

## PRODUCT SHOWCASE

# ResearchMonitor

**Abstract:** TRG Screen's Global Director of Marketing **Roel Mels** talks LIM through ResearchMonitor, a tool that allows legal information professionals and lawyers to keep track of and manage their subscriptions.

**Keywords:** online databases; information resources; collection management; technology; library management

## INTRODUCTION

TRG Screen was founded in 1998 by a group of financial technology executives passionate about helping firms manage their high value data subscriptions. Through our software solutions and services we enable global enterprises to monitor and manage subscription spend, usage and compliance across the entire enterprise.

More and more of the content services we use in our day-to-day lives are accessed via paid subscriptions – and that number will only increase. With multiple subscriptions comes multiple payments, and it is difficult to determine whether the amount we spend on these services is an accurate reflection of how much we actually use them and how much value they provide. If we lack visibility in our personal lives, imagine the challenge faced by large corporate businesses, such as law firms, that spend thousands – even millions – on paid subscriptions every year.

TRG Screen enables global enterprises to gain total control over their entire universe of corporate subscriptions. Our software suite provides a complete solution for subscription spend, usage and compliance management.

Our global client base consists of more than 500 financial institutions, law firms, professional services firms and other blue-chip enterprises that jointly manage over \$9.6bn in enterprise subscriptions.

Our clients realise immediate return on investment (ROI) and significant long-term cost savings (which can be up to 30%), transparency into their purchased subscriptions, workflow improvements and a higher degree of compliance with their vendor contracts.

## TRG SCREEN AND THE LEGAL INDUSTRY

TRG offers a suite of products to address the challenges faced by library, research and knowledge management departments in the legal sector. Our solutions are specifically designed to assist information professionals to better manage their operations.

Typical challenges which are facing the legal sector include:

- Transparency of usage of external electronic resources and information services

- Managing incoming research requests
- Storing and managing information contracts
- Managing passwords for access to information
- Processing of incoming information vendor invoices
- Proving departmental value using accurate data
- Enabling mobile access to research and current awareness for lawyers

Our software solutions are designed to help information departments deliver better service more efficiently, while improving access to (online) information and providing a simple approach to managing library research and reference requests. There are a number of ways in which ResearchMonitor can help with the modern challenges of managing multiple subscription services:

- Improve access to information – reduce barriers to information access through smart account and password management
- Cancel under-used subscriptions – reduce costs by terminating unutilised resources
- Negotiate favourable contracts – negotiate with information vendors armed with accurate and unbiased usage statistics
- Facilitate and promote mobile research – improve access to online resources for mobile users, in combination with delivering a custom firm-branded library app
- Control excessive research spend – implement cross vendor controls limiting access to costly excluded content
- Actively channel research behaviour – direct researchers to preferred information providers based on search type and long term single provider strategy
- Justify departmental budgets – prove department value through targeted resource usage management reports
- Pass accurate costing on to clients – support cost recovery bill back practices through matter code validation and cost assignment

- Determine ROI of intranet investment – identify effectiveness of intranet design through usage behaviour analysis targeting areas for future development

In addition to Quest (enquiry request management) and Optimize Spend (spend management), ResearchMonitor is one of our flagship products, which optimises online resource management.

## RESEARCHMONITOR – WHAT, HOW AND WHY?

Legal libraries subscribe to a significant number of web-based databases such as legal filings, court dockets, statutes, and news, which they use to service research requests from lawyers, and they are also responsible for supporting the distribution of these services to the desktop of their lawyers to self-service their needs.

Many law firms and other professional services firms – large and small – struggle to understand and control their enterprise subscriptions for these online resources and applications. ResearchMonitor<sup>1</sup> is designed to solve this problem.

Cost-containment of expenses is more critical than ever. Cutting out under, or non-utilised services for research, eliminating duplicative sources of information, and right-sizing contracts will need to happen quickly, and with a good view of usage across all products to make those decisions.

