Understanding knowledge management

Product & Best Practices

Aside from your employees, company knowledge is your organization's most valuable asset. If yours is like most, the amount of knowledge accumulated over the years seems to grow exponentially until systems become bloated with duplicate and outdated information.

Traditionally, knowledge management was haphazard and siloed, with few auditing processes in place. AI-driven technology to the rescue! RFPIO's Content Library is an AI-powered knowledge management database that helps democratize and organize information, benefiting anyone who needs it.

What is knowledge management?

Knowledge management is about managing a company's content repository policies, practices, and pretty much anything that is valuable enough for the company to keep. There are several ways to capture, share, and organize knowledge. Knowledge management is about organization, but it's also about sharing, along with the process of recording and retaining.

If you are unsure about the importance of a knowledge management system, read how one of the most technologically advanced organizations in the world dropped the knowledge management ball, with ramifications that still reverberate, half a century later

Did you know that the main reason **NASA stopped sending** crewed missions to the moon is poor knowledge management? If that sounds implausible to you, we don't blame you.

> In the late 1960s-early 1970s, the United States invested billions of dollars and tapped into some of the brightest minds on the planet toward creating the Apollo missions. 11 iterations in, and several years later, U.S. Astronaut Neil Armstrong walked on the moon. The entire world was rapt.
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> After that, it seemed we might be on our way to regular, perhaps even civilian, trips to the moon. But suddenly, in 1972, the Apollo missions stopped, and we haven't sent a crew to the moon in the 50 years since. Why? Well, in large part because they forgot to write things down.
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> Indeed, this is an oversimplification. Other factors, such as more advanced materials and technology, made replicating the Apollo crafts difficult. And Apollo blueprints aren't exactly single-paged documents. However, even NASA admits that its knowledge management failure hurt future projects.
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> NASA Jet Propulsion Laboratory CKO David Oberhettinger recalls, "No one thought to keep a copy of the drawing and design data for the gargantuan Saturn 5 rocket that brought us to the moon."
>
> Today, thankfully, NASA takes knowledge management very seriously. They have managed to recreate much of the technology, but the design for the Saturn 5 rocket is gone.

Your company might not be in business to send people to the moon, but as with NASA, moving forward sometimes means looking backward. Not only does company knowledge help you learn from your successes and failures, but it also helps forge a path toward the future. Can effective knowledge management help you avoid Apollo-sized failures?

Obstacles to a knowledge management system

People are often reluctant to share or may take for granted that the knowledge is already public, at least among stakeholders. Some people are more deliberate and have somewhat of an old-school mindset—that if they share too much knowledge, it will make them expendable.

How to encourage company buy-in

Minds don't change overnight, and neither do work habits. The best approach is gradual. Don't immediately change everything. Instead, record and organize what you're doing for processes and how knowledge managers will be able to access information from multiple repositories across the company.

Pitch why it's essential, such as simplifying the training process. Emphasize that intelligent knowledge management will save their time and keep them from having to pester subject matter experts (SMEs) by eliminating the need to ask for answers to questions the SMEs have already addressed.

What are the three types of knowledge management?

Knowledge management generally encompasses three main types of knowledge: tacit, implicit, and explicit. What are the differences?

Tacit knowledge

Tacit knowledge is as it sounds. It's the knowledge that comes from years of experience but might not be easy to put into words. Still, the majority of company knowledge is in tacit form.

Tacit knowledge might include negotiation skills, creative thinking, or knowing the company tone and voice in written correspondence. Because tacit information is by definition difficult to record, it's best passed on through training, trial and error, and mentorship.

Additionally, tacit knowledge helps position people as industry thought leaders who can communicate with others in the industry on equal footing.

Implicit knowledge

Have you ever tried to teach basic computer skills to someone who has never used a computer? It can be frustrating to both parties. Implicit knowledge is expertise that comes through training or practice to the point where you no longer have to think about what you're doing. It can also refer to individual preferential processes.

