PRYON

Making The Case For Closing The “Knowledge Gap”

How AI and NLP can deliver high-impact, high-ROI improvements to employee and customer experience

There's a secret productivity problem in large enterprises: Employees are spending way too much time looking for the information they need to do their jobs.

395 hours per year

A single employee can spend 395 hours per year searching for information.

Despite all best efforts, employees are having trouble confidently accessing what they know to be the most accurate, up-to-date content they need to make informed decisions within their organizations. As a result, workers are constantly searching for information instead of solving problems, innovating and moving the company forward.

In this white paper, we will outline three specific business cases for AI-powered enterprise search and knowledge management (optimizing IT help desks, customer contact centers, and HR help desks) and one general business case.

Q: Is this an enterprise search problem or a knowledge management problem?
A: Both

Gartner defines knowledge management as a "business process that formalises the management and use of an enterprise's intellectual assets." It's a vast area covering dozens of application areas; it's also one of the top three segments of the AI market poised for growth. Within knowledge management, there lies an enterprise search and discovery challenge: making information that is locked within both modern and legacy document types more available and consumable by both humans and machines.

This is the knowledge gap: Getting the right information from the right source into the hands and minds of the people who need it, when they need it.

AI can improve the discovery of information by:

- Providing IT, HR and contact center agents the ability to find and deliver more accurate answers more quickly to more questions.
- Augmenting the performance of chatbots and intelligent virtual assistants (IVAs) by exponentially increasing the answers they can handle.

What types of "knowledge" are we talking about?

In an enterprise context, the types of information, or knowledge, that are presenting specific access challenges are locked within corporate intranets. This information can be specific to the situation or business need. Here are just a few:

Three business cases for AI-driven knowledge management

In addition to your own quantifiable data, you can lean on industry statistics from reputable sources to help build the business case for AI-driven enterprise search.

If your goal is to increase efficiencies by optimizing your IT help desk

IT help desks are fielding more inquiries than ever. Companies run an average of 364 SaaS applications that all need to be supported. In addition, remote work has increased support challenges, as employees have questions about IT security and access policies.

A company runs an IT help desk during standard business hours. However, support requests are outpacing staff capabilities, and technicians are being asked to troubleshoot business applications they have not yet been trained agents.

Success metrics include:

- Enabling employees to solve more of their problems
- Providing a single interface technicians can access to surface content
- Speeding first-time resolution rates
- Increasing ticket-handling capacity
- Increasing workforce productivity by reducing search time
- Improving employee and technician satisfaction
- Decreasing operational costs

IT help desk industry data to use:

- Most companies measure average speed to answer. At these companies, techs pick up calls in less than 10 seconds (20%), 10-30 seconds (41%), 31-60 seconds (17%), under 60 seconds (22%)[7]
- The average first assign time is 19.85 hours, while the average resolution time is 29.57 hours.[8]
- The first contact resolution rate is 71%.[9]
- IT service desks should meet or exceed these benchmarks: customer satisfaction (96%), first-time resolution SLA (93%), first-time response SLA (93%).[10]

ROI from AI- and NLP-powered knowledge management

Here's how the average enterprise could save or reap billions of dollars each year.

6.3%[4]
Average revenue gains from adopting AI

+$132.7M[3]
Improving employee productivity with better knowledge sharing at a 50,000-person company

11.5%[5]
Average revenue gains for optimizing AI initiatives

If your goal is to improve customer experience and retention

Most companies have moved to multi-channel customer support models. Tools such as interactive voice response (IVR) and chatbots have helped deflect calls, decreasing support costs. However, as companies grow, evolve products and services, and navigate marketplace incidents such as the pandemic, customer interactions are sure to grow.

Here's an example: A large manufacturing technology company has hundreds of products, which means agent training costs are high. In addition, customers often call, seeking help with very specific details about these solutions. Due to high call volumes, both customer wait times and agent attrition have increased.

The company's leaders want to provide a better support experience that reduces costs and improves both customer and agent satisfaction. Deploying an AI platform that serves up accurate answers will strengthen self-service, while decreasing the time agents spend searching for information.

Success metrics include:

- Deflecting more calls with better self-service
- Answering customers within seconds of initiating chatbot sessions
- Decreasing customer interaction times
- Enabling chatbots to handle more technical questions
- Solving more customer issues on the first interaction (first-time right)
- Enabling live agents to handle more calls per shift
- Increasing customer satisfaction scores
- Improving agent retention and satisfaction
- Decreasing call center operational costs

Customer support industry data to use:

- While companies considered high performers in customer service are 2.9 times more likely to use AI-powered chatbots, half of all businesses surveyed agree that chatbot performance has been disappointing. [11]
- 72 percent of agents say they are not effective at finding the information needed to respond to customers. [12]
- Contact centers struggle with annual attrition rates of 30 percent or higher. [13]
- Only 6% of customer conversations were handled entirely via automation in 2021.
- 77% were handled entirely by humans.
- 52% of survey respondents said contact center calls cost a mean average cost of $7.46 and a median average of $5.50. Web self-service costs five to fifteen cents. [14]

$8B per year [1]

Streamline customer support by improving self-service

If your goal is to improve employee experience and empower HR

Human resources (HR) is doing more than ever. Many companies are spurring hiring to keep pace with digital transformation and business growth. Yet, they're also struggling with significant attrition during the Great Resignation. This puts more stress on HR teams to do more every day.

