.

A Megaphone for Insights

The insights function should amplify the voice of the customer and the market, and an insights management platform is the megaphone that helps them do this. Ideally, the platform should give insights teams multiple ways to get information in front of stakeholders. While the platform itself should be the go-to place for accessing insights, teams might also curate content from the platform to share in email newsletters or send notifications about new content to Slack or Microsoft Teams.

New Ways for Stakeholders to Engage

One of the most powerful elements of an insights management platform is that it gives insights teams a direct channel through which to engage with their stakeholders (and vice versa). Stakeholders can add comments or ask questions to learn more about resources, and insights teams can look at the platform's engagement metrics to better understand what content is being interacted with the most (and least). This can help uncover knowledge gaps, new research questions, and insights that are having a big impact.

Insights Engine Software Buying Checklist

If you're searching for technology to power your insights engine but are new to the enterprise software buying process, you might be wondering where to begin. We've got you covered with this handy software buying checklist.

☐ **Conduct initial research.** Start by building a list of potential software solutions. Software review sites such as G2, Capterra, and TrustRadius, along with insights solution directories like GreenBook, can be good places to start. Exploring product features and case studies on software vendor websites can also help you determine which solutions are likely to meet your needs.

☐ **Issue an RFP if required.** Check with your procurement team to see if they require you to issue a request for proposal (RFP) to potential vendors. Meet with your procurement contact to understand their role in this process.

☐ **Assemble your steering committee and executive sponsor.** Your steering committee should be a cross-functional team representing the groups that will be using the software. Your executive champion will be a senior leader. Confirming an executive champion early in the software buying process will help clear the path of roadblocks in the future.

☐ **Nail down the challenges you're trying to solve.** Before you start talking to vendors, it's worth documenting the challenges you're trying to solve. Examples of challenges could be decreasing duplicate research and migrating all primary and secondary research to one central location.

☐ **Perform an insights tech audit.** Take stock of the systems you're currently using and how they need to work together with a new insights management platform (and if there are any that should be replaced).

☐ **Reach out to vendors.** Start contacting the vendors on your list to set up introductory calls and demos so you can get a better idea of whether their solution is right for your organization.

☐ **Establish a go-live timeline.** You'll need to plan for the time it takes to choose a vendor and get internal approval, including the time to work with your procurement and legal teams. You should also talk to your potential software partners to determine how long implementation typically takes for organizations similar to yours.

☐ **Shortlist.** Narrow down your options to two or three vendors whose solutions meet your business objectives.

☐ **Establish a business case.** Create an ROI estimate or executive summary to share with your executive sponsor.

☐ **Confirm budget.** If you're buying mid-year, you may need to borrow budget from another bucket. If you plan proactively, you may be able to secure budget during your organization's planning season.

☐ **Speak with references.** In addition to reviewing case studies on vendors' websites, consider asking the vendors on your shortlist if they can connect you to similar insights customers who can speak to their experience with the software.

☐ **Get IT endorsement.** This means:
1. Security approvals (see if your IT team requires your vendors to complete a security questionnaire).
2. Confirmation of available IT resources.

☐ **Confirm legal process.** This means:
1. Review a Master Services Agreement (MSA) if necessary.
2. Establish who needs to sign an agreement.

☐ **Secure signature.** Finalize the purchase so you can kick off the implementation and launch process!

Check out the interactive checklist here: https://bloomfire.com/insights-fuel/

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How to Get Stakeholder Buy-In

Rolling out an insights engine may require changes to existing processes, team structures, and behaviors, as well as the introduction of new technology. In other words, it involves a whole lot of change. And while change can lead to innovation, increased productivity, and business growth, it can also come with uncertainty.

