

Leveraging Global Media in the Age of Big Data

Introduction

Global media has the power to shape our perceptions, influence our decisions, and make or break business reputations. No one in the enterprise can afford to ignore the 24/7/365 onslaught of news and social media. Interpreting the meaning and trends hidden in global media has become an essential job skill for marketers, press relations and information professionals, corporate analysts, product researchers and others involved in critical business decisions.

But the amount of global media – including worldwide production of online and print news articles, blogs, and broadcast – has exploded. No one really knows the true volume of what’s being generated per day, hour or minute anymore. What we do know is that business data is reportedly doubling every 1.2 years. The enormous volume of information and the rate

at which new information comes to us is now far beyond our human capacity to assimilate it.

Which is why, in the Age of Big Data and data-driven decision-making, leveraging global media is both a major challenge and a tremendous opportunity for organisations. Companies that are able to make sense of global media – that is, collect information, distill what’s relevant, determine the value to their business and share this knowledge – are seeing big payoffs through more informed and timely decision making.

Learning from Big Data – How to approach the global media challenge

If you and your colleagues are still juggling multiple tools – from Google Alerts to RSS feeds – to try to

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keep up with global media, you are fighting a losing battle. More and more companies today are taking a page from the Big Data playbook and approaching global media as a Big Data challenge and opportunity. As with Big Data, using the proper technology lets you unlock the value in enormous amounts of global media data to deliver insight that enables your company to make confident and timely decisions for the success of your business.

What does that technology look like? The key is finding a solution designed explicitly for global media that lets you automate processes a la Big Data. With the right solution, you no longer have to worry about missing important news and information or about being too late in noticing something given the extremely short shelf life of current events, social media and other news. You gain knowledge about trends and opportunities, ways to beat the competition and how to strengthen brand value.

By applying the right technology you can:

- **Cut through the volume:** Get all the raw data available while filtering out the noise
- **Share the wealth:** Put the power of information into the hands of everyone
- **Mine for gold:** Extract valuable insight from the data to fuel decisions

With the right technology solution, you can manage the volume and velocity of big global media data and extract the useful and timely information that lets you foresee industry changes, track competitors and identify emerging opportunities.

Start with the right dataset

One of the lessons of Big Data is making sure you have access to the right data, otherwise you won't know whether what you're seeing is really representative of what's actually happening. That means it's time to take a hard look at your source

The growing volume of global media

Around the world, there are hundreds of thousands of media outlets churning out news and information 24/7/365, including:

- Newspapers
- Websites
- Magazines
- Syndicated news organizations
- TV
- Radio

When you add social media, the volume becomes enormous. Every minute on the Internet:¹

- YouTube users upload 48 hours of new video
- Facebook users share 684,478 pieces of content
- Twitter users send more than 100,000 Tweets

for global media. Your dataset should give you the confidence to influence and make critical business decisions – you can't do that without assurance that you have complete media coverage.

Despite all the free tools you may have at your disposal – alerts, news aggregation websites, RSS feeds – how can you be sure you've got the full breadth and depth of global media news and information that exists? You can't, if you are tracking and consolidating information manually across multiple tools. There is simply too much data because the ever-increasing number and type of channels have made it impossible for a human to keep up.

Think about the impact of incomplete information on the following critical activities:

- Monitoring the competition
- Understanding market trends and opportunities
- Tracking success/failures of customers
- Identifying product or service niches

¹ "How Much Data is Created Every Minute," Visual News, June 19, 2012

- Measuring campaign success and market awareness
- Tracking company, brand and product reputation

Monitoring your company's reputation, for instance, takes broad-reaching access to social media, blogs, and online and offline news articles. Understanding market trends may require access to all manner of news and information sources from certain countries and industry sectors.

Another critical aspect of your dataset is consistency and organisation. If your access is spread across multiple media monitoring vendors, how can you reconcile differences in coverage and media measurement techniques or guard against content duplication and overlap? That's why one data source for comprehensive media monitoring is the better choice for solving the global media challenge than multiple, potentially inconsistent and overlapping sources.

Getting the complete picture requires the broadest, deepest access to global media that you can find. Look for global media technology that offers comprehensive, consolidated access to coverage across all the countries, languages and outlets to give you the most accurate insight.

Filter out the noise

If your organisation is following business and political news in Latin America to identify trends that will impact the market for your products, then news about fashion trends in Paris would be a waste of your time and would not make sense as part of your global media dataset. That's why the corollary to making sure you get all the information that's available is to automatically filter out everything that is not relevant. The result is the most complete, yet most applicable set of data on which to base your analyses and decisions.

