KNOWLEDGE MANAGEMENT: THE BASIC CONCEPT AND ELEMENTS

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ABSTRACT

This article addresses the fundamental tenets, objectives, and key components of KM for an organisation managing its knowledge assets. They are beneficial and necessary for companies to develop an advanced knowledge framework for management and assist the staff in put into practise. The ideas assist companies in starting a knowledge management programme provided they have a basic understanding on the subject. They disseminate information about the framework necessary to implement knowledge oversight, they raise awareness of its significance and the way it can be applied throughout and between operational areas, and they develop a team of employees with knowledge management abilities who can help with the creation, upkeep, employ, and transmission of the company's knowledge belongings. Making ensuring knowledge management practices are used throughout the company is the main objective. These concepts are significant because they provide the firm with the knowledge it needs to recognize, assess, and manage its knowledge assets.

Keywords: Knowledge Management, KM, Knowledge Retention, Strategy

KNOWLEDGE

Knowledge connects a topic to a reality. This characteristic of "knowing that" is referred to as activity: We can only know real facts or propositions. It is considered that reality is the same for everyone and that truth is objective or based on reality. But knowledge has additional needs in addition to accuracy and dependability.

Plato was the first to define knowledge as a justifiable genuine belief..

Information that has been integrated with expertise, context, comprehension, refraction, and context is known as knowledge. (Davenport et al., 1998; Kirchner, 1997; Frappaolo. It is a sort of awareness or familiarity is knowledge. It is frequently taken to mean factual knowledge or practical abilities, but it can also refer to familiarity with things or circumstance

Knowledge is typically considered to be a justified and true belief, in accordance with William James' pragmatic approach to belief.

John Dewey believed that knowledge is the result of the human being actively adjusting to its surroundings. Humans are the most adaptable species and social animals. According to John Dewey, any human behaviour that is adaptable yields some kind of knowledge for the individual.George Berkeley, in his idealism theory, argues that knowledge is a derivative of human perception.

TYPES OF KNOWLEDGE

1. Explicit knowledge
2. Implicit knowledge
3. Tacit knowledge
4. Declarative knowledge
5. Procedural knowledge
6. A priori knowledge
7. A posteriori knowledge

1.Explicit knowledge.-Any knowledge which is easy to convey and understand is referred to as explicit knowledge. The conveyance of explicit information is without a doubt the most important component of managing knowledge at work. This kind of data is frequently used when a new employee joins a company. You can manage and organise explicit knowledge in a variety of ways, such as through a company wiki or knowledge base. Explicit data is stored in documents, libraries, books, movies, whitepapers, and other verbal or written communications. Michael Polanyi (1966) and Takeuchi (1995) both make this suggestion.

2. Implicit knowledge-According to Nichols (2000), implicit knowledge is more complex knowledge that people learn through actual experience. It may be expressed and recorded, and it can be learned via experience.

3.**Tacit knowledge**-Tacit understanding is According to Michael Polanyi (1966) and Takeuchi (1995), tacit knowledge is knowledge gained through expertise that a person is unable to recollect or express. Similar to implicit knowledge, tacit knowledge is not recordable or archivable.

4. **Declarative knowledge**-Declarative knowledge refers to the static facts. Details based on concepts, occasions, or other things might be included. It is sometimes referred to as descriptive knowledge or propositional knowledge. You assume that new hires will be

aware of their responsibilities and the workplace in declarative terms. is a more difficult idea that comes from practical experience. It may be recorded and communicated, and it is acquired via experience.

5. Procedural knowledge-Declarative knowledge is the opposite of procedural knowledge, which is also known as imperative knowledge. It offers answers to "how"-based questions as well as details on the many methods for carrying out a specific task. Given that procedural information is learned through experience, it is implicit knowledge.

6.Priori knowledge-Prior knowledge is knowledge that has been learned before any supporting evidence or experience. It is a type of non-experiential knowledge that can only be acquired by logical or abstract thought. The word comes from the language of Latin and means "from the former." The concepts have been engrained in Western thought since Immanuel Kant.

7. Posteriori knowledge-A priori knowledge is based on information, whereas posterior knowledge is derived from experience. The expression, which translates as "from the latter," is of Latin origin. The knowledge can only be rationalised and accurately articulated after someone has personally observed a particular situation.

KNOWLEDGE MANAGEMENT

KM is a method for identifying, choosing, organising, distributing, and transferring information. The effects of KM are a complicated topic. It is challenging to predict the outcome when KM is utilised as a strategic tool. Even if knowledge management is employed as a tool for operations, the difficulty of estimating the value of KM persists. However, if the instrument is employed, the organisation can see the operative perspective as estimated. The organisations would not use it if it had no value.

The value of KM is simpler to calculate theoretically. This is because information has become a limited resource due to downsizing.

According to Horwich and Armacost (2002), knowledge management (KM) is the process of creating, extracting, transforming, and storing accurate knowledge and information to improve policies, adjust actions, and produce results.

