

***Be Ready:***  
*Best Practices for Managing  
Critical Information Assets*

*Have people in your organization ever spent time and money to recreate a document or purchase duplicate reports and subscriptions - because they didn't know what already existed somewhere within your organization? (Or knew...but couldn't find it?)*

*Have you ever wished for better "institutional memory" so that ALL of your organization's staff could share and build on the best work done within your organization?*

*When someone steps into a new role in your organization, does it take too long for her or him to become fully productive?*

*Could people in your organization dedicate more time to strategic and creative initiatives that measurably improve results – if only they could spend less time looking for information and more time using that information?*

*Are ever-growing volumes of information turning that information into a management headache, instead of a resource?*

If you've answered "yes" to any (or most) of these questions: your organization is like most others.

## Examples of Research Assets

### External information

- Magazines and newsletters
- Industry analyst reports
- Government documents
- Competitive data
- News items
- Web resources

### Internal information

- Plans
- Presentations
- Analyses
- Product information
- Customer information
- Images
- Competitive insights
- Information about target audiences

Based on Inmagic's conversations with hundreds of organizations in a variety of industries, the management of internal and external "research assets" remains challenging for most organizations – including sizable organizations with otherwise sophisticated capabilities.

These "research assets" include a broad set of high-value internal and external information that professionals at all levels use to gain insights, plan, and execute. These assets include documents in multiple formats (plans, presentations, reports) along with images, rich media, web pages, newswires, data from external information providers, and more.

Professionals continually need to access, share and re-use these various research assets. But the larger and more complex that an organization becomes — gauged via organizational structure, velocity of internal change, and the number of staff and geographies – the more difficult that this becomes.

AND, the greater the collective opportunity cost of poorly managing these research assets. In working with a top global consumer packaged goods company, McKinsey estimated that the company's marketing organization was spending 40% of its time re-creating things.

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Through conversations with many organizations that have complex information needs, we've identified common themes for the effective management of research assets. In this white paper, we summarize these "best practices" and also share insights on how organizations that are deploying them gauge their impact and calculate their benefits.

## **"Research asset management" – what is it?**

"Research asset management" refers to the combination of processes, people and technology by which an organization manages the information assets that it uses to gain insights, plan, and execute.

Organizations vary considerably in how effectively they manage information. The combinations of people, processes and technologies that they use in an attempt to manage these information assets also cover a wide range.

### **Research asset management:**

*the combination of processes, people and technology by which an organization manages the information assets used at all levels to gain insights, plan, and execute*

## **How do the "best practice" organizations manage their research assets?**

### **Best practice #1: Recognize the downside of the status quo**

Best practices organizations often didn't start that way. But at some point they realized the downside of the status quo. They became acutely aware of the enormous yet often overlooked cost — in time, out-of-pocket expenses and missed opportunities — of poorly managing their information assets. They committed to take a small percentage of what they spend to create/acquire that information, and invest it in people, processes and technology that will leverage that spending.

## Best practice #2: **Actively manage research assets**

Best practices organizations actively manage their research assets. Many companies adopt an active approach to research asset management only after trying other approaches that do not fully meet their needs.

A common pattern has companies evolving to “third-generation research asset management.” They evolve from effectively no management, to passive management, and finally to active management.



- **Unmanaged research assets.** In the simplest (and worst-case) scenario, critical information remains lodged in peoples’ brains and desks. There is occasional random sharing via email.

More regular sharing via email may be attempted, but those emails can get overlooked or ignored. In addition, they require ALL recipients to invest time trying to manage that information...a severe productivity hit for any organization.

In an initial step forward, organizations often put information resources on one or more hard drives that are accessible via an intranet. Although the information has been consolidated, it’s difficult to quickly find all pertinent information. There is no consistency about how information gets stored and identified on the hard drive – it has been physically captured but logically lost. Metadata (“information about information” that is used to turbo-charge information discovery) is incomplete or non-existent.

- **Passively managed research assets.** Organizations subsequently may use a search engine to look for information on the hard drive(s). But that only makes it easier to quickly find a greater volume of largely irrelevant documents.

Or an organization buys a suite of software, only to find that no module is particularly suited to this task of research asset management. Or there is pressure to use some other kind of software – perhaps a more generic content management system, or one intended for a different set of tasks - that’s already implemented within the organization, whether or not that software was designed to manage research assets.

- **Actively managed research assets.** Best practices companies “actively manage” their research assets. The phrase “actively managed” refers to combining the power of a research asset management application, with the

domain experience of one or more information professionals, in order to unlock and deliver the full value of an organization's research assets.

This information professional has an explicit charter of understanding end users' needs and helping the organization to manage its research assets, using a combination of technology and processes. Technology serves as an enabler, allowing this information professional to make the information more valuable to end users and the organization overall.

The information professional is an expert at making information more useful and accessible by actively managing it, through such efforts as:

- Creating and updating "taxonomies" (classification systems for organizing and presenting information) that enable end users to productively browse, as well as search
- Metatagging the marketing information (adding "information about information") for precision access via more powerful browsing and searching
- Assembling special collections of information to meet particular needs
- Periodically "weeding" obsolete information

In best practices organizations, this information professional's role is analogous in certain ways to that of a webmaster – but focused on an internal audience.

Organizations understand the need to carefully and actively manage the external-facing information found on their web sites. Constituencies and their information needs are identified. User interfaces, information architectures, and navigation paths are kept simple and intuitive. Much attention is paid to who uses what information and how. Outdated information is removed.

Best practices organizations apply that same sharp focus to managing the extensive internal and external information assets that they create, buy, use and repurpose.

