

Knowledge Management

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Definition

A widely accepted 'working definition' of knowledge management applied in worldwide organizations is available from the,

"Knowledge Management caters to the critical issues of organizational adaptation, survival, and competence in face of increasingly discontinuous environmental change.... Essentially, it embodies organizational processes that seek synergistic combination of data and information processing capacity of information technologies, and the creative and innovative capacity of human beings."

In simpler terms, Knowledge Management seeks to make the best use of the knowledge that is available to an organization, creating new knowledge in the process.

The Benefits of Knowledge Management

Whether to minimize loss and risk, improve organizational efficiency, or embrace innovation, Knowledge Management efforts and initiatives add great value to an organization. Knowledge Management:

Facilitates better, more informed decisions

Contributes to the intellectual capital of an organization

Encourages the free flow of ideas which leads to insight and innovation

Eliminates redundant processes, streamlines operations, and enhances employee retention rates

Improves customer service and efficiency

Can lead to greater productivity

The challenge of Knowledge Management is to determine what information within an organization qualifies as "valuable."

All information is not knowledge, and all knowledge is not valuable.

The key is to find the worthwhile knowledge within a vast sea of information.

Knowledge Management is about people

It is directly linked to what people know, and how, what they know can support business and organizational objectives.

It draws on human competency, intuition, ideas, and motivations.

It is not a technology-based concept. Although technology can support a Knowledge Management effort, it shouldn't begin there.

Knowledge Management is orderly and goal-directed

It is inextricably tied to the strategic objectives of the organization.

It uses only the information that is the most meaningful, practical, and purposeful.

Knowledge Management is ever-changing

There is no such thing as an immutable law in Knowledge Management.

Knowledge is constantly tested, updated, revised, and sometimes even "obsolete" when it is no longer practicable.

It is a fluid, ongoing process.

Knowledge Management is value-added

It draws upon pooled expertise, relationships, and alliances.

Organizations can further the two-way exchange of ideas by bringing in experts from the field to advise or educate managers on recent trends and developments.

Forums, councils, and boards can be instrumental in creating common ground and organizational cohesiveness.

Knowledge Management is visionary

This vision is expressed in strategic business terms rather than technical terms, and in a manner that generates enthusiasm, buy-in, and motivates managers to work together toward reaching common goals.

Knowledge Management is complementary

It can be integrated with other organizational learning initiatives such as Total Quality Management (TQM).

It is important for knowledge managers to show interim successes along with progress made on more protracted efforts such as multiyear systems developments infrastructure, or enterprise architecture projects.

The term 'knowledge management' refers to a systematic set of processes and tools that allow an organization to generate value from its intellectual and knowledge-based assets.

A good knowledge management system should reinforce an organizational culture that promotes sharing and learning, makes better information more widely available, reduces duplication of efforts, helps companies develop 'best practices', and allows for the passing of valuable information as members leave the organization.

Effective knowledge management should also provide the following benefits to the organization:

- Enhance customer service and satisfaction by improving the speed and quality of customer contacts.
- Decrease customer service costs by improving self-service processes.
- Decrease training costs and times for new employees.
- Increase employee retention rates by recognizing and rewarding employee contributions.
- Streamline operations and reduce expenses by eliminating duplicate or unnecessary processes.

Features and functions of knowledge management products

It's important to note and understand that knowledge management is not a technology, or a solution, or a software package, but is rather a business practice.

As such, the implementation of knowledge management should be considered at a strategic level.

Successful knowledge management often requires a cultural change within an organization, and the most common problem with knowledge management is that interpersonal and cultural issues have not been adequately addressed.

After all, individuals are being asked to give up unique knowledge and experience on behalf of the organization- the very qualities that make the individual valuable within the organization.

If the individual 'gives up' their information, the perception is that they become less valuable and therefore more at risk.

To create an environment in which every individual's knowledge is valued and rewarded, encouraging the individual to share knowledge is critical and shouldn't be underestimated. Incentives are often used to encourage the sharing of knowledge, but care must be exercised so that the quality and relevance of the information remains consistent. Ideally, contributing to a knowledge management program should be its own reward and should improve work quality for participating individuals.

Only after the strategy for a knowledge management practice has been thoroughly considered and developed should planning the tactical implementation begin. Two important points to note as the tactical plan is being developed are that:

1. Knowledge management is a constantly evolving business practice. In other words, there is no 'completion date' for any knowledge management project.
2. Not all information is knowledge. One of the keys to a successful knowledge management program is discerning what information and knowledge is worthwhile to include in the knowledge management process, and what data and information should be kept out.

The tools available in the knowledge management toolbox include items like centralized databases, electronic message boards, Web portals, article management, search functions, statistical reporting, and other collaborative tools.

These tools can be used either within an organization or with external users to give employees and customers quicker access to better information.

A good knowledge management system will include integrated features and functions that allow for seamless implementation and use.
Common knowledge management features include: