RESEARCH ARTICLE

KNOWLEDGE INVESTMENT PAYS THE BEST INTEREST.

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Manuscript Info	*Abstract*
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	In today's fast changing global market to gain a competitive advantage, organizations try to effectively exploit their resources, to eliminate redundancy & to develop processes to meet business goals. While tangible assets are necessary for an enterprise to function, it is its knowledge based resources that provide it with competitive edge in the market. Currently, governments around the world, multinational corporations, and a multitude of companies are interested, even concerned about the concept of knowledge management. The shift from a local and national economy to a transnational one is changing the way all organizations are doing business. Organizations and governments can no longer rely purely upon national approaches to maintain their profitable growth. More and more, companies and industries of all types must globalize in order to maximize their profits Through an extensive literature survey this paper analyzes the importance of knowledge management in organizations. It discusses certain limitations in the successful implementation of KM and it also focuses on the moving trends in knowledge management.

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Introduction:-
Knowledge can be defined as the ``*understanding obtained through the process of experience or appropriate study.''*
In today's current business scenario, knowledge is not a mere product but a great capability. It is a multi faceted resource.

The ability, skills and commitment of the knowledge workers are the key for success of any organization. We are moving toward a post industrial or post bureaucratic society where knowledge and information drive economic growth. Knowledge management is a discipline that treats intellectual capital as a management asset.

Unlike other assets it doesn't require specific procedures to utilize them. Knowledge is an idea created from various sources and how those ideas can help to improve the organizational effectiveness.

Knowledge management system aims to get right information to the right people at the right time, thereby providing them tools for analysis of information and respond to them at a faster rate.

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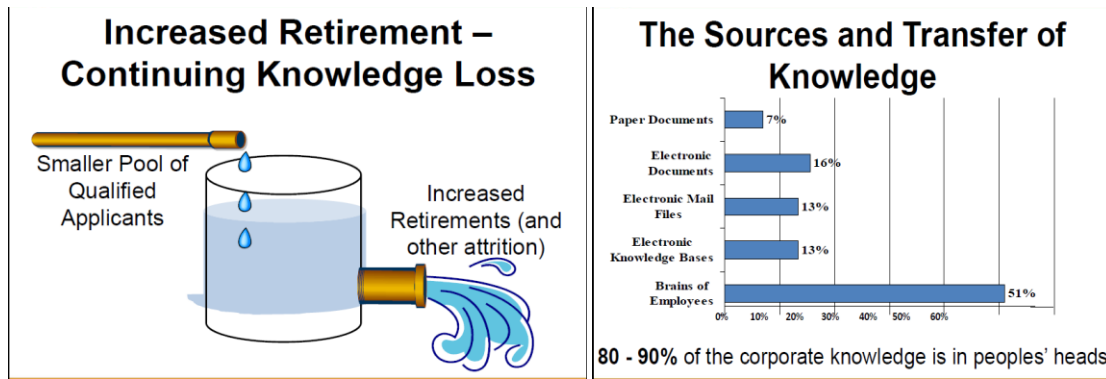
Source- AME Cincinnati 2015

Managing knowledge is imperative to have an engaged workforce. The reason being that motivated and empowered workers are eager enough to share knowledge, which they feel is not only theirs but also for the organization.
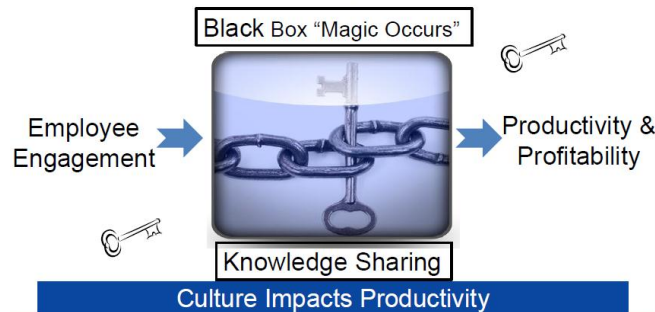
Source- AME Cincinnati 2015

Common management assumption is that employees freely & openly will share their knowledge. This assumption seems to be based on the attitude that the company owns the knowledge that resides within the employees' heads, (Jarvenpaa & Staples 2001)

Organizations now are facing a difficult time in involving their employees to share and create new knowledge which would be helpful for others also. Not only retaining knowledge within the organization is difficult, making it useful and available for others is also a big challenge which needs to be overcome by them.

