

The 78M Modern Knowledge Management Savings Opportunity *in US* Enterprises



The latest StarMind research report, [The High Cost of Inaccessible Knowledge](#), reveals the extent to which modern knowledge management solutions and practices can unlock multiple business benefits, ranging from significant cost savings, to more sales, increased speed to market, and faster innovation.

For its research, conducted in July 2022, StarMind engaged with 1,400 respondents in the US, the UK, Switzerland and Germany. Each respondent is a full-time knowledge worker at a company with over 10,000 employees.

This executive summary captures key learnings from the survey, as they pertain to the US market, and the multiple ways in which business leaders can quickly boost the profitability, competitiveness and responsiveness of their organizations.



US knowledge workers could gain up to an *extra* **465 hours a year** or more than 10 working weeks, with faster access to the answers they need to get on with their jobs.

Boosting the bottom line with extra hours.

This calculation is based on survey findings showing they spend an **average of 111 minutes a day searching for information** that exists within the company, but isn't readily available. With 250 working days in 2022, each worker could gain an extra 465 productive hours with more modern knowledge management tools in play.

Company review site Glassdoor estimates the average US knowledge worker is paid \$33,453 per annum, across 2000 working hours, giving an average hourly wage of \$16.73. Multiplied by the 4.65M hours lost to searching for information at a 10,000-person company, that's an annual potential saving of \$77,724,792, per company, for making it easy for people to get hold of the information they require.



4.65M
lost hours



10,000
knowledge workers



\$16.73
earn per hour

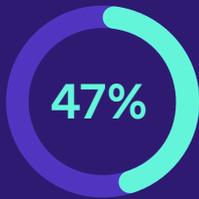
What would you do
with an *extra*
\$78M?



Leaders have most to gain.

Leadership team members in the US have more time to gain than other employees. They spend 131 minutes looking for information each day, adding up to **over 11 working weeks lost to seeking information** that is not readily available. Of course, the higher rates of compensation for these staff members means the final consequences of getting to information faster are considerably higher than those for general staff.

Get the company's knowledge down.



At US companies, **Around half** (47%) of the knowledge needed to keep organizations in motion is reliably documented and kept up-to-date.

The 'missing half' of documented knowledge represents a considerable opportunity to reduce the time spent searching for experts and asking questions. If best practices, knowledge and relationships are reliably recorded, everyone can move faster.

Enable more deep work.

65% of US employees say they'd be **able to perform more deep work** if they had better access to information and expertise from around their company.

76% say they'd be able to **avoid impacts on their ability** to answer customer queries.

73% report that having answers to hand would **avoid delays** in getting projects completed, product updates, or launching new products.



Traditional knowledge management tools don't cut it.



Traditional knowledge base tools are too slow and cumbersome for the modern workplace.

12%  of employees are satisfied with the tools they have in place

40%  say that it takes too long to get an answer

27%  find the process of using the tools too complex

The vast majority—92%—would like to find the answers they need through self-service, using a modern and easy-to-use tool.

Experts are at hand for most workers.

Most employees (74%) say they do have access to the right experts when they are needed. But **sharing expertise needs to be automated**: every time your company's experts are asked a question, it's taking a slice of that valuable person's time, and in the vast majority of cases, they've been asked the question before. At 43% of companies, respondents said there was **serious pressure on subject matter experts to answer repetitive questions**. Consider how you can capture and re-present answers to internal questions.



For Research and Development:

More than two-thirds of respondents (68%) have **delayed projects due to missing information** and 60% have discovered after-the-fact that R&D expertise was already available within the company for challenges they faced. Better access to this information would save time and help create first-to-market advantage, a crucial goal for these teams. Currently, **more than half (57%) don't know what other teams are working on, making it difficult to avoid duplication of efforts**. Opening up knowledge and expertise through modern knowledge management would save time and drive greater commercial success.



For Helpdesk and Shared services:

Better helpdesk and information discovery services would save time and create more opportunities. At present, US employees raise an average of 2.2 helpdesk tickets each week, with an average of almost two hours (114 minutes) between submitting a ticket and that problem being resolved. Priced at an industry average of \$15/ticket, this creates an **annual cost of \$16.5M** at a 10,000-person company. Yet 64% of helpdesk and customer service employees say that the majority, if not all tickets, **could have been resolved through self-service, if better tools were available**.



For Sales:

Sales people need quick answers to questions about the company's capabilities, a detailed understanding of best practices and an in-depth knowledge of the customer relationship. In some organizations, these areas are well-documented, but much less so at a significant minority of companies. **Just under half (44%)** of respondents reported a **serious impact on responses to customer enquiries** because they **couldn't find the necessary information**; **Over a third (35%)** said they'd experienced **delays in submitting RFPs or had lost sales** because they couldn't get the information required together in time.

Expertise is one of our most expensive and valuable resources. Where companies are able to make the most of the expertise among their employees, considerable business advantages will follow. Decisions will always be made on the basis of real data and seasoned experience. Products and services will be released ahead of the market and thus seal the company's competitive advantage. Proposals and customer responses are delivered promptly, and benefit from the whole company's knowledge and experience.

In short, the \$78M figure cited above may only be the tip of the iceberg for the opportunity that lies in creating better, quicker access to company knowledge and expertise. Better, more modern knowledge management tools can provide the connector you need.

If you'd like to access the extended data from this research report and get more insights on how modern knowledge management can transform your organization, get your copy of [The High Cost of Inaccessible Knowledge](#)