As you prepare to introduce your insights engine to your stakeholders, it's important to think about potential roadblocks and reasons why certain stakeholders might resist change. Anticipating and addressing these concerns ahead of the rollout will help you ensure your stakeholders are excited rather than wary.
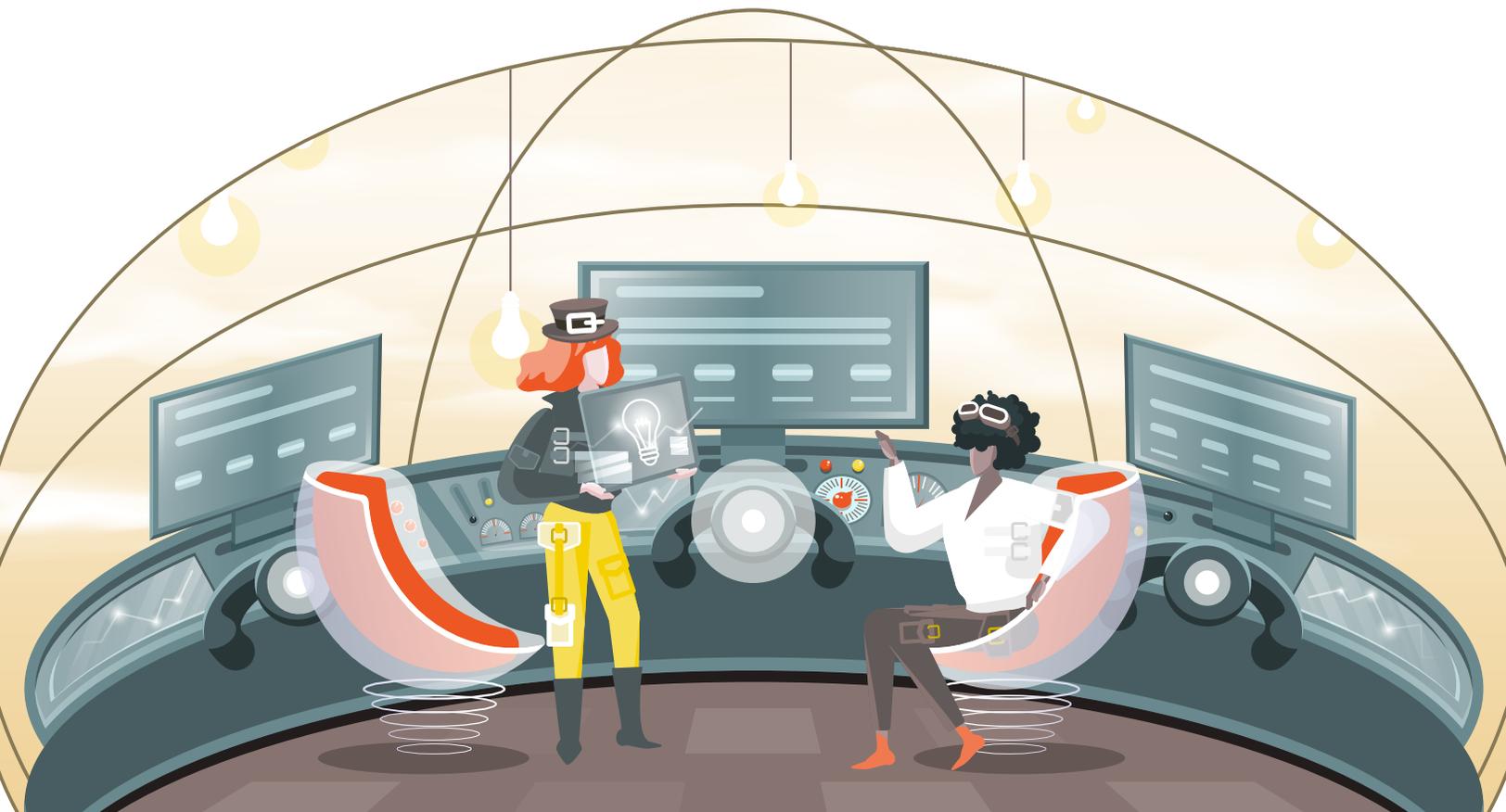
Best Practices for Introducing Your Insights Engine

Bring Stakeholders In From the Beginning

"Stakeholders need to experience the platform for themselves. Solely describing it to them makes it hard for them to distinguish it from Sharepoint or Microsoft Teams. A small, limited pilot or an extensive demo site helps stakeholders understand the possibilities, beyond what they think they know about knowledge management."

- **Derek Fetzer,** Director of Consumer Insights, Regeneron

REGENERON

Get Your Executive Champion Involved

Your leadership team, or an executive sponsor from your leadership team, should play an active role in promoting your insights engine to drive change from the top down. Consider asking an executive champion to record a short video or send an email explaining the insights engine, the goals associated with it, and how it will benefit the organization.

