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Subject: For review: Core requirements for a new social media monitoring tool

Central Bank of Ireland - UNRESTRICTED

Dear all,

COMM and CPD are embarking on a joint tender for social media monitoring / social listening, with the competition to take place in H1 2021. Ahead of this, we are asking managers if they could please review a list of requirements for a future social monitoring platform that will suit the individual needs of both COMM and CPD. You can find the Core Requirements document here and your comments / observations are very welcome.

Background

COMM obtained its first social listening tool, Orlo (formerly Social Sign In) in January 2019 ▮▮▮▮▮▮▮▮
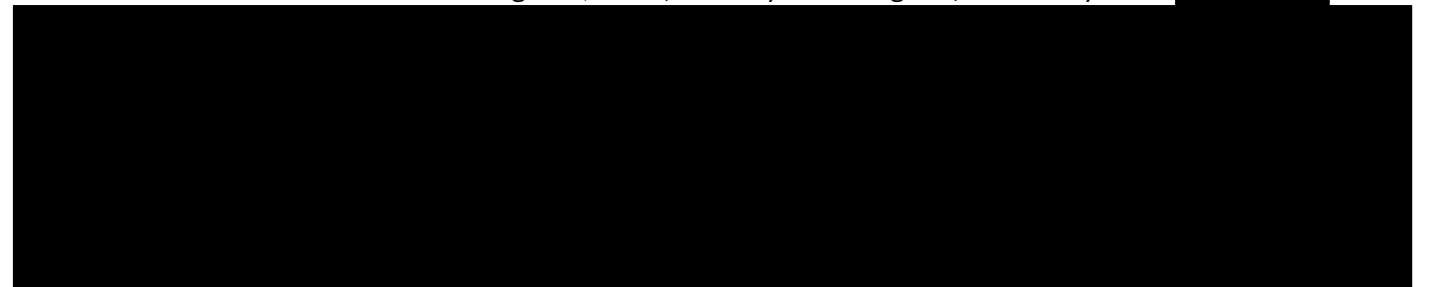
CPD contacted us this summer in the context of their own tender for a new social listening contract, having used ███████████████████████████ Polecat, for a number of years. In the course of discussions, we thought it a good idea that we pool our budgets and conduct a joint tender for a new, all-inclusive tool that would suit both our requirements. CPD had done a lot of work in its time with Polecat, creating a series of detailed, ongoing monitors for keywords and Boolean searches, including regulated and unregulated firms, financial products and other terms which enabled them to be alerted to potential issues on the horizon. We saw this aspect as vital to our own future requirements. Given the upcoming social media strategy, we feel it's important to have an integrated social listening and monitoring capability that is fit for purpose within the current climate.

Your thoughts and comments are welcome. If you would like to review the document at the link above, please do so by COB on Tuesday 20 October. We are due to meet CPD on Thursday next week (22 October) and submit our requirements to Procurement the following week.

With thanks and regards,

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CORE REQUIREMENTS				
Requirements	CPD	CPD Minimum Requirement (Y/N)	COMMs	COMMS Minimum Requirement (Y/N)
Data driven interactive and easily customisable solution by the end user	√	Y	√	Y
Searches encompass social platforms (Twitter, Boards.ie, Facebook, Instagram etc.) and online forums, blogs, news websites and other onsite content Future data platforms/sources that may come to prominence during the life of the contract.	√	Y	√	Y
Data fields should include (no particular order): • Firm Name (Provide list of regulated firms) • Sector • URL link to posting • Key contents of posting • Category (e.g. complaint, query, advert, comment etc.) • Topic (e.g. car insurance, pensions, online banking, apps, fees & charges etc. where posting spans over more than one topic is it possible to assign to main topic?) *Do we want to see more than one topic?* • Posting date • Platform/source • Sentiment • Geography –*Do we want to collect this?* • Gender –*Do we want to collect this?*	√	Y	√	Y
Track influencers providing unregulated financial advice Track influencers e.g. ███████ Ability to determine whether a post originates from commercial news media or a recognised influencer. (Need to focus on content that originates from genuine consumers)	√	Y	√	Y
Ability to remove or filter duplicate entries (i.e. remove entries in the same thread…shares, re -posts and re-tweets)	√	Y	√	Y
Human sense check of data and integrity	√	This should be built into the contract but not a minimum requirement.	√	As CPD
Sentiment analysis to evaluate the tone of postings and end user configuration to fine tune sentiment analysis.	√	Y	√	Y