For example, how you start your workday—boot up the computer, check emails, check the calendar, etc.—might come from implicit knowledge if it's a habit. Another example might be how you approach SMEs or make entries into the Content Library.

As with tacit knowledge, implicit knowledge is difficult to record, but it's not impossible. Implicit knowledge is best passed along through training, which might include 1-to-1s or videos. It's important to realize that not everyone is elbows deep in your day-to-day tasks, so thoroughness and patience are critical, as they are when you teach someone to use a computer.

Explicit knowledge

When most people think of knowledge management, they think of explicit knowledge. Explicit knowledge is written or otherwise documented, and easily stored in a knowledge database.

Examples of explicit knowledge include profit and loss statements, your company's mission statement, compliance documents, employee handbooks, etc.

An effective management system should provide combined access to all types of knowledge across all organizational levels, especially since tacit and implicit knowledge can disappear after the knowledge holders leave the organization.

Both tacit and implicit knowledge become explicit when recorded.

Why is effective knowledge management important?

According to a McKinsey survey, interaction workers spend about ⅕ of their time trying to locate internal information. The same study found that searchable knowledge bases can reduce that time spent by as much as 35%.

An IDC study found that around half of a data professional's time is lost to improper knowledge management:

- On average, employees who manage or use data spend 14 hours per week on data they can't find, protect, or prepare.
- They spend about 10 hours per week building information that already exists.
- About 80% of businesses say that accessible, searchable, and accurate information is vital for operational efficiency, policy compliance, risk reduction, regulatory compliance, and increased revenue.

A well-developed, well-maintained knowledge management system has several tangible and not quite as tangible—but still key—benefits, including:

- **Improved efficiency** – A well-managed knowledge management system eliminates redundancies, saves time searching for information, and generally empowers employees to do their jobs.
- **Retention of organizational expertise** – People within companies have decades of information and historical data in their heads. Retaining the expertise helps prevent repeating mistakes of the past and contextualizes current actions and processes.
- **Facilitates collaboration** – A democratized knowledge management system helps tear down silos by letting people from anywhere in an organization access needed documents or other information for maximum collaboration.
- **Enables data-driven decisions** – A well-maintained knowledge database tracks changes within an organization. It even provides knowledge managers with the tools to see how much a particular part of the repository is used, how much things are utilized and not utilized, where there are knowledge gaps, etc.
- **Reduces the risk of a data breach** – A single source of truth should have consistent security processes, such as two-factor authentication. Administrators should also control access. Browser-based access, as is available with RFPIO, lets employees access the knowledge base from anywhere without logging onto the company server.
- **Increases revenue** – Accessible company knowledge empowers revenue teams to provide the information customers need and close more deals faster.

See how Crownpeak saw a 6x ROI within months of implementing RFPIO

What should be included in knowledge management systems?

Of course, every company defines critical knowledge differently, but there are some things that every organization should house in a secure, well-maintained company knowledge base. Some information might be closely-guarded, and some might be publicly available. Here are some examples:

- **Company information** – Company history, mission, values, public product information vs. what's on the roadmap for the future. Policies such as diversity, equity, inclusion, etc.
- **Sales enablement material** – Product info, processes, sales cycles, relevant data, quotas, busy/slower seasons, customer service information, etc.
- **Internal FAQs** – General HR questions, benefits, PTO, policies, product information, customer-facing information, mission values, etc.
- **Customer-facing FAQs** – Values, mission, history, products and bundles, diversity, equity, inclusion, philanthropy, case studies, notable customers, etc.
- **Calendars** – Major events of importance, quarterly all-hands, meetings from the CEO, events throughout the year, quarterly deadlines, sales cycle, etc.
- **Marketing documents** – Branded and ready-to-go content, brochures, case studies, logos, etc.
- **Product information** – Historical and up-to-date versions of the product(s); some include product roadmaps, lists of subject matter experts, product onboarding and training materials, etc.
- **Security information** – Security policies and practices, depth of protection, due diligence questionnaires (DDQs), compliance information, etc.