Brand Your Insights Engine

Start getting your stakeholders invested in (and familiar with) your insights engine by giving it a brand that aligns with your organization's culture. If you're rolling out a new insights management platform that allows for customization, consider using your brand's colors in the layout and creating a logo and name specific to the platform.

Make the Rollout an Event

Start driving adoption and engagement as soon as you launch your insights engine by making the rollout a big deal. Tailor your launch event to your company's culture. For example, if you and your stakeholders work together in the same office and have a culture that often involves in-office events, consider holding a launch party with snacks, branded swag, a brief introduction to the insights engine, and demos of any new technology. If you and your stakeholders work remotely or in different offices, you could hold a virtual event over Zoom or another video platform and use activities such as a virtual scavenger hunt to keep people engaged.

Support Continual Training

Change management isn't a one-time event, and hosting ongoing training sessions can help your stakeholders continue to maximize the value of your insights engine (and help get new hires up to speed). Use these training sessions to review best practices and introduce any changes to your insights engine, such as a new content type or methodology your team is using or a product update to your insights management platform.

Share Insights Engine Successes

Celebrate your wins—loudly. Share (in writing and verbally) stories of stakeholders using your insights engine to make a decision that positively impacts your business and its customers, and encourage your stakeholders to share these testimonials as well. You may also want to share any notable engagement metrics that come out of your insights management platform. This will help keep the insights engine top of mind and show stakeholders your progress towards the vision you presented.

Write Your Elevator Pitch

When preparing for your rollout, it can be helpful to have an elevator pitch to concisely communicate your insights engine's value to your stakeholders.

Ask yourself the following questions to help craft your elevator pitch:

- What problems are you solving with your insights engine?
- What specific needs will the insights engine address for your stakeholders?
- What questions from your stakeholders can you anticipate and answer?
- What will your organization look like in a year or two thanks to this change?
- What will motivate your stakeholders to buy into this change?

And keep these helpful tips in mind:

- **Be brief.** It's called an elevator pitch for a reason—you should be able to convey it in the length of time of a short elevator ride (20-30 seconds). Your stakeholders are busy, and it's important that your message packs a punch in two to three sentences.
- **Know your audience.** Remember, this elevator pitch isn't for you. Think about what matters most to your audience when crafting your message.
- **Think about the future state.** Talk about your vision for your organization's future state after implementing your insights engine. This is your opportunity to get your stakeholders excited and aligned around a shared vision.
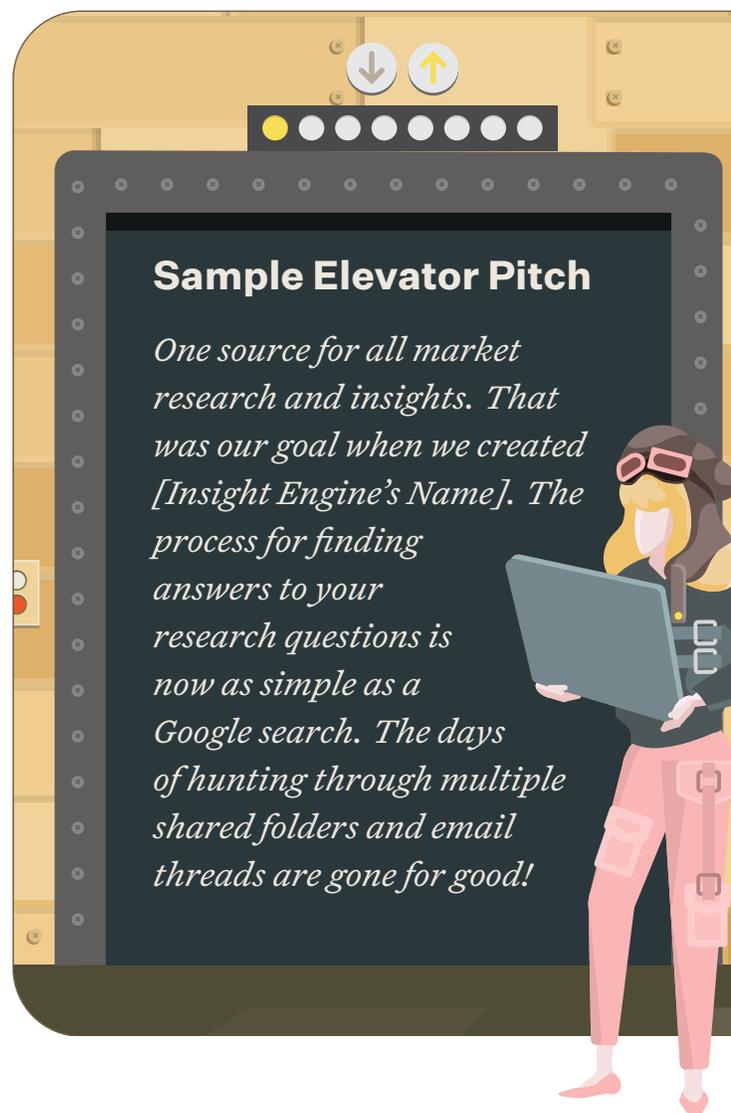
Sample Elevator Pitch

