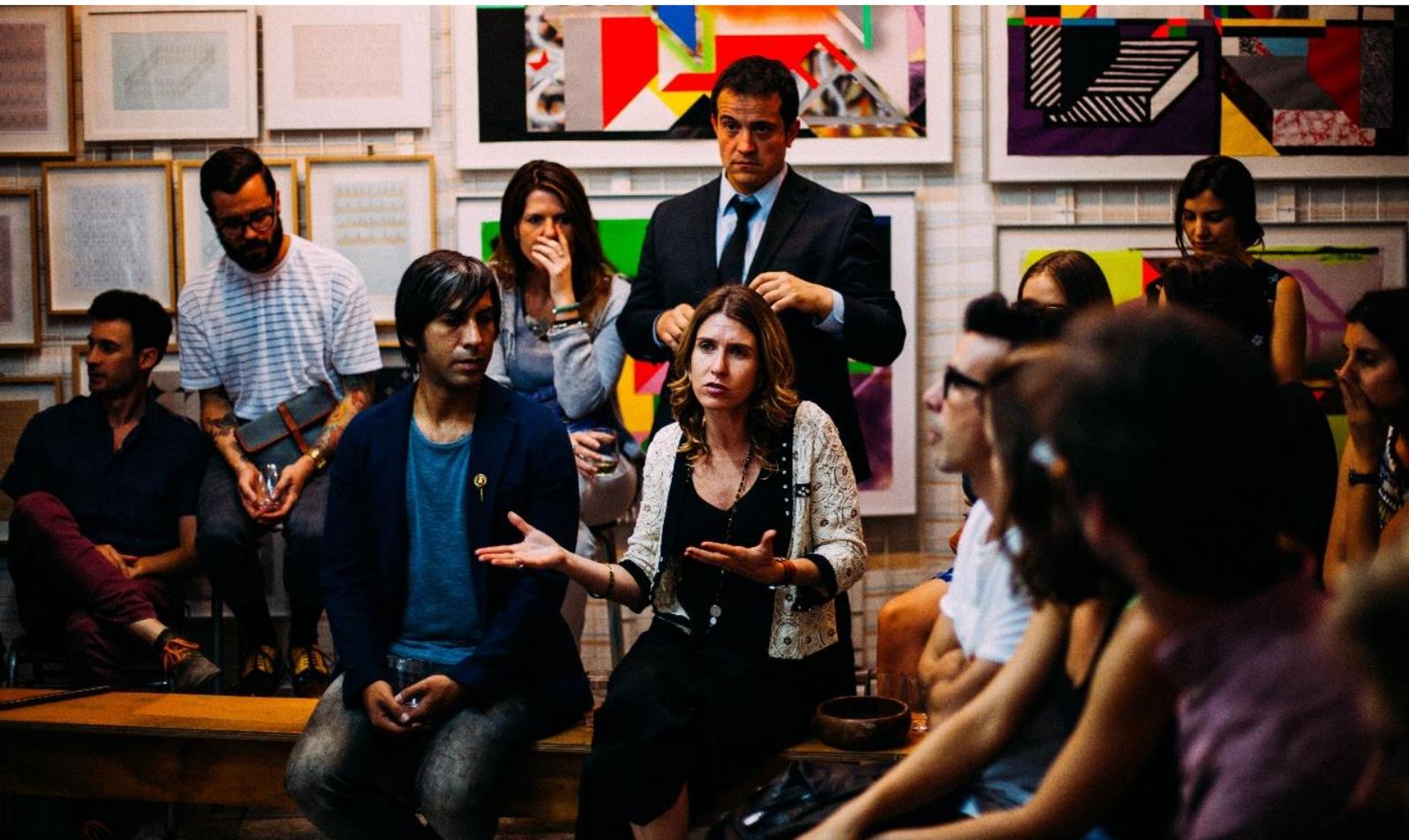


How to turn an Enterprise's knowledge into revenue with an LMS

Enterprises today are looking at new ways to grow. Some of these ways include using new technologies, outsourcing operations to remain lean, partnering with rival companies to achieve common goals and so forth. However, adopting new technologies means spending time learning them or bringing on people who already know the technologies. Either way, it takes time and resources to deploy new technologies which enterprises may not be able to spare.

Outsourcing operations can help companies remain focused on their core business while continuing to innovate and adopt new technologies, however, outsourcing can pose certain challenges for enterprises if not done the right way. While it helps them save costs and fast-track new developments, managing expectations, keeping costs in check, and timely delivery of projects are some concerns that keep enterprises away from outsourcing their operations.

