

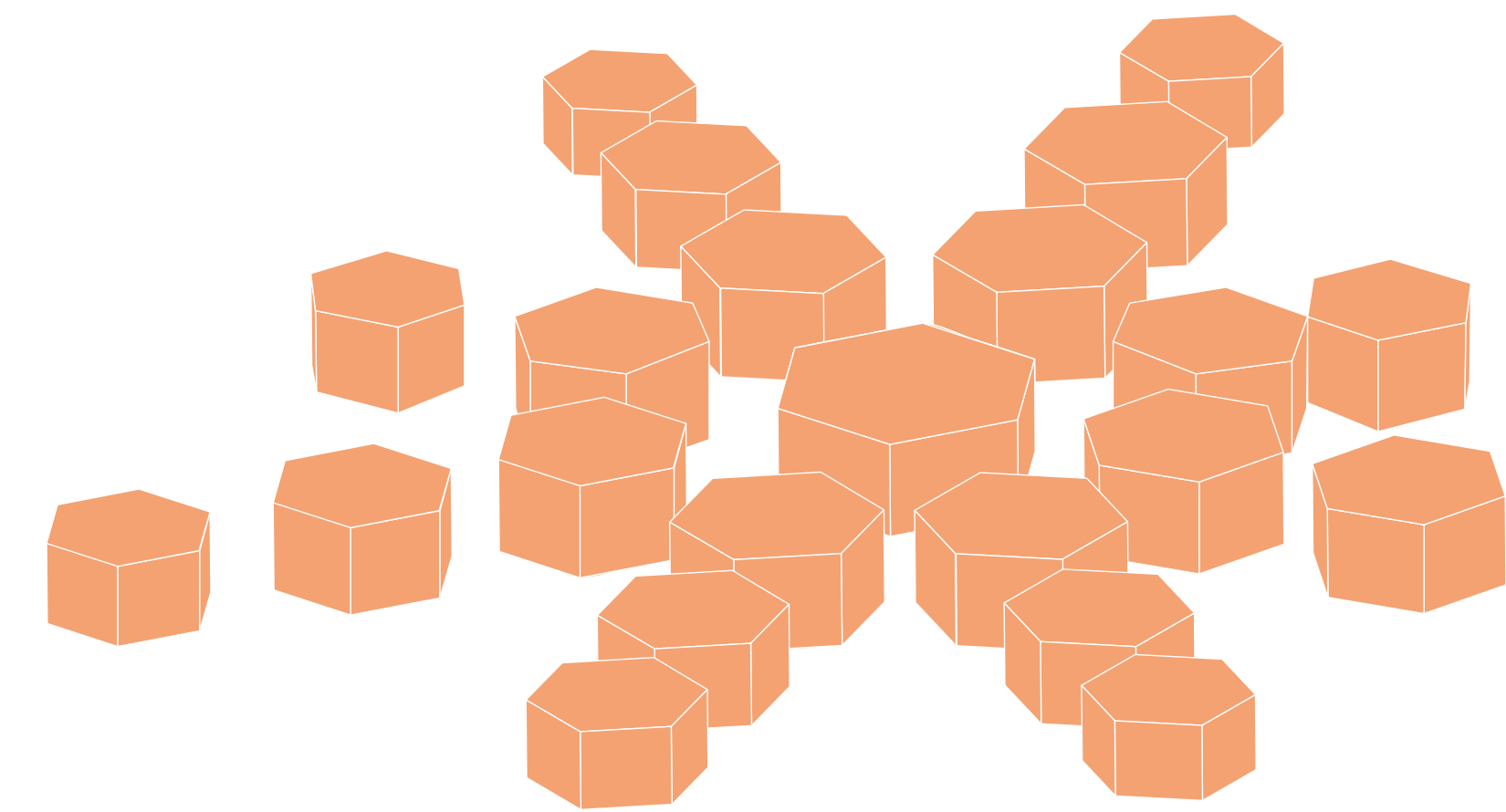
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The Buyer's Guide to Knowledge Management Software 2023

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Why Invest in a Knowledge Management Solution



Knowledge is your business's most abundant resource—but also its most wasted. And there's a real cost associated with poor knowledge enablement: the average large U.S. business loses \$47 million per year due to inefficient knowledge sharing, according to a Panopto study. ¹

For many organizations, inefficient knowledge enablement stems from several common challenges:

Company knowledge is scattered across many locations, and each department or team works in silos.

