



# Knowledge Management (KM)

## Tools to Accelerate Business Results

Effective Knowledge Management enables organizations to **sell more** and **service better**.

In today's economy, knowledge is not simply a commodity but a way of doing business that provides a vital competitive edge. An effective Knowledge Management (KM) strategy allows organizations to improve customer experience, deliver timely critical information to employees and clients, and provide leadership with the tools to generate valuable insights – accelerating business results.

“...While the digital universe is expected to double every two years, only 10% of companies have high confidence in their ability to govern the coming information.”

- KMWorld

“Those enterprises that include KM processes have a higher probability of success than those that don't.”

- Gartner Inc.

“62% of customer's only interaction with your brand is through a customer support channel. Agents must be empowered to solve and motivated to create a positive experience.”

- Forrester Research

# The Challenge for Today's Brands

## Surviving or Thriving in a Knowledge Environment?

Today's brands are constantly being evaluated in real-time by customers. Keeping customers engaged and informed demands a new approach – one that alleviates pressure and improves the efficiency of the organization. Many critical challenges, however, stand in the way, including:

- Inconsistent and difficult-to-find information, due to outdated content management systems and inferior search tools
- Over-reliance on IT to publish information
- Social Media's increasing impact on customer opinion and brand loyalty
- Disengaged employees
- Limited analytics for measuring employee performance and customer experience
- Inability to plan or forecast due to lack of employee and customer trending information

At the root of these challenges is data – our ability to collect it, share it and make sense of it. With all of its potential, data only truly gains value when given the right context to become useable knowledge. Gathering data without being able to employ it for business consumes resources and decreases efficiency.

Gartner predicts that enterprise data will grow at a rate of 800% over the next five years, with 80% of this data being unstructured.

-Gartner

To thrive, and not simply survive, organizations need to consider their Knowledge Management initiatives – how they will graduate their data assets and materials from information to knowledge.

# The Right Information at the Right Time

## Empowering Brands to Sell and Service More Effectively

### What is Knowledge Management?

Knowledge Management (KM) is a term used to describe the process of acquiring, organizing, analyzing, and sharing informational assets.

It combines technology with engagement tools to create a knowledge-focused, organizational culture – enabling leadership and employees to act quickly with the right information.

### Why should organizations invest in KM?

Investing in a KM strategy provides a distinct competitive advantage. Organizations become more agile and can leverage KM tools to facilitate the tactical implementation of corporate strategies while ensuring consistent messaging.

KM also significantly minimizes communication and workflow inefficiencies, provides enhanced learning opportunities while reducing training time, and enables effective overall resource management through its robust analytics. These results can substantially increase ROI.



The purpose of this white paper is to explore the benefits of an effective KM system, as it enables:

1. **Improved Customer Experience**
2. **Engaged and Effective Employees**
3. **Successful and Aligned Leadership**

# Improved Customer Experience

## Empowering Contact Centers and Service Teams to Deliver Better Service

Sales and service methodologies are progressing rapidly (see figure below). This evolution has taken us from Single Channel interactions, where customers and companies intersect at one touch point, to Cross-Channel interactions, which allow customers multiple contact points but keep company channels separate. The evolution continues. Today's top brands are embracing Omni-Channel initiatives that share knowledge in all directions in an effort to ensure a more tailored and flexible customer experience while delivering a consistent brand message.

Omni-Channel initiatives are instrumental for organizations to thrive. Without an intelligent strategy for managing information, even knowledgeable sales and service teams will see opportunities unfulfilled as channels remain isolated. Potentially valuable information will remain just that; information rather than useable knowledge.