Here's an example: A biopharmaceutical company has recently completed an acquisition. HR will need to support the business in integrating the new firm, while also escalating hiring to meet business demand and enter new regions. Despite this reality, the HR team still relies on manual processes, such as emails and calls, to answer routine questions from employees about personal benefits and corporate policies. The company's leaders want to improve self-service capabilities with automated answers to employee questions. This will free HR to do higher-level work, such as developing growth strategies, planning and administering benefits, and reskilling workforces.

Success metrics include:

- Automation of routine inquiries around benefits (employee time, pay, vacation, 401K).
- Increased self-service of content around policies (earned vacation, education, certifications, and more).
- Automated onboarding training of new hires.
- Automated delivery of specialized training.
- Increased compliance with HR policies.

HR industry data to use:

- One employee can spend more than 395 hours per year searching for and gathering information. [15]
- 1/3 of the workweek is currently being spent on unimportant tasks.[16]
- 80% of enterprise workers are interested in tools to help them tackle the tasks associated with searching for, sharing, and accessing files get in the way of doing their jobs effectively. [17]
- 3 in 5 enterprise workers who work longer hours than they would blame their company's administrative processes or tasks. [18]
- Half of enterprise workers would switch jobs if it gave them access to better tools that made them more effective at work .[19]
- HR spends four weeks a year on manual tasks. [20]
- 54% of HR staff manually respond to employees and phone calls.
- 51% manually administer leave
- 4% manually chase down employees' time. [21]
- The average cost of a single manual data entry made by HR is $4.70, but costs can run as high as $19.77. [22]

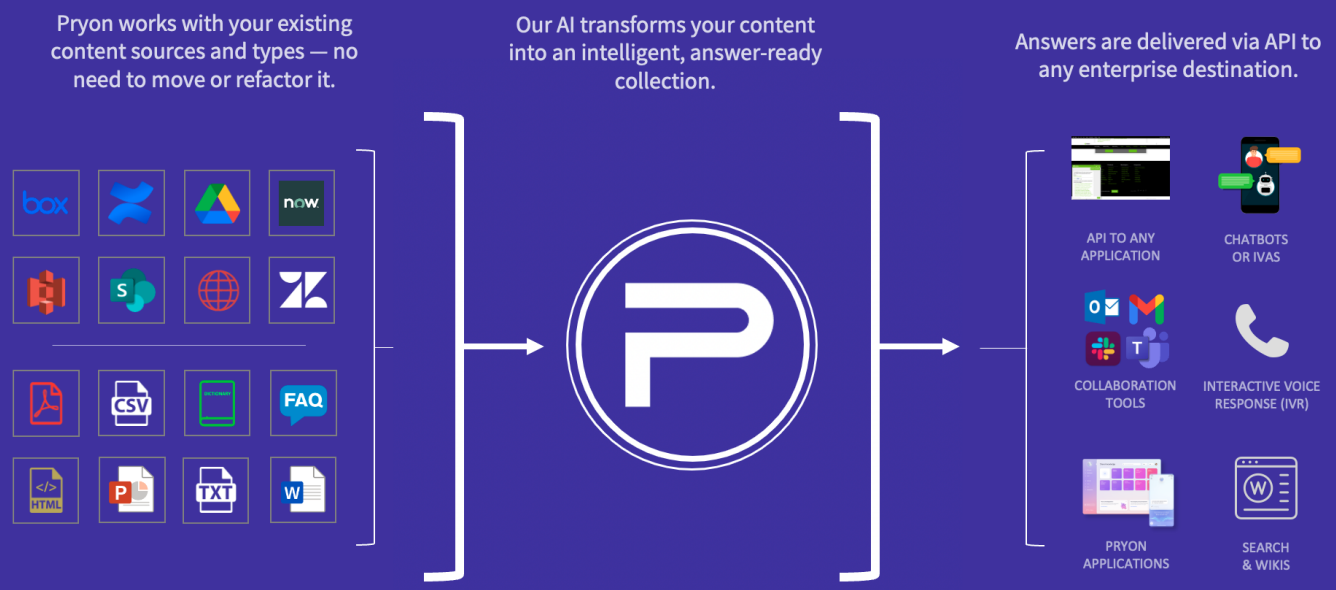
How Pryon Works

Pryon is a no-code AI platform that can be used to transform enterprise search across use cases. Pryon uses AI, NLP and computer vision to ingest your knowledge bases — from wherever they are — and transform them into interactive experiences to help users connect to the information they seek.

- **Works with any knowledge source:** Pryon can be connected to company websites; ERP, HCM, and SCM platforms; Microsoft SharePoint and Teams sites; Box, Google Drive, and more.
- **Interprets popular document types:** Pryon's AI "reads" and surfaces insights buried in CSV files, dictionaries, FAQs, HTML, PDFs, PPTs, text, and Word files.
- **Serves answers quickly:** The platform can be deployed within a day, and users get the answers they need in one second — with the exact location and context of the source.
- **Is highly accurate:** Pryon delivers results that are 90 percent accurate. Users can give a thumbs-up or thumbs-down to results, improving results further.
- **Delivers to any destination:** Pryon can power chatbots, collaboration apps, virtual assistants, search and wikis, and more with high-quality information. The platform can also be embedded into corporate web experiences. AI teams simply connect Pryon via an API to the destination of their choice.

More than **70%** of enterprise data lives in documents that are **30** pages or longer, which most AI platforms can't access and search.[25] This is where Pryon shines.

The Pryon Knowledge Operating System



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