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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A STUDY ON THE IMPACT OF CELEBRITY ENDORSED ADVERTISEMENTS ON THE BUYING BEHAVIOUR OF CONSUMERS IN SALEM DISTRICT WITH REFERENCE TO FMCG PRODUCTS <i>DR. R. RAJESWARI & M. RUBIA BEGAM</i>	1
2.	HOUSEHOLD ENERGY CHOICE AND DEMAND IN URBAN ETHIOPIA: CASE OF WOLAITA ZONE <i>TADELE TAFESE HABTIE & BELAYNESH TAMRE DEMBEL</i>	5
3.	CUSTOMERS' PERCEPTION OF ATM USAGE, QUALITY OF SERVICE AND SATISFACTION: REFLECTIONS ON INDIAN BANKING <i>DR. LAKSHMINARAYANA BHAT. A</i>	11
4.	MAKE IN INDIA: AN INITIATIVE OF REVIVING INDIAN ECONOMY: A CASE STUDY <i>DR. JASKARAN SINGH DHILLON & TEJBIR KAUR</i>	15
5.	AN ANALYSIS OF LEVEL OF SATISFACTION TOWARDS EXPORT OF PRINTING PRODUCTS <i>K. SOUNTHARA PRIYA & DR. (MRS.) M. JAYALAKSHMI</i>	23
6.	DETERMINANTS OF FARMERS WILLINGNESS TO PAY ON WATER HARVESTING TECHNOLOGIES: A CASE STUDY IN EAST GOJJAM ZONE, ETHIOPIA <i>DERAJEW FENTIE & DAGNE MINALU</i>	28
7.	MEASUREMENT OF ENVIRONMENTAL VALUES <i>DR. ROHTASH KUMAR GARG & RIMA ALAGH</i>	35
8.	VALUES AND IMPLICATIONS OF KNOWLEDGE MANAGEMENT <i>BIJAL M. SHAH & BHAVANA K. PATEL</i>	41
9.	EXCHANGE RATE VOLATILITY IN INDIAN FOREIGN EXCHANGE MARKET WITH SPECIAL REFERENCE TO THE UNITED STATES DOLLAR <i>AMIT BHATI</i>	44
10.	PUBLIC DISTRIBUTION SYSTEM IN WEST BENGAL: A BRIEF STUDY <i>DR. ARNAB GHOSH & BARNANA BHATTACHARYA</i>	48
11.	NATIONAL INCOME IN INDIA: CONCEPTS, MEASUREMENT AND TRENDS <i>SHIV KUMAR</i>	56
12.	A STUDY ON THE IMPACT OF MICROFINANCE ON POVERTY ERADICATION WITH SPECIAL REFERENCE TO KANHIRAPUZHA GRAMA PANCHAYAT, KERALA <i>CAMILLO JOSEPH & NINU MARIA JOY</i>	61
13.	ASSESSING THE EFFECTIVENESS OF GROUP BASED BORROWING OF OROMIYA CREDIT AND SAVING SHARE COMPANY, JIMMA ZONE, ETHIOPIA <i>ENDALEW GUTU, WENDAFAERAW MULUGETA DEMISSIE & YILKAL WASSIE AYEN</i>	66
14.	MARKETING MARGIN OF ONION MARKETER'S IN SOME SELECTED AREAS OF PABNA DISTRICT <i>MD. DIN-LL-ISLAM & AIRIN RAHMAN</i>	73
15.	EFFECT OF JANANI SURAKSHYA YOJANA ON WOMEN: A STUDY IN BOUDH DISTRICT <i>SARBANI SANKAR PANIGRAHI</i>	80
16.	GROWTH OF SPICES PROCESSING INDUSTRY IN TIRUCHIRAPPALLI DISTRICT, TAMIL NADU <i>DR. R. RAJANBABU</i>	83
17.	INTERNATIONAL INSTITUTIONS FOR FOREIGN TRADE DEVELOPMENT: A THEORETICAL VIEW IN THE CONTEXT OF INDIA <i>DR. BHUPINDER SINGH & SUKHVINDER SINGH</i>	87
18.	IMPACT OF NEW TECHNOLOGY ON AGRICULTURAL PRODUCTION <i>SUNITA SOLANKI & GOURA JAMRA</i>	91
19.	A LITERATURE REVIEW ON GROWTH AND DEVELOPMENT AND THE FINANCIAL HEALTH OF CO-OPERATIVE CREDIT SYSTEM WITH REFERENCE TO JHARKHAND <i>POMPI DAS SENGUPTA</i>	94
20.	IMPACT OF FISCAL DECENTRALIZATION ON MAJOR ECONOMIC INDICATORS IN INDIA <i>FERNANDA DE XAVIER ANDRADE</i>	97
	REQUEST FOR FEEDBACK & DISCLAIMER	103

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VALUES AND IMPLICATIONS OF KNOWLEDGE MANAGEMENT

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ABSTRACT

Knowledge is considered to be “the information needed to make business decisions”, and so knowledge management is the “essential ingredient of success”. The focus of knowledge management is connecting people, processes and technology for the purpose of leveraging corporate knowledge. The database professionals of today are the Knowledge Managers of the future, and they will play an integral role in making these connections possible. Organizations are realizing that intellectual capital or corporate knowledge is a valuable asset that can be managed as effectively as physical assets in order to improve performance. This paper consists of Values, Objectives, Implications, Present and future state of KM.

