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## A Review of A Knowledge Management Study

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### Abstract:

*Over the past ten years, the term knowledge management, or KM, has experienced remarkable growth. The goal of this research is to increase understanding of knowledge management and how it may help businesses accomplish their goals. The study will also pinpoint the specific actions and cultural shifts that government agencies must do in order to use and distribute knowledge more efficiently. This paper aims to provide a more thorough explanation of knowledge management and its significance. After that, some of the difficulties associated with implementing it in organizations will be discussed. Lastly, issues regarding its application in a business setting are brought forward.*

**Keywords : Competitive Strength, Knowledge, and Knowledge Management**

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### Introduction:

In order to improve organizational performance and generate value, "Knowledge Management (KM) is the systematic and organizationally defined process for acquiring, organizing, maintaining, applying, sharing, and renewing both the tacit and explicit knowledge of employees."

Facilitating the processes via which knowledge is produced, disseminated, and utilized is the goal of knowledge management. Its goal is to change how everyone works, which necessitates altering people's work habits and behaviours. Programs for knowledge management should have both a "collecting" and a "connecting" component since knowledge management is really about people and how they generate, distribute, and apply knowledge. Connecting people with information is part of the collecting dimension. It has to do with documenting and sharing explicit knowledge. In order to improve the flow of tacit knowledge through

improved human interaction and communication processes, the connecting dimension entails connecting people with people—more specifically, those who need to know with those who already know—so that knowledge is widely shared rather than kept in the minds of a select few.

### Objectives of the Study:

1. To comprehend the idea of knowledge management (KM).
2. To research how knowledge management gives multinational corporations an advantage over their competitors.
3. To evaluate the significance of knowledge management practices across a range of industries.

### Research Methodology:

Utilizing secondary data from media stories, journals, magazines, papers, and Web-based research, the study is an attempt at exploratory research.

**Review of Literature:**

Understanding someone or something, such as facts, information, descriptions, or skills, that is gained from education or experience through perception, discovery, or learning is known as knowledge. A theoretical or practical grasp of a subject can be referred to as knowledge.

The definition of management is a person or group of people who take on the duties of managing an organization. All of the organization's vital operations are planned, coordinated, directed, and controlled by them. The work itself is not done by management. They inspire others to work hard and organize—that is, bring together—all the efforts to accomplish the organization's goals.

Definition of Knowledge Management, or KM: "Knowledge Management is the discipline of enabling individuals, teams and entire organization to collectively and systematically create, share and apply knowledge, to better achieve their objectives" -Ron Young's

**KM's Characteristics :**

- KM is a method of working that affects people and culture.
- Something in which individuals must have faith and take part.
- It is an all-encompassing, organizational-wide strategy that supports corporate goals.
- It includes the production, administration, and dissemination of knowledge.
- The administration of meaningful information (knowledge).
- It represents the organization's and its workers' needs.
- It is a continuous process that evolves with the company.
- Senior management is the sponsor and leader.
- It has to do with carefully considered content management.

- The goal of knowledge management is to attain performance metrics.
- KM entails assisting employees in carrying out their responsibilities.

**Current Knowledge Management:**

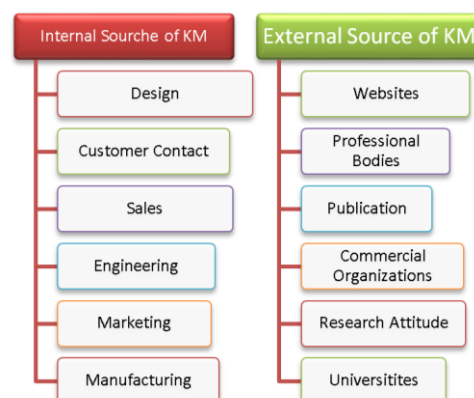
Knowledge management (KM) is expanding rapidly these days, particularly in the business sector. More businesses are realizing the need of utilizing organizational knowledge as early adopters' performance indicators show the significant advantages of knowledge management. These days, KM and related strategy ideas are marketed as crucial elements that businesses must have in order to thrive and stay competitive.

**Resources for Information:**

The following are the primary knowledge sources:

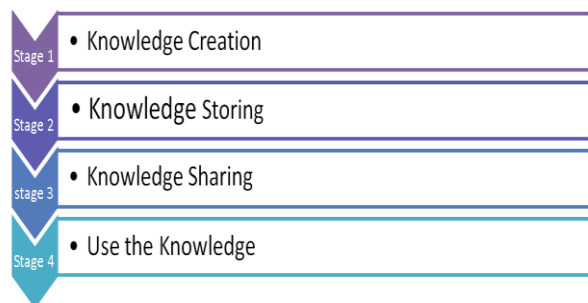
**A) Internal Sources:** Design, development, engineering, sales, marketing, manufacturing, customer contact, and other organizational functions are examples of internal sources. This is the fundamental source of controllable organizational information that is readily channelized to a knowledge repository.

**B) External Sources:** Professional associations, commercial websites, and other websites are examples of external sources. Universities, research institutes, trade associations, and commercial organizations are only a few of the numerous academic institutions. These outlets often disseminate the information via websites, however occasionally they do so through print media.



