



## INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION AND MANAGEMENT

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**ABSTRACT**

*Knowledge management is emergence and acceptance of knowledge as critical resource. Knowledge workers are behind the evolution of knowledge management. Successful knowledge management initiatives are people-centric. Key knowledge management drivers, contribute for performance excellence. The key benefits and the key benefit parameters are discussed. Organizational benefits of knowledge management and organizational barriers for knowledge management excellence, finds that organizations double the return on their knowledge management investments which is leading to further investments in knowledge management. Report of American Productivity and Quality Council (APQC) indicates performance excellence through knowledge management. Sustainable competitive advantage can be achieved through knowledge management, which results in high performance excellence.*

**KEYWORDS**

Knowledge Management, People-Centric, Performance Excellence, Sustainable Advantage, Turbulent Business.

**INTRODUCTION**

**W**e are in an age of knowledge revolution. Knowledge has replaced other sources of production as the primary source of wealth creation and long term sustainability. Knowledge management has emerged as a coveted concept for firms around the globe to survive and grow in the current turbulent business environment as well as for achieving high performance.

Indian industry has got high expectations from the sphere of knowledge management. India as a country is buoyant about her fortunes. Even, the political bosses are making right articulations, about the Indian potential and opportunities for India in the Knowledge Economy.

The former President of India (Dr. A.P.J. Abdul Kalam) dreams of making India a superpower in this knowledge era and the Prime Minister has recently announced the setting up of a knowledge commission.

**OBJECTIVES OF THE STUDY**

Knowledge management involves a planned promise to improve the organization's efficiency, as well as to improve its occasion enhancement. The aim of knowledge management as a process is to improve the organization's skill to execute its core processes more efficiently. The broad objectives of knowledge management systems are

- Create knowledge warehouse
- Improve knowledge assets
- Enhance the knowledge environment
- Manage knowledge as an asset

The key to knowledge management is capturing intellectual assets for the touchable benefits for the organization. As such, vital of knowledge management are

- Transform knowledge to add value to the processes and operations of the business influence knowledge strategic to business to accelerate growth and innovation
- Use knowledge to provide an aggressive benefit for the business.

The aim of knowledge management is to continuously improve an organization's performance through the development and sharing of organizational knowledge throughout the society.

Also to ascertain whether Knowledge Management System (KMS) is imperative in a globalised economy and to Enhance Performance Improvement through the Creation and Installation of Knowledge Management Systems (KMS).

**METHODOLOGY**

Knowledge Management is a not technology, it is about people, processes and practice. Without the three main pillar of knowledge management, it is absolutely certain to fail even if you have state of art technology.

People are important from vision, commitment, change, and culture perspective. The organization needs an individual or a group to have a vision to lead the knowledge management initiative. Vision is not just aligning it with business drivers, but also thought process of taking it to a higher level. Not all initiatives see the light, success and adoption, commitment is the back bone of all implementations. It needs to come from executive management. Knowledge management is also about change in processes and culture. It is about openness and adoption from people who are part of it. Culture varies with organizations, geographical locations, and people. The success of knowledge management is heavily dependent on organization's culture as well.

Processes are policies that govern activities across the corporate. Knowledge management is set of processes by which companies organize themselves to generate value from their intellectual and knowledge based assets.

Practice is platform on which processes are designed, implemented and governed by the people for the organization. The processes managed and governed over the period of time become practice when it is widely adopted.

The Descriptive Research Methodology has been adopted in this study. KMS (Knowledge Management System) being an emerging field, Descriptive Research Methodology has been considered appropriate.

The knowledge management methodology framework consists of four stages. It is strategy, planning, execution and improvement. Though it is typical of any methodology to have these stages, but it is important to understand each of the stages of knowledge management before starting a new initiative.

Knowledge management is about generating value, value from knowledge assets. Knowledge is actionable piece of information that one can act upon for generating value. Value is subjective and varies depending upon the business strategy. One business strategy could be generating new business from products

and services or generating business from new products and services. The strategy is focused on the market and companies core business. For example, Google's main business runs out of web. It is important for Google to accumulate knowledge of user behavior and web traffic statistics. Google can plan the new products and services based on that knowledge. Another business strategy could be saving cost, enhancing predictability and quality by increasing productivity and reuse. The strategy is focused on internal resources and their productivity and knowledge reuse. For example, Cisco would want to reduce learning time and increase productivity of the employees through reuse of existing knowledge base.