KEYWORDS

knowledge management, values, objectives, technologies, implications.

INTRODUCTION

Knowledge Management is one of the hottest topics today in both the industry world and information research world. In our daily life, we deal with huge amount of data and information. Data and information is not knowledge until we know how to dig the value out of it. This is the reason we need knowledge management. Unfortunately, there's no universal definition of knowledge management, just as there's no agreement as to what constitutes knowledge in the first place. We chose the following definition for knowledge management for its simplicity and broad context.

Knowledge Management can be viewed in terms of:

People	–	How do you increase the ability of an individual in the organization to influence others with their knowledge?
Process	–	Its approach varies from organization to organization. There is no limit on the number of processes
Technology	–	It needs to be chosen only after all the requirements of a knowledge management initiative have been established.
Culture	–	The biggest enabler of successful knowledge-driven organizations is the establishment of a knowledge-focused culture.
Structure	–	The business processes and organizational structures that facilitate knowledge sharing.

VALUES OF KNOWLEDGE MANAGEMENT

Some benefits of KM correlate directly to bottom-line savings, while others are more difficult to quantify. In today's information-driven economy, companies uncover the most opportunities and ultimately derive the most value from intellectual rather than physical assets. To get the most value from a company's intellectual assets, KM practitioners maintain that knowledge must be shared and serve as the foundation for collaboration. Yet better collaboration is not an end in itself; without an overarching business context, KM is meaningless at best and harmful at worst. Consequently, an effective KM program should help a company do one or more of the following:

- Foster innovation by encouraging the free flow of ideas
- Improve decision making
- Improve customer service by streamlining response time
- Boost revenues by getting products and services to market faster
- Enhance employee retention rates by recognizing the value of employees' knowledge and rewarding them for it.
- Streamline operations and reduce costs by eliminating redundant or unnecessary processes

KNOWLEDGE MANAGEMENT TODAY

According to a recent IDC report, knowledge management is in a state of high growth, especially among the business and legal services industries. As the performance metrics of early adopters are documenting the substantial benefits of knowledge management, more organizations are recognizing the value of leveraging organizational knowledge.

KNOWLEDGE MANAGEMENT DRIVERS

The main drivers behind knowledge management efforts are:

- **Knowledge Attrition:** Despite the economic slowdown, voluntary employee turnover remains high. A recent survey by the global consulting firm Drake Beam Morin revealed an average voluntary employee turnover rate of 20 percent with 81 percent of organizations citing employee turnover as a critical issue.
- **Knowledge Merging:** The recent frenzy of corporate mergers coupled with the increased need to integrate global corporate communications requires the merging of disparate and often conflicting knowledge models.
- **E-Learning:** As the economy becomes more global and the use of PCs more pervasive, there has been a dramatic increase in e-learning, also known as computer based training. E-learning is closely linked to and overlapping with, but not equal to knowledge management. E-learning can be an effective medium for knowledge management deliverables.