ResearchMonitor provides actionable information about how electronic resources are used at your firm allowing you to make informed decisions about your legal research subscriptions. From major legal information resources – including LexisNexis, Westlaw, and Bloomberg Law – to internal knowledge portals, as well as application subscriptions like Drafting Assistant from

Thomson Reuters, we enable you to understand and analyse the use and usefulness of these sources, as well as implement cost controls to manage your data spend. So you keep only what you need and what provides the most value to your firm.

ResearchMonitor anonymously captures detailed usage statistics for every user by function, location or any other variable as configured by the administrator and aligned with regional data protection laws. It provides actionable insights and centralised reporting for employee subscription usage, including how often, where and how long users access each service while helping information services professionals improve usage or reduce costs by right-sizing resources across their organisation.

By providing critical hidden data, ResearchMonitor gives information services professionals additional leverage while negotiating with vendors. All on top of its password management capabilities.

ResearchMonitor is installed on the computers of the users of third-party information services, is transparent to the end user, and facilitates their access to services and monitors their usage.

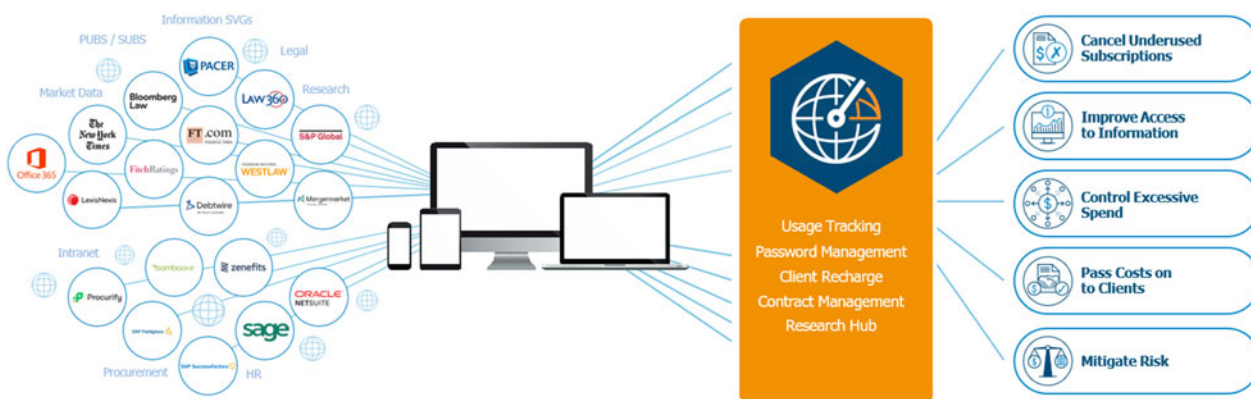
ResearchMonitor optimises the usage management processes and allows information professionals to effectively manage these subscriptions and to make informed decisions based on transparent data. ResearchMonitor can support decision making and budget control in the following areas:

- Usage monitoring. Get detailed per-user, per-service usage data – collected transparently to your users – for all your web-based subscriptions and installed desktop applications
- Compliance and password management. Efficient password management to prevent password sharing and to ensure compliance with the T&Cs of your vendor agreements