One source for all market research and insights. That was our goal when we created [Insight Engine's Name]. The process for finding answers to your research questions is now as simple as a Google search. The days of hunting through multiple shared folders and email threads are gone for good!

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How to Maintain a Culture of Insights Sharing

Creating a culture of insights sharing isn't a one-and-done activity. Once you get your insights engine up and running, it's essential to maintain it so that accessing, sharing, and making decisions based on insights becomes routine.

Here are a few best practices to keep in mind.

Make Insights Sharing as Easy as Possible

Packaging insights for stakeholder consumption can require a lot of work, from synthesizing data across different sources to distilling the results to key takeaways that stakeholders can easily digest. While this work requires human input, technology can take on some of the heavy lifting, making it as easy (and repeatable) as possible for insights team members to share their knowledge. For example, you might adopt an insights management platform that automatically generates summaries of PDFs or other text-based documents to save team members from having to manually craft a summary for every report.

Keep Promoting Desired Behaviors

It can take a while for people to establish new routines, and some of your team members or stakeholders may initially revert back to old behaviors after you launch your insights engine. When you see this happen, model and encourage the new desired behavior. For example, if a stakeholder sends you an email asking a research question, you could send them a link to a document answering their question in your insights management platform, or encourage them to post the question in the platform if it doesn't have a documented answer.

Educate Stakeholders on Market Research with Self-Serve Resources

In addition to sharing finalized research reports and insights, give your stakeholders an opportunity to learn more about what you're working on. Consider sharing educational resources on different research methodologies, data sources, tools your insights function uses, and so on. Encourage stakeholders to ask questions in your insights management platform (and make sure your team answers them in a timely manner) so your organization's collective intelligence continues to grow.

Offer Ongoing Training on Data-Driven Decision-Making

According to research from Deloitte, more than two-thirds of business decision-makers express discomfort accessing or using data. Help your stakeholders overcome this discomfort by offering regular training sessions on using data and insights in decision-making. Between training sessions and self-serve resources, stakeholders should feel better equipped (and more empowered) to leverage your insights function's findings.

Keep Stakeholders Engaged Throughout the Research Process

A culture of insights sharing shouldn't just exist at the distribution point of your research projects. Check out these recommendations to get your stakeholders engaged with your research early on so that they are fully invested when you share new insights.

Invite Stakeholders In at the Project Design Stage

While your insights team will be responsible for driving the project design, it can be valuable to bring stakeholders in at this stage so they have a chance to learn what you'll be working on and share their own priorities and hypotheses. Not only is this an opportunity to get stakeholders invested early on, but it's also an opportunity to better understand stakeholders needs and how to effectively communicate with them.

Share Dispatches From the Field

Give stakeholders a behind-the-scenes look at work in progress with brief, concise updates from the field. These updates can provide visibility into the work and effort involved in conducting research. They can also keep projects on your stakeholders' radar and improve their understanding of the findings when you ultimately deliver them.

Know Your Audience

During the analysis stage, use what you know about the different audiences you will be delivering insights to. Where is their starting point? Are there multiple teams focused on different segments of the data? Are the data generating insights that challenge their assumptions? It's important to frame and deliver the findings in ways that create value for each of your stakeholder groups. This might require you to create different modular deliverables that offer different key takeaways and action items for each group.

