

KNOWLEDGE MANAGEMENT PRACTICES IN THE SELECTED PRIVATE INDUSTRIES: A STUDY

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ABSTRACT

At the beginning of the 21st century, the importance of knowledge as an important strategic resource for modern business. With the turbulent business environment, global trends and stiff competition in the global market, companies need to make significant changes in their existing business activities. Changes are necessary for market survival. Companies should adapt to changes in the external environment and adapt to the internal environment in terms of innovation, increased competitiveness, job training, increased flexibility, process improvement and business performance. In the "knowledge economy", invincible resources are important resources that add value. Since most business processes are viewed through knowledge management, the real challenge is developing an appropriate knowledge management system in companies. The importance of knowledge transfer through organizations is evidenced by a balanced scorecard - in the context of learning and growth. Its main objectives are to increase the level of skill in performing internal processes, to harmonize the goals of employees and companies, to improve the information system, and so on. To increase and maintain the value of intellectual capital, companies invest in the education and permanent training of their employees, establish a system. Grading employees and promoting their performance, rewards and superior staff.

KEYWORDS: *knowledge Economy, Balanced Scorecard, Knowledge Management.*

Introduction

Knowledge management is a concept that is widely discussed by managers, analysts and educators. Managers ask for more information to support decisions. This has led to the use of IT (information technology) to build transaction support systems, management information systems and data warehouses, resulting in a lot of information, which can neither help managers nor organizations. Data leads to information, but what organizations were really looking for was knowledge. When we refer to knowledge, most of us are primarily coded and documented knowledge such as patents, databases, manuals, white papers. Etc. thinks with this "clear knowledge". Even more important and significant from the point of view of competitive advantage is the "equal knowledge" that is embedded in people's minds. Static knowledge is intuitive, contextual, connected to experience, past memories and coding, difficult to document and communicate. It is estimated that the organization accounts for between 70 and 80 percent of all knowledge, and as long as no systematic structure is adopted to handle knowledge, its identity, quantity, and true value is hard to change.

Key contents includes Mutual trust, open exchange, study, sharing and development of libraries knowledge process procedures, enjoy the KM process. All aspects of customer satisfaction, staff quality and enrichment, as well as housewarming activities ranging from housekeeping activities to knowledgeable marketing, will become KM's key objectives in business and management. Managing this knowledge is a difficult task. Knowledge Management (KM) is about managing an organization's knowledge effectively and exploiting it by conducting a systematic activity to create knowledge and for the benefit of the organization's market and profit. KM Techniques and Practices present such a systematic approach so that an important part of the knowledge document related to this strategy can be displayed in the repositories of knowledge and also in teams through in-depth discussions. KM refers to the key issues of organizational adaptation, survival and competence against climate change.

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Knowledge management is a very hard task for management. Managers ask for more information to support decisions. This has led to the use of IT (information technology) to build transaction support systems, management information systems and data warehouses, which can yield a lot of information, without the help of managers or organizations. Data leads to information, but what organizations were really looking for was knowledge. Even more important is the "equal knowledge" that permeates people's minds from the point of view of competitive advantage.

Discussion on Knowledge Management (KM)

KM practice in many industries is still young and each company and industry has its own important intellectual assets. As a result, we lack successful and common models to emulate. However, KM relies on this information, that is, the way a company or organization serves its customers, employees, the economics of its business, and the people it serves. The most important point is how the company or organization uses the information generated through these interactions with its customers, employees and other stakeholders. KM focuses primarily on one of the many possible types of knowledge that resides in an organization or institution. This is the knowledge that employees or researchers learn from the workings of an organization, here the knowledge is different from the knowledge of the book or the rules of customer information or database. Examples of knowledge include: what an organization has learned about introducing a new product or service, reducing material costs on capital projects, reducing project time in developing a product or service. Here is the key to KM. That is, employees use the organization's first knowledge to reduce learning curves and consequently improve the work process. The same can be said for research institutes. Learning can come from its research process and implementation, and from what kind of barriers are related to the process, team dynamics or management.

