

KNOWLEDGE MANAGEMENT: A STRATEGIC WEAPON FOR INDIAN CORPORATES

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ABSTRACT

The biggest challenge for modern system is changing the mindset from 'knowledge is power' to 'knowledge sharing is even more powerful'. Knowledge creating, application and its dissemination are considered to be the prime activities in the competitive time in almost every field. The present paper comprises of pondering over knowledge management and how it is directly related to the effectiveness of the business activities in order to gain competitive advantage. The managed envision and create their future. Society is increasingly dependent on knowledge management and lifelong learning. Influence or cognitive aspects of knowledge management is that it not only improves the quality of decisions but also brings a healthy competition and highly creative management. It ends up with a focus on the useful mantras of becoming an effective knowledge management company accepting successfully the modern corporate challenges.

INTRODUCTION

The power which ruled the world in pre Vedic civilisation was reflected in the form of muscle power in form of military power in medieval period and as of economic power in twentieth century. In twenty first century, the same has now taken a different form as knowledge power. Knowledge creation, knowledge application and knowledge dissemination, are considered to be the prime actives in modern society in almost every field. The value of knowledge management related directly the effectiveness, with which the managed knowledge enables the members of the organisation to deal with today's situation and effectively envision and create their further.

Knowledge management comprise a range of practices used in a an organisation to identify, create represent, distribute and enable adoption insight and experiences, such insights an experiences comprise knowledge, either embodied in individuals or embedded in organisational processes or practice. It is a holistic philosophy that drives organisation to optimize the utilization of their knowledge resources. And established discipline since 1995, km includes course taught in the fields of business administration, information systems, management, and library and information sciences. Knowledge management efforts have a long history to include on-the-job discussions, formal apprenticeship, discussion forums, corporate libraries, professional training and mentoring programs.

We generally come across two broad categories , epistemological and ontology oriented km models. Within epistemology, further there are two categories: cognitivistic and the autopoietic

approaches (1994). According to cognitivistic approach knowledge is stored in distinct knowledge structures which are created through rule based manipulation and can exist independently of an individual i.e individuals acquire knowledge by observing and interpreting their environment (1984). They can share knowledge between themselves through articulation and interactions (1967) and this type of knowledge is labelled “explicit knowledge”. On the other hand , knowledge, that is difficult to articulate and therefore difficult to transfer, is labelled “tacit knowledge” (1966). Ontological km models view knowledge as a “black box”. The characteristics of knowledge are defined through its relationships with a constructed universe of discourse.

Knowledge management comprises of technological resources (techniques, copyrights, patents and other technological innovations etc.), customers, their attachments and their profitability.), human resources (the capabilities of the employees customer) and the structural resources i.e the infrastructural facilities and capabilities of the organisation to meet the demand of the rapidly changing market and society.

NEED OF KNOWLEDGE MANAGEMENT IN INDIAN CORPORATES

Ann Macintosh (1999) identifies some of the specific business factors which necessitate the need of knowledge management viz. competitive marketplaces, higher rate of innovation, downsizing, trends for employees to retire earlier and for increasing mobility and need to manage increasing complexity as small operating companies are transnational sourcing operations. In addition to these, most of the work today is information based; inter-industries competitions as well as offerings (whether of product or services) are mostly knowledge and information which has become the medium in which business problems occur. As a result, managing knowledge represents the primary opportunity for achieving substantial savings, significant improvements in human performance, and competitive advantage.

There are numerous invaluable benefits of adopting knowledge management strategy and thus have great implications both in short as well as in long run. The correct and timely use of knowledge management techniques can make a company more agile and thus enable it to respond to changes in the industry. The sharing of knowledge amongst the knowledge workers not only increase the performances but also reduces the amount of training required for new employees. The implantation of knowledge assets in company’s information technology infrastructure maximise return on investment, both in equipment and personnel. All of these factors greatly contribute to make the businesses more competitive and profitable.

PROCESS OF KNOWLEDGE MANAGEMENT

A knowledge management process compiles a variety of innovative ideas, processes and the techniques which are diverse and having different applications for different purpose. The technological evolution is the resultant of the changed mindset of the people. Also knowledge

itself further changes the attitudes of people which trigger a change process in turn. It involves the following steps mainly:

- a) Appointment of the knowledge leader.
- b) Companies set knowledge centres for the two way flow of the useful information.
- c) Formation of the intellectual capital teams to identify and audit the intangible assets.
- d) Focus is imparted upon the development of knowledge based best practices, expert directives market intelligence, etc.
- e) Companies develop and master the collaborative technologies such as the intranets, web networks, etc. for exchanges of the information and their respective proceedings.
- f) Capturing and reusing the structured knowledge.
- g) Capturing and sharing the experiences of the usage of the knowledge.
- h) Identifying the sources and networks of experience.
- i) Structuring and mapping knowledge needed to enhance performance.

Both the internal as well the external sources a must to be considered for development of this knowledge bank. The organisation must systematically study the economic value of its assets in terms of utility and applicability of them in social development and commercialization. If the organisation is unable to apply its knowledge bases it should pass these external agencies and other organisations which may require it.

CHALLENGES AND CONCLUSIONS

The biggest challenge confronting Indian corporate is how to change the mindset of the people and changing paradigm from believing that knowledge is power to believing that knowledge sharing is power. this dramatic change necessitates constant training and development of human resources of the organisation in all spheres. Knowledge management thus demands community with knowledge seeking and knowledge sharing attitude. Creating and nurturing such community with knowledge seeking and knowledge sharing attitude. Creating and nurturing such community within the structural limitations of organisation requires restructuring an organisation, particularly its norms, value, beliefs, and structural variables. The immediate benefits of knowledge management can be seen in the decision support systems, the enterprise and the quality of the decisions taken by staff. As knowledge management ensures availability of the knowledge rather than information, the decision quality undergoes a radical change. The result is highly competitive and creative environment in the organisation. The next visible change is the openness of the work culture.

We're in a knowledge economy where continuous innovation is the key to sustainable competitive advantage. Though people rate new knowledge creation quite important for their organisation but their attitude towards new knowledge creation is not encouraging. In this competitive and fast technology changes time an organization needs to go for a number of ways for new knowledge creation (2005).

Knowledge management means creating more appropriate technologies, more accurate and timely information base and more competent and confident human resources. Knowledge management is reflected in the capability of the organisation in giving organisation a distinct image in the industry a hub of information and new innovations. Thus knowledge managements is the assimilation, formatted retention and reuse of the foundation impart and understanding of how all these subparts fit together and convey a meaningful frame to some other person. The basic but open mantras for the company to become and effective knowledge management company are commitment, establishment of clear values, vision knowledge architecture, creating a learning culture , automatic knowledge processes appropriate legal framework etc. ant it's the perfect time for Indian corporates for embarking this new mantra.

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