IT benchmarking has grown considerably in the last few years, and conventional benchmarking tools cannot respond well to the rapid changes in technology and paradigm changes in IT-related domains. This paper aims to review benchmarking methods and leverage design science methodology to present design elements for a novel software solution in the field of IT benchmarking. The solution is based on and refined by a comprehensive case study that involved large enterprises. In this paper, we first review the theoretical background in the literature and highlight challenges within benchmarking processes in general and benchmarking of IT services in particular. We then explain how the initial design elements were extracted based on these initial findings and a case study that was conducted with a group of 15 large enterprises that were actively performing off-line IT benchmarking to enhance their processes. The case study together with interviews with the supporting consulting firm helped us find out how an online software solution can address
the existing complexities. A software solution based on the initial set of design elements was then provided to enable companies to support, ease, and evaluate their IT benchmarking process. Finally, the design elements were refined according to users’ feedback.

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