Processes need to improve all the time. We need processes to collect data on processes from quantity and quality stand point. Using the data, we can build statistics, charts and reports for further improvement. Process should be seen as constant learning vehicle, learning and improving from the data supplied within.

The key activities in each of these stages are listed below:

#### **PLAN**

- \* Formulate measurable business objectives
- \* Obtain ongoing executive sponsorship
- \* Find right resources for KM team
- \* Identify and tackle cultural resistance

#### **DEVELOPMENT**

- \* Identify target users and experts
- \* Conduct detail needs assessment
- \* Identify small and critical first phase
- \* Identify organization knowledge
- \* Design processes for collate and create knowledge content
- \* Design effective business processes

#### **IMPLEMENTATION**

- \* Execute to a detailed project plan
- \* Keep user community involved at all times
- \* Focus of knowledge Quality
- \* Market Knowledge management Implementation

#### **ENHANCEMENT**

- \* Measure qualitatively and quantitatively success of KM processes
- \* Continuously improve KM processes
- \* Provide feedback to all the above stages

Each of the activities can further be divided into tasks with guidelines and finite deliverable.

A typical knowledge management implementation model can be divided following steps:

- Aligning with Corporate Strategy
- Identifying and Capturing Knowledge
- Communicating and Organizing Knowledge
- Creating a Knowledge-Sharing Culture
- Benchmarking
- Continuous Improvement
- Leveraging Knowledge for Market Success

### **KNOWLEDGE MANAGEMENT**

It is a systematic, organized, explicit and deliberate ongoing process of creating, disseminating, applying, renewing and updating knowledge for achieving high organizational performance.

Emergence and Acceptance of Knowledge as Critical Resource

Today knowledge has emerged and is accepted as the most critical resource available to an organization.

Firstly, knowledge is the most costly resource, in terms of money and efforts.

Secondly, knowledge component/resource provides the highest returns.

Ultimately, knowledge has become the most critical resource because, management scholars today consider knowledge and the ability to create and utilize knowledge to be the most important source of a firm's sustainable competitive advantage.

### **THE IMPORTANCE OF KNOWLEDGE WORKERS**

During the 1980s and early 1990s the trend was towards leaner organization through downsizing, restructuring and outsourcing. One advocate of business process re-engineering urged organizations not to automate but to obliterate.

Organizations lost a significant part of their corporate memory, skills and capabilities, which walked away when the people left. Middle managers proved to have been key knowledge coordinators and synthesizers; when they left, the loss to their firms went well beyond what their official job description would suggest.

A specific example of this corporate amnesia can be found at Ford, where new car developers wanted to replicate the success of the original 'Tour us' design team but no one remembered or had recorded what was so special about the effort. The organization rediscovered the central importance of people.

In many cases people who had been made redundant had to be rehired, often as consultants because their knowledge was found to be irreplaceable.

If NASA wanted to go to the moon again, it would have to start from scratch, having lost not the data but the human expertise that took it there last time. Secondly, the organization had to manage with lesser number of people in a leaner structure. This made it imperative to make the best use of knowledge and skills, remain in the organization. These pitfalls led the organizations towards knowledge management efforts.

Today for many companies, it is not the lack of finance or consumer demand that is limiting their growth, but the absence of quality people. The employee turnover is quite high, particularly in case of knowledge intensive industries such as software. Expertise gravitates towards the highest bidder.

One particular company in California's Silicon Valley estimates that it costs them an average of \$1,25,000 every time an employee leaves. Loyalty Erosion is quite high.

Bill Gates has commented that if twenty of Microsoft's key people were to leave, his company would risk bank-reacceptance. How to encourage loyalty and turn down turnover rate is a big problem.

A study by Aon consulting, found that the single most effective way to strengthen employees' loyalty is to increase opportunities for growth.

Organizations are also trying to find out, how to replace expertise when it leaves. Knowledge makes resource mobile. Knowledge workers unlike manufacturing workers own the means of production. They carry their knowledge in their heads and therefore can take it with them.

So there is an increasing concern for having knowledge management systems, so as to codify and store knowledge. Further for the first time in history the richest persons on earth are knowledge workers. The following table provides the evolution of Knowledge Management over decades.

TABLE 1: -EVOLUTION OF KNOWLEDGE MANAGEMENT

The 1950s	The 1960s	The 1970s	The 1980s	The 1990s	The 2000s
Diversification, Quantitative management, Management by objectives	Centralization and decentralization, Conglomeration	Strategic planning, Portfolio management, Automation	Total quality management, Downsizing	Learning organization, Market valuation, Information systems, Intranets/Extranets, Re- engineering	Knowledge management, Knowledge sharing, Culture, Enterprise integration, Intellectual Capital Harnessing.