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How to Make Insights Actionable for Stakeholders

Turning insights into action is one of the buzziest phrases in the market research industry, but even if it's overused, there's a reason why it keeps coming up. The value of an insights function comes from its ability to deliver meaningful insights that inform business decisions, driving growth, innovation, and an excellent customer experience.
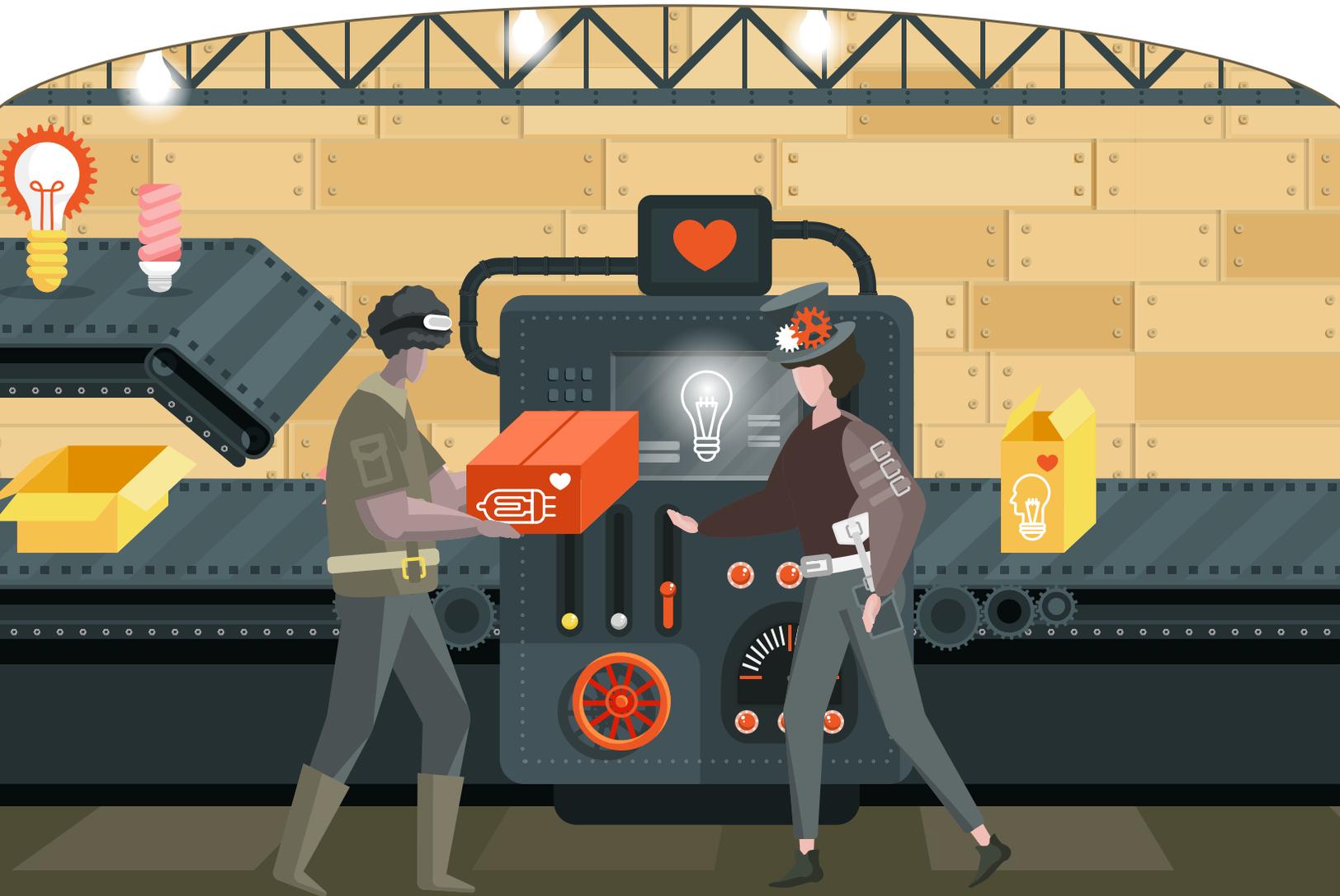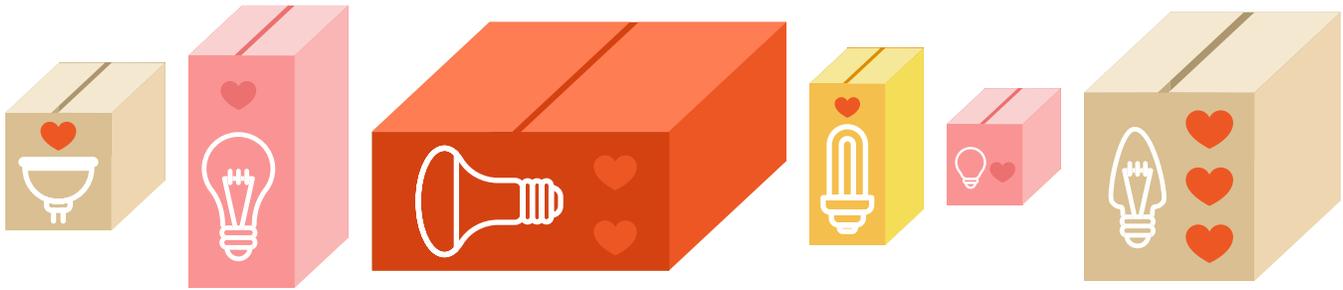
A key part of developing an insights engine is packaging content so that stakeholders can self-serve insights and determine clear next steps.

