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The Market Researcher's Guide to Knowledge Management

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Introduction

As a market researcher, there's a good chance that you're a naturally curious person who loves to ask questions and dive deep into data. You're passionate about the work you do— but how do you get your company's internal stakeholders to be just as passionate about market research and customer insights as you?

Unfortunately, while many C-suite leaders state that they value customer insights, only 49 percent of business decisions are based on the analysis of data and information as opposed to opinion.¹

There's no shortage of tools and technology to collect data and conduct research, but many customer insights teams are facing a challenge when it comes to influencing company decision-makers to take action on their insights.

The missing ingredient? Knowledge management.

Knowledge management, in the context of market research, refers to the practice of communicating market insights to the team members and stakeholders who can apply these findings to their business decisions.

Effective knowledge management eliminates silos between departments, brands, or lines of business; makes research accessible to more stakeholders, and promotes a culture of data-driven decision-making.

However, in many organizations, knowledge management is an afterthought. Market intelligence and customer insights teams conduct research, share it with the line manager who commissioned it, and move on to the next project.

As remote working and decentralized teams become more common, the risk that market insights will become siloed increases. Without a central place to store and distribute insights, market researchers are likely to miss opportunities to share their findings with a wider audience of internal stakeholders.

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— CINNY LITTLE, FORRESTER RESEARCH

The Challenges of Reaching Customer Insights Maturity

If you asked any Chief Research Officer or Head of Consumer Insights how they wanted their function to be viewed by other company leaders, most would probably say that they'd like to be seen as a strategic business partner or a source of competitive advantage. Unfortunately, this isn't how the market research, or customer insight, function operates within most organizations.

In 2016, the Boston Consulting Group released a benchmarking study that found that 80 percent of customer or consumer insight functions are considered traditional market research providers or business contributors.² At these stages, the insight team is primarily a service provider, tasked with fulfilling research requests from line managers as they come in. At the business contributor stage, the insight team may have some input into their budget, but no real control.

Only the top 20 percent of insight functions have reached a level of customer insights maturity where they are considered strategic partners or sources of competitive advantage for their organizations. At these stages, company decision-makers consider their insight team a trusted advisor. In the most mature organizations, the insight team has significant control over their own budget and has the

freedom to pursue lines of predictive inquiry. And most importantly, the insights they uncover are integral to business and product decisions.

This is an enviable position to be in— so what's stopping the 80 percent of market research teams from reaching full customer insights maturity? We've identified a few common barriers:

Misalignment of team and corporate goals: This can occur when there's poor communication between leadership and the insight function, leading the insight function to prioritize projects that don't clearly align with corporate goals.

No executive champion: BCG's research found that it's hard for insight teams that don't have buy-in from the executive team to advance beyond being a business contributor.

Lack of a knowledge management strategy:

Market researchers often share their reports with the line managers who commissioned them-- and that's as far as their distribution strategy goes. If customer insight teams aren't marketing their research to their stakeholders-- and giving their stakeholders an easy way to access research-- then the research won't be leveraged in key business decisions.

If you want to increase your insight team's impact, the first step is to identify the barriers to maturity within your organization. From there, you can narrow down the barriers to the things you have control over and start making changes.

In the next section of this market research guide, we'll look at some of the strategies you can use to start increasing the impact of your research through knowledge management.

Increase Your Influence: Strategies to Communicate and Share Your Research

As we mentioned in the previous section, failing to clearly communicate and distribute research to stakeholders is one of the biggest barriers to customer insights maturity. Getting your market insights in front of your stakeholders— and getting them to think about how they can apply your insights to their decisions— will go a long way towards increasing executive buy-in and making research central to your company.

So how do you start marketing your research to your internal stakeholders?

Know Your Audience and Their Goals

When deciding how to present your research, think about your audience. What format or context will be most valuable for them? How does your research impact their work? What are the key takeaways you want them to leave with? If you're presenting to stakeholders in different departments or lines of business, you may need to tailor the way you communicate your research to each leader.

Turn Data Into Stories

Your stakeholders aren't interested in reading or listening to you talk through slide after slide of dry data. When you're sharing research, keep your stakeholders engaged by adopting a storytelling format.

Lead with a hook that is unusual, unexpected, action-filled, or driven by conflict. Make it clear who your story is about, what's at stake, and what real-world impact your research has on your audience and end users.

