

Knowledge Management

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Abstract: The paper is to provide useful information to the management institutes as a strategic input for improving the quality of education process. Knowledge management (KM) is a systematic approach to enhance data sharing, analyze diversified relationship management, improved performance to create value. This study offers a platform for future research and provides managerial implications for organisations. It set tools for improving the organisation's knowledge infrastructure, aimed at getting the right knowledge to the right people in the right form at the right time. "Knowledge" is a systematic process and used as resource as well. This means that we need ways for managing the knowledge in an organization. We can use techniques and methods that were developed as part of Knowledge Technology to analyse the knowledge sources in an organization To serve customers well the companies must reduce their cycle times, improve customer service, empower employees, innovate and deliver high quality products, enhance flexibility and adaption, create knowledge, share and learn.. Today, every management institute is adopting KM approach as it enhances the adoption of new application, effective allocation of resources, increases productivity without increasing cost.

Keywords: Knowledge Management, KM Innovation, KM Adoption, KM Practice.

1. INTRODUCTION

KM is the both art and science. It is the learning process to the management which enhances the quality of applications. It is the process of creating, measuring, distributing, enhancing, evaluating and integrating the information base of an organisation and building on its intellectual assets.

KM is a fundamental process of knowledge economy. In an organisation, new perspective and techniques requires effective and KM with improved innovations, action based reaction, pooling of expertise, relationship management. So, it directly and indirectly contributes to the performance management, quality insurance and TQM techniques of organisation to have better results.

In today competitive and fast management world, KM increases the ability to adapt and learn new standards and processes with new tools and techniques. It incorporates new knowledge with academic process. KM practice in an organisation help the environment to take advantage of it and an organisation can enhance its sustainability. Hence, KM is framework for guiding the organisation to use what it knows to learn and to create economic and social value for its customer and community.

2. SIGNIFICANCE OF KNOWLEDGE MANAGEMENT

Knowledge is the post-industrial society. An organisation that fails to develop a framework for utilising what it knows will not have long-term competitive advantage. Knowledge has always been critical for corporate success. But for explicitly managing knowledge become acute due to the following reasons:

- Globalization of the economy, which is putting tremendous pressure on organisation for increased innovation and adaptability. In the global economy competitive edge depends on efficient management of knowledge.
- Growing awareness of the value of specialised knowledge as embedded in organisation processes.
- Awareness of knowledge is a key resource and its role in knowledge based industries.

- The availability of inexpensive networked computing which helps in learning from others.

3. SCOPE OF KNOWLEDGE MANAGEMENT

KM is an asset which can be used for creating value for customer, respond to changes in the environment, achieve corporate excellence and enable people to solve problems. It is necessary to optimize the use of knowledge along with other assets. Effective management of knowledge can provide the following benefits:

- Reduces loss of intellectual capital for the economy.
- Increases productivity by making knowledge available more quickly and easily.
- Break communication barriers within the organisation.
- Promote creativity and innovations.
- Gain a competitive edge in the market place by turning intellectual assets into value.

KM is one of the systems by which business strategy is executed and creates results.