To become more effective, KM is an organisedprocedure of developing, collecting, organising, stocking, and distributing crucial information. Knowledge management's primary objective is to connect staff members who are looking for information and answers with the appropriate resources as soon as possible..

KEYELEMENTS OF KM

1. People and Culture
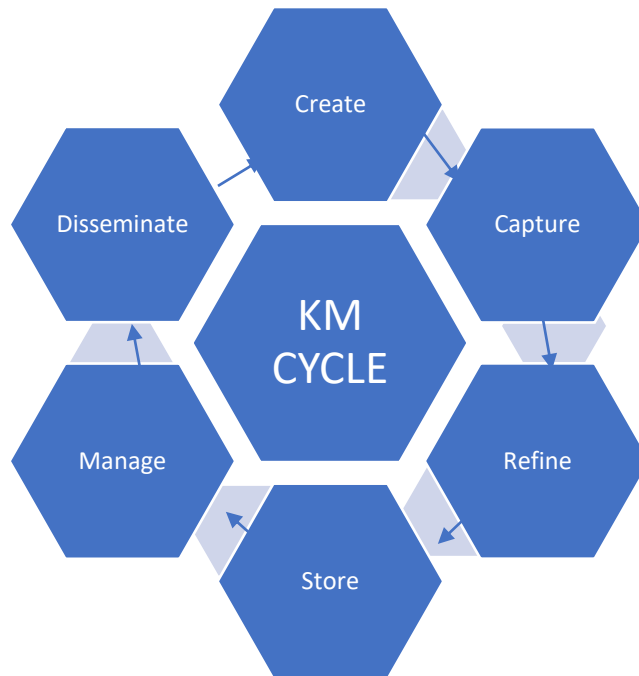2. Process
3. Technology
4. Strategy
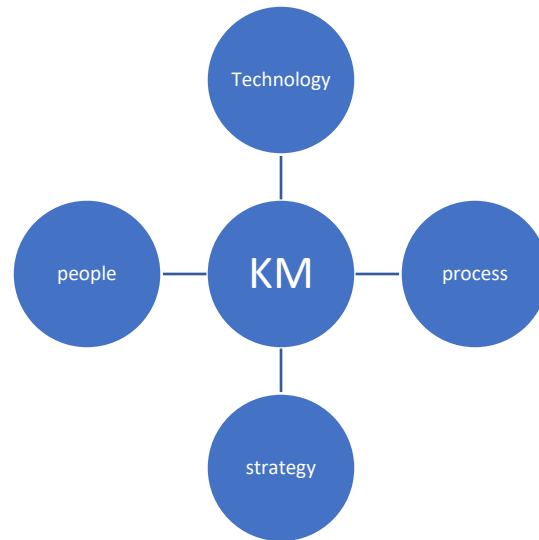
You will always require someone to guide, support, and promote information sharing., sizeRegardless of the sector to which you belongto ,sizeor knowledge demands. That is the employees who create,share and utilizing the knowledge.You always require well defined protocols for managing and monitoring knowledge flows. It refers activities such as creation,identification, collection, sharing,review and utilization of knowledge.We need tools or technology to collect,keep and disseminate information. The strategy includes all the activities used by the organization to manage knowledge effectively.

OBJECTIVES OF KNOWLEDGE MANAGEMENT

1.To promote gathering,processing,storage,dissemination and retrieval of knowledge

2.To create research cultureandpromote systematic and scientific research

3.To create Knowledge repositories and promote usage of knowledge

4.To promote value of knowledge and streamline operations

5.To improve customer service,decision making and foster innovation

6.To eliminate unnecessary cost, thereby reduce cost and boost revenues

KNOWLEDGE MANAGEMENTCYCLE

1.Create Knowledge: It is the process of developing know-how or ways for doing new things.Sometimes it is the introduction of external knowledge.

2.Knowledge Capture: In order for users to quickly absorb new knowledge, it needs to be fairly valued and represented.

3.RefineKnowledge:It involves the process of placing the Knowledge in proper context.

4.StoreKnowledge: This includes the process of storing the Knowledge in useful format which is indeedaccessible to anyone and everyone

5. Manage Knowledge: The information needs to be up-to-date, precise, pertinent and reasonable.

6.Dissiminate:Knowledge must be accessible to all people and in a useful form.

ADVANTAGES OF KNOWLEDGE MANAGEMENT

- ❖ Improved organizational agility:Systemaic availability of timely and accurate knowledge make the organizational processes and procedures hassle free and candid which indeed paves way for organizational effectiveness
- ❖ Improved decision making: The system helps to have pertinent information and knowledge which helps to resolve problems, share real life experiences, assesses
market conditions, improve quality

- ❖ Quicker problem solving
  It will be simple to locate and reuse pertinent information and resources with a solid knowledge management system..Itcaptures and store innovative ideas and disseminate. The employee can utilize it to enrich their career

❖ Increased rate of innovation and growth-

The knowledge sharing system facilitate standard processes and data conveyance and

Support employee growth and developmentprogressively paves way for innovation

and growth

❖ Sharing of specialist expertise
A resourceful collaboration will bring expert knowledge,and experiences, collective knowledge can be utilized for the betterment of employees and organization.

