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Strategically managing the insight asset



Richard Matthews, GfK NOP Technology's Insight Director, discusses how Insight Strategy Teams can improve performance with the help of GfK's 'Insight Framework'

Background

Today, Insight Teams are under increasing pressure to meet the ever growing expectations of senior management and other internal stakeholders. They need to have a much greater focus on understanding their organisation's business objectives and strategies than they once did, be able to integrate a wide variety of data sources to provide a more informed point-of-view and ensure recommendations are acted upon.

At the same time, the remit of Insight Teams has been growing. In addition to market research, many teams are now responsible for other areas including competitor intelligence, marketing analytics and data mining, and developing customer closeness initiatives. And, of course, they are expected to play a very proactive role in delivering recommendations at board level to aid product and customer related decisions.

As such, it has become increasingly important for them to understand what expectations their internal clients have of them and why, identify key problem areas and prioritise the actions needed to increase performance and effectiveness. In other words, organisations need to strategically manage their insight asset.

Insight Effectiveness Audits

One of the ways to do this is by conducting an in-depth Insight Effectiveness Audit of the role and performance of the Insight Team. The key aim of the audit is to identify ways in which the team can optimise its performance so that it is better able to support the organisation in driving change. GfK has developed an Insight Framework with 7 building blocks, each of which, if not working effectively, can prevent insight being generated and reduce the ability of the team to drive change (See Figure 1 opposite). Each audit must examine all 7 blocks.

Benefits of Approach

- Actively and strategically managing the Insight asset
- Quantitatively measuring the internal performance of Insight Team and benchmarking performance wave on wave
- Providing impartial and anonymous feedback from stakeholders to the team
- Identifying the key drivers of stakeholder satisfaction to hit the team's KPI target
- Prioritising, implementing and monitoring appropriate actions to improve performance

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What's the process?

The Audit process typically consists of 4 stages:

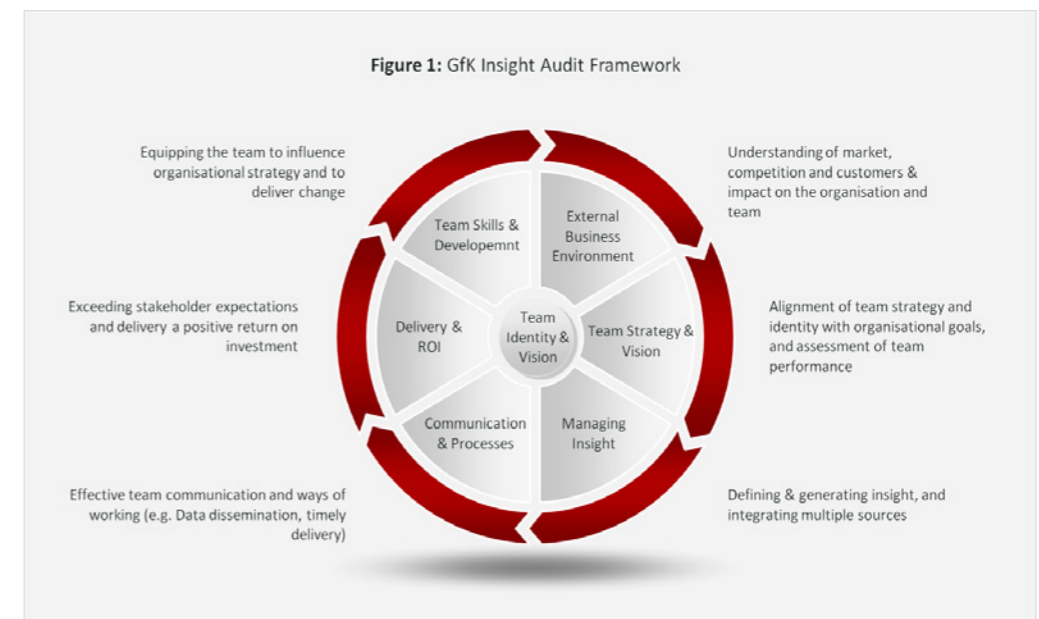
1. Workshop/Interviews with the Insight Team management and employees to better understand team strategy and vision, roles and responsibilities, existing knowledge portfolio, and processes & tools. We would also look to understand perceptions of performance against the 7 insight building blocks. In addition, this stage is essential for building buy-in from the Insight Team and overcoming any sensitivities.

2. One-on-one Stakeholder interviews covering strategy, responsibilities, key issues faced and a discussion around working with the Insight Team, including their performance against the 7 building blocks.

3. 360° Insight online survey with internal stakeholders and the Insight Team itself to quantitatively measure performance. The outcomes of this approach would be to identify the key drivers of performance and to recommend potential KPI targets and improvement areas. The recommendations would also be informed by industry best practices of tried and tested processes and tools.

4. Action planning workshop(s) with the Insight Team (both managers and employees) to develop a roadmap of short and longer term initiatives to improve performance (based on key drivers and priorities identified in the survey). We would also aim

to agree a KPI of Overall Satisfaction with the Insight Team, supported by a number of key 'pillars', the main focus areas identified as the key drivers of the KPI. These could be, for example, 'Understanding stakeholder needs', 'Interpretation, direction and recommendation from the results', 'Demonstrating commercial acumen' and 'Bringing together a comprehensive view from multiple sources'.



Typically, the process is repeated on a regular basis, particularly Stages 3 and 4 in order to continuously monitor and improve the effectiveness of the team. The key 'pillars' are also regularly checked for their importance in driving the team's KPI through regression and factor analysis and as a result, the overall model is able to adapt to the changing needs of stakeholders.

For more information, please contact:

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