Marketers slow to embrace the value of data

The Harvard Business Review reported on a study of nearly 800 marketers at Fortune 1000 companies that showed the vast majority of marketers still rely too much on intuition – only 11 percent depend on data for customer-related decisions.²

We've already said it's not possible to handle the volume and speed of global media without automation. Just as organisations utilise technology such as Hadoop or NoSQL to filter out irrelevant data for their Big Data datasets, you need to automate searching and filtering global media information. This means looking for a technology solution that delivers database capabilities designed specifically to support global media, as well as a sophisticated search engine and filtering capabilities. The right technology will offer both flexibility and power. It will enable you to precisely define what news and information is relevant versus what is simply noise. Insist upon search and filtering capabilities that let you tailor the results by audience, media segment, sources and keywords.

Make relevant information available company wide

Everyone can benefit from access to information that helps them do their job better – whether it's a sales team looking for information about a prospect before a big meeting or the CEO that needs to understand a potential market opportunity in another country. Getting relevant information into the hands of all those who require it is a key factor in turning global media into competitive advantage.

Prior to Big Data, the answer was to rely on alerts and feeds from online channels, subscriptions to

² "Marketers Flunk the Big Data Test," Patrick Spenner and Anna Bird, Harvard Business Review, August 16, 2012

trade publications, and haphazard email forwarding whenever someone happened to see potentially relevant content. Employees wasted time filtering out irrelevant information and searching for content on different sites, then aggregating results manually. And opportunities for insight were likely missed due to lack of comprehensive media monitoring.

What we've learned from Big Data is the need to consistently provide access to comprehensive and focused information across the organisation. With automatic access delivered into the workflow of the customer service department, sales, business development, product engineering and senior executives, employees gain the necessary information to make better decisions.

Technology that eliminates manual forwarding and emailing of random news items and replaces it with an automated news sharing, filtering and searching capability brings the insight of global media to every part of the organisation. Better yet, automating access so that it becomes a seamless part of the employee workflow via email, the intranet, mobile or other business apps improves productivity as well.

Turn the data into insight

Once we have access and availability of global media news and information, the next step is to analyse and search within the data to find the nuggets of informational "gold" that will help us make better business decisions. This is where the power of technology really pays off: the ability to boil data down into trends and valuable insight that enables companies to make more informed choices that improve market position, drive more revenue, and mitigate risk.

Many companies today still lack the capability to turn a firehose of data into insight using analysis, reports and graphs. Enterprises that still rely on free news alerts and news aggregation sites are stuck

with manual analysis and interpretation based on limited and potentially irrelevant information.

To solve this challenge using Big Data lessons requires automation of search and analysis of global media, because it's not the raw data that delivers the real value, it's the nuggets of previously unknown information and trends that you can extract to:

- Visualise and analyse historical trends
- Identify spikes in media coverage
- Inform business decisions
- Discover new market opportunities
- Benchmark against the competition

The technology solution you choose should give you the foundation for deeper analysis, including generating reports and charts easily. And the software should let you export your data and findings to other business intelligence tools where you can combine or compare it with enterprise data.

Pick the Right Technology Partner

The lessons from Big Data can clearly be applied to making sense of global media when you have the proper technology. Leading companies around the globe have made LexisNexis their expert partner – delivering comprehensive access to global media and the technology needed to make the best use of that information through:

- **LexisNexis® Newsdesk** – An all-in-one media monitoring and analytics solution designed to help you discover actionable insights with the most comprehensive, global content collection in the industry
- **LexisNexis® Search Engine Toolkit** – This news search engine and media stream for intranets and websites lets you keep everyone informed
- **LexisNexis® Metabase** – Delivers news and social media information in XML format to build or enhance your own global media database

While LexisNexis media intelligence solutions offer powerful filtering and searching capabilities, designed specifically for global media, you don't have to be a Big Data-guru to use them. Likewise for analysis, math degrees are not required to create insightful reports and graphs that help you visually identify important trends. Finally, LexisNexis makes extending access and search capabilities across the enterprise or externally seamless, with easy integration with your online applications, websites, intranets or extranets.

LexisNexis applies the lessons of Big Data to global media to help you leverage the enormous volume of global news and information generated every minute of every day. With LexisNexis, you can collect information, distill what's relevant, discover valuable insight and share this knowledge to anticipate industry trends, stay ahead of the competition, and identify emerging opportunities. LexisNexis gives you the tools to create the gains in productivity and output experienced by industry-leading companies that now use data-driven decision making

Global media technology checklist

- Does it include comprehensive access to global media across all relevant channels?
- Which media sources are covered? Can new ones be added on request?
- Do search filter options let you precisely tune your results? Test with real-life requirements
- Does it support multiple distribution channels including intranets, portals, newsletters, mobile and tablet apps?
- Are there editorial control features to manage content being shared?
- Does customer service include editorial support for creating searches?
- Ensure that there are no hidden or ballooning content licensing costs.
- Is it an all-in-one solution? All-in-one gives you cost effectiveness and ease of management.

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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