4. REASONS TO HAVE KNOWLEDGE MANAGEMENT IN THE ORGANIZATION

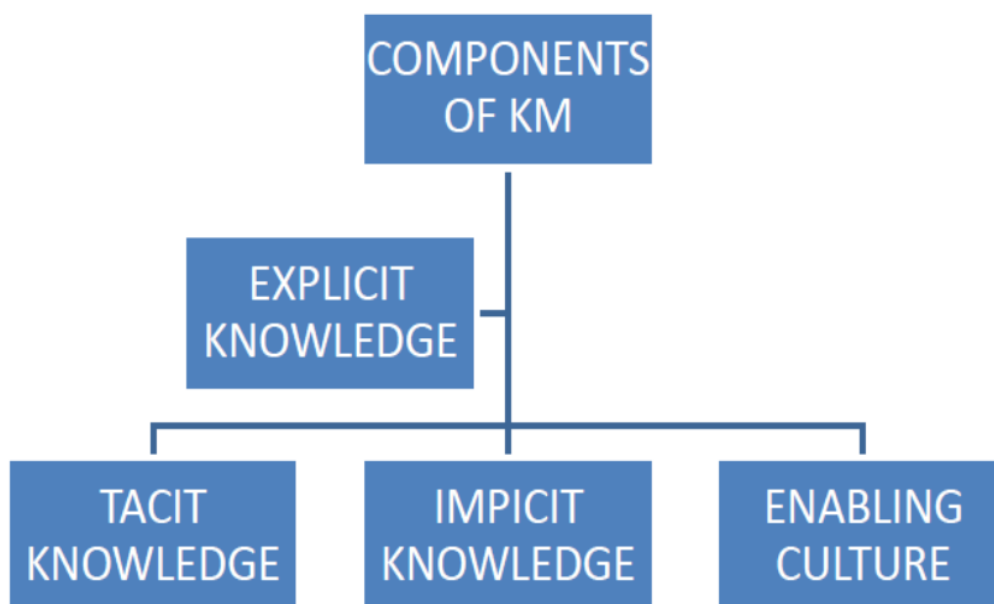
The 3 key reasons to have KM in the organization are as follow:

1) Facilitates decision making capabilities: The goals of KM is to improvement of organisational knowledge assets to facilitates better knowledge practice, improved organisational behaviour, better decisions and improved organisational performance. With effective decision making process, the level of operational efficiency, flexibility, commitment & innovation of employees also increases.

2) Builds organisational learning: Organisational learning is one of the important ways in which the organization can improve its utilisation of knowledge. KM processes directly improve organization processes, such as innovation, collaboration decision making and individual and collective learning. These, in turn, lead to improved organisational performance.

3) Stimulus cultural change and innovation: Effective KM, especially accelerated knowledge creation for innovation. It makes product & services more smatter and knowledge based. Km is largely organisational activity which enables to achieve organisational goals and motivate individual with social processes that will create KM success.

5. COMPONENTS OF KNOWLEDGE MANAGEMENT



- **Explicit Knowledge:** Explicit knowledge is captured in the form of manuals, reports, magazines, journals, online data and server.
- **Tacit Knowledge:** Tacit knowledge is understood and applied from information, competencies, experience processed by employees including professional contacts, cultural and interpersonal dimensions.
- **Implicit Knowledge:** Implicit knowledge is the kind which is ceased out from internet, intranet, search engines, work-flow charts, software and algorithms.
 - ✓ It focuses only on relevant critical information.
 - ✓ It targeted directly at the actual point of action.
- **Enabling culture:** KM develops an easily acceptable cultural-mix by identifying the cultural issues that are the greatest barriers to the successful implementation of KM. Overcoming these cultural barriers requires that an atmosphere where sharing knowledge & innovating is valued and rewarded.

6. PHASES OF KNOWLEDGE MANAGEMENT

Phase 1: Getting the precise strategic information at the precise time.

Phase 2: Using this information under the environment of creativity and also encouraging receptivity to new ideas.

Phase 3: Trying to keep the learning curve upwardly mobile to sustain competitive advantage of the organisation.

Phase 4: Encouraging a habit of contributing towards organisational value addition among the entire workforce.

Phase 5: Regular assessment of knowledge and constant revision of knowledge assets.