Employees are unsure where to find the information they need, leading them to waste time searching for correct answers.

Knowledge documentation is inefficient, and valuable knowledge stays with individuals rather than the organization.

Documented knowledge becomes outdated and unusable without ongoing maintenance, and employees lose confidence that the information available to them is accurate.

A purpose-built knowledge management platform addresses these challenges by centralizing knowledge in all its formats and making that knowledge easily searchable and discoverable. This type of platform allows for ongoing knowledge engagement and transfer so that a company's collective knowledge stays current and becomes a strategic advantage.

A knowledge management platform can:

- Increase productivity by enabling employees to find information faster.
- Align teams around consistent, current information to reduce errors and improve the customer experience.
- Preserve individual knowledge when employees leave the company, reducing disruptions for other team members.

Promote informed, timely decision-making based on a company's collective intelligence.

As a buyer, it can be challenging to know where to start when evaluating knowledge management platforms. We've created this guide to help you choose the right solution for your organization and make a strong business case for investing in knowledge management software.

Bloomfire has worked with companies of all sizes and across multiple industries and use cases, and we're sharing our expertise to help you understand and communicate the advantages of having a purpose-built knowledge management solution.

Our goal is to provide you with the information you need to implement a secure, user-friendly knowledge management system that will improve productivity, drive employee engagement, and enable smart decision-making.

When to Choose a Purpose-Built Knowledge Management System

When launching a new knowledge management initiative, many business leaders start by asking, “Do we already have the technology to support this?” Some might wonder whether their company’s intranet or a file storage system like Google Drive will meet their needs.

While these other systems play a valuable role in your tech stack, it’s important to note that they are not purpose-built to capture knowledge in all its formats and make it actionable—and they may be missing functionality such as a robust search engine and knowledge engagement tools. As a result, trying to use one of these adjacent systems for knowledge management is similar to trying to hammer a nail in with a screwdriver: it’s not the most efficient tool for the job and won’t deliver the optimal end result.

Here is a quick look at how knowledge management software differs from some of the other content platforms that may already be part of your tech stack (or that you may be considering). Because each of these product types offers different functionality and value, it’s important to think about which answer your most pressing needs, and how different solutions can work together, not how one can directly replace another.

	File Storage & Sharing System	Learning Management System	Intranet	Knowledge Management System
Examples	Google Drive, SharePoint, Dropbox	Lessonly, Trainual	Igloo, Simplr	Bloomfire
Core Uses	Sharing files with team members, storing work-in-progress documents, and collaborating on cloud-based documents in real time	Leading employees through guided training modules, often with a scoring or coaching element	Unidirectional communication from company to employees (e.g. policy updates, company news)	Providing a single source of truth for knowledge assets including documents, visuals, and video to engage employees and empower decision-making
Key Features	Collaborative editing, file syncing, version history, offline access	Course creation tools, assessment tools, skills and certification tracking	Employee profiles and directory templates integrated calendar announcements	AI-powered search engine rich content engagement tools, curated content feeds, automated content updates

Choosing the Right Knowledge Management Platform

Identifying Your Business Needs

Before investing in any new knowledge management technology, it's important to define and document your business needs. Identify your goals for your KM software (including specific problems you need to solve) and what success would look like for your organization.

While your goals will be specific to your business, we've listed several common knowledge management needs to help you get started.

Maximizing Knowledge Retention

Panopto's study on the cost of knowledge loss found that 42% of workplace knowledge is unique to individuals. If your organization doesn't have a system to retain and transfer this knowledge, it will leave when employees do. Look for KM technology that allows you to preserve knowledge in a wide range of formats and create rich media posts directly in the platform so employees can easily share their individual expertise. You may also want to look for software that includes a searchable Q&A database so employees can ask questions directly in the platform and crowdsource answers from subject matter experts.

Finding Accurate Information Quickly

The average knowledge worker spends almost 20% of their workweek looking for internal information or tracking down coworkers who can answer their questions.² To reduce time spent searching, look for KM technology that makes it simple to search for company knowledge in all its forms. Look for platforms that deep index words in all file types (including words spoken in videos) so that employees can jump directly to the information they need, rather than having to rely solely on their best guess of titles and file names.

Driving Ongoing Engagement

Your organization's knowledge is only valuable if people engage with and act on it. And if company knowledge lives in a static repository that you rarely update or that only allows for one-sided communication (from the business to its employees), then people are unlikely to use the platform to support their daily work. By choosing a knowledge management platform with built-in engagement features—such as Q&A, post commenting, and configurable content feeds—you can encourage employees to regularly interact with (and build upon) your company's knowledge base.

Scaling With Your Business

If it's important to you to be able to efficiently share knowledge across teams and departments, look for a flexible knowledge management platform that supports all functional areas (and content types) and can grow with your business as needed. Some knowledge management platforms are designed to support one functional area, such as customer support, and have limitations when it comes to cross-functional knowledge sharing.

Integrating With Existing Tech

A survey from Calendly found that most teams use up to ten tech tools daily, and 64% of workers believe it's crucial for all the tools in their tech stack to integrate.³ To ensure people actually use the new KM tech your company invests in, look for products that integrate with the tools employees use most frequently, such as real-time collaboration apps (e.g., Slack or Microsoft Teams), your CRM (e.g., Salesforce or Microsoft Dynamics), and your file storage system (e.g., Box, Dropbox, or Google Drive).

Vendor Considerations

After identifying your business needs and the features that address them, you can begin searching for software solutions. Start by building a long list of all potential software vendors, then narrow that down to a list of three or more options based on your business requirements. In addition to thinking about the business requirements described above, you may also want to consider:

IT Requirements

Can the solutions you're evaluating be used out of the box without a lot of heavy lifting from your IT department? Does the vendor follow security best practices that are compliant with your business and industry? And can potentially time-consuming administrative activities like managing users' access be automated in the platform? If the answer to any of these questions is "no," that could slow down the platform rollout and place an additional burden on your IT team. The shorter the turnaround time from purchasing a solution to onboarding employees on the platform, the sooner you'll start recognizing value from the software.

Long-Term Platform Adoption & Success

How much support does the vendor provide while you're implementing their technology? And do they provide ongoing support to help you be as successful as possible after you launch? Look for a vendor with a strong track record for their customer success partnership. Ideally, you should look for a partner that can provide both technical assistance—such as migrating content from an old repository to your new platform and setting up single sign-on—and change management guidance. A partner that offers change management expertise will help you earn the buy-in of platform users, drive the knowledge-sharing behaviors you want to see, and promote ongoing platform usage.

Total Cost of Ownership

Make sure you understand the maintenance costs as well as the upfront and monthly service costs of each solution. While one solution may seem less expensive initially, it may end up being a costlier option if it requires consultants, add-on software, custom integrations, and internal support staff.

See How Several Popular Knowledge Management Solutions Stack Up

Features	Bloomfire	Talla	Guru	Document 360	Strativo	eGain
Deep Index Search	✓	✗	✓	✗	✓	✓
Spoken Word Search	✓	✗	✗	✗	✓	✗
Tailored Implimentation Services	✓	✓	Limited	Migration Support Only	✓	✗
Ongoing Customer Success Guidance	✓	✓	✓	✗	✓	✗
Flexible Category Taxonomy	✓	✓	✓	✗	✓	✗
Folder-based Structure	✗	✗	✓	✓	✗	✓
Crowdsourced Searchable Q&A	✓	✗	Limited	✗	✗	✗
No-code Homepage Builder	✓	✗	✗	✓	✗	✗
Content Engagement Tool	✓	✓	✓	Limited	Limited	Limited
Suitable for Cross-team	✓	✓	✓	Limited	Limited	Limited
Security Compliance	SOC 2 certified GDPR compliant HIPAA ready	SOC 2 certified	SOC 2 certified GDPR ready	GDPR Compliant	SOC 2 compliant GDPR compliant ISO 27001 certified	SOC 2 compliant HIPAA compliant ISO 27001 certified FedRAMP certified

Making the Business Case

Once you've established your shortlist of vendors, you'll need to get buy-in and financial backing from the business. If you're a senior leader, serving as the executive sponsor for the initiative can go a long way towards demonstrating that knowledge management is a business priority and earning buy-in from the top down. If you are a department or team leader, make sure you've engaged an executive sponsor who understands the value of knowledge management and can champion the initiative across the executive team.

Include an Educated Estimate of Your ROI

No matter what your specific role, one of the most compelling things you can do to make your business case is to present an educated estimate of your return on investment. It can be challenging to calculate the ROI of a knowledge management initiative because there are so many variables and "soft" benefits (such as increasing employee engagement), but your key decision-makers will likely be more open to your business case if you can provide an ROI estimate.

When you work on estimating the cost of your ROI, you should also consider the cost of doing nothing. In other words, how much money will your organization save by increasing efficiency, reducing duplicate work, and cutting down on the time people spend searching for information?

You can also estimate your organization's ROI using our calculator: <https://bloomfire.com/roi-calculator/>

The ROI of Bloomfire

If you're evaluating Bloomfire, you can use our ROI benchmarks from our 2022 customer survey and platform data study to help make your business case:

- Customers see an average **ROI of 9:1** based on time savings alone
- **80%** of Bloomfire users report saving at least one hour per week, with **30%** saving at least three hours
- **93%** of customers report reducing their new hire onboarding time since launching Bloomfire
- **95%** say content is more frequently viewed and better understood with Bloomfire
- **84%** say they are less worried about losing knowledge due to employee turnover and internal mobility

6 Steps to Building Your Business Case

In addition to presenting the estimated ROI of your knowledge management platform, we recommend working through Gartner's 360-Degree Business Development Technique, which we've summarized below.⁴

Analyze the Interests of the Decision-Makers

Determine who will be involved in the purchase decision, then think about their goals and the knowledge management challenges that matter most to them. Demonstrate how your proposed solution will address those challenges.

For example, your Chief Technology Officer may be most concerned with finding a platform that will allow your organization to securely share proprietary information across teams. In this case, you could walk them through the security specifications of your proposed solution. Your Chief Operations Officer may have specific goals around improving organizational efficiency, in which case you could share time- and cost-saving statistics from current customers of your chosen provider.

Identify the Overall Benefits of KM

Software marketplace vendor Capterra recommends framing benefits around the idea of "things gained" rather than "things fixed." For example, rather than just focusing on how improving knowledge management will reduce the time employees spend looking for information, you might talk about how it will free up more time for your employees to focus on high-impact activities.

Develop Your Vision

In addition to thinking about the interests of your key decision-makers, you should also think about your company-wide goals and how your proposed knowledge management solution supports them. For instance, if your organization has a specific goal around improving its customer experience, you could articulate how your proposed knowledge management solution will help you meet that goal (e.g., by ensuring service agents always have fast access to accurate information and reducing time to resolution for customer issues). Once you've articulated how your proposed solution supports both company-wide goals and your internal stakeholders' interests, you'll be able to start developing a concrete plan to present to your decision-makers.

Make the Connection

Tie your presentation together by making the connection between the benefits of your proposed solution and ideas your stakeholders have already communicated. This could involve re-iterating the challenges you know key decision-makers care about and using storytelling techniques to illustrate how your solution will help them overcome those challenges.

Highlight Unique Benefits of the Proposed Solution

If you've already narrowed down your product search to two or three vendors, tie the key features of each product to benefits your company will receive from them. Whenever possible, put metrics to the benefits you're describing. Look at vendors' case studies of similar customers to see what results they've achieved, and use your company's historical data (e.g., average time employees spend searching for knowledge each week, based on a survey) to estimate your organization's potential improvements.

Develop Your Plan

Your plan for a knowledge management solution should include cost estimates (the initial investment as well as the total cost of ownership), resources required, and a timeline for implementation. Consider this plan your roadmap for your knowledge management initiative.



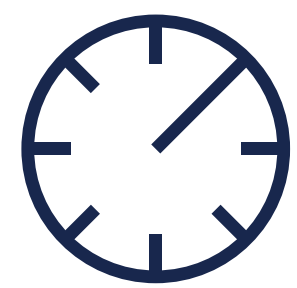
Your Software Buying Checklist

We've already discussed some of the initial steps to kicking off the knowledge management software buying process, but evaluating vendors and building your business case is just the start. We've put together a helpful checklist to help you navigate the entire buying process

