

Information Imperatives: Trends in Discovering and Applying Business Information

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INTRODUCTION

Information is the life blood of business. Increasingly, it's external information that influences executive decisions, corporate strategy, business directions, and management actions. Knowing not only who your competitors are but what they're planning for the future, identifying potential competitors flying under your radar screen, understanding the role social networking plays for brand loyalty and marketing, using newer technologies to advance your company's presence in a target market, and assessing the reputation your business enjoys with customers are only a few of the critical areas where it's vital to have good information. Business information is growing exponentially. The choices confronting business people, researchers, and information professionals are daunting. The trick is to discover the most appropriate information and apply it wisely

BUSINESS INFORMATION/INTELLIGENCE

Ask anyone in the business world if information is important to them and they will answer with a resounding "Yes!" Vastly less agreement exists as to the type, sources, and cost of this information. Business intelligence specialists, strategic planners, competitive intelligence professionals, and marketers frequently look to internal information and primary research. They study customer characteristics, buying patterns, financial data, and information collected by field sales staff, mining this data for the intelligence they need for future planning. They interview experts, conduct focus groups, and survey current and potential customers. However, relying solely on internal information and primary research is generally not sufficient.

Information professionals, librarians, and documentalists have traditionally looked to external sources of information for business and competitive intelligence. They scoured the trade press, government documents, newspapers, journals, newswires, statistical sources, market research reports, and even books to glean information on competing companies, industry trends, and economic conditions. They relied on secondary research to achieve research results.

INTERNET'S IMPACT

In the past decade, the arrival of the internet and web-based resources radically changed attitudes towards information. Those who previously looked solely to internal sources expanded their repertoire with internet searches. Too frequently, these searches consist of a few words entered into the Google search box.

Those who previously relied on traditional, printed external resources suddenly found that internet resources exploded their definition of information.

Unpublished data, "grey" literature, group discussions, audio files, videos, photographs, white papers, and conference presentations joined mainstream media in search results.

Information professionals, like their business colleagues in other areas of the enterprise, embrace web search engines, but include Yahoo, Ask, and specialized engines along with Google. They also prefer advanced search strategies and compile lists of favorite web sites with specific data they need.

SEARCH TRENDS

The internet not only changes how people view information and how they look for data, it also itself changes seemingly on a daily basis. Sites that were once part of the "invisible web" are now visible. A search strategy that worked yesterday doesn't work today but might work again tomorrow. A domain name suddenly redirects somewhere else. Managing the incredible amount of information that can be acquired from internet research becomes a formidable task.

Now that businesspeople are comfortable with the internet—you rarely hear anyone say that the free information found on the web is worth what you pay for it, which was a common dismissal of the web a decade ago—it's time to think about what the future holds.

There are two faces to business information trends—technology and people. On the technology side, expect greater global reach, more visualization tools, changes in the business information life cycle, increased reliance on specialized search engines, more aspects of social networking finding real business applications, data fragmentation, more sources and formats becoming available, increased reliance on mobile search, and search engines becoming more sophisticated. On the people side, we'll see ubiquitous computing, an integration of technology into daily life, social networking, and the assumption that it's an "always on" world. Information professionals will increasingly be called upon to manage change, to go beyond research, and to integrate business information/intelligence with the goals of the enterprise.

The information imperative is simply stated: Without accurate, reliable, current, and relevant information, business initiatives will fail. The most important trend in business information, and its transformation into business intelligence, is the growing amount and types of electronically-distributed information and data. The

goal of the information professional should be to recognize the wealth of available information, expertly choose among them, assess the trustworthiness of the sources, and weave together disparate pieces of information into a cohesive whole. Discovery and application of business and competitive information has always been central. Today the trends that affect discovery and application emphasize the need for great agility and flexibility on the part of researchers.