



How to turn your organisation's knowledge into a revenue stream

Introduction

The chances are you work for an organisation with a wealth of knowledge – internal information, documentation and intellectual property (IP). Much of this will be of little interest to anyone outside your organisation, but some will be valuable for their work, leisure or study. With so much information freely available, are there still opportunities to generate tangible financial returns from your organisation's accumulated knowledge?

Top 5 opportunities

1. Sell your updates and reference materials

Your knowledge may be significant enough in its own right to provide a chargeable income stream from those wanting to study what you can provide. If that's the case, you will need one or preferably both of the following:

- a. Content that is, quite simply, good and desirable in itself. This generally means some form of niche content, which can only be obtained from you.
- b. Recognition as a provider of privileged information – in other words brand!

You can enhance the attractiveness of your content by employing a number of strategies such as certification pathways, accreditation or continuous professional development (CPD).

2. Sell your other products and services

This is a common strategy for organisations selling something that requires knowledge on how to utilise the main chargeable offering. There is a basic question to answer here about whether to sell or give away information.

The choice will depend on your chosen business model, but whichever way you do it, remember that getting the information out there in a usable form will enhance your customers' experience of you and should hopefully stimulate them to purchase more.

3. Cost reduction

By meaningfully sharing your accumulated product knowledge with your customers and distributor partners, you can improve service standards and reduce calls on your customer service teams.

So, think about efficiency and getting the right information out to the right people when they need it and it will reduce the strain on your own internal support functions and save you real money.

4. Advertise

There may well be good opportunities to generate advertising revenues on the back of content that is freely provided.

The key here is traffic volumes and increasing the visits to where your content is available and then resisting the temptation to overdo the adverts.

5. Build a community

Give your content away and build the biggest user community in your field. Be the go-to place for all sorts of useful information, reference, news and support materials. The aim is to dramatically increase the number of users coming to your site, so make it easy for them to see and use your content.

Encourage your users to opt-in to data capture to provide you with very valuable marketing data, such as addresses and preferences. But give thought to exit strategies well in advance of investing in your community!

Top 5 steps to make it happen

1. Make sure you own it

It may seem obvious, but particularly with content that has accumulated over a period, the method of acquisition or creation may have varied over time. So, check you are allowed to use it.

I have clients who have been disappointed to find that content for which they paid a third party to create on their behalf and which they thought they owned, has in fact been provided to them on a restricted use license. This is one to watch for your new content as it is created. If you do accept restrictions on use or deferred usage payments, then make sure you negotiate a lower up front cost.

2. Identify your target audience

Why might they want your information, what will they use it for and therefore what will they pay? The more you know who you are trying to reach, the better you can structure your access controls, content taxonomies and user interfaces.

3. Get your information into a usable format

This means digital and it means findable by your intended users. Use mixed media assets such as videos, eLearning courses, eBooks, PDFs, text and audio podcasts. But remember that effort has to go into categorising and tagging, so it's all searchable and findable. You may want to arrange into curricula or streams and issue and manage certificates for progress through the content.

Doing all this may identify gaps, if so, don't be afraid to source these from third parties, perhaps under some form of royalty arrangement. This can be a quick, low up-front cost pathway to completing your offering, or maybe commission a supplier to create the content for you outright.

4. Establish your business model

Whilst regularly used, high value materials may warrant multimedia content produced to high production values (video works particularly well for phone use), rarely used reference materials may be adequate in text form, which is cheaper to produce and takes up much less storage space.

Think about charging points. There are many ways to levy charges related to your content. These will range from annual subscriptions, to per unit charging with a whole range of options in the middle. Some will be harder for your would-be customers to bear, so think generously. If possible, avoid cannibalising other revenue streams that you've struggled to build over the past few years!

5. Choose your delivery platform

The technology to support your strategy is readily available today, whichever system you decide to go for, make sure it has the following key features:

- a. Scalability – think big and make sure you have the ability to support potentially very large numbers of users.
- b. Rich functionality – that covers modern requirements, such as integration with your eCommerce and existing websites, curriculum and certification management, comprehensive reporting, ease of implementation and ease of use.
- c. Mobile support – increasingly people want to access learning and support materials on their phones or tablets – make sure you can meet this need.
- d. Proven – avoid technology risks and go with a proven supplier who can do all the above now, rather than promising it for some date in the future.