Research objectives:-
- Develop an understanding about the concept of Knowledge management
- Explore the contemporary issues raised by the existing literature on Knowledge management
- Analyze the implementation challenges faced by organizations.
- Broadly discuss the innovative knowledge management strategies adopted by various organizations.
- Evaluate & discuss the changing trends of knowledge management in coming years

Knowledge Acquisition:-
Knowledge acquisition refers to the knowledge that a firm can try to obtain from external sources. External knowledge sources are important and one should therefore take a holistic view of the value chain (Gamble & Blackwell 2001). Sources include suppliers, competitors, partners/alliances, customers, and external experts.
Knowledge transfers refer to sharing or disseminating of knowledge and providing inputs to problem solving. In organizational theory, knowledge transfer is the practical problem of transferring knowledge from one part of the organization to another. Like knowledge management, knowledge transfer seeks to organize, create, capture or distribute knowledge and ensure its availability for future users. It is considered to be more than just a

communication problem. If it were merely that, then a memorandum, an e-mail or a meeting would accomplish the knowledge transfer.

Knowledge management refers to identifying   and leveraging the collective knowledge in an organization to help the organization to compete with their competitors.

Journey from Learning Organization to Knowledge Organization:-
A learning organization facilitates the learning of its members and continuously transforms itself. In a teaching organization everyone is a teacher everyone is a learner and reciprocal teaching and learning are embodied into everyday activities.

Coaching organization creates an environment where the behaviors and practices involved in continuous learning exchange both explicit & tacit knowledge; reciprocal coaching & self leadership development are actively encouraged & facilitated.

Successful organizations are called Knowledge Organizations composed of knowledge workers who continually perform knowledge intensive tasks using & creating new knowledge. This newly generated knowledge is shared and spread through the entire organization.
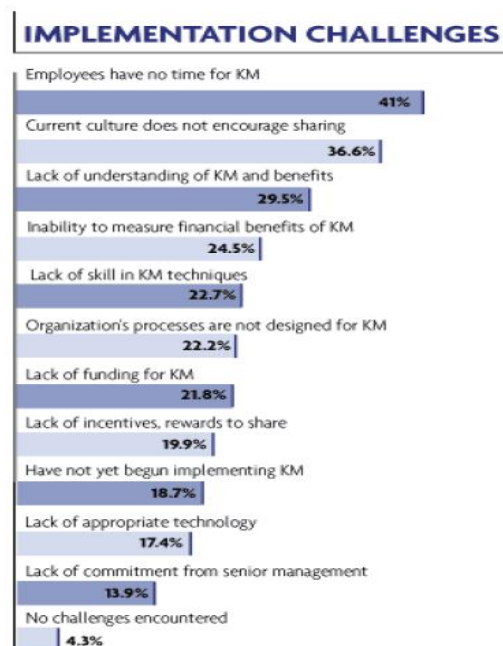
Challenges Faced by the Organization:-
The key challenges faced by any organization are listed below:
1. How to attract customer and service them in the world of internet and electronic commerce?
2. How to transfer the technology and use them according to the customer wants and develops the organization?
3. How to re-engineer the mindsets of employees and motivate them and develop the organization into a learning organization?

This is due to the fact that the application of knowledge and practice of knowledge management will be able to create excellent results in the organization.

In current business scenario of value addition, products to customers and value creation to stake holders and technology capabilities at various levels of organization can be effectively managed with the help of knowledge management.

IMPLEMENTATION CHALLENGES

Challenge	Percentage
Employees have no time for KM	41%
Current culture does not encourage sharing	36.6%
Lack of understanding of KM and benefits	29.5%
Inability to measure financial benefits of KM	24.5%
Lack of skill in KM techniques	22.7%
Organization's processes are not designed for KM	22.2%
Lack of funding for KM	21.8%
Lack of incentives, rewards to share	19.9%
Have not yet begun implementing KM	18.7%
Lack of appropriate technology	17.4%
Lack of commitment from senior management	13.9%
No challenges encountered	4.3%

Source- Survey by CIPD

Innovative KM Initiatives taken up by Organizations:-
Mature KM initiatives address not only internal collaboration but also external collaboration. Internal collaboration has been achieved by a range of KM initiatives, but the challenge is to involve external business partners and customers in process design, service offerings and co-creation.

Proctor and Gamble and Nike is good examples of companies with advanced knowledge strategies.
At its user conference called Unite*, Unisys* invites input from its valuable customers, which is used in drawing a product roadmap.

Patni Computers has created a knowledge centre, which allows its employees to learn about new technologies, have discussions, get technical queries answered and even draft quick sales proposals. For Patni, this system has led to a reduction in training time and a boost in productivity due to better sharing of knowledge among its employees.