Objectives

- To gain an insight into the expansion of knowledge management practices in selected private industries
- To gain insight into KM methods used in selected private industries, advantages in the implementation of KM methods.

Methodology

The study was conducted to analyze knowledge management and the effects of these components and to identify ways to improve knowledge management.

This study will be helpful in identifying the group of people who are lagging behind in their employment due to unavailability of knowledge management.

Study participants are limited to employees working in private industries. The sample size selected for this research purpose consists of 100 employees, although the scanner is designed in a natural environment. All 100 usable responses were received and the response rate was 100%. In this study, the researcher used random sampling using the sampling category at his convenience. The reason behind the choice of facility sampling was that in it, the most easily accessible employees were selected as research subjects and it was a fast, easy and less expensive technique to use.

Data Collection

Data was collected from respondents through self-administered questionnaires with minimal interface in unregulated work settings, considering individuals as a unit of analysis.

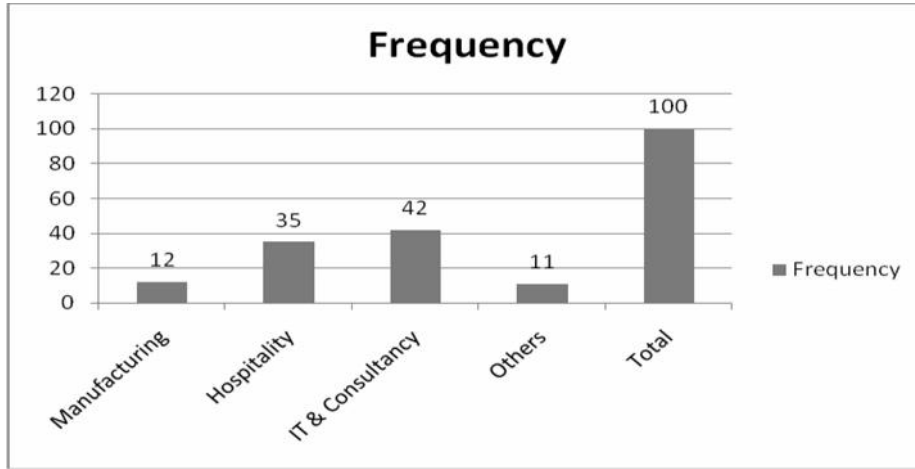
Statistical tools are used to further enhance the studies in a broader perspective.

Data Analysis and Interpretation

- What is the type of industry?

i) Manufacturing ii) Service iii) IT & consultancy iv) Others

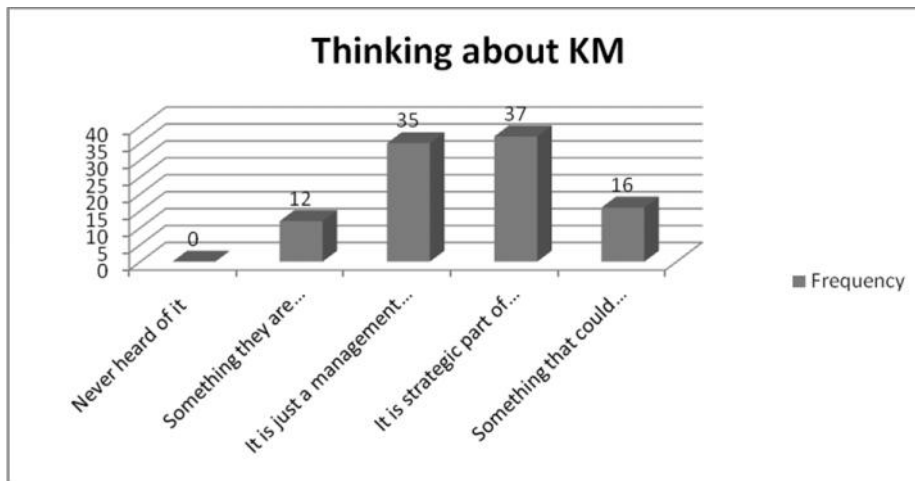
Type of Industry	Frequency	Percentage
Manufacturing	12	12
Hospitality	35	35
IT & Consultancy	42	42
Others	11	11
Total	100	100



As per the table no.1 interpretation, 42 percent of respondent are from the IT and consultancy and 35 percent respondent are from Hospitality group, 12 percent of respondent are from the Manufacturing and the less no of percentage that is 11 percent are from the other field. Maximum number of respondent are from the IT & Consultancy services and the less number of respondent are from the other industries.