### Adopting Omni-Channel Initiatives

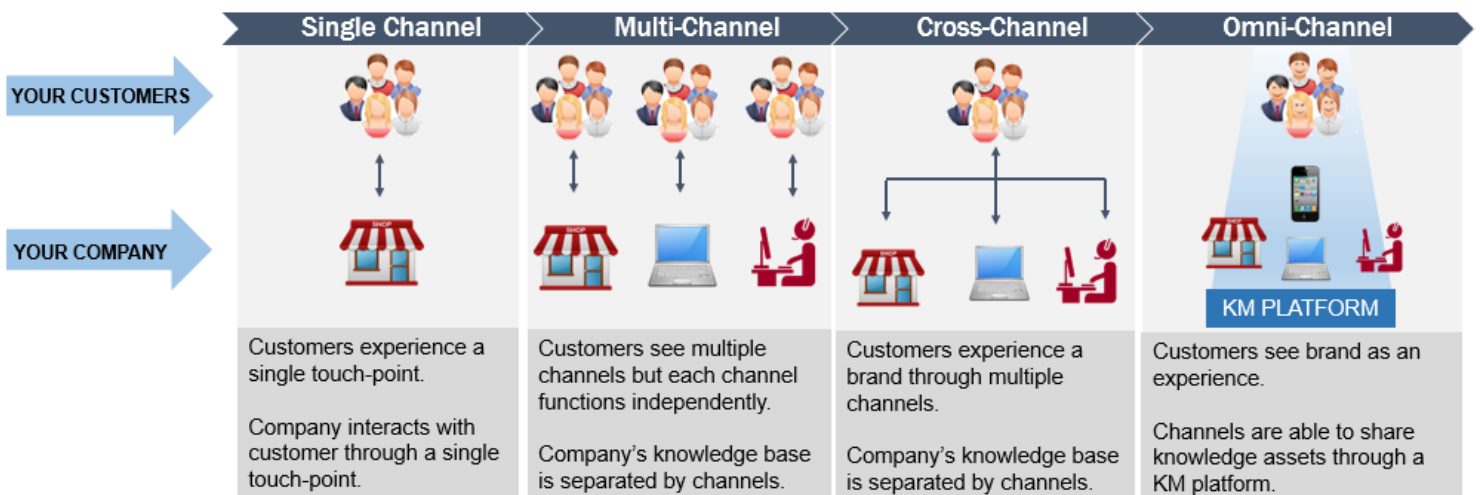
Forrester reports that the single largest factor inhibiting companies from embracing Omni-Channel initiatives is a lack of information management skills and strategies required for Omni-Channel adoption.

The prospect of offering an Omni-Channel sales and service initiative becomes considerably less daunting when accompanied by a robust KM system. With comprehensive KM technologies, companies are able to rapidly access the right information and personnel are empowered to act.

Leveraging a KM system increases awareness of the customer experience across various channels – thereby enabling companies to improve marketing strategies for acquisitions and retention. When service and support teams are aligned with customers, both brand loyalty and ROI are enhanced.

By supporting the growth and maintenance of an Omni-Channel approach, the KM system becomes an integral component to the overall strategy. Benefits include:

1. **Improved customer engagement** – 60% of consumers use web self-service to find answers to their problems. Omni-Channel supported by KM allows companies to share knowledge with customers (Forrester).
2. **Improved customer satisfaction** – Companies with Omni-Channel initiatives frequently report customer satisfaction improvements of more than 10% (Forrester).
3. **Improved campaign performance** – Forrester reports 60% of companies embracing multiple channels reported more than a 10% increase in campaign feedback (Forrester).
4. **Enhanced brand identity and increased presence** – 60% of top advertising agencies and marketing service providers believe Omni-Channel efforts drive brand marketing, brand awareness and customer engagement (Winterberry).



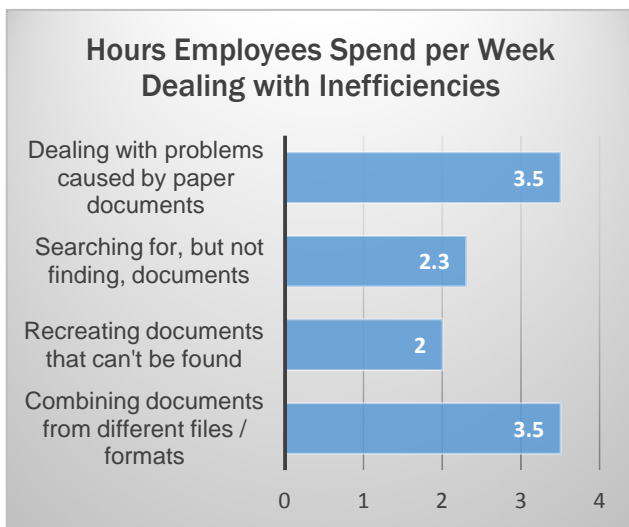
# Engaged and Effective Employees

## Empowering Employees to Work, Deliver and Service Better

### Relieving the 'Wait' from the Workforce

For most companies, potentially valuable information exists in multiple locations and file formats, both within and outside the organization. According to a Gartner study, 66% of enterprises use six or more information repositories. While much of this vast wealth of information is likely relevant to customers, agents, and sales reps, it is also likely far too cumbersome to navigate. This is further supported by KPMG's findings that 63% of employees complain that the difficulty in accessing undocumented knowledge is a major problem.

Inefficient and ineffective search capabilities undermine sales and service where the fundamental issue is how to quickly find the most relevant information for a specific question or concern. IDC Reports state that employees spend 18.5% of their time searching for information and that these searches are successful less than 50% of the time. This means an employee is spending almost a whole day each week being ineffective and frustrated.