The success of partnering with rival companies takes due diligence and organization-wide buy-ins, for every Renault-Nissan or Ford-GM partnership, there is a Daimler-Chrysler or a Fiat-Peugeot partnership that either ends bad or does not even take off.



Leveraging Human Capital

There is one resource that an enterprise can leverage effectively— its workforce. An organization's workforce is its biggest asset due to its dynamic nature. With every new person joining the organization, he/she brings in new experiences, new information and new ways to deal with problems. Capitalizing on these attributes of users can help a company grow faster in a short span of time. However, doing so will require identifying opportunities that can help the enterprise grow its revenue streams, market share, profit margins and so on.



Identifying Beneficial Opportunities

Enterprises focus on selective skills of an employee. This approach has grown out of an organization's necessity to ensure its smooth operation over time. However, when it focuses on growth, the enterprise must look at other skills an employee possesses.

MV Agusta (the motorcycle maker) is a prime case of this. Massimo Tamburini, who used to race-tune motorcycles (making them more powerful and better handlers) in Rimini, was responsible for bringing MV Agusta back to life with the F4 motorcycle. Interestingly, the design of the bike (done by Tamburini) has seen few changes from the time when it was first shown to the world (in 1998).

Apple's Chief Design Officer Jonathan Ive is another prime example of how an employee can contribute toward the transformation of a business.

With that in mind, enterprises need to identify opportunities to make the most of employees' skills. Enterprises can generate more revenue, improve customer loyalty, increase renewals and so on by monetizing its intellectual property. A technician working on a car's engine can create a *how-to* video explaining the various self-maintenance tasks a car owner can perform to keep the motor healthy. The car dealership or manufacturer can benefit from the video through improved customer satisfaction and aftersales service experience.

Most enterprises strive to make products that can run reliably for years. However, customer needs are constantly evolving due to the changing technology landscape, rival products etc. and as such, there is always the need for continuous improvement.

Enterprises can ask for data from their service centres and share it with their suppliers and distributors. Suppliers will be able to find better solutions for issues that plagued previous products. Distributors can be informed about the changes and they will be able to better sell the products by informing customers about the changes.

Making it Happen

Identification of beneficial opportunities is the first phase of an enterprise's growth. The second phase is utilization of the said opportunities. Doing that requires enterprises to undertake a few tasks. These tasks are dependent on the opportunity that the company intends to benefit from. If an organization wishes to monetize its intellectual properties, for instance, it needs to identify a business model which will help with the monetization strategy.

Making information available to other parties needs to be followed up by making that information available in a usable form. Enterprises can use diagrams, written materials like fliers, brochures and pamphlets, or even use audio-visual techniques to reach out to the intended users.

Engaging suppliers and distributors is a task of an altogether different magnitude. Various events may need to be organized. Training exercises for to train people on distributors' end may need to be undertaken. Other challenges surrounding areas like scalability (support for large number of users) and the means of support (over mobile/traditional devices) will have to be solved.

Turning knowledge into revenue

An LMS is a great tool for an organization to maximise its revenue. Using an LMS helps make information sharing easier. Its collaborative nature

makes an enterprise's employees come together for various reasons like helping each other come up to speed with latest developments in the organization, learn and foster collaboration.

An LMS can also help enterprises make information available to employees in a usable form like a short-tenure course. The enterprise can then keep a track of the employees and their progress through the course. This will help them select the best employees who can steer a new project or a new division altogether.

Enterprises dependent on external parties for their business like automotive concerns also stand to benefit from an LMS (also called extended enterprise learning). They can train technicians on the new systems used in a vehicle before letting them loose on a real vehicle. An LMS can help automotive enterprises educate sales persons about the new vehicle.

In short, an LMS can help enterprises maximize their revenue by helping them utilize their existing resources to the fullest. These resources are not just the employees, but an organization's knowledge accumulated over time. At a time when enterprises are scrambling to find new opportunities for growth, this is arguably the best way for organizations to maximize their revenue from the knowledge they possess



Sources:

1. https://en.wikipedia.org/wiki/MV_Agusta_F4_series#F4_1000
2. https://en.wikipedia.org/wiki/Massimo_Tamburini
3. <http://www.visordown.com/features/motorcycle-top-10s/top-10-tamburini-designs>
4. <http://www.motorcycle.com/top10/top-10-significant-motorcycles-designed-massimo-tamburini.html>
5. <https://www.revzilla.com/common-tread/remembering-massimo-tamburini>
6. <https://www.docebo.com/blog/increase-revenue-extended-enterprise-learning/>
7. <https://marshallelearning.com/blog/knowledge-management-e-learning-and-the-modern-enterprise/>