- What do you think of Knowledge Management (KM)?

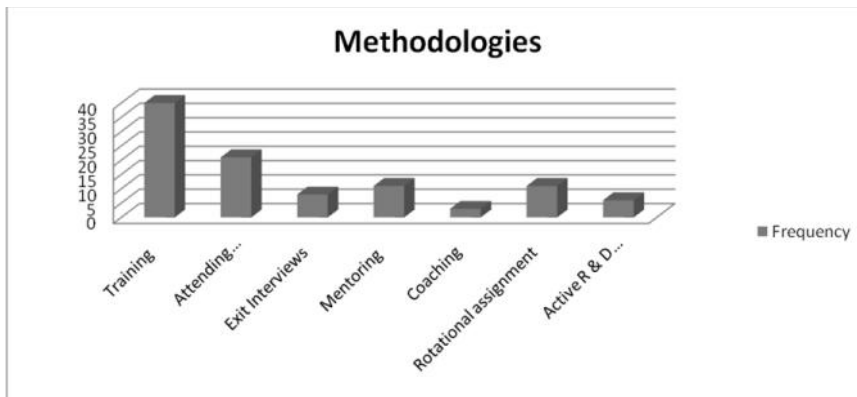
Thinking about KM	Frequency	Percentage
Never heard of it	0	0
Something they are already doing but not under the same name	12	12
It is just a management fad	35	35
It is strategic part of the business	37	37
Something that could be beneficial for the organization	16	16
Total	100	100



As per the table no.2 interpretation, 37 percent of respondent are thinking about Km that it is a strategic part of business and 35 percent respondent are thinking that it is a management fad, 16 percent of respondent are thinking that Something that could be beneficial for the organization, 12 percent of respondent belong that Something they are already doing but not under the same name and there are no respondent in the category of those who had never heard about KM. Maximum number of respondent are thinking about Km that it is a strategic and there are no respondent in the category of those who had never heard about KM.

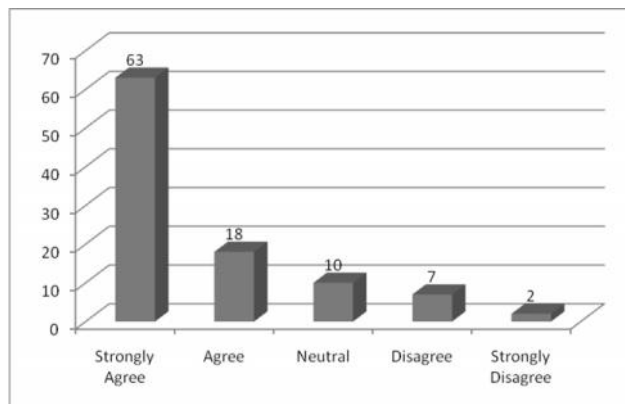
- Which Knowledge management methodologies are used in your organization?

Methodologies	Frequency	Percentage
Training	40	40
Attending workshops, conferences	21	21
Exit Interviews	8	8
Mentoring	11	11
Coaching	3	3
Rotational assignment	11	11
Active R & D department	6	6
Total	100	100



