Digital Dashboard Technology — Visualize the Possibilities

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What gets measured gets done. This is one of the oldest and truest sayings in management.

There are many metrics that organizations can and do monitor. Every department, business unit, corporate office, government agency, and other institutions have goals to achieve and progress to mark. Measurement against goals is done according to need and at varying frequencies. If they are accurate, regular measurement against goals, targets, and strategies ensure that management can take timely action.

Traditionally, many hours are spent manually pulling together summary analyses for management progress checks and decision-making. Collecting the data from multiple sources, recompiling and reformatting it in various chart styles, and distributing the results throughout an organization are all tasks that can lead to error over time as an increasing number of hands touch the data. As a result, reports are stored in multiple locations and are often difficult to update. In addition, most CI departments still rely on manual and time intensive processes to measure the status of ongoing assignments and measure the value-add provided by their day-to-day work.

Most of the competitive intelligence software packages available on the market today focus on the aggregation of data from disparate sources and, in some cases, the categorization or indexing of that information. Further, some packages support the workflow inherent in the intelligence process. Very few, include a strong data visualization component to help CI professionals manage ongoing work and measure the effectiveness of everyday competitive intelligence assignments.

This is changing as the digital dashboard technology evolves. It is important to understand this technology and its potential within competitive intelligence applications like the ones highlighted in this article.

AT-A-GLANCE INTELLIGENCE

Digital dashboards show the aggregate meaning of large amounts of different data types and information formats from various sources. They give executives, managers, analysts, and the investing public a more accurate picture of important data, more quickly. By displaying a complete unbiased accounting of the facts, legal compliance is met, greater understanding occurs, and share prices tend to reflect a well-run company.

Traditional dashboards mimic the dials you'd expect in a cockpit. They give you a single view into many aspects of the operations of an organization at a glance. Together multiple dials can make up a scorecard of a particular area of business. For example, Figure A depicts a product development scorecard. The data fed into this display can come from multiple sources. Similarly, scorecards can be created to monitor competitor activity.

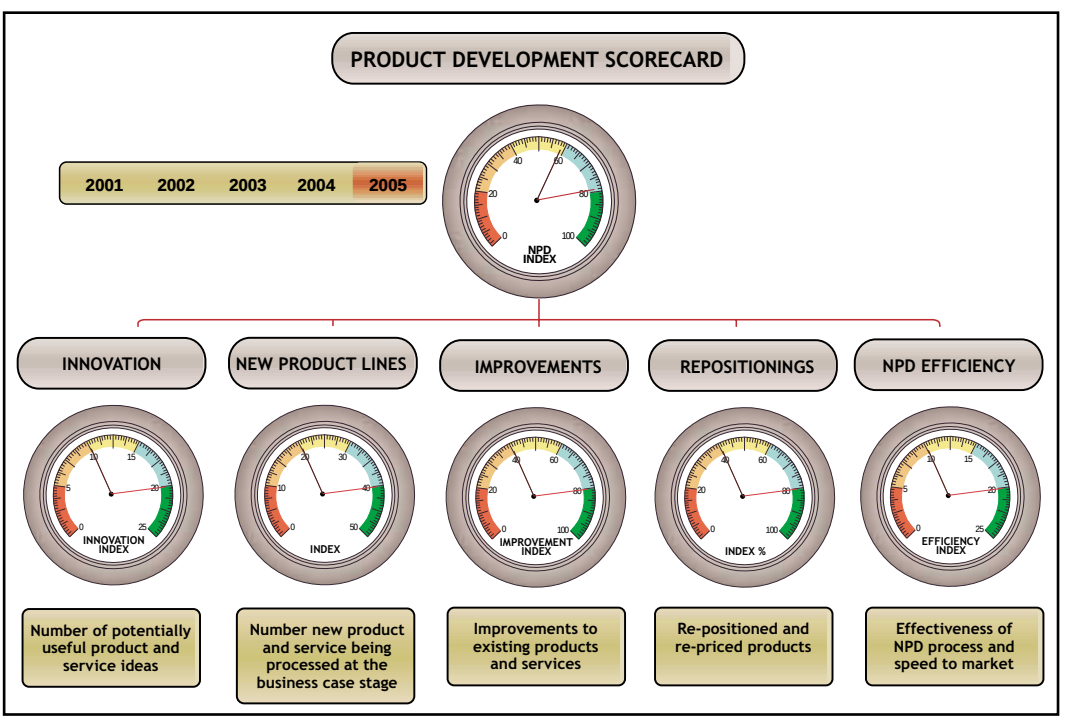

Figure A: Product development scorecard

From the scorecard you can quickly read if the dashboard needle in any dial is in the green, yellow or red areas. Instead of muddling through multiple tables and bar graphs, a gauge is easy to read and readily interpreted. You can identify areas needing your attention right away. And dashboards can be constructed with drill-down gauges to allow easy access to underlying details.

Click on a gauge and the sub-gauges pop-up. This shows what factors are driving each higher-level gauge, and what the results are for each one. The dashboard can be setup to show different time periods according to the requirements of each department, business, or agency.

Time period dashboards can also be created. For example, you can have a weekly or a monthly dashboard. As you click on each latest time period, the results are shown by the needle's position. Click back and forwards to trace progress according to the different time periods.

