

Enterprise Information Management: Put Your Information to Work

Prosperity depends on growth. If there's one mandate that guides a CEO in the business world it's that simple statement. Businesses may do well for a time by focusing on cost reduction, but long-term success requires that organizations grow with focus on top-line revenue and profitability. An important job, then, of the CEO and the rest of the leadership team is determining how best to use their available assets – capital, people, equipment, information, etc. – to create positive impact on the organization's top-line. Among those assets, information may be the CEO's most powerful for driving business impact.

That is truer than ever. First, we're living in an age where information is critical to establishing competitive advantage. What you know about your customers, the intellectual property possessed by the people in your organization, the data you collect – this is a rich vein that can and must be tapped. Information provides insight, it guides business decisions, and it can help you understand your customers better and provide them with a more satisfying experience. Information is the source of innovation and idea creation, and it can lead you to new business opportunities.

Second, during these tough economic times, information is especially valuable, particularly when compared to the other assets available to a CEO. Many busi-

nesses have trimmed payrolls and gained efficiency by encouraging their workforce to do more with less. Moreover, while many corporations today have stronger balance sheets, an uncertain future requires that they take a cautious approach and preserve capital wherever possible. Information, by contrast, is a largely untapped resource for most organizations. Companies already possess an abundance of information and in the last few years they've generated much more. The biggest challenge companies face is not how to get more information, but how to effectively use the information they already have.

That's why Enterprise Information Management (EIM) solutions from OpenText are vital today. OpenText EIM solutions

SUMMARY:

Information can be an invaluable contributor to growth – especially now. These are difficult times we're living in, and all the economic signs in mid-2012 point to continued challenges ahead. Nevertheless, for both businesses and economies, growth is the way forward. Companies have a wealth of information that is largely untapped. EIM solutions from OpenText help companies create use their information assets to create business impact through more effective customer communications, cross-organization collaboration and innovation, and work processes that support all the ways people work today.

With OpenText Enterprise Information Management solutions, your organization can create business impact by:

- Uncovering new business opportunities
- Generating more revenue
- Reaching more customers and accelerating the buying process
- Engaging your employees
- Fostering innovation and idea creation
- Supporting the new ways people work

enable organizations to capture valuable information, manage it efficiently, and share it across the enterprise. By doing so EIM enables organizations to use their existing information to create greater business impact.

OpenText is the leader in EIM, a comprehensive set of best practices and technologies that addresses the needs of information workers by providing them with the right information during decision-making, analysis, procedure definition, or process execution. When executed properly, a sound EIM strategy results in significant productivity and efficiency gains, engaging customer experience, and transparent and defensible information governance.

How to Use Information to Create Business Impact

According to Forrester Research, “US consumers make 500 billion impressions on one another about products and services every year. And 5.3 billion people – 76% of the world’s population – are connected to each other and information through mobile devices.” With OpenText EIM solutions, organizations can use information to create business impact in a number of ways.

Uncovering new business opportunities

It’s a well-known fact that generating sales from existing customers is far less costly than acquiring new customers. The business consulting firm Bain & Company notes that a five percent increase in customer retention can generate a 75 percent increase in profitability, and that it takes six times more effort to get a customer than to keep one whom you already have. In part that’s because organizations have the ability to know much more about their existing customers and can use that information when communicating with them through the website, email, and other channels. What does the information you have about your existing customers tell you about untapped opportunities? Are you using that knowledge to create new sales? Are you delivering personalized content that reflects their preferences, sales history, or recent interest?

Generating more revenue

Many organizations focus so much energy on closing a sale that they ignore opportunities to generate more revenue from each purchase thereby creating a loyal customer base. According to Rob Markey at Bain & Company, “If you are the loyalty leader, on average you will grow twice as fast as your market. Loyalty leaders have a 15 percent cost advantage.” Are you providing timely cross-sell promotions at the moment of purchase? Are you using a customer’s previous viewing history or abandoned shopping cart to surface related merchandise or content at the next return visit? Are you coordinating online and offline promotions to support brick-and-mortar and website sales?

Reaching more customers and accelerating the buying process

Marketing communications are more complex than ever. Today’s marketing team must coordinate their messages and brand across a wide range of channels. Forrester says that in 2012, “companies will double down on their efforts to put end-to-end feedback processes in place across all communication channels – both traditional and social.” Is your company able to track your customers’ preferences and communicate with them in their preferred format? Are you able to leverage the newest technologies such as mobile marketing or social media to reach customers who now ignore advertising, direct mail, or other traditional media? Once customers respond to a message, are you able to engage them directly in order to deliver a highly personalized, engaging, and targeted customer experience?

Engaging your employees

Employee communications are all too often an after-thought, and they seldom get sufficient resources and attention. But for many departments and organizations (such as IT and HR), employees are the most important customers. Does your company use the right communication solutions to make employees more effective? Do you have a handle on communication in a highly distributed environment?



We're living in an age where information is critical to establishing competitive advantage

Fostering innovation and idea creation

Many companies strive to create profitable new ideas in a culture of innovation. If that's your goal, technology is your ally. Are you able to create virtual centers of creativity, where employees anywhere in the organization can participate, comment, contribute, and collaborate? Can employees easily share innovations, ideas, and experience – and test them within customer communities? Can customers and partners provide ideas and input using secure, social technologies?

Supporting the new ways people work

Business doesn't stop at five o'clock. Inspiration can happen anytime, anywhere. And employees need the ability to contribute wherever they happen to be – in the office, on the road, or at home. According to Forrester studies, two thirds of North American and European information workers work outside of a corporate office at least occasionally. With the proliferation of new ways to work, organizations need to adapt to these new ways and ensure that employee productivity doesn't wane, but in fact supports the growth of the company. Does your company support the various mobile devices that employees use today? Can you support the devices that employees chose to bring on their own? Do you provide compelling enough information environment to attract young talent from the millennial generation? ■

¹ Forrester Research, Inc. "eBusiness Must Become Customer-Obsessed: Competitive Strategy In The Age Of The Customer." June 6, 2011.

² Cited in Forrester report, "eBusiness Must Become Customer-Obsessed."

³ Ibid.

⁴ Forrester Research, Inc. "Navigate The Future Of Customer Service." January 30, 2012.

⁵ Forrester Research, Inc. "Aim To Empower The Anytime, Anywhere Workforce," May 3, 2012.

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- Chapter 8: Collaboration and E2.0
- Chapter 9: Social Media
- Chapter 10: Digital Media
- Chapter 14: Mobility