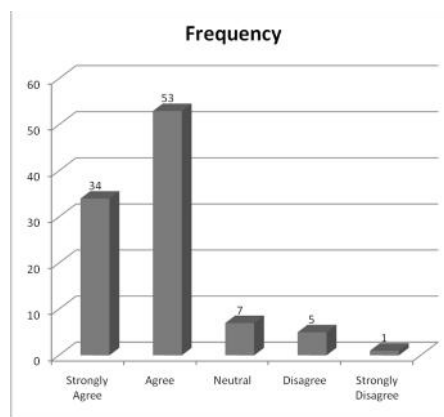
As per the table no. 3 interpretation, 40 percent of respondent says the methodologies used in their organization for KM process are training, 21 percent of respondent says by attending workshops, conferences, Mentoring and rotational assignment got the equal percent of response that is 11 percent, 8 percent of respondent says its exit interview, 6 percent of respondent are lies in active R&D department and the least percent are 3 which is lies in coaching. Highest percentage of respondent agrees that training methodologies is used for imparting Km in their organization. Internal facilities are available to employees for looking up any information.

Internet Facility	Frequency	Percentage
Strongly Agree	63	63
Agree	18	18
Neutral	10	10
Disagree	7	7
Strongly Disagree	2	2
Total	100	100



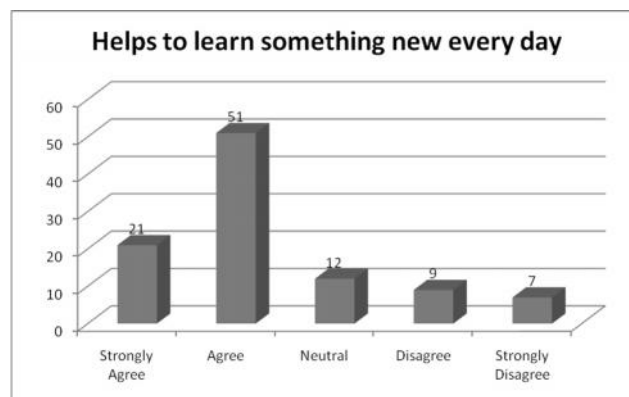
As per the table no.4 interpretation, 63 percent of respondent are strongly agree that the internet facilities are available to employees in their organization for looking up any information, 18 percent of respondent are agree, 10 percent of respondent are neutral, 7 percent of respondent are disagree and the 2 percent of respondent that are very less are strongly disagree that the internet facilities are available to employees in their organization for looking up any information. KM helps to learn new things in the workplace.

Learn new things at workplace	Frequency	Percentage
Strongly Agree	34	34
Agree	53	53
Neutral	7	7
Disagree	5	5
Strongly Disagree	1	1
Total	100	100



As per the table no. 5 interpretation, 53 percent of respondent are agree on KM helps to learn new things in the workplace, 34 percent of respondent strongly agree, 7 percent respondent are neutral, 5 percent of respondent are disagree and the less 1 percent of respondent are strongly disagree. Knowledge sharing helps to learn something new every day.

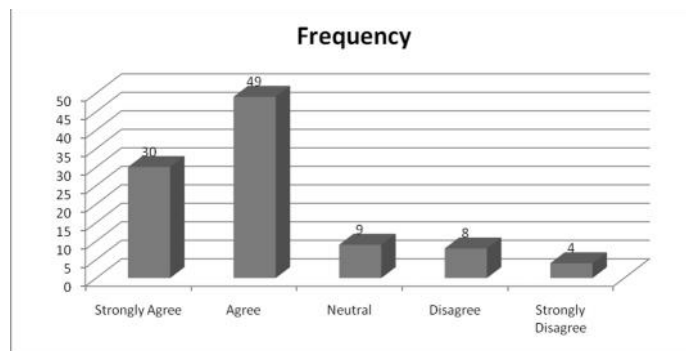
Helps to learn something new every day	Frequency	Percentage
Strongly Agree	21	21
Agree	51	51
Neutral	12	12
Disagree	9	9
Strongly Disagree	7	7
Total	100	100



As per the table no. 6 interpretation, 51 percent of respondent are agree that knowledge sharing helps to learn something new every day, 21 percent of respondent are strongly agree, 12 percent of respondent are neutral, 9 percent of respondent are disagree and the percent of respondent are strongly disagree.

- Knowledge sharing processes are used to share problems and errors so that corrective action can be taken.