Focus on Impact

Executive Speaking Inc. CEO Anett Grant recommends focusing on impact, not process when presenting to upper management.³ While you might find the methodology behind your research interesting, your stakeholders will be more concerned with what you learned and what impact it has on the future of the business.

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Communicate Your Research Visually

Studies have shown that visual associations make it easier for us to retrieve and remember information.⁴ If you want your stakeholders to remember the insights you've shared with them, make sure to incorporate some striking visuals. Consider including:

- Data visualizations that help non-researchers make sense of your results
- Customer images and quotes
- Word clouds based on interviews and survey responses
- Customer segment visualizations
- Short clips from video interviews or in-home video surveys

Make Your Research Easy to Find

Extend the life of your research by making sure that your executives— as well as other stakeholders across the company—can access and use your insights whenever they need to. Make it as easy as possible for stakeholders to search for and use your market insights by housing all final documentation in a knowledge management platform. In the next section of our market research guide, we'll explore what a knowledge management platform for customer insights looks like and how it can help you increase the impact of your research.

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Invest in a Knowledge Management Platform for Your Insights

According to a Forbes Insight survey, 55 percent of executives believe that one of the key factors that sets innovative businesses apart is their ability to leverage knowledge and insights into their customer bases.⁵ But the same survey found that only 13 percent of companies can be considered leaders in leveraging customer data.

Many companies have a wealth of customer data and insights available to them, but information is spread out across different repositories or research vendor platforms. Market insights that could help fuel organization-wide innovation are often siloed within a team or line of business. As a result, decision-makers don't have a holistic view of the customer.

Customer insights teams can break down information silos by adopting a knowledge management platform.

A knowledge management platform acts as a central research library for insights teams and their stakeholders. With knowledge management software like Bloomfire, market researchers can upload research in a wide-range of formats (including slide decks, data visualizations, videos, and audio recordings).

The software deep indexes all words across all file types, which makes everything searchable. Users can then find relevant research through a simple keyword search and uncover market insights that can inform their decision-making process.

What Are the Benefits of KM Software for Customer Insights?

Knowledge management software can help customer insights teams build an organization-wide culture of research. A knowledge management platform places research at the center of the organization and makes it easy to access the moment it's needed. A few of the benefits include:

- **Reducing time spent searching for research.** According to a frequently cited McKinsey study, the average knowledge worker spends 20 percent of their time looking for the information they need to do their job.⁶ A knowledge management platform reduces this search time so that market researchers can spend more time conducting research projects, synthesizing insights, and sharing their results.

- **Enabling self-service.** A knowledge management platform allows stakeholders to access research whenever they need it, rather than going through a gatekeeper. By removing this point of friction, the knowledge management platform encourages stakeholders to refer to customer and consumer insights when they make important business decisions.
- **Preventing duplicate research.** When your team doesn't have an effective way to keep track of the research that you and your vendors have already done, the risk of duplicate research increases. By making all historical research searchable, knowledge management software helps customer insights teams avoid wasting their budget on redundant research.
- **Streamlining vendor research publishing.** Rather than navigating to multiple vendor platforms and trying to keep track of dozens of platforms, knowledge management platform users can access a one-stop shop for all research and reports.

- **Encouraging engagement around research.** Some knowledge management platforms (including Bloomfire) offer social features, such as the ability to comment on posts and share content with other platform users. These tools encourage both researchers and non-researchers to stay engaged around the work you're producing, provide additional context, and ask questions that lead to new lines of inquiry.
- **Driving innovation.** Innovation is the result of existing ideas coming together in new ways. A knowledge management platform makes it easy to synthesize existing research and insights, allowing your team to come up with innovative ideas to shape the customer experience.

Make Your Budget Go Further With Knowledge Management

The benefits of a knowledge management platform covered in the previous section can ultimately help your customer insights team—and your company as a whole— get more value out of your research, regardless of the size of your budget. Below are a few ideas for how Chief Research Officers and their market intelligence departments can use a knowledge management platform to maximize the value of their research and insights.

Get Aligned With Your Data Science Team

If your company has both data science and customer insights teams, you can use a knowledge management platform to keep these two teams aligned. Document your goals, priorities, and research methodologies in the platform so the data science team has insight into the projects you're working on and why. Have both teams document their findings in the platform to provide a holistic view of the customer to decision-makers across the organization.

Centralize Video Interviews

If you use Bloomfire as your knowledge management platform, any video content you upload will be automatically transcribed so that you can search for spoken words and jump to the points in videos where they're said.