### SUCCESSFUL KNOWLEDGE MANAGEMENT INITIATIVES ARE PEOPLE –CENTRIC

Initially knowledge management was hijacked by information technology, which resulted in a number of knowledge management failures. Later on a more holistic view emerged consisting of people, process and technology aspects.

Out of these three, the most important aspect is people. Technology is an enabler. It provides help to people to streamline things. At the end of the day, it is people who create new knowledge, share it with others and embody it in products/services. At the centre of successful knowledge management initiatives are people efforts.

There are three reasons for this.

First people are the creators and owners of knowledge. The most important resource lies in their head.

Second people related issues like conversion of tacit knowledge into explicit, sharing of knowledge etc, are the big hurdles in successful knowledge management initiatives.

Last but not the least people feature centrally because they are fundamental to intellectual capital.

Key Knowledge Management Drivers for Performance Excellence

In the earlier decades, technology was the key for an organization to ensure sustenance of its competitive advantage over its rivals. A cash-rich organization could easily outsource its rivals, because of its ability to procure and deploy the advanced technological platforms available.

The primary driver behind the implementation of a knowledge management solution is to improve profits and expand revenue streams, while other secondary drivers include employee retention and increased customer satisfaction.

### KEY DRIVERS

1. Increase in profits/revenue
2. Retaining core talent/expertise
3. Increase in customer retention/satisfaction
4. Protecting market share
5. Faster product time to market
6. New market penetration
7. Cost reduction
8. New product generations

### KNOWLEDGE BASED DRIVERS

Organizations are faced with issues, arising from the lack of proper and organized knowledge distribution system due to which, their employees cannot find the requisite knowledge when required. As a result of this, organizations are unable to keep pace with their competitors even though a lot of facts about an organization may be documented in its plans, documents, designs, database, and manuals. Much of its experience resides with their employees.

The largest part of the organizations' prowess is not in its organizational intellect, but in its human intellect. When an employee migrates, this critical piece of knowledge leaves the organization and assimilates with its competitor.

### THE KEY BENEFITS

The key benefits experienced by the organizations, are furnished below.

Key Benefit Parameters

Improved decision making - 89%

Increased responsiveness to customers – 84%

Improved efficiency of people and operations – 82%

Improved innovation -73%

Improved products/services - 73%

Organizational Benefits of Knowledge Management

### THE FOLLOWING STATISTICS HIGHLIGHT THE KEY ORGANIZATIONAL BENEFITS EXPERIENCED BY THE COMPANIES WHICH FORMED A PART OF THE STUDY:

Cost reduction - 68%

Increasing flexibility to adapt and change – 67%

Reducing the time to market for new products/services - 67%

Increasing sales - 65%

Reducing process cycle times - 62%

Organizational Barriers for Knowledge Management Excellence

Organizations' culture – 80%

Lack of ownership of the problem – 64%

Lack of time – 60%

Organization all structure – 54%

Top management commitment – 46%

Rewards/recognition - 46%

Emphasis on the individual rather than a team – 45%

Information/communications technologies – 55%

### REPORT OF APQC REGARDING PERFORMANCE EXCELLENCE THROUGH KNOWLEDGE MANAGEMENT:

American Productivity and Quality Council (APQC) studied knowledge management measurement efforts at 33 organizations and finds that organizations double the return on their knowledge management investments which is leading to further investments in knowledge management.



It is no longer possible to make huge profits on doing or moving things or by controlling money. Increasingly there is less and less return on traditional sources – land, labor, and capital. Today, the main producer of wealth is information and knowledge.

These knowledge management efforts result in innovations, productivity, quality, customer satisfaction, operational efficiency, cost reductions, faster decision making and better intellectual property rights (IPRS) management. These result in sustainable competitive advantage and high performance excellence.

### CONCLUSION

Now days, Indian industry is facing tough competition in the era of privatization, liberalization and globalization. Companies are striving to find out ways to survive and compete. While there are some exceptions, satisfactory underperformance is pervasive. As per the experts' opinion, knowledge management could be the panacea for the industry troubles.

World wide, companies are finding knowledge management useful from the point of sustainable competitive advantage and successful KM initiatives are leading to high performance. This can be replicated in the Indian scenario. Productivity of knowledge and management of knowledge workers must be the top priority of the firms.

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