Conduct initial research	One of the first steps is to identify possible solutions and the investment required. This is typically done by a small team or one champion.
Issue RFP if necessary	Check with your procurement team to see if they require that you issue an RFP. Meet with your procurement contact to understand their role in the entire process.
Assemble a steering committee & find an Executive Sponsor	Your steering committee should be a cross-functional team who can make decisions on behalf of their constituents. Your executive sponsor will be your senior leadership champion. Confirming an executive sponsor early will help clear the path of roadblocks in the future.
Nail down the challenges you're looking to solve	Creating a list of your core challenges and the corresponding business goals you are trying to achieve will help keep your steering committee aligned throughout the process. Use this list to create an executive summary of your project to share with stakeholders along the way.
Perform a technology audit	Identify systems you're using today and how you envision them working together (and if there are any that can be replaced).
Establish a timeline	It's important to recognize the time it takes to select a vendor and get it approved, including time to work with your procurement and legal teams. You for go livemust also communicate with your potential partners to determine how long implementation typically takes for organizations similar to yours.
Research options	Don't just rely on software review sites (those are pay to play). Look at vendors' websites and other blogs.
Review case studies	Make sure to ask for case studies that are similar to your use case.
Shortlist	Narrow options to 2 or 3 vendors whose solutions meet your business objectives.
Establish the business case	Create an ROI estimate or Executive Summary to share with your executive sponsor.
Confirm budget is available	If you're buying mid-year, oftentimes you'll need to borrow budget from another bucket, whereas if you plan proactively, you can secure budget during the planning season.
Get customer references	Make sure to fact check what you hear and verify with actual customers of your vendor of choice.
Get IT Ednorsement	This means: 1. Security approvals- many security teams will issue security questionnaires for vendors to complete. 2. IT resources- IT teams like to plan ahead. It's important to not only get their support but to get on their calendar so you're not waiting for them at the 11th hour.
Confirm legal process	This means: 1. Review Master Services Agreement (MSA) if necessary 2. Establish who can and needs to sign an agreement
Secure signature	Kick off the implementation and launch process

Why Choose Bloomfire?

Bloomfire is purpose-built to deliver relevant knowledge to the people who need it while also encouraging users to share their expertise and engage with their company's collective knowledge. The end result: knowledge becomes a sustainable, strategic advantage.



Deliver the right knowledge at the right time.

Bloomfire deep indexes content across 29 file types (including audio and video) so everything becomes searchable and users can find what they need in seconds—leading to average savings of \$1,185 per user annually.

"We have been challenged with information overload, and it's important to segment information so that it's most effective for the searcher. Bloomfire has been a great asset in decreasing the time we spend trying to find the right information, ultimately allowing us to deliver key insights and actionable recommendations to our clients faster."

-Steve Hixon, VP, Customer Engagement, Midan Marketing



Drive adoption and ongoing employee engagement.

Interactive content and engagement features encourage people to contribute their knowledge and collaborate across teams. The more people contribute, the more valuable knowledge your organization will retain. On average, Bloomfire customers see their content engagement grow more than 40% year over year.

"Our users are so much more engaged now. Having our employees be excited to use our knowledge management platform is a huge win for our company."

-Sabrina Aucello, VP, Director of Training, Dime Community Bank



Scale your business.

Bloomfire's flexible and highly configurable platform is built to be used cross-functionally so teams and departments stay aligned and work together efficiently. 70% of Bloomfire's current customers have already expanded their usage.

"Expanding Bloomfire to multiple departments is definitely a benefit. As you continue to get more departments involved, you can truly optimize the technology. We have learned so much by breaking down the silos between departments."

-Lisa Jasper, Director, Performance Improvement, Insperity



Build a knowledge culture without overwhelming technical teams.

With a knowledge management system powered by Bloomfire, you'll get user-friendly admin tools and a no-code homepage builder so your admin team can make updates and tailor the platform experience without additional IT support.

"Of all the tools we explored, we knew right away that Bloomfire was the easiest to use and implement. We loved the possibilities it offered; we could customize [the platform] and give everyone their own experience."

**-Tammy Shelman, VP, Member Experience,
AGIA Affinity**



Partner with us for continuous improvement.

There's a reason Bloomfire's regular platform user rate is almost four times higher than the average for other software-as-a-service solutions. Our Implementation and Customer Success teams provide change management expertise and help you set your platform up for ongoing success and high user engagement.

