

# KNOWLEDGE Audit



A Source of Inspiration

# Contents

Background

How it works

Examples

How we charge and timings



A Source of Inspiration

# Contents

Background

How it works

Examples

How we charge and timings



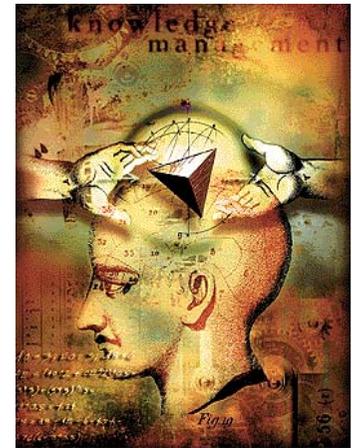
A Source of Inspiration

## Muse knowledge audit

Muse Knowledge Audit is a process to identify whether an organisation has the right information to make effective marketing decisions

It usually results in a significant reduction in research and data costs alongside an increase in quality

It frequently changes the way organisations understand their brands



A Source of Inspiration

## Background

In the experience of a number of our people in previous client roles, and in our overwhelming experience when working with clients, often analysing many thousands of pages of research and information...

Organisations can have huge quantities of expensive research that is rarely used

Despite the volume of existing research, the specific question that needs to be answered on a particular occasion frequently requires new information

Different information sources are rarely effectively connected to each other

It is unusual that there is a clear, commonly understood picture of an organisation's or brand's situation beyond the superficial

Simple, common questions are often difficult to answer

The Knowledge Audit is designed to address these issues



A Source of Inspiration

# Contents

Background

How it works

Examples

How we charge and timings



A Source of Inspiration

# How does the knowledge audit work?

In summary, we...

Identify what knowledge might be needed in principle for an organisation like yours

Identify specifically what is needed in your particular case

Identify what knowledge you have now

Identify what needs to change

Identify cost and quality benefits

Work with you to bring about the required changes

In practice, we...



A Source of Inspiration

## How does the knowledge audit work?

We start with...“What information might you need to be effective?”

We have a comprehensive ‘databank’ of standard knowledge that organisations in a variety of different circumstances might need

e.g. The needs of an FMCG business and a service business are very similar in some respects and very different in others

The databank includes issues such as the ways in which ‘sales performance’ might need to be measured:

MAT, Quarter, Region, Channel, Volume, Value etc.

Through to measures of packaging standout for packaged goods businesses

And various service measures for service organisations



A Source of Inspiration

## How does the knowledge audit work?

That 'databank' is then adapted to the needs of the individual client:

Some issues are not relevant to some organisations in practise even if they seem to be in principle

Some organisations are culturally very data driven whilst others are more intuitive

In multinationals, whether strategy is developed locally or not will impact on knowledge needs

Via interview and questionnaire we look at whether information is frequently needed or rarely needed and whether it is essential or 'nice to have'. This helps set priorities. It also helps distinguish between fact and opinion about the usage of information

Understandably, people who work with information every day can often lose sight of the limitations of information and miss the simple improvements



A Source of Inspiration

## How does the knowledge audit work?

Having identified the knowledge an organisation needs, we then audit the sources of knowledge against the needs, to identify things such as...

### Gaps:

Is there important knowledge that is lacking?

### Duplication:

Is the same information being created for different people in different places?

### Appropriateness of format:

For example, is there information that is bought on an ad hoc basis that is routinely needed? Would it be better bought continuously? Are audiences consistently and appropriately identified? Is data presented effectively?



A Source of Inspiration

# How does the knowledge audit work?

A new 'knowledge model' is then created:

What you need versus what you do now

What needs to change

Prioritised: some things may be worth more effort to change than others

Opportunities to create 'connections' in research data are identified

It can include the creation of actionable, insightful, standard reports from multiple data sources

Any skills training can be identified



A Source of Inspiration

# Contents

Background

How it works

Examples

How we charge and timings



A Source of Inspiration

## Examples

The activity can be carried out at a variety of levels

e.g. All knowledge can be audited, or all Market Research or only qualitative research

In organisations where the amount and nature of information has grown up over time, the audit almost always increases the appropriateness and clarity of data whilst reducing cost

There follow two example of the sorts of changes that take place, one packaged goods, one service business



A Source of Inspiration

## Examples

For a major drinks company

Data sat in various different places around the organisation and so it was not looked at 'holistically'. Therefore 'conventional wisdoms' had developed about the performance of their flagship brand, causing them to believe a relaunch was required

When the data was reconfigured it became clear that their view of their brand's situation was incorrect. The brand was not relaunched. Instead the targeting changed

Cost savings exceeded the our fee 3x

An expensive and potentially disastrous relaunch of one of Britain's biggest brands was avoided



A Source of Inspiration

## Examples

For the UK operating company of a global Financial Services business

Data sources were better connected to allow better effectiveness analysis, which showed that much activity was contributing more than had been realised

Two syndicated continuous data sources were stopped and replaced with one bespoke survey which allowed their target audience to be isolated better

A programme of skills development took place to enable staff to get the most from the new research formats

The D.M. RoI doubled as a result of the greater insight available

Cost saving exceeded our fee by 10x



A Source of Inspiration

# Contents

Background

How it works

Examples

How we charge and timings



A Source of Inspiration

## How we charge and timings



We charge on a fee basis

The cost and timing depends on the breadth and complexity of the project and can be very different, but as an indication:

To review just continuous consumer data in one sector of an FMCG business might take a few days across two or three weeks and cost single figure £'000's

To review all consumer information and trading data in a multi channel service business that has an international dimension and requires new reporting methods to be created can take several months and cost £30,000 - £70,000



A Source of Inspiration

# Contact

James Page

[jamespage@musestrategy.com](mailto:jamespage@musestrategy.com)

Jane Alexander

[janealexander@musestrategy.com](mailto:janealexander@musestrategy.com)



A Source of Inspiration