



Forbes

Forbes.com Enhances Investor Related Content with Xignite

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—Nina Gould
Chief Product Officer
Forbes

Overview

In today's crowded digital media landscape, effectively enticing readers is the name of the game. The rise of social media has had a powerful democratizing effect on the space, with fewer barriers to creating content and more ways of sharing it. The result is that publications must fight for their share of readers' attention.

At Forbes, the world's biggest business media brand, the product team is responsible for all digital expressions from [Forbes.com](https://www.forbes.com), working with stakeholders across the organization to help meet their business needs or editorial goals by bringing new products to life or extending or reimagining existing products. In the same way that editorial staff focus on what goes into the articles, the product team oversees all other aspects of the site—presentation, design and how users are directed around the site—in an effort to drive traffic and increase audience engagement.

The Challenge

As part of its ongoing efforts to deepen relationship to key engaged audience segments, Forbes focused in on readers interested in investor-related content. This audience gravitates towards editorial content that informs their investing decisions and thus are more likely to remain on the website and dive deep into researching a given company. In addition, Forbes has always devoted a significant amount of editorial coverage to the markets, so it wanted to build products and functionalities to match that. The team began exploring ways to integrate relevant financial and market data into the user experience.

One key aspect of Forbes' plan was its company profile pages, which include various details on public or private firms. These pages feature a sleek design and compelling information that aligns with Forbes' position as a leading provider of business news. However, most of the traffic to these pages came via Forbes' many company rankings.

Forbes' company rankings are one of their flagship products. Each of these lists focuses on a different category, highlighting firms that have distinguished themselves as leaders in the field. Forbes has many established list franchises

that are updated throughout the year, and editorial staff keep an eye on industry trends and audience consumption habits to brainstorm new ideas. Forbes' Fintech 50 ranking is an example of a newer category launched in response to heightened interest in this industry (Xignite has been featured twice).

Historically, Forbes used its company pages as supplementary content for their rankings, making it easy to click from the list page to see some basic overview information, along with links to other lists and news about the company. In addition to making the website a go-to destination for stock information, Forbes wanted to drive alternate entry points and add actionable insights to the company pages; adding key data points for public firms was a way to accomplish both goals.

"We have always been very good at capturing people who are looking for news about a company, but how do we ensure that we are reaching people whose main focus is on the markets?" said Nina Gould, Chief Product Officer at Forbes. "This was the overarching question as we looked at ways to build out the company profile pages and make our content more applicable to a wider audience. As we went through the process, we realized that driving readers to relevant data would be a key part of the solution."

This presented another obstacle: the logistical challenges of vetting data providers and working with them to build an effective solution. Forbes had encountered obstacles with the various providers they worked with in the past: unexpected feed and API outages, unhelpful documentation and underlying technology that did not work well with a cloud migration.

The Solution

To begin the process of making website content more investor-focused, Forbes sought to identify a data provider that hit the mark on price, stability and ease of integration. The firm asked Q.ai (formerly Quantamize), a leading quantitative investment research and analytics company it recently acquired, for a recommendation. Xignite was identified as market data provider capable of delivering a wide variety of publicly-traded company datasets in a highly flexible, developer-friendly REST API cloud-based format. Q.ai, a former Xignite client, held the company in high regard due to the breadth and quality of its data offering and the stability of its technology platform.

"Xignite came highly recommended. The quality of the data was great, but what really set them apart was testing and integration," said Gould. "That was a real concern for us because that had been a sticking point with our previous provider. In fact, that provider's inability to handle the cloud and other long-term technology initiatives is what led to the end of that relationship. From the start, working with Xignite was far easier and presented much less friction during integration and testing QA."

Forbes chose to leverage Xignite stock quote data that includes delayed stock quotes for equities trading on more than 50 international exchanges. In addition to last price and stock quote (bid/ask) data, the market data feed also provides intraday tick data, volume and time weighted average prices and other market statistics including open, high, low, close, opening/closing auction prices and other data for more than 150,000 global active equities, depository receipts and ETFs.

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The strategy centered around Forbes' editorial content, which is the primary driver of traffic to the site. Along with the company profile pages, the team identified Forbes' internal content management system (CMS) as a key component of the solution. Using machine learning and natural language processing, it built a system to identify when a public company is mentioned in a story; the system syncs with the CMS so that these company names are automatically highlighted with a stock ticker appearing next to them. The tickers link back to the company profile pages, which also include recent market data points powered by Xignite data.