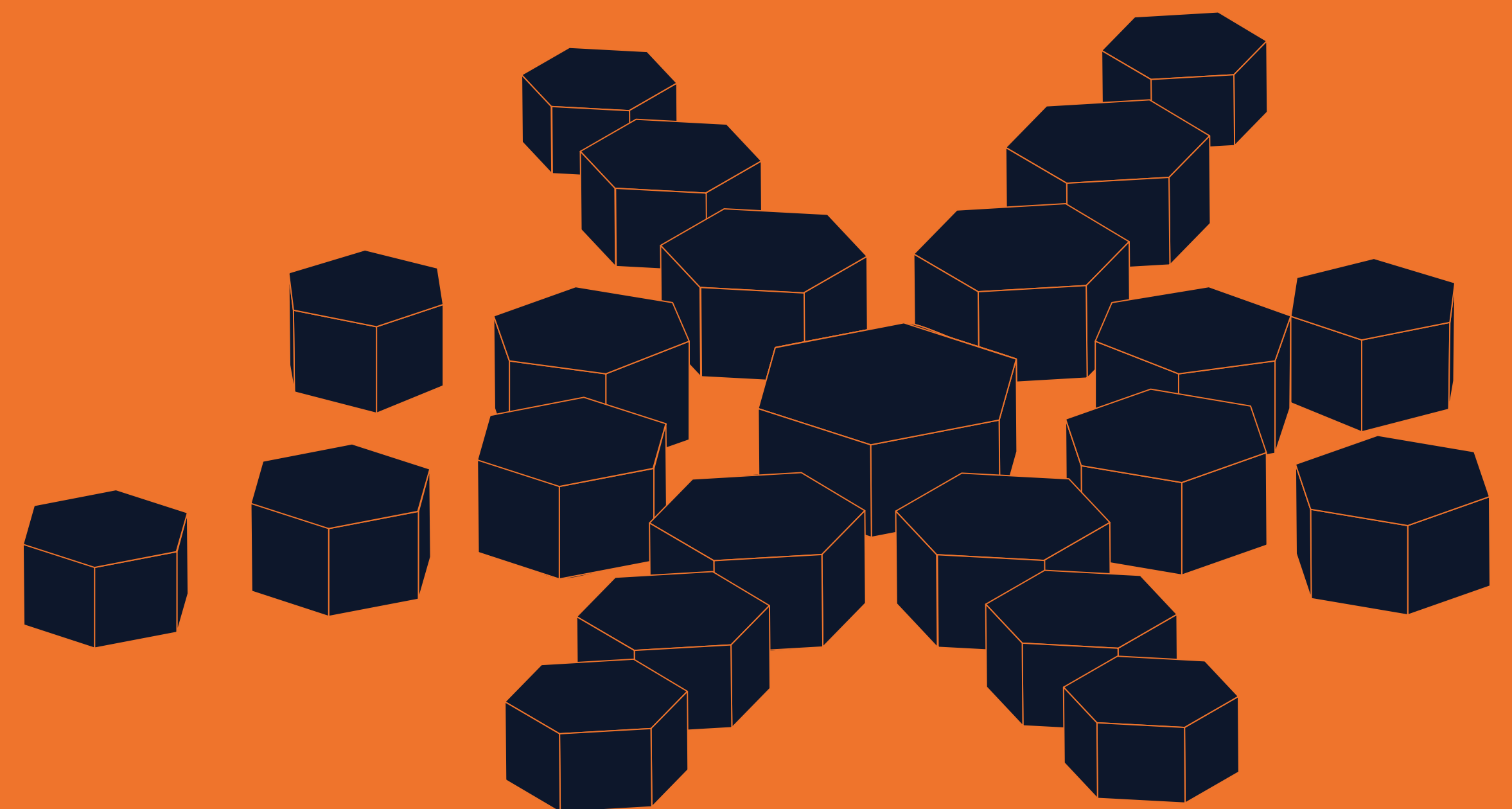
"Shout out to our Customer Success Manager and Implementation Project Manager who were brilliant at keeping us on track. Very friendly, perfect expertise, and they made me feel like nothing was too much trouble."

-Phil Richardson, Hiscox

Want to see Bloomfire in action?

Schedule an initial call and demo with our team:

<https://bloomfire.com/demo-bloomfire/>



Bloomfire is a knowledge management platform that enables and empowers teams to tap into their organization's collective intelligence. Bloomfire gives organizations one centralized, searchable place to collect, find, and distribute knowledge and insights.

Its purpose-built knowledge solution makes it simple for leading organizations to find, contribute to, and manage company knowledge so that employees have the information they need to do their jobs. For more information, visit www.bloomfire.com.

A few of the innovative companies we're proud to call our customers:



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