Types of knowledge management systems

There are two main types of knowledge management systems, corporate wikis and internal knowledge bases. Both have their advantages and disadvantages.

Corporate wiki

A corporate wiki is a lot like Wikipedia. A wiki is truly democratized; anyone in the company can add to it or edit it. Corporate wikis shouldn't house confidential information.

Benefits of a corporate wiki

- Enables increased employee engagement
- Open source
- Searchable

Downsides to a corporate wiki

- Unreliable contributors and information

- Difficult to audit
- No defined page roles

Internal knowledge base software

Internal knowledge base software provides a controlled repository for information. It has defined access and page roles, and the content is generally reviewed for quality, accuracy, and timeliness.

Benefits to an internal knowledge base

- Content creation and editing are reserved for verified specialists
- Built-in smart search features
- Content moderation
- User permissions

What makes a successful knowledge management solution

An effective organizational knowledge management system should feature centralized accessibility, reusability, and efficiency. Intelligent knowledge management systems also include AI-powered automated response generation, real-time access, and auditing features.

Knowledge management ensures that content is accessible and shareable within an organization and that there's a clearly defined process for discovering and capturing knowledge. There are formal and informal ways of managing knowledge. Knowledge managers should look at what is being shared and what they need to capture.

How to develop a knowledge management strategy

Tools do not in themselves motivate people to share knowledge; however, a knowledge management strategy can support a cultural shift around sharing knowledge. Here are some steps for implementing a knowledge management strategy:

Identify organizational objectives

A knowledge management strategy should contribute to overall organizational goals, including organization objectives, culture, infrastructure, processes, etc.

You can also break down your knowledge management practices, such as discovery, capture, organization sharing, etc.

Audit your current knowledge processes

Evaluating your current knowledge management system is necessary for benchmarking knowledge management capabilities.

Questions you might ask to gain key insights into processes include:

- How effectively is knowledge currently accessed?
- Where is knowledge presently stored?
- Where do informational silos exist?
- What gaps would exist if subject matter experts left and took their expertise with them?
- What are common search terms?

Some information, such as company history, may be static, while other company knowledge needs regular updating. Setting regular—preferably automated—review cycles for existing data is essential.

Capture and organize knowledge

As the saying goes, prevention is the best medicine. The same is true for knowledge management. Organizing knowledge as it goes into the database provides better searchability and optimized audit cycles. The best tactics for systematically codifying knowledge include:

- Adding tags
- Using templates for consistent formatting
- Setting up custom fields and collections
- Using filters for moderation
- Restricting sensitive content visibility

Implement an accessible knowledge base

People often resist change, even if that change dramatically improves their work processes. The same is true with a knowledge management system. Rather than shock the company ecosystem, take it slowly. Tactics for rolling out a knowledge management system include:

- **Establishing clear and transparent buy-in from departments** – Include department heads in onboarding processes
- **Introducing the system to one department at a time for gradual expansion**
- **Prioritizing departments in greatest need** – For many companies, those in most need include revenue teams
- **Scheduling training for all users**

Conduct regular audits

Advanced knowledge management systems are robust and intuitive, but when there are 1,000s of somewhat different answers to a single question, you might find yourself combing through them all.

But a knowledge base is supposed to save you time, right? It will, but like a garden, it needs regular pruning—we suggest monthly. **Here are some of the content auditing best practices:**

- Conduct a duplicate report and delete or warehouse duplicate content.
- RFPIO's Content Library allows auditors to pull insights reports to see how often content is used. Archive any content that hasn't been used in the last year.
- Archive content that hasn't been used at all.

Measure improvement

There are many intangible benefits to knowledge base software, such as better collaboration, fewer mistakes, higher quality proposal responses, less frustration on the part of SMEs, better engagement, etc. But executives generally want to see more. They want numbers.