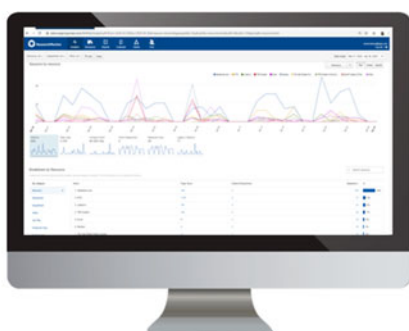
## Why you need ResearchMonitor



# How ResearchMonitor works



- Client validation and cost recovery. Assign and validate job, deal and matter codes for each online search – optionally passing these costs on to your clients
  - Contract management. Centrally store contracts, ensure you are well prepared in advance of renewals, and review contract cost reports alongside collected usage
  - Mobile usage management. Provide branded apps to your mobile community offering usage tracking, password management, and custom mobile intranet page functionality
  - Application usage. ResearchMonitor’s installed application monitoring module provides insights into desktop application usage
- The advantages of having ResearchMonitor are that you will:
- Gain a comprehensive understanding of subscription usage and value: who (is using), how (they are using it), what (search trends) and when (they use it and for how long)
  - Negotiate with information vendors armed with accurate unbiased usage statistics
  - Ensure research is tagged to valid matter, job, or deal codes
  - Facilitate external charge backs or internal cross charging of online research costs
  - Track detailed per-user, per-service usage data for all of your web-based subscriptions and installed applications
  - Prove department value through targeted resource usage management reports
  - Direct employees to preferred information providers based on search type and provider strategy



<p><b>Usage Monitoring</b> Get detailed per-user, per-service usage data for all your web-based subscriptions</p>	<p><b>Reduce Costs</b> Manage all subscriptions while understanding the real-time usage</p>
<p><b>Cost Recovery</b> Automated workflows for allocating costs internally and for client recharge</p>	<p><b>Compliance</b> Ensure compliance with the T&amp;C's of your enterprise subscription agreements</p>
<p><b>Contract Management</b> Easily compare contract data to actual usage to optimize contract renewals</p>	<p><b>Mobile Usage</b> Allow subscription access on mobile devices while tracking &amp; reporting usage</p>
<p><b>Streamline Access</b> Configure end user workflows to deliver resources more efficiently across your firm</p>	<p><b>Password Management</b> Reduce password administration and prevent password sharing</p>

ResearchMonitor enables you to optimise your subscription usage



Optimize Insights supports subscription management reporting through a dashboard interface

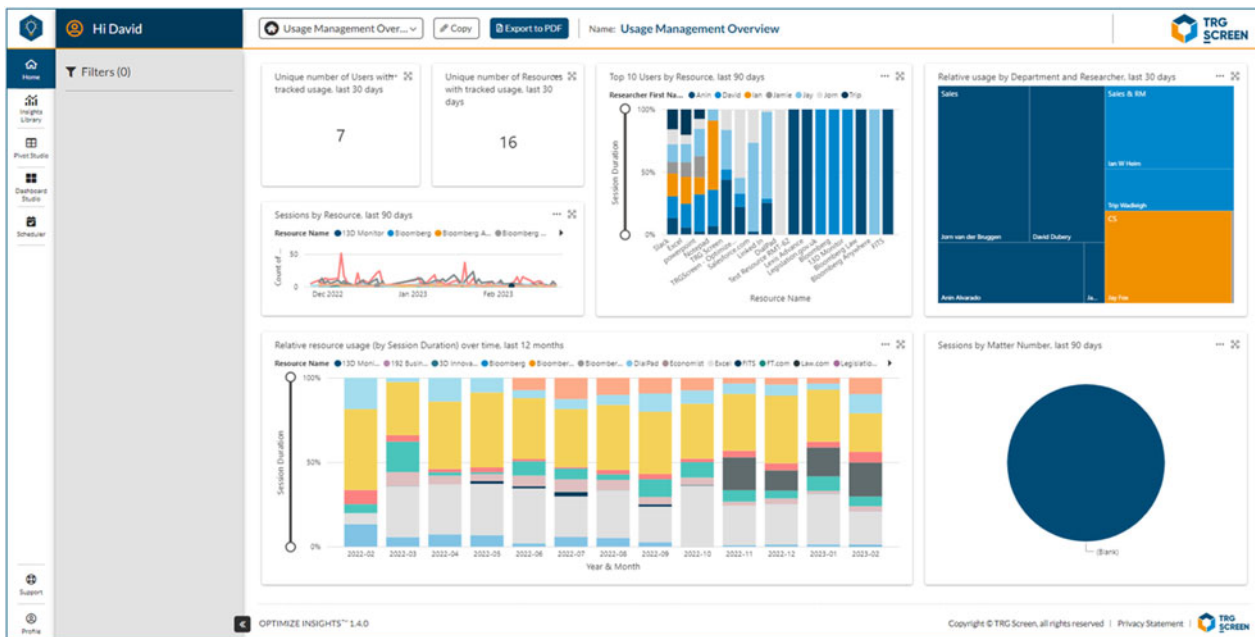
## REPORTING AND ANALYTICS – RESEARCHMONITOR IS NOW PART OF THE OPTIMIZE PLATFORM