❖ Better communication

The system enables the employees to access the organizational data relevant data related with

job. As a result, the work become smooth

❖ Improved business processes
A well-established knowledge management system reduces document duplication, ensure efficient knowledge repository,and enable great way to share the knowledge. This makes the processes faster and seamless.

KNOWLEDGE MANAGEMENT RESOURCES AND TECHNIQUES

The following are the knowledge management resources and techniques commonly used by organizations

- **Knowledge Base-** It resembles an intranet gateway, a small wiki-based website**,** text, multimedia content, video tutorials, and links to other sites with pertinent content from outside sources.
- **Professional communities**- This is a group of people or forum, sharing common sphere, sharing experiences and tips belonging to organizations internal social network
- **Knowledge Map**-It shows the list of experts in the organization and their respective areas and their contact details
- **Bank of Ideas**- The company solicit ideas from employees,recorded and collected for implementation in future
- **Ladderedgrid-** The laddered grid allows for rapid information acquisition, and the resultant framework can be employed as a professional knowledge structure with only minimal extra analysis**.**
- **De Bono's six hats-** Allpeople make decisions with unintentional prejudice. The different hat colour worn by the facilitator helps the critical issues ina problem and reach a suitable solution

 a) White Hat -Share only facts and figures already available related with the

problem No further discussion or thinking needed

b)Yellow Hat- Here more optimistic behaviors like suggestions or recommendations

can be made during discussion

      c) **Black Hat-** Help the problem solvers to act cautiously,considering limitations and

      disadvantages of the proposal

      d)RedHat-This hat helps to know the emotional responses and feelings likes and

      dislikes of stakeholders towards problem and the reasons behind

      e)GreenHat -This hat handles the innovative part of the problem solving.This

      appreciate creativity perspective using techniques like brainstorming

f)BlueHat-This hat act as a control panel to direct the whole processes.They helps to

      ensure the guidelines are implemented and drive the discussion whenever there is

      difficulties

A group can successfully consider the holistic elements of an issue using the six hats method. Everyone participates in every aspect of the conversation while donning the same headgear.

- **Tools for knowledge retention**

    Sharing knowledge with colleagues is a great strategy to keep information within the company is to share it with coworkers. Managers should make advantage of the resources during cross-training to keep specialized expertise within the company.

Shadowing and on-the-job training are similar techniques. Considering on-the-job training, the trainer observes the student at work, while in shadowing, the student observes the teacher do a task.

Through **storytelling,** senior staff members can share some of their favorite tales, and they typically involve why in addition to what and how.

Through **mentoring**, senior workers can teach younger employees not only tactical know-how but also company culture.

Employees are able to explain important work-related facts and the rationale behind various decisions by **writing internal wikis**.

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- **Distinctive practices**

It is the most effective method of performing a task that has been adopted. The approach is yielding quantifiable advantages, and the concept can be applied anywhere and everywhere in the business. Sharing best practices has various benefits for the institution, including:

Attaining cost effectiveness

Sharing the top suppliers and cost

Quickly gather suggestions for potential solutions;

Instantly seek and share out tested solutions;

quickly transfer expertise to linked operations worldwide;

connect individuals from diverse places, businesses, or areas quickly

Quickly present possibilities.

• **Knowledge gained**

Lessons gained help the management create a learning environment where the entire organisation may benefit from positive as well as adverse learning outcomes. The company can gain a lot from the lessons discoveredbecause it helps to

- ✓ Giving background, setting, and historical context;
- ✓ explaining why; describing problems encountered;
- ✓ describing how issues were resolved;
- ✓ assisting a team in being in tune with their work
- ✓ Plan and implement strategies for promoting a learning culture
- ✓ establish a psychologically safe environment,
- ✓ Impart and disseminate knowledge,
- ✓ to stop unpleasant consequences from happening again,
- ✓ considergroundbreaking ideas,
- ✓ impart in-depth knowledge that is difficult to convey in words.

KNOWLEDGE MANAGEMENTSTRATEGIES

KM Strategies help an organization to recognize the relevant knowledge necessary to maintain competitiveness and utilizing it as a connective mechanism

1. Create a team for your knowledge management.

2. Specify your educational objectives.

3. Conduct a knowledge assessment

4. Decide on a technology

5. Establish a communication strategy

6. Identify milestones

7. Create a road map

CHALLENGES OF KNOWLEDGE MANAGEMENT

Efficient knowledge recording and capture

Easy accessibility , retrieval

Encourage others to share, repurpose, and use knowledge

Align KM withoverall goal of business

Choose and implement KM technology

Integrating KM with existing process and information systems

CONCLUSION

In conclusion, knowledge management nowadays is critical for every business. Knowledge management isn't used by many firms. But it simplifies corporate procedures. After examining all the advantages, consumers may comprehend the function of knowledge management. The efficient organization of all data is another benefit of knowledge management software.

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