"Integrating Xignite data with our CMS was a game-changer," said Grant Tunkel, Associate Product Owner at Forbes. "Whenever a Forbes contributor or reporter writes about Apple, for example, the system automatically inserts the stock ticker next to that name and shows the percent change of the equity price too. So, if you are reading a story about a bunch of stocks you would also see at a glance that Apple is up 2.5% today and Tesla is down 3.4% today. It's a great opportunity for us to enhance our coverage of the market and provide more context to the reader while they are reading the story, not just when they visit our company pages."

Currently, the system is live on Forbes' Business and Money channels, which are the most relevant to investment-focused readers, but they are actively exploring options to extend the functionality to further increase traffic to the company pages. They also plan to add a hover state to stock names within stories that will display price, price change and other stories about the company, all linking back to the profile page.

Throughout the integration process, the product team reported a positive experience with Xignite, citing its robustness and developer-friendliness. It was easy to incorporate a high volume of data, with data points including day range, 52-week range, volume and open and close, all being pulled on the same request.

"We've used other data providers in the past, and the difference is night and day. Xignite is incredibly user-friendly—as a developer, I can say that the back-and-forth with the product and brand teams was streamlined considerably," said Scott Warner, Engineer at Forbes. "Xignite actually has a part of its website called 'Developer Resources' where I can see sample URLs and get requests that do not require me to create more work for myself by downloading PDFs and Excel spreadsheets of API resource documentation. That is a powerful differentiator that has a real impact—instead of these tedious processes, I can spend my time on other tasks."

"Xignite is certainly developer-friendly—but beyond that, it was easy for a non-developer like me to get up to speed," said Tunkel. "It was simple to access and digest, so I could easily get set up and onboarded so I could answer questions for the technical folks."



Forbes transformed their company profile pages from simple stores of ranking-related information to include dynamic breakdowns of relevant market data.

An enthusiastic investor base has helped boost popular technology stocks **Netflix** NFLX +1.6% and **Tesla** TSLA -2.7% higher and higher in recent months, even though the relentless rise sometimes defies fundamental metrics.

It seems like there is not a week that goes by that one of these two technology cult stocks doesn't appear in the financial headlines. By allowing people to consume media content in an innovative way,

When a public company is mentioned in a story, the company name is automatically highlighted with a stock ticker, powered by Xignite data, appearing next to them.

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Results

Forbes’ AI system for matching tickers with company names went live in April 2020, and the integration of stock price change went live on article pages in July. Since then, the firm has seen results that have validated its decision to leverage Xignite for its market data integration.

One key indicator of success has been increased page views on company profile pages. Forbes has long placed editorial emphasis on investing advice, so building products and pages that align with this focus is an important part of their strategy. By transforming the profile pages from simple stores of ranking-related information to dynamic breakdowns of relevant market data, the firm has risen to the occasion. Since launch, the profile pages have seen an XXX% increase in total traffic, with XXX% of page views coming from investment-focused articles.

“Our larger goal was to become a more robust source of investing info for users,” said Tunkel. “Our ability to provide relevant information that can make a difference in their trading, in addition to reaching more and different kinds of readers, means we view this initiative as a big success.”

“Creating a new source of traffic for existing content is not easy to do, but the quality of Xignite’s offering combined with the hard work of our team meant we were able to get this effort off the ground quickly,” said Gould. “Adding the stock prices was the first step in building this new ecosystem around actionable investing information versus content about investments. We have seen individual investors respond to content tailored to their unique concerns, and we will continue to look for new ways to serve them going forward.”

With this success, Forbes plans to move even more heavily into integrating market data with website features and content. The publication is considering leveraging Xignite for historical data, which it would integrate with its paid newsletters geared toward investors who are putting together their watch list for their ideal portfolio. The historical data would also be hooked up to a charting engine to give Forbes more control over user experience and design. The firm is actively considering other areas where data can be integrated to give users more actionable information and a reason to research further.

Silicon Valley

1875 S. Grant Street, Suite 130
San Mateo, CA 94402 USA

888.965.7627 | xignite.com