Launched in 2020, Optimize Insights sits at the heart of TRG Screen’s new Optimize Platform.<sup>2</sup> Optimize Insights tells the story of your firm’s subscription landscape with

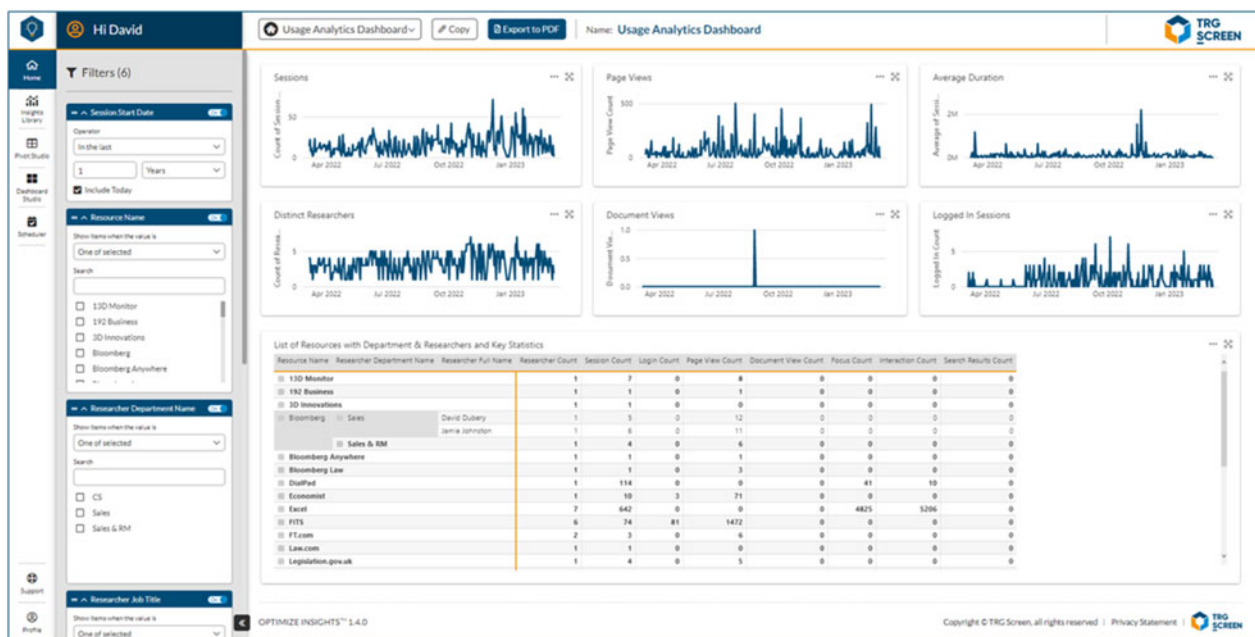
automated trend analysis that explains why costs are changing. It combines underlying data on spend and usage to provide tailored insights with powerful calls to action to help you optimise spend on enterprise subscriptions – such as research, software, IT and other corporate expenses.

As of the end of 2022, Optimize Insights also delivers actionable insights for legal, library and research teams.





