

Knowledge Management and Its Utilisation

Janaki Lakshman

Vaishnavi. B

Department of M. Com

M.O.P. Vaishnav College for Women

Abstract

Knowledge is still considered power - an enormous power in fact - but the understanding has changed considerably, particularly from the perspective of organizations. The new paradigm is that within the organization knowledge must be shared in order for it to grow. It has been shown that the organization that shares knowledge among its management and staff grows stronger and becomes more competitive. Lessons are learnt but not shared. Knowledge gained through failure is often undervalued. Events that caused a delay in the project completion are often forgotten. One tends to repeat past mistakes due to lack of knowledge or the inaccessibility of learning from failures. Organizations often do not know what they already know. In the knowledge-based economy, survival depends on the best possible response to a multitude of challenges, primarily using the knowledge gained through past experience. Due to lack of sharing culture and facilitation, best practices of a group do not get embedded into the organization's procedure. Very often, individuals who have valuable information are not tracked in the organization and this knowledge stays with them with no benefit to the organization. In this paper the author has tried to cover different aspects of Knowledge Management and its utilization.

INTRODUCTION:

Knowledge Management practice in several industries is still young and each company and industry has its own key knowledge assets. However, Knowledge Management depends on the knowledge i.e., the way the company or an institution serves and treats its customers, employees, the economies of its business and the people it hires. The key of Knowledge Management lies here. That is, employees using the earlier organization knowledge to reduce their learning curve and as a result improve subsequent work process. The same thing could also apply to research institutions. The learning could be from its research processes and implementation and how the bottlenecks-whether process related, team dynamics or administrative were overcome.

OBJECTIVES:

1. To give an overview about the importance of knowledge management and its utilization
2. Describe the key roles and responsibilities required for knowledge management applications.

THE IMPORTANCE OF KNOWLEDGE MANAGEMENT AND ITS UTILIZATION:

In the new global environment, an organization's competitive capability is intrinsically tied to the ability to rapidly collaborate with customers and key stakeholders. The primary concern today is to ensure that the knowledge necessary to drive critical business processes is available where it needs to be, when it needs to be.

A variety of market factors have contributed to the growth of and interest in knowledge management. They include:

- Accelerated pace of change
- Staff attrition – especially that resulting from years of downsizing and reengineering
- Growth in organization scope – geographic dispersion associated with globalization of markets
- Global integration

- Increase in networked organizations
- Growing knowledge-intensity of goods and services
- Revolution in enabling technology

Experts get better at what they do by learning and absorbing more knowhow and knowledge. When people share knowledge wholly and openly, the sum is greater than the parts. Then there is simple efficiency. Time and other resources are wasted when workers have to learn something through trial and error, working in isolation. The pace of change and innovation is so great that one person cannot do it all. When experts collaborate, improvement can be made much faster than any one employee working alone. Speed is the essence today – speed of execution as well as that of innovation.

CASE STUDY:

India is one of the emerging countries of the world. It is a well-known fact that the Indian Information Technology (IT) industry is very well established in India and has also given India a place on the global map. The Indian IT industry has shown that it is capable of an extremely high quality of services and processes. Since knowledge is at the heart of this industry, the industry has very well defined practices for the creation, capture and dissemination of knowledge. However, in India there are several industries in the old economic sectors which are contributing substantially to the Indian economy. These industries also require the management of knowledge in their organization. As an example, a company in the steel manufacturing business needs to manage the knowledge on the technology of steel manufacturing processes, a bank needs to capture and use the knowledge of its customers and an airline needs to capture and disseminate the expertise and experience of its pilots.

RESULT:

This paper therefore attempts to understand the knowledge management practices and experiences of a few companies in India in the non-IT sector. Many of the companies in India in the non-IT sector are not very mature in the practice of formal knowledge management. However, there have been some progressive companies which have been experimenting with knowledge management in their organizations. This paper will comprise a study of knowledge management practice in two Indian companies in the non-IT sector.

COMPONENTS OF A KNOWLEDGE MANAGEMENT STRATEGY:

A successful Knowledge Management Strategy has the following critical components. They include:

- Appoint a Chief Knowledge Officer – CKO
- Develop the Knowledge Management Strategy in alignment with enterprise strategy
- Strengthen management's commitment by showing executives successful knowledge management practices
- Integrate Knowledge Management into core work processes and make knowledge capture a step in key processes
- Create a culture of trust and learning and provide employees incentive for sharing knowledge
- Create a discipline in the organizations to ensure quality of knowledge content
- Deploy technologies for enabling knowledge and speeding the pace of product and service creativity
- Establish methods for measuring the benefits of knowledge management Investments

THE NEW ROLES AND RESPONSIBILITIES ARE:

Chief Knowledge Officer · Able to place KM within a theoretical and historical context · Able to critically appraise KM solutions · Able to manage organisational knowledge effectively, as a strategic asset, to further the organisations objectives · Able to manage organisational knowledge effectively

Knowledge Base Owner · Responsible for conducting the best Knowledge process · Reviews new knowledge nominations (expert)

Knowledge Manager · Aware of the central importance and strategic benefits of Knowledge Management · Understands the underlying principles, processes, enabling tools and technologies · Able to better manage knowledge effectively at an organisational and team level - Responsible for harvesting knowledge, ideas generated - Responsible for submitting to the Knowledge Base Owner ·

Knowledge Worker · Able to better manage knowledge effectively at an individual and team level · Able to manage information, time, tasks/processes and goals · Able to better access, filter, analyse, synthesise, accumulate, store, communicate and apply knowledge · Able to better collaborate in a dynamic, virtual team environment ·

Knowledge Management Consultant · Able to conduct change readiness and knowledge sharing risk assessments · Able to develop Knowledge Management objectives and strategy to support inter-organisational and international organisation Knowledge Management processes · Able to educate and coach management and facilitate the change to a knowledge based organisation.

CONCLUSION:

One of the key concept of knowledge management is learning. Learning is a complex dynamic process of interacting with many sources of information in meaningful ways to construct new knowing and understanding. Knowledge management enables a learning community to learn more effectively. Knowledge management is very important to an organization. Mission, conception, change and performance are four dimensions of knowledge management, which define the value of an organization. The most important area of knowledge management is the concept of tacit knowledge. Unlike most other management tools, knowledge management encloses every individual in the organization cutting across departments, functions and business units. The paper has tried to cover different aspects of Knowledge Management.