You can also design dashboards to show progress towards a goal. For example, you can set one needle to show the current results and another to point to the goal. Each needle is typically represented by its own color to make it easy to recognize the status of actual results versus planned activity.

Over time dashboards have evolved to include custom formats that better represent the type of data or analyses being illustrated. And they have become more dynamic, allowing you to slice and dice data different ways in real time.

The following sections include just a few of the current applications of digital dashboard technology in competitive intelligence. Moving forward we can expect to see these applications integrated even more tightly into competitive intelligence (CI) software packages.

CONTENT MONITORING APPLICATIONS

Dashboards allow you to measure and track progress, highlight problem areas needing immediate attention, and provide a single point of access for all responsible parties to the same dataset. But the technology can be applied to do much more.

In the area of content management, digital dashboard technology can help analysts monitor the volume of a specific category of information located within their CI system. At a glance, users can view the amount of news items versus internal data versus web-based information available by topic category. This helps define the makeup of source data and identify any gaps in data collection practice.

ANALYTICAL APPLICATIONS

Dashboard technology also readily lends itself to analytical applications. The web-based interface shown in Figure B gives one example. In this case competitor financial profile data is rolled up into a pictorial display that can be instantly customized in terms of details included and display format. You can specify the reported financials, key ratios, and competitor analysis data to be included, and change the companies you are analyzing on the fly.

When you are finished, you can export the results directly into Microsoft Excel. Those requiring access to the information within your organization will likely already have access to the actual web-based interface to see the data. But an export feature is important to look for when you consider sharing results outside of your department or organization.

MANAGERIAL APPLICATIONS

In addition to monitoring competitor activity, dashboard technology can be employed to monitor internal CI function progress. For example, from a single interface a CI manager can view the status of all ongoing CI assignments in a particular research department. The display would indicate the level of completion for each project with the ability to drill down to further details related to the status indicators (e.g. task-level status).

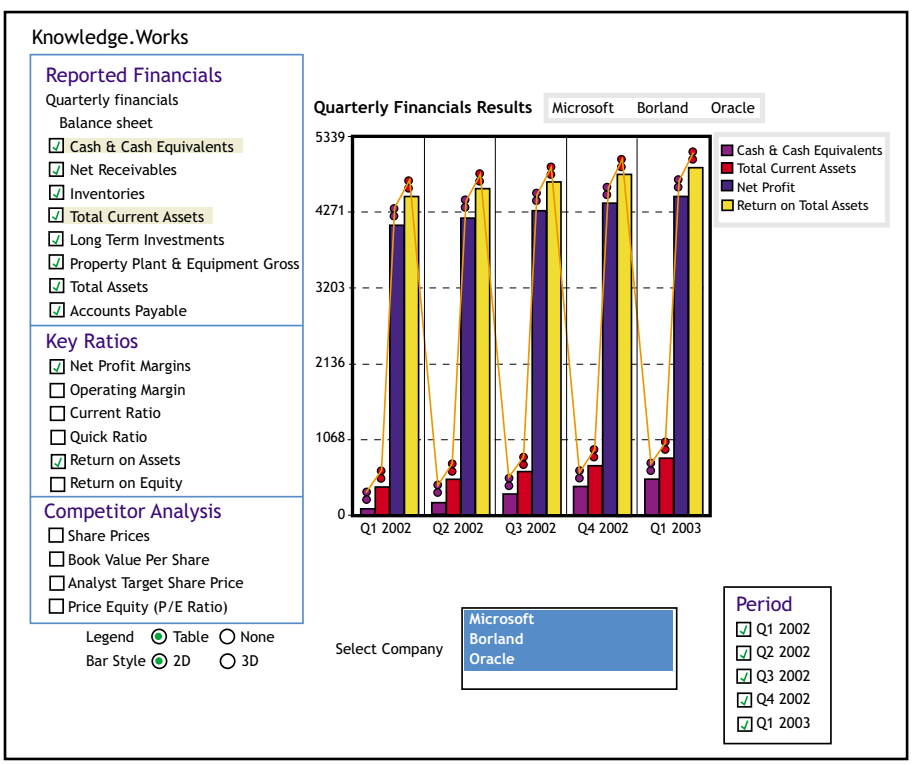

Figure B: Analytical application — financial profiles

While this makes it easy for managers to manage deadlines and monitor and report on progress, it is also an important resource allocation tool. Underutilized resources can be easily identified and bottlenecks resulting from overtaxed resources can be resolved.

There are other important managerial implications. Consider the difficulty you have measuring the ROI or Net Present Value of each Key Intelligence Topic in your pipeline. With a custom dashboard tool you can define the criteria you want to measure against, and the appropriate metrics can then be put in place and automatically gathered from your CI system. These statistics are then displayed graphically in a scorecard format tying KIT status to resource investment to resulting implications and ultimately ROI.

NEXT STEPS

This article serves as a brief introduction to digital dashboard technology and the implications of its application to competitive intelligence. Just from the examples given it is easy to recognize the importance of the evolution of this technology to help users visualize and monitor critical indicators related to competitor activity.

Currently, most CI applications of digital dashboard technology are custom designed as information sources and reporting requirements vary widely across organizations and across industries. You can help shape the incorporation of this technology into CI practice by learning more about the specific applications that fit your research and analysis needs.

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