Dashboard showing the Usage Management Overview



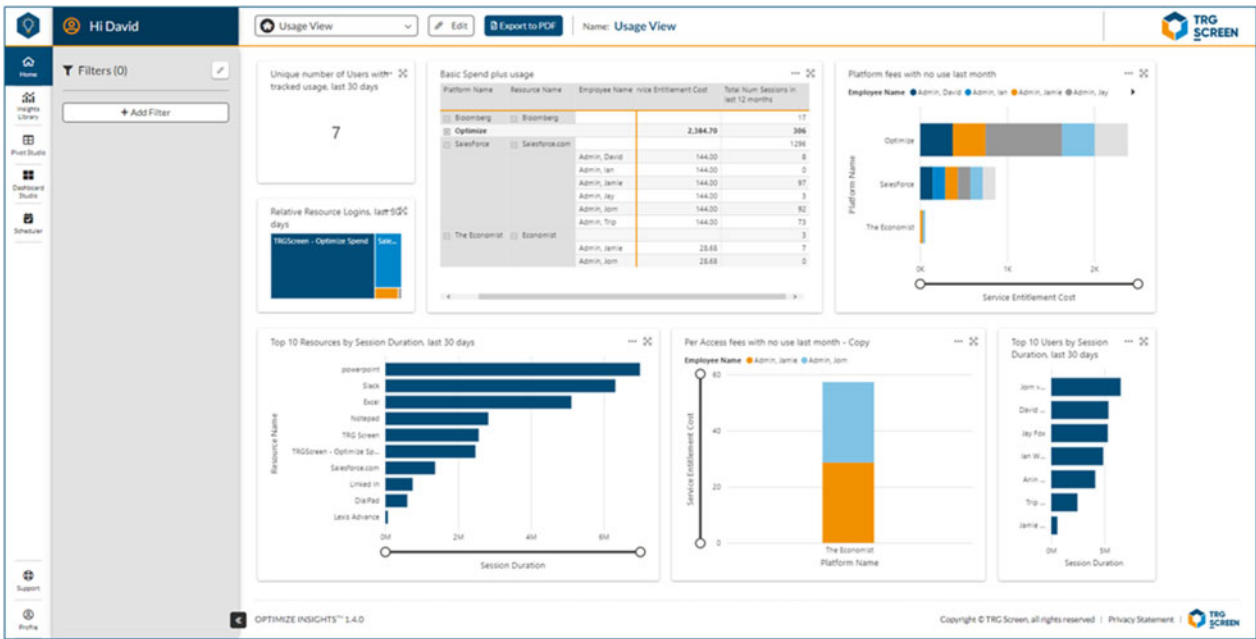
Dashboard showing database usage analytics

Optimize Insights' customisable dashboards and visualisations track online subscription usage data, answer critical research and information management questions and provide vital management reporting.

Incorporating primary datasets from its usage management system, ResearchMonitor, real-time personalised dashboards allow users to maximise utilisation, right-size subscription spend and improve research efficiency.

