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Management Group

Enterprise Video

Are Companies Effectively Using Video and Data to Derive Valuable Business Results?

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Companies collect data on a wide variety of topics, including the use of video to reach targeted viewers and establishing business analytics to, among other things, forecast outcomes and determine which actions will result in the best ROI.

The following are representative findings that state the value of video for enterprise communications, including marketing, and workplace learning.

According to the Aberdeen Group, the average cost per marketing-generated lead is $93 for companies using video compared with $115 for those who aren't.

In separate studies, Vidyard found that more than 70% of marketing professionals report that video converts to sales better than any other medium and Animoto finds nearly three-quarters (73 percent) of respondents are more likely to purchase a product or service if they can watch a video explaining it beforehand.

In another study by Aberdeen Group, organizations are investing in video interviewing to connect the hiring decision-makers with a wider net of quality candidates more quickly and cost effectively. 69% of respondents cite reduced travel costs, 38% find shorter time to hire, 23% reach geographically dispersed candidates, and 14% reach a broader slate of candidates.

According to a report by Evolve IP, 72% of execs surveyed have a video solution and 64% feel they can communicate just as effectively via video as they can in person. Forbes Insight reports that 75% of executives watch work-related videos on business websites at least once a week.

However, the use of data can be overwhelming. Research indicates that more data is being collected, but not necessarily being put to good use. Whereas, statistics provide compelling information supporting the use of technology generally, but video specifically throughout the enterprise space, other findings indicate areas that need improvement.

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Mark Twain popularized the phrase "Lies, damned lies, and statistics" in 1906, which is often used to describe the persuasive power of numbers, but also to cast doubt on statistics used to establish a point.

In a 2013 survey of more than 400 companies around the world, most with revenues over $1 billion, Bain and Company found that only 4% of them are really good at analytics and had the right people, tools, data and intent to draw meaningful insights from that data—and to act on them. The Altimeter Group, in its 2014 State of Digital Transformation report, finds that 88% of executives and digital strategists stated their company is undergoing a formal digital transformation. Yet, only 25% had mapped out the digital plan.

These findings are similar to what Enliten is experiencing as we help organizations with their digital media business strategies and system implementations. Statistics show the interest in, and need for, video to enhance and support enterprise-wide communications and workplace learning. Doing so can improve business results. However, most organizations have not developed strategies or fully implemented their strategies. Many have purchased technology replacements or upgrades with little consideration for how they will impact current systems and workflow. In a word, they were 'dazzled' with technology.

At the same time, many executives believe that video is underutilized in their company or must be leveraged better. A study by PR Newswire finds that 79% of public relations professionals believe video is underutilized. In a study by Wainhouse Research, 73% of the executives reported that they want their company to expand the use of video.

We find that many statistics may not be properly defined resulting in misleading information. For example, one study finds that fewer than 50 percent of the responding companies use video in their training. Others studies state generally low percentages for the use of video by training organizations. Our experience finds these numbers to be low, which prompted our writing Enliten's description of Corporate Video, which is at the beginning of this report.

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