**Best practice #3: Avoid information "silos" and promote sharing by providing a single consolidated view of information, available 24/7 via the Web**

Best practices organizations use a virtual "global resource center" to centralize and re-purpose their critical information assets. They make as much internal and external information as possible available via this single access point, and provide the ability to both search and browse: searching

across diverse formats and types of information, or browsing within (virtual) “collections” when it’s not clear what the most useful search terms would be.

This approach promotes information sharing by preventing “silos” of information. It also eliminates the need for end users to keep track of innumerable details such as which magazine subscriptions are available to them, or where to hunt for particular types of information. They simply search or browse the research asset management system, knowing that all pertinent information is accessible there.

**Best practice #4: Control access via security and permissioning, not by segregating materials**

Materials may have restricted distribution, be “read-only” to most audiences, or need other special handling. Best practices companies address this “virtually” – and simply – by centralizing information in a research asset management system but establishing access and usage criteria.

This approach provides the efficiency and completeness of a single information source, while providing flexibility to accommodate diverse and changing information needs, acquisitions and reorganizations, and even select access for approved partners and vendors with whom the organization works.

**Best practice #5: Maximize usage and value by tailoring the system to the needs of end users**

- *Install systems that work the way that end users do.* Like so many other enterprise applications, a research asset management system that’s easy to use and delivers value will get used.

- *Offer a user-friendly interface, tailored to individual needs or preferences.* Best practices companies deploy “no-training solutions” with interfaces that are intuitive and self-explanatory. To further simplify navigation, they create custom home pages in order to modify the presentation of information based on an end user’s geography, product, computer skill levels, and other considerations.

**Best practice #6: Keep the research asset management system up-to-date and comprehensive**

Like any information system, a research asset management system needs to be maintained. Best practices organizations implement research asset management systems that make it easy to:

- *Feed external information directly into the system, for immediate access.* This avoids time-consuming and error-prone manual loading of documents... or wondering if everything did get added.
- *Contribute internal information.* Since many individuals within a company create materials that need to be accessible through a research asset management system, best practices companies ensure that materials can be added to the system quickly and simply. They establish and enforce consistent methodologies for how information is added.

**BEST PRACTICES for managing information assets**

- 1: Recognize the downside of the status quo
- 2: Actively manage research assets
- 3: Avoid information “silos” and promote sharing by providing a single consolidated view of information, available 24/7 via the Web
- 4: Control access via security and permissioning, not by segregating materials
- 5: Maximize usage and value by tailoring the system to the needs of end users
- 6: Keep the research asset management system up-to-date and comprehensive
- 7: Deliver some “early wins” to rally internal support for research asset management efforts

**Best practice #7: Deliver some “early wins” to rally internal support for research asset management efforts**

As with any new initiative, early and obvious success from a research asset management system greatly increases adoption rates among end users overall. These early wins helped best practices organizations to generate excitement about their research asset management systems, and spurred faster, broader rollout and usage.

On an ongoing basis, nearly every best practices organization surveys end users in order to gauge the value delivered, time and money saved, etc. This helps them to continually fine-tune their research asset management systems, and adapt them to evolving needs.

**The bottom line: where’s the ROI? How do best practices organizations (and especially those who lead them) gauge the impact of effective research asset management?**

The organizations that embrace best practices for research asset management typically are rigorous about the metrics for their organizations in general. In talking with organizations about how they gauge the payoff from effective research asset management, we consistently heard about results like these:

- **“Operating smarter”** – better able to implement best practices via sharing of organization’s best work; improved results from new and existing initiatives because of better insights; ability to focus on the strategic and creative, vs. the mundane; better ability to piggyback on the research, planning, creative, and other work already done elsewhere in the organization; always working with complete and current information
- **“Operating faster”** – less time spent hunting for information or recreating materials; more time available for high-value activities; accelerated progress by capitalizing on work already done elsewhere in the organization

**Assessing the payoff:**

- Operating smarter
- Operating faster
- Operating cheaper
- Best work is leveraged and repurposed
- New team members get productive faster

- **“Operating cheaper”** – savings from consolidation of subscriptions and other information purchases; savings from re-use of work done elsewhere within the company; fewer “hidden costs” of re-creating information
- **Best work is leveraged and repurposed** – An organization’s investment in recruiting, training and retaining the best people, and the specific insights and materials produced by those people, gets “institutionalized” versus going out the door each evening.
- **New (or new-to-the-role) team members get productive faster** – pertinent information is organized and made easily accessible.

**Examples include:**

- The medical affairs group within a biopharmaceuticals company uses a research asset management system to efficiently manage and provide access to various materials (e.g., published articles, regulatory documents) used to inform and educate healthcare professionals on the more than 20 products that it markets worldwide.
- A government agency uses a research asset management system to provide agency-wide access to mission-critical video and imaging assets that are used to increase safety, review decisions and monitor results.
- An international news organization uses a research asset management system to unify access to its wide-ranging set of research materials, thus enabling its global editorial staff to quickly deliver ground-breaking journalism.

**In short:** Best practices in research asset management help organizations to share and perpetuate their best operating practices.

Information professionals find that effective and active management of their organization's research assets adds great value for the organization overall.

It also enables information professionals to "take their story upstairs" and have top management of their organizations view them more strategically, as stewards of information assets that generate a return for the organization. Expenditures to create, acquire and manage information thus can be depicted as the investments that they truly are.

### **About Inmagic**

Inmagic, Inc. is the global leader in enterprise Research Asset Management. Inmagic's solutions are uniquely capable of organizing diverse sets of research materials and enabling our customers to gain extraordinary insights from them. Inmagic solutions are known for their flexibility, ease of use and deployment, and minimal need for information technology support. Because they are based on Microsoft® SQL Server™ and .NET technology that utilizes Web services, Inmagic applications can be integrated with and interoperate within an organization's overall information technology infrastructure.

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