Some organizations give catchy newsletter and event names that reflect the organization. For example, Unisys has an annual KM festival in India, China and Australia called Unilight. Its KM leaders' forum is called Talking Heads.

Zensar's intranet is called Zen Lounge, its chat utility is Zen Talk, and its technology incubation forum is called Zen Lab.

A proper balance needs to be maintained between creation and reuse of assets of knowledge. Wipro has developed useful metrics: the Contribution Index (percentage of employees contributing knowledge assets), Engagement Index (percentage of employees using existing knowledge) and Usage Index (percentage of assets being accessed and reused).

Applying games to the area of Knowledge management is another growing practice. Coding contests and competitions for best personal KM (My Site) at Unisys, as well as a best paper contest to showcase thought leadership in a field.

The true success of KM is when it "disappears," meaning that KM processes are embedded in workflow. Ninety percent of the knowledge contributions in Wipro happen as part of the normal workflow and are not created via additional activities. However, KM professionals will always be needed to design and upgrade such workflow tools, to analyze knowledge conversations and life cycles, and to keep up to speed on harnessing supply side factors like emerging social media and cloud tools.

The scope and metrics for KM are becoming increasingly sophisticated. KM is being used within organizations not just for activities like project management, but also for discussing and defining high-level organizational vision and market strategies.

Idea management will become intertwined with KM as tools, such as MangoApps emerge to manage idea pipelines. Many KM practices of knowledge validation, ranking and rating are also applicable to idea management. Some organizations open up ideation to all kinds of activities to encourage the flow of creative juices.

To broaden the KM movement in India, practitioners will have to go beyond English and tap local languages as well. Tata Chemicals now encourages employees to submit ideas in their local languages.

KM has different flavors in different industries. White collar IT and services firms have the advantage of using advanced IT tools; new strategies will have to be devised to harness and unleash knowledge flows from blue collar workers who have their own forms of expertise. Public sector and government agencies have their own cultures and knowledge dynamics, and KM strategies will need to be different from profit centered companies.
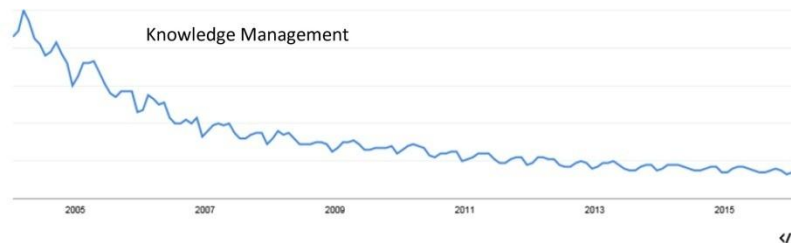
The chart below explains the initial drivers to have a successful implementation of a KM strategy.
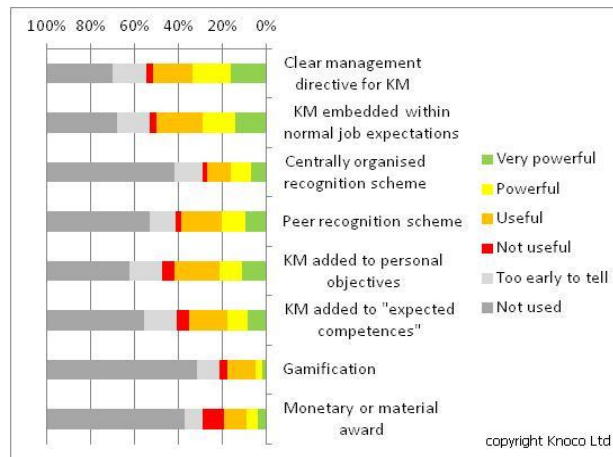
Source- KNOCO Ltd. KM survey 2014

Changing KM trends:-
Tom Davenport declared that '… knowledge management isn't dead, but it's gasping for breath.'

Source- Daniel E. O'Leary

The above graph indicates how knowledge management is on a downslide from 2005 to 2015. Organizations are aware of the value of knowledge their employees have but nothing substantial is done to preserve & retain it, which is an essential part of Knowledge management. Some of the recent trends in this field are described below-

Integrating Social Element:-
Organizations are now looking at the tools and training for staff to map their existing social networks and to understand how to build "social capital" with their colleagues, clients and audiences.
As a result, the "social" element can be integrated with a variety of application types, including knowledge management software.

When social media elements are blended with KM software, the workday becomes easier. Staff can communicate more intuitively and engage more effectively, since social elements are "second nature."