Scheduling regular Content Library health reports can assist in demonstrating ROI to stakeholders.

Fortunately, RFPIO's internal knowledge base software capabilities allow for easy, quantifiable measurements of post-implementation success through a wide range of reporting features, including:

- **Content Library Insights Report** – Track trends, win/loss analysis, etc. Content Library reporting is almost limitless.
- **Content Library Timeline** – Are you meeting customers' timelines or your deliverables?
- **Content Library Search Terms Report** – What are frequently used search terms?
- **Projects** – Which projects are currently being worked on and which are on hold?
- **User activity** – Which employees benefit from which content, and what content do they use?

RFPIO's reporting features are fully customizable if the pre-built reporting features don't cover all of your company's needs.

Breaking down silos: How RFPIO can help

Farm country, as you've probably witnessed, is dotted with grain silos. Silos are effective at storing grain because they're insular—there's little chance of contamination or leakage. That's great for grain but not so much for companies.

Unfortunately, many companies, intentionally or not, work in solos. Departments are isolated, and any knowledge they create stays with them. RFPIO addresses the barriers that keep people from effectively sharing knowledge, including:

- **Not enough time** – You have too much going on to provide information to people who you don't even know. With RFPIO's Content Library, they can find it themselves.
- **Cumbersome processes** – RFPIO's Content Library lets you customize and streamline your operations.
- **Outdated relevancy** – The Content Library helps you conduct periodic audits to keep content fresh and accurate.
- **Lack of trustworthy source** – User permissions help ensure content reliability.
- **Inaccessibility** – The RFPIO Content Library is open to any stakeholder in the company. RFPIO® LookUp provides access from any browser.
- **Lack of collaboration** – Desiloing helps encourage collaboration.

Dynamic Content Library

Your company might send people to the moon, but your accumulated company knowledge is vital for your future. Knowledge hygiene, or ensuring your knowledge base is accurate, de-duplicated, and current, helps ensure that employees aren't running around like proverbial headless chickens as they try to locate the tools to do their jobs.

Easy Collaboration

Most company knowledge is hard to define as company knowledge since it exists inside people's heads. RFPIO's collaborative software facilitates sharing implicit and tacit information with tools to tap into experts' minds.

- **In-app mentions** – Tag collaborative partners with a simple @mention, right inside the RFPIO app.
- **Messaging app integrations** – RFPIO seamlessly integrates with all the most popular messaging apps, such as Google Hangouts, Jira, Microsoft Teams, and Slack.
- **Task assignment capabilities** – Assign tasks and track project status in real-time with advanced project management tools.
- **Eliminates the differences between formats** – Whether your information is on a spreadsheet, a document, or a PDF file, RFPIO supports full searching and collaborative capabilities.

Integrations

We get that tech stacks sometimes grow out of control, and users having to check multiple apps throughout the day is a hassle. RFPIO seamlessly integrates with more than two dozen of the applications you already use.

Discover how sales teams can benefit from a streamlined and effective modern tech stack

Additionally, RFPIO® LookUp allows for quick access to the most up-to-date information from any web-based software, such as Salesforce, Slack, Google Docs, etc. If you have a web browser, you can access RFPIO's Content Library.

Manage smarter knowledge with internal knowledge base software

If your knowledge management system contains out-of-date or inaccurate information, is siloed inside departments or inaccessible applications, or if you don't have a knowledge management system at all, schedule a free demo.

Wendy Gittleson

Wendy has more than 10 years experience as a B2B and B2C copywriter. She developed a passion for writing about tech from living in the San Francisco Bay Area and working for a technology school. From there, she transitioned to writing about everything from SaaS to hardware and cloud migration. She is excited to be part of the wonderful team at RFPIO and looks forward to playing her part in building the future. Connect with Wendy on LinkedIn.

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