KNOWLEDGE MANAGEMENT

Name

Course

Professor

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Location

Date

Knowledge Management

Business leaders are always trying to increase their stock of information that is used to improve efficiency and productivity of their operations. Information about customers, employees, competitors, external regulations, and industry trends among others is important in making informed decisions. An organization that can manage its information resources can achieve competitive advantage over its competitors and improve its operational efficiency. However, the most common challenge that organizations are facing is the management of their information and translating this information into knowledge that will be applied to influence the direction of the company's activities.

It is evident that an organizations that can manage its knowledge assets can generate great value. Additionally, knowledge at a personal level can bring its bearer immense benefits. Knowledge market has three kinds of payment: altruism, reciprocity, and reputation (Sabherwal & Fernandez 2014). For example, employees who are knowledgeable will share their knowledge if they expect a favor to be returned either in kind or through other means. Employees who exhibit an understanding of important organizational knowledge can gain reputation if they share that knowledge or use it to enhance the organization's productivity. They can also benefit from promotions or pay raise.

Data Management

How rich an organization is in terms of its knowledge base determines its future success. An organization can achieve this goal through codification and coordination of knowledge (Maier 2013). By codifying data, an organization can make its knowledge more organized, portable, explicit, and easy to comprehend. By converting knowledge into accessible and applicable formats, employees can easily assimilate that knowledge and put it to good use.

Organizing information using this method enables efficient knowledge transfer, which is an important organizational goal. It is noteworthy that in every organization, there are employees who are more knowledgeable than others in terms or organizational processes, and there is a need to transfer this knowledge from them to those who are less knowledgeable, particularly the newly recruited employees. Developing innovative products or services within an organization is impossible without effective knowledge transfer systems since innovative ideas emanate from employees who are familiar with the existing operational processes. Therefore, the organization develops an effective system that will support the transfer of knowledge.

<div align="center">Information Management</div>

The growing importance of knowledge as an essential organizational asset has compelled business executives to reexamine the knowledge underlying their organizations. The need to manage this core asset has given rise to knowledge management initiatives and brought to the fore the need to use information technology to acquire, store, and disseminate organizational knowledge. The overarching question has been on how to collect information from the knowledgeable employees and share it with other employees in the organization. This has grown in importance because of the risk an organization faces if such employees were to exit the organization.

Ideally, knowledge management entails planning, organizing, controlling, and motivating people. The primary goal of knowledge management practice is to ensure that an organization's knowledge-related assets are improved and effectively employed. The process of knowledge management involves knowledge acquisition, refinement, creation, storage, transfer, sharing, and utilization. The knowledge management function in the organization is responsible for operating these processes, and developing methodologies and systems to support them. By leveraging on

knowledge management, an organization can effect better knowledge practices, improve decision-making, organizational behaviors, and performance.

<div align="center">Knowledge Management Systems</div>

To support various knowledge management systems, organizations use computer-based communications and information systems (CIS).

Understanding the knowledge flow process and the capacity to manage the flow is an essential focus in the contemporary business world. Knowledge management issues revolve around development, implementation, and maintenance of organizational infrastructure that supports knowledge sharing. According to Barnes (2002), organizations are focusing on technologies that capture, store, and disseminate structured knowledge for the use by other employees. The goal of such technologies is to capture knowledge that exists in paper documents and people's heads, and make this knowledge widely available to other employees in the organization. Information can be translated into effective knowledge if people add value to such information through contextualization, interpretation, and experience.

However, technology can only deliver information to the user, but cannot influence the creation of knowledge. This remains largely an organization's act (Rubenstein & Geisler 2003). There are technologies that purport to enhance knowledge creation, but they are mere peripheral operating on the margins of the problem. Technology alone cannot make knowledgeable individuals share their knowledge with others. Therefore, it is important for an organization to motivate an appetite for knowledge and skills, and technology will aid in getting the right knowledge from the right person at the right time, and channel it to other users.

Conclusion

Converting information to knowledge is critical in realizing the relevance of that information. Knowledge is a fluid mix of framed experience, contextual information, values, and expert insight employed in providing a framework for incorporating and evaluating new information and experiences. Knowledge originates from informed individuals and is applied in various organizational and personal facets. In organizations, information is not only confined to archives or other forms of repositories, but often becomes embedded in organizational routines, processes, norms, and practices.

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