

Knowledge management

Business



Knowledge Management Knowledge Management Learning, innovation, and knowledge management are very important tools of organizations in gaining competitive advantage, and for the overall success. Nevertheless, in spite of the determinations that have been applied in this area, there are still challenges facing it, particularly with firms with branches all over the world. These challenges range from adoption, utilization, and dissemination of the information to the entire stakeholders of the organization, those directly and indirectly affected. In addition, this is also a challenge to contacting parties in their contract management and successful execution. This paper, will therefore, discuss some of these challenges facing knowledge management with regard to business company located in Latin America and Caribbean.

Challenges

The major challenges facing companies is how to disseminate crucial information to all members of the organization and to the contracting parties in timely and proper manner. This challenge is triggered by lack of proper synthesizing of the information processing technologies and the lack of ability in members to learn and apply technology to improve human relationship.

Another challenge is the management of individuals in knowledge and information sharing to create a common harmonious working team. The challenge includes the ability of the company to change the minds of its followers, to create a common understanding. The big challenge here is on how the company should create a culture of sharing, learning, innovation through the collective knowledge and intelligence of people it works with. Adapting to changes and flexibility is another challenge that may face the company operating in these fast growing economies. The company may <https://assignbuster.com/knowledge-management-essay-samples-2/>

encounter difficulties in executing the contracts due to the rapid changes in information flow concerning policies and regulations in the business sector. The voice of People who are experience in this sector and environment go unnoticed by company sometimes.

In addition, the challenge of shared leadership is a major problem that may face the company, particularly in this new environment. The experience and skilled workers, in the field of sales and contract execution may be denied the platform to learn and design new methods that can help boost contracting power and sale for the company.

Company focus

The focus for the company should be in integrating all these three aspects through information technology adoption. The company should facilitate efficient and prompt information sharing and innovations by providing the necessary technological infrastructures and creating an enabling learning environment. These infrastructures should therefore help in designing procedures and method to be followed by all the parties to avoid failure thus promoting partnership.

Rationale

The rationale behind this is to provide quick, timely, and useful information to all the stakeholders of the corporation to advance and improve their satisfaction and promote both explicit and tactic knowledge. This will lead to tactic benefits such as improved customer participation, business process improvement, development of contacting approach that promote partnership and improved team communication.

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