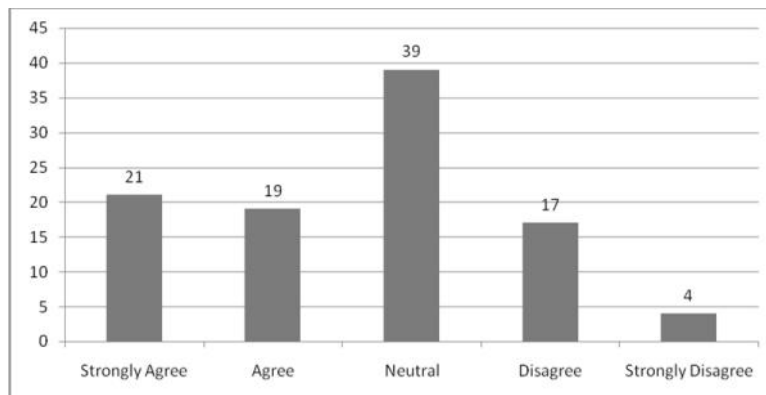
Sharing Processes	Frequency	Percentage
Strongly Agree	30	30
Agree	49	49
Neutral	9	9
Disagree	8	8
Strongly Disagree	4	4
Total	100	100



As per the table no. 7 interpretation, 49 percent of respondent are agree that knowledge sharing processes are used to share problems and errors so that corrective action can be taken, 30 percent of respondent are strongly agree, 9 percent of respondent are neutral, 8 percent of respondent are disagree and 4 percent of respondent are strongly disagree.

- Well defined KM practices helps to improve performance

Well defined KM practices	Frequency	Percentage
Strongly Agree	21	21
Agree	19	19
Neutral	39	39
Disagree	17	17
Strongly Disagree	4	4
Total	100	100



As per the table no. 8 interpretation, 39 percent of respondent are neutral that Well defined KM practices helps to improve performance, 21 percent of respondent are strongly agree, 19 percent of respondent are agree, 17 percent of respondent are disagree and 4 percent of respondent are strongly disagree.

Findings

- Maximum number of respondent are from the IT & Consultancy and the less number of respondent are from others industry.
- Maximum numbers of the respondents thinks about the KM that it is just strategic part of the business it defines that they have awareness about the KM and its importance of availability in the organization.
- Maximum number of the organizations was used workshops as a Knowledge management methodology.
- Majority of the respondents are strongly agreeing on the availability of the internal facility it defines that organization providing facilities to the employees.
- Majority of the respondents are agreeing on the statement that KM helps to learn new things in the workplace.
- Majority of the respondents are agreeing on the statement that Knowledge sharing helps to learn something new every day it clearly defines that respondents have good knowledge about the KM.
- It is clearly defined by the data analysis majority of the respondent agrees that well define KM practices helps improve the performance .

Conclusion

The globalization brought the enormous changes in business thinking and technologies that had impact on many worldwide organizations. The organizations who want to survive in unpredictable and complex competitive markets should quickly adapt to the new dynamics of business.

The imperative for achieving efficiency is in transfer of relevant information for decision-making across all levels of company structure. It can be done with well-disposed knowledge management system, which is responsible for implementing and evaluating strategies of knowledge, aimed at improving of internal and external knowledge in the organization, and overall corporate performances. This perspective helps in increasing value for the company by improving business processes and people. The fact is that learning and growth perspective essentially means the quality of human resources in company. The prerequisite for the success of the company nowadays is that their employees are in a continuous learning mode. The modern company, in an era of knowledge economy, employees has the right store of knowledge and they are the major company's resource.

The importance of management of knowledge in organizations has been discussed. The effective management of knowledge has been described as a critical ingredient for organizations seeking to ensure sustainable strategic competitive advantage. It has been brought out that processes and technology alone are not enough to drive an organization, but its people (staff) and the knowledge that reside in the people are a very integral pivot in organization's success. Therefore, in order for an organization to be successful, attention must be paid, not only on the processes and technology, but on knowledge and its workforce (which are people who are the sources of knowledge).

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