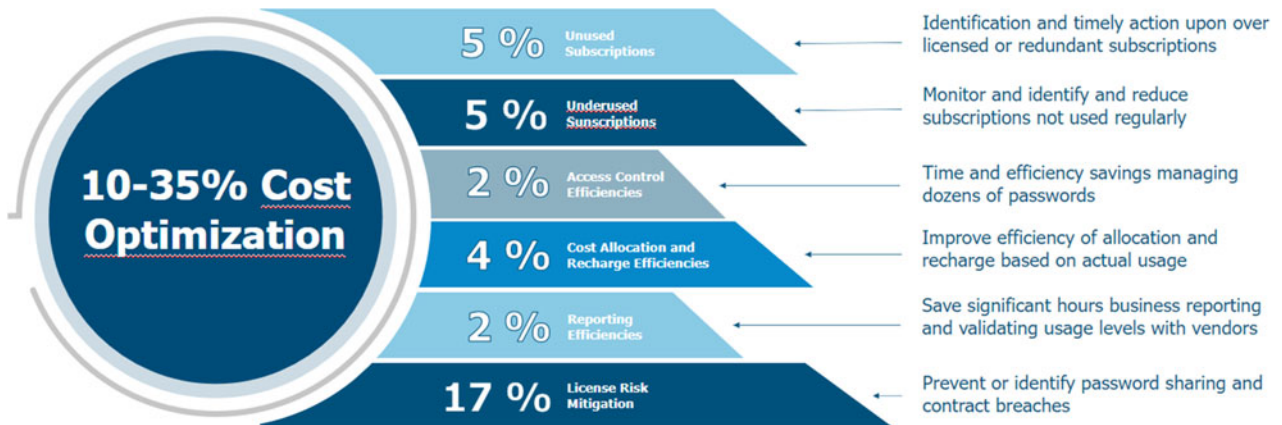
Information, library, research and knowledge management departments can now benefit from a comprehensive understanding of their full library of resources via an intuitive visual analytics dashboard, combined with powerful reporting capabilities.

The platform supports the proactive management of legal research and information subscriptions, as well as other complex, high value enterprise subscriptions



Usage view dashboard

## ResearchMonitor ROI and Savings



enabling all types of firms and departments to fully optimise their spend and usage.

but under-utilised. With ResearchMonitor you get complete transparency over the usage to support better subscription management:

### THE ROI OF RESEARCHMONITOR

Vendors provide minimal or no information on how their products are being used. Without usage tracking you don't know whether your subscriptions are being used, and who's using them. Or whether they're being used

- Shut off unused subscriptions.
- Under-utilised – use an objective metrics-based approach to negotiate better deals with your information vendors.

- Straight away you'll find between 5% and 10% savings from underused and under-utilised subscriptions.
- Time savings – passwords for services can be managed centrally by the administrators in the data team or the library. This means when an end-user logs in to their research database service, ResearchMonitor will automatically recognise they have a password and log them in. For a busy lawyer who might have 50 different services it is extremely convenient to not have to remember 50 different password, and the library does not have to worry about a constant stream of requests about forgotten passwords.
- There's also an important compliance angle to this – ResearchMonitor 'remembers' an end-user's password so they don't need to. And if the user doesn't need to know their password they can't share their password with a colleague, meaning you can prove to your vendors you're in compliance with your commercial agreements and only licensed users can access these services.
- Facilitates cost recovery – matter code tracking allows law firms to capture usage against client matters and bill the cost of this usage back to their clients

## THE FUTURE OF RESEARCHMONITOR

The Enterprise Insights Module, which allows you to create and publish interactive dashboards to users in your business through Optimize Insights, will be released to ResearchMonitor clients shortly. We plan to perform a software update approximately every six weeks, providing new features, new datasets and additional Insights. Releases planned over the next few months include the ability to define calculated fields, and a new business-user facing portal.

More information on ResearchMonitor can be found on our website here: <https://www.trgscreen.com/usage-management-system/researchmonitor-usage-tracking-online-subscriptions>

## Notes

<sup>1</sup> ResearchMonitor will be soon rebranded as Optimize Monitor

<sup>2</sup> <[www.trgscreen.com/optimize-enterprise-subscription-management/market-data-management-financial-markets](https://www.trgscreen.com/optimize-enterprise-subscription-management/market-data-management-financial-markets)>

## Biography

**Roel Mels** has been the Global Director of Marketing at TRG Screen since 2018. Roel has a track record of more than 15 years within the financial services and information technology industry and in his current role he is responsible for the development and execution of the global (online) marketing and communications strategy for TRG Screen. Before this, Roel held several positions at Screen Group, where he built the brand and was responsible for go-to-market strategy and execution. In 2018 Screen group was acquired by TRG. Roel holds a Master's Degree in Business Economics (Services and Retail Marketing) from the University of Tilburg and he lives with his family in the south of the Netherlands.