This makes it easier for you, your team, and your stakeholders to identify common themes and talking points in videos without having to comb through hours of raw footage. It can also help you drill down to video highlights that you can use to make an impact when presenting your research.

Encourage an Ownership Mentality

A knowledge management platform gives stakeholders a forum in which to directly engage with your research. As mentioned in the previous section, stakeholders can ask questions, comment on reports, and self-serve research at any time, from any location. When they're able to engage with your research on this level, your stakeholders will feel a greater sense of ownership and be more likely to champion your work, leading to greater buy-in from your leadership team.

Monitor Industry News and Trends

While your team may already have brand and trend tracking tools in place, a knowledge management platform gives you a place to curate the industry news and customer trends that your stakeholders need to see. One easy way to do this is to set up custom RSS feeds that pull in content from around the web containing the keywords you've selected. If you use Bloomfire, you can set this up through our News Hub— and then select articles from the News Hub to add to your knowledge management platform. This can help your stakeholders stay abreast of customer trends and make informed product or messaging decisions.

Measure the ROI of Knowledge Management for Your Market Research Team

As you think about how you can use knowledge management to increase your customer insights team's impact, you should also be thinking about how to prove the ROI of your knowledge management efforts. Having a structured method to measure your ROI is a sign of advanced customer insights maturity, according to the Boston Consulting Group.⁷ Proving ROI can help you continue to get buy-in from leadership— and ultimately gain more control over your team's initiatives.

It's important to leverage both qualitative and quantitative data as you look at the impact of your knowledge management efforts on your customer insights team's performance.

The key performance indicators (KPIs) you choose to measure will depend in part on the specific goals your company has set, but you can check out some examples of the types of metrics you will likely want to measure.

User Satisfaction With Platform

Adoption is one of the most straightforward metrics you can use to measure your team and stakeholder buy-in for your knowledge management platform. Look at sign-in data and average time spent in the platform. You may also want to send out employee surveys to collect qualitative data about user satisfaction with the platform—and identify potential barriers to using your knowledge management platform. Consider asking employees to rate their level of agreement with statements such as:

- I can find the research and insights I need to inform my work.
- Our knowledge management platform is the first place I go to look for research.
- I feel comfortable asking questions in our knowledge management platform.

Platform Engagement

In addition to measuring adoption, you should also collect quantitative data on platform engagement over time. Metrics might include:

- Number of views for pieces of content
- Number of likes, comments, and shares (if your knowledge management platform has a social component)
- Number of new pieces of content
- Views or social interactions by individual users (i.e. who is most active in the platform?)

Continue measuring platform engagement at regular intervals to see what research is getting the most traction and how your end users are choosing to engage with the research.

Performance

It can be challenging to measure performance improvements based on knowledge sharing because there are many factors in play, but you can look at some “before” and “after” metrics for your knowledge management platform. For example, you could use survey and platform data to look at the before and after results for:

- Average time spent looking for existing research
- Number of stakeholders who engage with research
- Percent of business decisions based on data and research produced by your team

Value of Used vs. Unused Research

While it can be difficult to quantify, it’s also worth examining the value of research that stakeholders across your company can access versus research that never goes beyond the line manager who commissioned it. If your research isn’t being used to inform business decisions, then the money your company has spent to commission that research—and the time invested by your team—is being wasted.

Additionally, when stakeholders don’t know that research already exists, they may conduct their own research or commission a duplicate research project. When this happens, your organization essentially pays for the same research twice.

Estimating the amount of your budget wasted on unused or duplicate research might feel like a painful exercise, but it can be a powerful way to make the case for a knowledge management platform.



Final Takeaways

To demonstrate value to your organization, it's essential for your customer insights team to have a knowledge management strategy. You need a way to centralize and clearly communicate your research and insights so that the information you share stays top of mind with your stakeholders—and becomes the foundation of key business decisions.

It's our hope that this market research guide to knowledge management has got you thinking about ways you can increase your stakeholders' engagement with your research and provide your entire organization with a holistic view of your customer or consumer insights. When research becomes central to your organization, you'll be in a position to provide an exceptional customer experience and stand out from the competition.

Bloomfire is the leader in knowledge engagement, delivering an experience that connects teams and individuals with the information they need to do their jobs. Our cloud-based knowledge engagement platform gives people one centralized, searchable place to engage with shared knowledge and grow their organization's collective intelligence. For more information or to schedule a demo, visit www.bloomfire.com.

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