**Barriers of Effective KM:**

1. Organizational barriers
2. Cultural barriers
3. Technological barriers
4. Lack of management support for KM
5. Personnel barriers
6. Lack of effective framework for KM
7. Environmental barriers
8. Internal and External factors
9. Lack of motive in knowledge creation
10. Lack of expertise in organization

**Stages of Knowledge Management:**

- Organizational barriers
- Cultural barriers
- Technological barriers
- Lack of management support for KM
- Personnel barriers
- Lack of effective framework for KM
- Environmental barriers
- Internal and external factors
- Lack of motives in knowledge creation
- Lack of expertise in organization

**A) Knowledge Creation:**

In the course of their regular business operations, companies generate a significant amount of knowledge or information. It would be crucial for the business to have a system in place for handling the newly generated data so that it may be applied to solve new issues or used to enhance existing business operations. There are two methods to create knowledge: explicitly and implicitly. Explicit knowledge is recorded, put on paper, and made

available to others. Workers develop tacit knowledge in their heads. The R&D team may find this type of information highly helpful in developing new and improved goods.

**B) Knowledge Storage:**

Information is arranged and kept in a repository. It is up to the organization to decide how and where. However, this stage's goal is to make it possible for the organization to organize, share, and contribute knowledge. It will be challenging to transfer knowledge for internal and external learning and application without keeping it.

**C) Sharing of Knowledge:**

The fact that knowledge is dynamic is one of its benefits. Learning and sharing procedures allow for the adaptation and evolution of knowledge. People exchange and access knowledge; they can search for or navigate to the knowledge pieces.

**D) Put the Knowledge to Use:**

This is the ultimate objective of knowledge practice. If the knowledge generated is not fully exploited, the knowledge management is worthless. As knowledge is used and used, more knowledge is produced. The process of knowledge management is not complete without the efficient application of knowledge.

**Management Of Knowledge In Educational Institutions:**

Two college instructors, one teaching biology and the other teaching English, discover that they have both started creating and incorporating a community-involvement element into their courses. The two start getting together to talk about their experiences. Two more faculty members learn about their efforts and attend the meetings within a month. These cross-departmental groups are welcomed by the administration, which also offers technical

assistance to help the team build a website and a user group devoted to their work. The faculty members advertise the meetings via the website, direct emails, announcements at faculty meetings, and other channels. Over the course of the following six months, at least one faculty member from practically every department joins them. In order to get ideas on how to incorporate such a component into their lectures, a number of faculty members attend the sessions. The website features syllabi and lesson plans. According to their conversations throughout the year, the teachers concur that although students enjoy these courses, enrollment has only stayed moderate due to the extra time needed for students to finish the course's community-involvement components.

#### **ICICI Banks Knowledge Management Practices:**

It is essential to consistently improve knowledge and skill sets within the organization due to the ever-changing business environment and the ongoing challenges it presents to firms and organizations. Building a learning company, in the opinion of ICICI Bank, is essential to achieving customer expectations and being competitive in terms of goods and services. (Source: page 65 of the 8th Annual Report 2001-02) A need to establish and foster a culture of information sharing led to the creation of the ICICI portal "Wise Guy." Mass employee departures from their "Treasury" in search of the then-better opportunities of the "Dotcom Era" were the catalyst for the requirement. When an employee leaves, they don't leave behind any records of the work or client they were involved with. The new incumbent is greatly irritated by this. It is the reinventing of the wheel; he spends the most of his time attempting to lay the groundwork and start his task. The impending merger between ICICI and ICICI Bank may have been another factor in the promotion of this idea.

#### **Suggestions:**

- The business objectives must be clearly supported by the KM program and KM procedures. The contribution of knowledge to these corporate goals is well understood.
- We may successfully apply knowledge management (KM) if a clear framework is developed; this framework offers the way to accomplish KM. It might also specify important knowledge domains and techniques for boosting the value of core knowledge.
- We can successfully adopt KM with the help of strong leadership. People and the organization as a whole can build knowledge management (KM) through effective leadership.
- We can empower people, facilitate informal networking, and promote information sharing among organizations by fostering a culture of knowledge creation and sharing.
- We may develop knowledge management (KM) through continuous learning, since organizations at all levels always learn from their failures and triumphs.
- We can successfully adopt knowledge management (KM) if we have efficient knowledge procedures and practices. These procedures and practices are essential for locating, documenting, and disseminating significant knowledge in an organized manner.

#### **Conclusion:**

It is clear from the critical examination above that the most important component of any organization's competitive advantage is knowledge management. In order to enhance performance, businesses today are realizing that Knowledge Management (KM) is a valuable asset that can be managed just as well as tangible assets. With the growing competition day by day, every organization needs to innovate and implement new and

exemplary methods to sustain themselves in the competitive world. Innovation is a result of the organization's people resources contributing both explicit and tacit knowledge. Though the term knowledge management and the concept have evolved during the 1970s, there are still some organizations which have not adopted the concept. On the other hand, a lack of expertise about knowledge management could hinder the companies' future development and expansion. Therefore, in order to gain a competitive edge, every firm must recognize the value of knowledge management and use it within. Since knowledge grows with people and knowledge leads to growth, knowledge management is a technique that aids in the successful operation of a business. Connecting people, processes, and technology to leverage business knowledge is the main goal of knowledge management.

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