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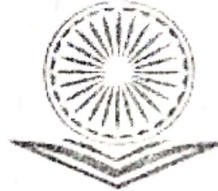
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## 18. Knowledge Management

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### Abstract

"Knowledge has become the key resource, for a nation's military strength as well as for its economic strength... is fundamentally different from the traditional key resources of the economist – land, labor, and even capital... we need systematic work on the quality of knowledge and the productivity of knowledge ... the performance capacity, if not the survival, of any organization in the knowledge society will come increasingly to depend on those two factors" Knowledge management (KM) may be defined simply as doing what is needed to get the most out of knowledge resources. KM focuses on organizing→ and making available important knowledge, wherever and whenever it is needed. KM is also related to the→ concept of intellectual capital.

**Keywords:** knowledge, knowledge management, knowledge management strategy, learning organization, performance

### Objectives

1. To Study the areas of Knowledge Management.
2. To Study the Approaches of Knowledge Management.

### 1) Introduction

1. Knowledge management is the systematic management of an organization's knowledge assets for creating value and meeting tactical & strategic requirements. It consists of the initiatives, processes, strategies, and systems that sustain and enhance the storage, assessment, sharing, refinement, and creation of knowledge.
2. Each enterprise should define knowledge management in terms of its own business objectives. Knowledge management is all about applying knowledge in new, previously overburdened or novel situations.
3. Knowledge management expresses a deliberate, systematic and synchronized approach to ensure the full utilization of the company's knowledge base, paired with the

potential of individual skills, competencies, thoughts, innovations, and ideas to create a more efficient and effective company.

4. In simple words, knowledge management incorporates both holding and storing of the knowledge perspective, with respect to the intellectual assets. It is the deliberate and systematic collaboration of an organization's people, technology, processes, style and structure in order to add value through reuse and innovation.

**Globalization of Business:** Organizations today are more universal i.e., they are operating in multiple sites, multilingual, and multicultural in nature.

**Leaner Organizations:** Organizations are adopting to a lean strategy where they understand customer value and focus on key processes to continuously increase it. The ultimate goal is to provide perfect value to the customer through a perfect value creation process that has zero waste.

**Corporate Amnesia:** We are freer as a workforce, which creates issues regarding knowledge continuity for the organization and places with continuous learning demands from knowledge worker. We no longer expect to spend our entire work life with the same organization.

**Technological Advances:** The world is more connected with the advent of websites, smart phones and other latest gadgets. Advancements in technology has not only helped in better connectivity but also changed expectations. Companies are expected to have online presence round the clock providing required information as per the customer needs. Knowledge Management serves as one of the major response to the challenge of trying to handle this complex, information overloaded work environment. As such, Knowledge management is perhaps best clustered as a science of complexity.

**Knowledge Capture** states the identification and frequent codification of existing (usually previously unnoticed) internal knowledge and know-how within the organization and/or external knowledge from the environment.

**Knowledge Creation** is the advancement of new knowledge and know-how innovations that did not have a previous existence within the organization. Once, it is clear that the newly identified content is of sufficient value, the next step is to contextualize this content. This involves maintaining a connection between the knowledge and those knowledgeable about that content.

**Contextualization** also indicates identifying the key elements of the content in order to better match to a variety of users. Finally, contextualization succeeds to when the new content is firmly, precisely yet seamlessly, embedded in the business processes of the enterprise.

**Humanist Revolution Approach (organizational behavior)**

The human relation approach to management focuses on people, particularly the psychological and social aspects of work. This approach to management sees people not as just extensions of machines but as valuable organizational resources in their own right. Human relations management holds that people's needs are important and understands that their efforts, motivation, and performance are affected by the work they do and their relationships with their bosses, coworkers, and work groups. In IRJBM – (www.irjbm.org ) Volume No – VIII, February – 2015, Issue – 3 Page 56 © Global Wisdom Research Publications – All Rights Reserved. other words, efficiency alone is not enough, organizational success also depends on treating workers well(Williams, 2011).

**Knowledge Management is Competitive Strategy Approach (based on industrial organization)**

The Industrial Organization (I/O) approach to competitive advantage advocates that external (industry) factors are more important than internal factors in a firm for achieving competitive advantage. Proponents of the I/O view, such as Michael Porter, contend that organizational performance will be primarily determined by industry forces. Porter's Five-Forces Model, presented later in this chapter, is an example of the I/O perspective, which focuses on analyzing external forces and industry variables as a basis for getting and keeping competitive advantage. Competitive advantage is determined largely by competitive positioning within an industry, according to I/O advocates. Managing strategically from the I/O perspective entails firms striving to compete in attractive industries, avoiding weak or faltering industries, and gaining a full understanding of key external factor relationships within that attractive industry. I/O research provides important contributions to our understanding of how to gain competitive advantage.

**Knowledge Management is an Economic Factor**

From the point of view of an economist, management is one of the factors of production together with land, labor, and capital. As the industrialization of a nation increases, the need for management becomes greater.



The managerial resources of a firm determine, in large measure, its productivity and profitability. Executive development, therefore, is more important for those firms in a dynamic industry in which progress is rapid.

#### **Knowledge Management is a System of Authority**

From an administrator's point of view, management is a system of authority. Historically, management first developed an authoritarian philosophy.

Later on, it turned paternalistic. Still, later, constitutional management emerged, characterized by a concern for consistent policies and procedures for dealing with the working group.

Finally, the trend of management turned towards a democratic and participatory approach. Modern management is nothing but a synthesis of these four approaches to authority.

#### **Knowledge Management is a Class and Status System**

As viewed by a sociologist, management is a class-and-status system. The increase in the complexity of relationships in modern society demands that managers become elite of brain and education.

Entry into this class of executives is being more and more dependent on excellence in education and knowledge rather than family or political connections. Some scholars view this development as "Managerial Revolution".

#### **Multi-Motivated**

Classical theory assumed a single objective, for instance, profit. Systems approach recognises that there may be several motivations behind our actions and behaviour. Management has to compromise these multiple objectives, e.g., economic objectives and social objectives, i.e. productivity and satisfaction (shareholders, employees, customers, community and society).

#### **Multidisciplinary**

Systems approach integrates and uses with profit ideas emerging from different schools of thought. Management freely draws concepts and techniques from many fields of study such as psychology, social psychology sociology, ecology, economics, mathematics, operations research, systems analysis, etc.

#### **Multivariate**

It is assumed that there is no simple cause-effect phenomenon. An event may be the result of so many factors which themselves are interrelated and interdependent. Some factors are



controllable, some uncontrollable. Intelligent planning and control are necessary to face these variable factors. We do not live in a vacuum. We live in a dynamic and complex macrocosm the great world system,

#### **Adaptive**

The survival and growth of an organisation in a dynamic environment demands an adaptive system which can continuously adjust to changing conditions. A viable organisation and its environment are in a dynamic equilibrium.

An organisation is an open system adapting itself through the process of feedback. We have a human or machine controller to provide necessary corrections on the basis of feedback of information to achieve the desired results.

#### **Conclusion**

In conclusion, it has to be restated that management is the process of designing and maintaining an environment for the purpose of efficiently accomplishing selected aims. Managers carry out the functions of planning, organizing, staffing, leading, and controlling. Managing is an essential activity at all organizational levels.

However, the managerial skills required vary with organizational levels. Although women have made progress in obtaining responsible positions, they still have a long way to go. The goal of all managers is to create a surplus and to be productive by achieving a favorable output-input ration within a specific time period with due consideration for quality. Productivity implies effectiveness (achieving of objectives) and efficiency (using the least amount of resources).

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