Here are a few best practices to keep in mind.

Start by answering key questions about your audience.

As Plato once said, "Know your audience." (Okay, maybe the quote didn't originate with Plato, but it's still sound advice.) When you get ready to package your insights, ask yourself the following questions about your stakeholders:

- How much does my audience already know about the subject I'm covering?
- What are their primary concerns?
- What are their primary goals?
- What type of language do they use to communicate?
- Are there preconceptions I need to address?

Once you have a clear understanding of your audience, their priorities, and where they are starting from in terms of knowledge, you'll be able to communicate your insights in ways that resonate with them.

Choose a digestible format.

Don't present your stakeholders with long blocks of text or data tables that won't mean anything to them without context. Break text up into chunks that are easy to read (and, realistically, skim) and incorporate visuals that help stakeholders process data and insights.

Don't bury the lede.

Lead with the most important findings so that stakeholders who are short on time won't miss them. Market research consultant Jim White says that these leading findings should be the 10% of insights that are new— that is, they represent something the audience didn't already know, or they reframe something the audience already knew in a thought-provoking way.

Add calls to action for each audience.

Go beyond just delivering insights and be a true strategic partner by prominently displaying recommended next steps or calls to action for your stakeholders. If you have multiple stakeholder groups, consider tailoring a different set of calls to action for each group. Use bullet points to set your calls to action apart and help your audience(s) quickly jump to them.

Develop a feedback loop.

Here's another opportunity to use data: look at your stakeholders' engagement with different research assets to figure out what's working well, what's being underutilized, and what could be optimized. If you're using an insights management platform with built-in engagement analytics, you can run reports on a weekly, monthly, or quarterly basis to see what content has been engaged with the most, which users have engaged with the most content, what terms users are searching for most frequently, and more. This can help you determine which formats are most and least effective, what topics your audience is most interested in, and where there are knowledge gaps so that you can continuously improve your insights delivery.

Get immersive

We utilize sense-making sessions to share insights from our larger-scale projects. Instead of using our time together to present facts and figures, we share reports in advance, and then bring stakeholders together into an interactive session to discuss implications and action items from the research. A typical session includes time for Q&A, breakout groups or individual thought exercises to engage with the insights, and convergence on key takeaways and actionable next steps. In this new, virtual way of working, we leverage tools like Microsoft Teams or Mural to create interactive experiences when in-person gatherings are not possible.

- Bridget Gilbert, Director, Market Research, GOJO

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Additional Cost Savings of an Insights Engine

An insights engine may seem like a big investment, but it can deliver a significant return on investment in the long run. **Use our calculator** to estimate your ROI and make the business case to launch a new insights engine.

Time Savings ROI

The average knowledge worker saves between 30-120 minutes per week when they can quickly access insights and research via an insights engine. Use this calculator to estimate your insights engine ROI based on these time savings.