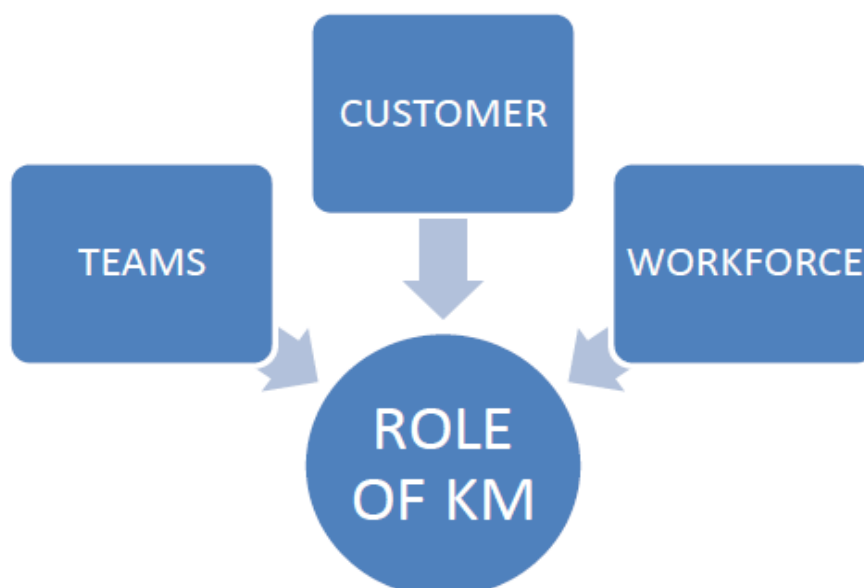
Phase 6: Create an action plan for future development of knowledge assets.

Phase 7: Making sure that future knowledge keeps the organisation viable of competition.

Phase 8: Divesting knowledge is important as alternative sources of value creation.

Efforts must be made to avoid sliding into organisation knowledge anorexia. This is a situation where too much of knowledge has been divested, without replacing it with new knowledge. The leadership must be able to emission a continuous flow of knowledge into, through & out the organisation by targeted canning of the entire system.

7. ROLE OF KNOWLEDGE MANAGEMENT



The application of KM has 3 natural targets or objectives:

1. Teams: Collaboration is often crucial to ensuring that goods and services are designed to meet customer needs by obtaining inputs from sales, marketing, engineering, design and other groups. KM provides both a method of sharing ideas and identified best practices in design and development. By bringing together the ideas and information of each group, a project team can move ahead more quickly and efficiently. It becomes aware of work being done elsewhere in the organisation, thereby reducing duplications and enhancing intergroup problem solving.

2. Customer: satisfied customer are the foundation of the company's continuing success. Tracking ongoing contacts with customer their issues, buying patents and expectations- is essential in developing and improving those relationships. KM can facilitate this process.

3. Workforce: An organization's single most valuable assets are its workforce. KM can track employees' skills and abilities, facilitate performance reviews, deliver training, provide up-to-date company information, manage benefits and improve employee knowledge and morale. Rapidly changing market conditions can catch a company short in terms of needed valuable employee skills. KM systems should be able to anticipate and identify skill gaps and provide mechanisms for training employees in new skills.

8. IMPACT OF KM ON THE ORGANIZATION

KM has impacts on the organizational performance and the impact can be on the following:

1. People:

- KM can facilitate employee learning.
- KM can facilitate employee-adaptability and cause flexibility.
- KM enhances employee job satisfaction.

2. Processes:

KM enables improvements in organization processes such as marketing, manufacturing, accounting, engineering and public relations. These impacts have three dimensions- effectiveness, efficiency, and innovation with best possible dimensions.

3. Product:

KM processes can help organization which offers new products or improved products that provide a significant additional value as compared with earlier product. This also benefit from KM due to the effect the latter has on organization process innovation.

4. Organizational Performance:

KM performs systematic acquiring, converting & applying the required knowledge in the best interest of the organization that will help to exploit the resources with competitive advantage. KM gives the solution for all the dimensions of organizational performance & KM success as well.

9. CONCLUSION

In this new era of development, we must have knowledge how to inherent strengths to accelerate era development, while creating employment generation. The impact of KM is to influence and promote KM's adoption, practice and innovation among employees. It also helps organisation to know its capabilities and facilities areas of knowledge towards sustainable knowledge and organisation development. Hence, KM helps the organisation to influence and promote KM's adoption, practice and innovation.

KM is not a golden solution for all dynamic challenges. It has also its own strength and weakness.

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