Source: IDC Reports

Successful KM technologies can dramatically reduce this unproductive time by employing search systems that fully process natural language, interpret the meaning of words in the context of the question, identify the intent of the question, rank possible responses, and provide only the most relevant answers. These systems ensure consistent responses, faster response times and increased first-time resolution – making it easy to find the right information.

### A More Motivated and Engaged Workforce

All levels of the organization benefit from the role-based tools provided by KM - allowing leaders to lead, managers to manage, and teams to sell and service.

75% of today's workforce is disengaged. Employee loss in productivity and turnover is estimated to cost corporate America over \$450 billion per year.  
-Gallup

Employees are motivated to succeed when they share common goals with the organization and are given the tools to move those aims forward. A KM strategy fosters this ideal through applied collective intelligence. When executives post communications and invite employees to share their perspectives, employees feel valued and engaged with the organization's purpose.

KM modules such as eLibrary, Proposal Generation, Tablet Presentations, Dashboards, Learning Management, and Collaboration, all support and enhance employee engagement. When employees share a common vision, searching, analyzing, learning and creating becomes easier and more personally rewarding.

The consolidation and role-based distribution of these components into a single integrated platform allows employees to rapidly and easily find relevant information. With KM tools in place, organizations achieve business growth and success through:

1. **Increased productivity** with comprehensive and successful information searches
2. **Improved efficiency** by providing employees with relevant knowledge for proposals and presentations
3. **Increased engagement** by valuing employee knowledge and encouraging collaboration
4. **Increased customer satisfaction** through empowered and engaged employees

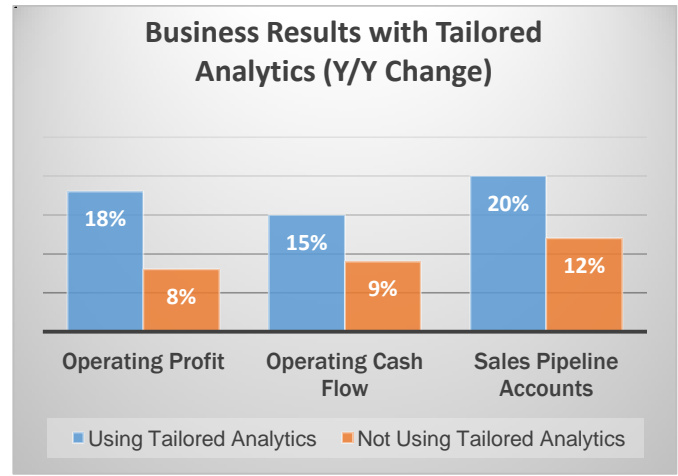
## Successful and Aligned Leadership

### Empowering Leaders to Manage, Measure and Lead

Successful KM provides analytics to track performance, measure results, and report on findings in a form that is efficient, comprehensive, and customizable. These analytics generate insight at every level of the organization for continuous improvement.

Effective analytics are particularly important for a company's leadership. They enable leaders to identify and understand gaps in accessible information and procedures, measure the value of existing assets, and identify opportunities for improvement.

A comprehensive KM strategy should include reporting and dashboards to analyze customer behavioral trends, contact center performance, and sales team success. These functions are typically integrated into KM systems – enabling business analytics to be tailored and delivered in an organized and effective manner. Aberdeen Group reports that organizations with such tailored analytics show greater benefits year over year than organizations without.



Source: Aberdeen Group

When raw data is applied to a company's business rules and models through KM, the information becomes usable business insight. KM increases the value of data and ensures effective and successful decision-making.

## The Right Information at the Right Time

### Enabling a More Agile and Responsive Brand

In today's economy, knowledge is not simply a commodity; its proper management is an essential way of doing business. To thrive in this knowledge environment, it is imperative that organizations shift more focus on KM. Those that do will gain a vital competitive edge by enabling a more agile and responsive brand.

Organizations that adopt a KM strategy supported by a KM system will accelerate problem resolution by drawing from a comprehensive knowledge base using intuitive and robust search tools. Their employees will then be able to shift the focus of their expertise to other goals and learning activities for continued development. Leaders will also benefit from KM's advanced analytics by gaining insights into products and services, and opportunities for improvement.

By improving the efficiency of how information and knowledge are managed, KM plays an important role in reducing costs, increasing brand exposure and improving the customer experience.

In short, effective KM enables organizations to **sell more** and **service better**.

For knowledge, too, is itself a power... Knowledge and human power are synonymous."

-Benjamin Franklin

# About this Paper

## About Infinite Media

Our mission is to help organizations deliver critical information to their employees and clients to improve their customers' experience, increase sales, and provide leadership with valuable insights for continuous improvement. InfiniteKM<sup>®</sup> is our modular, cloud-based software solution that delivers on our mission. For more information please visit [www.infinitekm.com](http://www.infinitekm.com).



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