Improved Insights Usage ROI

One of the biggest benefits of an insights engine is its ability to improve the reach of the insights your team produces. The more decision-makers are viewing and leveraging your insights, the more cost-effective your research contributions are. Use this calculator to estimate your ROI based on increased insights usage.
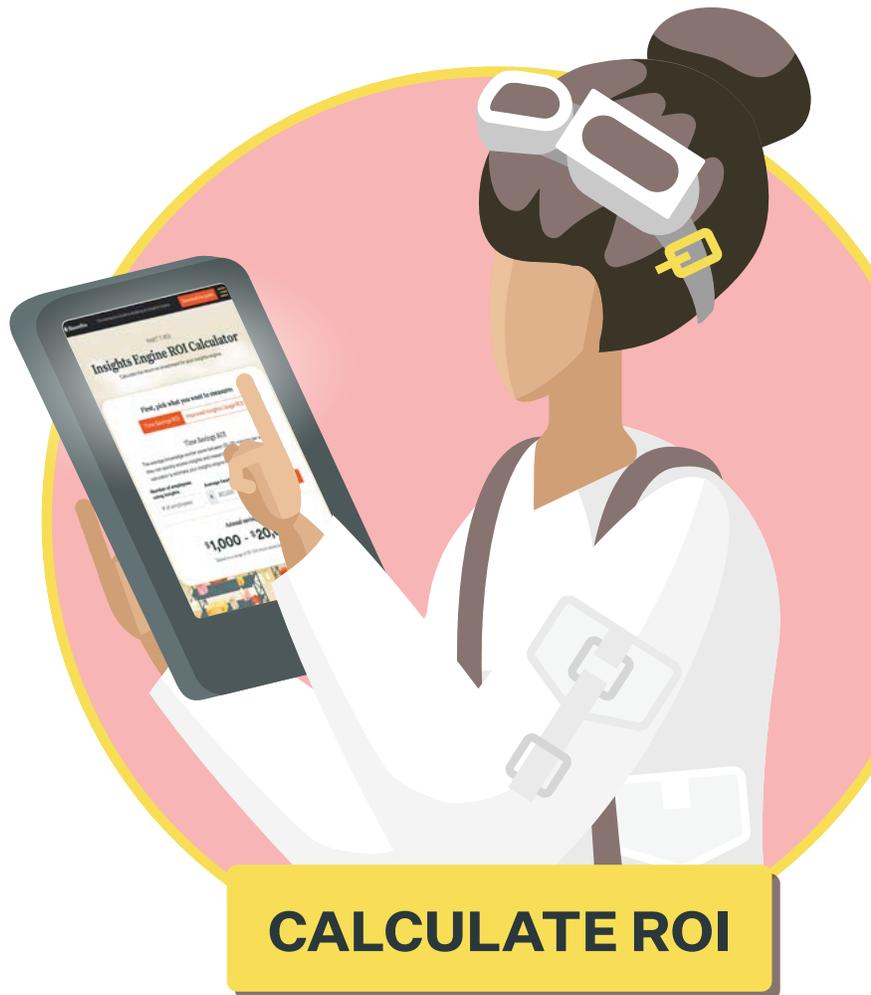
CALCULATE ROI

Try out our interactive ROI calculator here:
https://bloomfire.com/insights-roi/

Additional Cost Savings of an Insights Engine

Insights engine cost savings extend farther than you might think. Here are some additional ways an insights engine can help you save and increase the value of your research:

Duplicative Research Savings

When insights teams become siloed across different lines of business, there's a risk of duplicating primary research or purchasing secondary research that another group already owns. With an insights engine, team members can search across their organization's entire research library so that they can see what is already available.

Software & Hardware Savings

Many insights teams try to make do with a platform like SharePoint because it is what their organization is already using. However, SharePoint and similar status quo platforms aren't purpose-built for insights management, and they can come with unexpected maintenance costs. Servers, back-ups, third-party add-ons, SQL licenses, and management tools can cost over $100k per year, while maintenance fees can add another $11k per year or more.

IT Savings

A modern insights platform, which allows you to add and update your content and the way it is structured without coding, eliminates many of the costs associated with an internal insights repository. There's no need to worry about patches, upgrades, maintenance, integration requests, or security breaches.

About Bloomfire

Bloomfire is the leader in knowledge engagement, delivering an experience that connects teams and individuals with the information they need to excel at their jobs and contribute to exceptional customer experiences. Our cloud-based knowledge management platform gives people one centralized, searchable place to engage with shared knowledge and grow their organization's collective intelligence.

For more information or to schedule a demo, visit **bloomfire.com**.

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