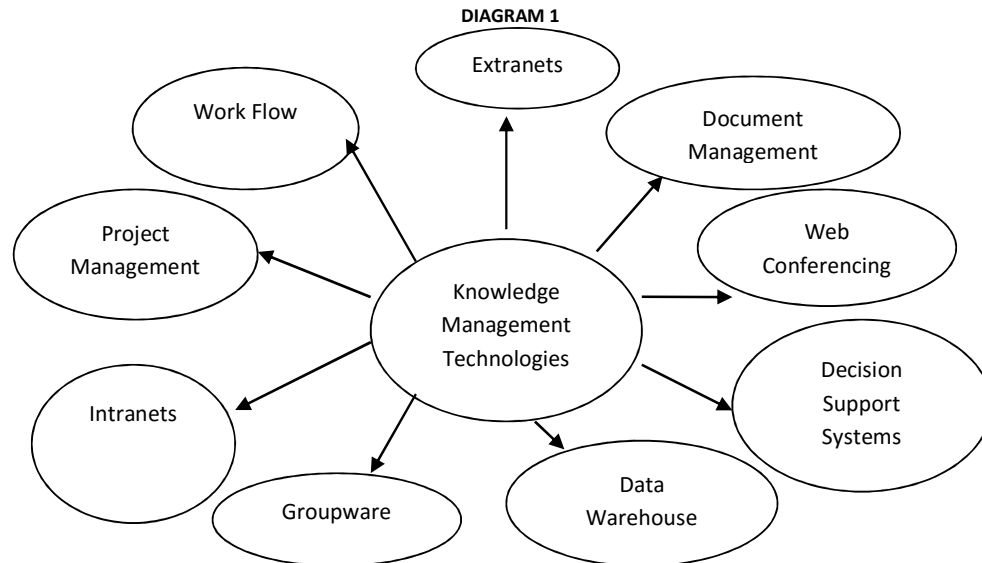
OBJECTIVES OF KNOWLEDGE MANAGEMENT

- To enhance internal collaboration
- To capture and share best practices
- To provide e learning
- Customer relationship management
- To provide a project workspace
- Competitive intelligence

- To enhance web publishing
- To enhance transactional business processes
- To manage legal property
- To enhance supply chain management

Activities related to these objectives include: creating knowledge sharing networks that facilitate a corporate knowledge culture, developing knowledge leaders, optimizing intellectual capital by producing knowledge management solutions such as codification strategies and knowledge bases, and estimating revenue and efficiency gains resulting from knowledge management in terms of return on investment (ROI).

MAIN TECHNOLOGIES THAT CURRENTLY SUPPORT KNOWLEDGE MANAGEMENT SYSTEM



These technologies roughly correlate to four main stages of the KM life cycle:

1. Knowledge is acquired or captured using intranets, extranets, groupware, web conferencing, and document management systems.
2. An organizational memory is formed by refining, organizing, and storing knowledge using structured repositories such as data warehouses.
3. Knowledge is distributed through education, training programs, automated knowledge based systems, expert networks.
4. Knowledge is applied or leveraged for further learning and innovation via mining of the organizational memory and the application of expert systems such as decision support systems.

All of these stages are enhanced by effective workflow and project management.

PRESENT AND FUTURE STATE OF KNOWLEDGE MANAGEMENT

Communities of practice such as the Knowledge Management Network and the development of standards and best practices are in a mature stage of development. KM curricula such as certification, corporate training and university graduate certificate programs are on the rise. Techniques such as data mining and text mining that use KM for competitive intelligence and innovation are in the early stages of development.

Finally, organizations are investing heavily in ad hoc KM software that facilitates organizational knowledge.

In the next several years' ad-hoc software will develop into comprehensive, knowledge aware enterprise management systems. KM and E-learning will converge into knowledge collaboration portals that will efficiently transfer knowledge in an interdisciplinary and cross functional environment. Information systems will evolve into artificial intelligence systems that use intelligent agents to customize and filter relevant information. New methods and tools will be developed for KM driven E-intelligence and innovation.

THE IMPLICATIONS OF KNOWLEDGE MANAGEMENT

- **Database Users:** From business class users to the general public, database users will enjoy a new level of interaction with the KM system including just-in-time knowledge that delivers precise relevant information on demand and in context. More complex, smart systems will translate to optimal usability and less time spent searching for relevant information. The use of knowledge bases can reduce customer service costs by providing customers with easy access to 24/7 self service via smart systems that reduce the need to contact customer service or technical support staff. Database users may even create customized views of knowledge bases that support their needs.
- **Database Developers:** The design and development of knowledge based systems will be considerably more complex than current database development methods. Developers must consider the overall technical architecture of the corporation to ensure seamless interoperability. Making effective physical storage and platform choices will be equally more complex. Both knowledge base developers and administrators must understand the role of the knowledge base in the overall KM system.
- **Database Administrators:** Database Administrators will evolve into Knowledge Managers. The knowledge base will store and maintain corporate memory and Knowledge Managers will become the gatekeepers of corporate knowledge. The lines between technical roles such as Web Developer, Data Analyst or Systems Administrator will blur as these systems merge into and overlap with KM systems. DBAs will need to have some knowledge about each of these disciplines.
- **General Public:** Even if they are not interacting directly with a knowledge base, the general public will benefit from the secondary effects of improved customer service due to faster access to more accurate information by service providers.

CONCLUSION

Knowledge is only of value when it can be used effectively and efficiently. The management of knowledge is a key element in extracting its value. In this paper we have outlined what is the value, implications and objectives of Knowledge Management process. Overall we believe, this will make knowledge management not only more acceptable in a commercial environment but also contribute to the overall productivity of the economy. A creative approach to KM can result in

improved efficiency, higher productivity and increased revenues in practically any business function. As a result, knowledge management consulting services and technologies are in high demand, and knowledge management software is rapidly evolving.

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