Requirement				
Machine learning is preferred, software/algorithms should auto update based on end user manual configuration. (Not sure if machine learning is possible for sentiment analysis – we can check the marketplace. Should we specify capability to a certain level of 'N-grams'?	√	Y	√	Y
Self-configurable rules to auto categorise and tag posts to enable segmentation of data. This should include a mechanism to re-categorise (change existing or add a new product/service/topic/category) and re-tag posts auto categorised by the system. Machine learning is preferred, software/algorithms should auto update based on end user manual configuration.	√ √	Y Y	√ √	Y Y
Mechanism to track firms other than those on the listing provided e.g. unauthorised providers based on keyword searches.	√	Y	√	Y
List functionality to allow the end user to group postings by for example; firm, sector, topic, author, industry etc.	√	Y	√	Y
Alerts – set up custom email alerts based on keywords, firm name, authors, category, topic etc. to automatically alert email recipients to potential crisis, emerging trends, potential risks, influencer spikes, changes in sentiment etc.	√	Y	√	Y
Publishing Ability to run the Central Bank's social media accounts through the platform: Schedule and publish posts using a central hub and organisational calendar, run and monitor campaigns, with tag and URL tracking. Algorithms to analyse optimal posting times. Linked to analytics function to monitor engagement with posts, campaigns and other native platform functions.			√	Y
Query tool • Basic search facility	√	Y	√	Y
• Sort and group data	√	Y	√	Y
• Advanced search using Boolean logic	√	Y	√	Y
• Data filtering and predictive searches	√	Y	√	Y
• Conditional sorting	√	Y	√	Y
• Text analytics	√	Y	√	Y

Requirement				
• Drag and drop functionality	√	Y	√	Y
Dashboard				
• View real time intelligence	√	Y	√	Y
• View alerts on dashboard	√	Y	√	Y
• Self-configurable (after initial setup) and shareable dashboards	√	Y	√	Y
• Drill down functionality	√	Y	√	Y
• Export output	√	Y	√	Y
• Access to underlying data tables	√	Y	√	Y
• Graphics to visually display data, trends, peer analysis etc.	√	Y	√	Y
Reports			√	Y
• Pre-defined reports	√	Y		
• Functionally to create bespoke reports	√	Y	√	Y
• Access to presentation templates	√	N	√	Y
• Thematic/Deep dive reports based on topics, products/services, firms etc. using pre-defined templates.	√	N	√	Y
• Export output (PDF, Word, Excel, CSV etc.)	√	Y	√	Y
Analytics			√	Y
• Identify, monitor and analyse trends	√	Y		
• Brand perception (e.g. negative news/sentiment around ███████ outages etc.) should be flagged (positive and negative)	√	Y	√	Y
• Recognise patterns and correlations in postings/news items (clustering	√	Y	√	Y
• where keyword searches have not been defined) e.g. Industry insights – the introduction of new tech, products, services etc.	√	Y	√	Y
• Text analytics to scrape news items/postings based on keywords	√	Y	√	Y
• Functionality to integrate with other software e.g. BI Query Tool	√	Y	√	Y
Training & Support			√	Y
• Training through all aspects of functionality once dashboard and report building complete.	√	Y		
• Post initial setup - support package and ongoing collaboration to fine tune build (for an agreed period)	√	Y	√	Y
• Ongoing support – vendor to propose new relevant functionality/tech, new reports, publications, forums, information releases (as available and where relevant)	√	N	√	Y
Data storage			√	Y
• Data (current & historical) should be hosted and stored on vendor's platform/servers	√	Y		

• Historical data - functionality to look back and aggregate historical data and apply list and keyword searches.	√	Y	√	Y
Licenses/users (to be negotiated as part of overall contract) • CRA team – edit access	√	Y	√	Y
• Unlimited read only access - to share dashboards and pre-defined reports with CPD and cross bank	√	Y (but may not be possible)	√	Y
• Distinct account logins – CPD and COMM separated, so dashboards, searches, analytics and reports can be refined separately			√	Y

COMMs ADDITIONAL REQUIREMENTS				
Requirements	CPD	CPD Minimum Requirement (Y/N)	COMMs	COMMS Minimum Requirement (Y/N)