Social network analysis is the mapping and measuring of how knowledge flows through these relationships. It is a new view of the old adage that "it's not what you know, it's who you know." As groups begin to explore how to bridge research, policy and action, it will become critical to understand how information flows through social networks and how to build social capital with decision-makers to create those channels for knowledge.

Focus on Search Indexing:-
Search functionality is critical, and largely depends on indexing, which organizes search results so that they're relevant and coherent. As search indexing continues to mature, users will be able to retrieve files and documents more rapidly, increasing productivity. Whether it is portal or even the extranet, modified and advanced search is always effective and time saving.

Enterprise Collaboration:-
Collaboration enhances business processes, but connecting your team members can be a challenge, especially if you have staff working remotely. Fortunately, KM systems are becoming more collaborative than ever, as seen in social intranet software, allowing individuals to work on documents and communicate with each other in real time. KM implementation requires the extensive collaboration of workers at all levels.

Mobile Technology:-
With the evolution of mobile internet technology, it seems to be more prevalent and more important about the research of mobile knowledge management (mKM). Nowadays, business is not limited to a fixed place and workers in mobile also need knowledge support. Once workers need to complete tasks out of the office, there will be problems about the utilization of knowledge database in organizations (Derballa et al., 2004).

Staff members need access to an organization's knowledge management system (KMS) while they're on the go. Vendors are making sure that their social intranet software works on smart phones and tablets without issue in response to this demand.

Visuals will Replace Lists.
Early versions of KM software featured long lists, elaborate file names, and spotty functionality. Images and icons were almost nonexistent, and users had to scroll through dense lines of text to locate documents. However, the visual aspect of KM software has evolved, and current software increasingly relies on images to help users navigate more easily. Text-based lists will be all but replaced with images when it comes to searching for files and documents.

Integration of External Processes:-
Between communicating, scheduling, managing projects, creating content and other activities, many of today's professionals find themselves juggling numerous instances of software just to stay on track. External processes will always be necessary, but that doesn't mean they can't live in the same place as KM. Social intranet software eliminates the need to log into several different applications. Users can work from an integrated suite that allows for all processes to be handled in one convenient space.

User Engagement:-
Staff members are actively looking to contribute to their companies by sharing their insights and ideas. KM is shifting from control to cultivation, so that your team can share information organically. To encourage this engagement, KM software permissions are becoming more flexible and inclusive.

Content Creation and:-
KM software now allows you to tag, share, and organize content as soon as you create it. This helps to cut down on confusion and makes knowledge management a more interactive process.

Segmentation of Spaces Will Become Increasingly Useful:-
Businesses often suffer from information overload, particularly during periods of rapid growth and success. Finding a fix used to be difficult, but KM software allows for segmentation of information into multiple community spaces.

Emphasis on UI (User Interface):-
The point of contact between your staff and your KMS is the user interface, or UI. The UI is what your staff sees on the screen when logging in, and it directly affects how users navigate and experience the system. A well-designed UI will allow you to leverage your system properly, while a confusing UI will only frustrate and confuse your team.

Inclusion of Vendors & Customers in KMS:-
As business processes become more holistic, KM software is developing a more robust approach that includes vendors, clients and customers. Newer KM software options allow for external integration so that internal and external parties can share information more easily.

Automatic & consistent updation:-
Automatic, consistent updates are becoming increasingly necessary as new challenges and solutions emerge. Social intranet software suites are always in flux, improving with each update, and the future holds even more surprising tweaks that will help to improve productivity

Customization and Scalability:-
Several social intranet software options can be described as "one size fits all." These are suites that claim to fit the needs of practically every type of organization. Your company is unique, and you need a knowledge management software solution that fits you rather than something generic

As social intranet and KM software evolve, they will continue to become more customizable, allowing you to scale your solution to match your organization's growth. This is by far one of the biggest emerging knowledge management trends for 2017.

Importance of Customer Support:-
Customer support is vital to an organization. Since your KM software houses your product and service documentation, it's the perfect platform for customer service. Integration of customer service is already here, and will always be one of the most important things for any organization to focus on.

Conclusion:-
Knowledge Management is an organizational approach that is not easily implemented. On one hand, knowledge-sharing activities depend on the voluntary participation of employees.

Therefore, management should be sensitive to the knowledge activities that are already going on within the company and seek means to support them. KM requires a holistic and multidisciplinary approach to management processes and an understanding of the dimensions of knowledge work. KM should be the evolution of good management practices sensibly and purposively applied. KM presents a major shift in focus regarding the development and use of knowledge and information in increasing the effectiveness of any organization.

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