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Question: Do you have a knowledge management initiative (KM) under way?

Yes: 56%
No: 44%

Knowledge Management is a must-have.

Most organizations today have a knowledge management program in place, however, what’s surprising is the large proportion of companies surveyed (44%) that do not. One of the primary uses for knowledge management platforms, as we identify next, is customer service. With the sheer volume of information that needs to be managed and made accessible, the efficacy and scalability of any customer service strategy requires a robust and centralized knowledge management platform be in place.
Question: What is KM being used for in your organization? (select all that apply)

- CUSTOMER SERVICE 83%
- SALES 33%
- MARKETING 44%
- ACCOUNTING/FINANCE 12%
- HUMAN RESOURCES 11%
- TRAINING 33%

Customer service is the perfect KM use case.

Customers today have an insatiable appetite for information before, during and after their purchase transactions. Add to this the fact that today’s consumers vastly prefer consuming content in digital format online, and you have the perfect use case for a knowledge management platform that makes information accessible directly by customers or via live support agents.

Question: Please choose the statement that best represents your competency in KM

- We are barely starting and we don’t know much about it 17%
- We understand the concepts and tools but we need to learn more and improve 83%

Organizations have a lot to learn about KM.

The majority of organizations today do not have high competencies in knowledge management. This is a warning sign; any company that aims to achieve superior customer service performance needs a clear understanding of how knowledge management enables this growth. A big part of this involves knowing how to make knowledge customer-facing and accessible for today’s digitally-savvy consumers who want to go online and serve themselves for answers and information.
Question: Has your KM initiative reached the intended benefits?

Results are not yet being universally enjoyed.

Most organizations report ‘No’ when asked if their KM initiative is delivering the intended benefit. This might reveal a level of misunderstanding in companies as to precisely how knowledge management should be expected to deliver value. And yet organizations who do have a handle on how to use KM to drive value are able to clearly identify the value they have derived. (See Question 5 below.) This underlines the fact that the onus is on individual organizations to educate themselves on the value of KM and set a path toward realizing those results.

Question: What is the most important benefit you get from your KM initiative?

Number of hits per article 11%
Reduced handle time 22%
Higher FTR (first-time resolution) 17%
Higher employee satisfaction 6%
Higher customer satisfaction 28%
We don’t track metrics for KM 6%

KM delivers on customer satisfaction results.

Improvements in handle time, first-time resolution and customer satisfaction top the list of benefits derived from KM. The fact that these are metrics that are closely and constantly measured illustrates that KM can be used to deliver hard, quantitative benefits.
Question: What is the biggest challenge you are facing with your KM implementation?

- Lack of usage by people who should use it 44%
- Convincing management of added value 8%
- Convincing users to add their knowledge to it 13%
- Finding a way to extend it to accommodate the speed at which knowledge grows 29%

Engagement with KM solutions are lower than it should be.

The high percentage (44%) of companies that cite ‘lack of usage’ as the main challenge with their KM initiative indicates a problem worth investigating. Knowing that people tend to avoid using what they don’t understand, a lot of ground can potentially be gained by companies who do a better job of promoting their KM strategy – including what it is, how their KM tools are to be used, and the benefits the company and employees should expect to achieve.

Question: How has the investment over the past five years affected KM at your organization?

- Our investment has grown 5% of more 33%
- Our investment has grown less than 5% 17%
- Our investment has stayed the same 44%
- Our investment is lower by more than 5% 6%

KM investment is growing.

Half of the companies surveyed report some growth in their KM investment. This is another piece of insight that points to the need for organizations to focus more keenly on deriving benefits from KM. Focus and understanding of the technology is imperative, as it appears there is gap in best-practice application of the technology, as shown in the results of Question 4, above.
Question: What are your plans for KM in the next 1 to 3 years?

KM investment will continue to grow.

The implication here is simple to understand... with more investment comes increased expectation for measurable value. Leaders (and primarily customer service leaders) must know by now that they need a KM strategy in place, an understanding of what technologies will best serve their goals for delivering information to customers, and a means to report on the success of the KM initiative going forward.

Question: How do your stakeholders get access to company knowledge?

KM investment will continue to grow.

Too many organizations (39%) have ‘many’ knowledge repositories. This introduces all manner of problems to customer service performance in the live agent channel. For example, consistency of answers can’t be guaranteed when agents are searching and choosing from several possible answer sources. Another factor is the length of time it takes to search and find answers while the customer waits on the phone.
Greater investment and extension into multiple channels are the key strategies, which, if implemented, can significantly improve the customer experience with leading self-service technology. According to a survey, 64% of those surveyed said more investment is imminent, indicating that it is a safe bet to assume your competitors will be elevating the self-service experience in coming years.

Question: Why haven’t you implemented KM in your organization?

- We don’t need it: 22%
- We cannot manage it: 17%
- We can’t find resources to help us plan or implement: 28%
- Our operations don’t require knowledge: 17%
- We cannot justify the investment: 28%
- We cannot convince management: 17%

KM laggards may not understand its value. A poll of the population of respondents who have not implemented a knowledge management solution reveals a big gap in understanding of the value that digital self-service offers to customer-centric organizations. IntelliResponse’s digital self-service knowledge management solution is well beyond the ‘proof of concept’ stage, with more than 450 live customer-facing implementations answering 100 million+ questions annually.

Let us help you understand and articulate the value of self-service at your organization. Contact us for a free, no-obligation consultation at info@intelliresponse.com or 1-866-454-0084.

Next Steps?

Gartner predicts that by 2020, the customer will manage 85% of the relationship with an enterprise without interacting with a human. The time to deploy a virtual agent solution is now. IntelliResponse Virtual Agents deliver cost savings, revenue opportunities, and voice of the customer insight to hundreds of organizations worldwide. Contact us today to see how we can help your organization meet the needs of today’s digital customer.

Get a Free, No Obligation Analysis of Your Website’s Self-Service Performance

Compliments of IntelliResponse and Forrester Research, Inc.

Source: IntelliResponse and thinkJar research on knowledge management, 08-2014.

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