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However, today an entrepreneur with a good quality workstation and requisite software could handle many of the editing jobs, from the comfort of his home anywhere on the planet, with minimal overheads. This has resulted in the creation of a global competitive market and to ensure survival, an organization needs to be highly proactive rather than relying on its financial and technical prowess alone. This is where the practice of KM becomes critical to the success and survival of organizations in today's global economy. Products and their designs can be copied with increasing ease, but an individual's experience and creativity cannot be copied as easily. Compressing the timeframe to generate new ideas is the sole ingredient of tomorrow's global leaders. To accomplish this objective, most organizations need to break down the information silos that have formed over the years, and channel their energies into using the power of a company's most valuable asset- the knowledge of its people, and in the process build and sustain a knowledge sharing environment.

There are two key reasons to expect the management of knowledge to become an increasingly important, issue in the corporate world over the next few years. One is the imperative to accomplish " more with less" in the wake of downsizing and restructuring of organizations; the other is the need to strengthen relationships with customers. Empowering employees with more knowledge can help them provide faster and better quality service to their clients.

Instead of duplication of efforts, a knowledge base of concepts and information helps employees build on previous work and customize solutions according to the client's needs. Knowledge strategies require proponents

and facilitators, in order to succeed and an organization might require the services of consultants who specialize in a particular product/service line, capability, industry or geography. In this capacity, the consultant organizes monitors and facilitates the flow of knowledge for a specific community of practice or a group that shares a certain type of knowledge or expertise. Knowledge managers, help the enterprise, leverage its knowledge in the following fashion: 1. Understanding the information needs within the enterprise and aligning them with the organization's overall business strategy.

2. Nurturing an environment that fosters learning, knowledge creation, and information sharing. This involves creating awareness so that everyone within the enterprise must understand the benefits of sharing knowledge and contributes to the knowledge pool. 3.

Ensuring that quality, depth and tone of the knowledge pool content evolves with the organization. This includes regularly updating the information and sustaining the ability to identify and fill knowledge gaps, 4. The enterprise must have a supporting infrastructure, which permits the leveraging of knowledge to bring about benefits to the organization. The manager must be a knowledge leader who is fully versed in the tools of the trade and must also ensure that the enterprise has the proper technology at its disposal. 5.

Creating and enhancing business processes, synthesizing and creating new knowledge and stimulating knowledge sharing by others within the organization. The process for sharing or tapping into the knowledge pool must be simple, straightforward and efficient; else, it would discourage

people from contributing to or tapping into an enterprise's overall body of knowledge. Leveraging intangible assets is one of the most critical business issues of this decade.

This necessitates the free flow of ideas, insights and knowledge within an organization along with a high degree of trust and requires a great deal of nurturing and facilitating. The organizations have to leverage knowledge effectively, without which they face the risk of being eliminated from a highly competitive business environment. This involves a radical shift from investing in technology alone and brings about an unparalleled velocity of change and innovation that involves investing heavily in training and education to help organizations survive in the fast-paced, knowledge era. It is imperative that knowledge workers must constantly upgrade their knowledge and skills in order to thrive in the new economy. Learning is not only important but is vital and requires time out from being engaged in productive activity. Some companies have devoted a fixed percentage of payroll or revenue to training and development. This necessitates the need for meaningful metrics of performance and demonstrations of payoff.

The emergence of the knowledge era places a premium on agile and productive mind work, and will remain the key trend underlying this new learning imperative. High-velocity change demands high-velocity learning which is made possible by the development of information architectures that facilitate the real-time acquisition, exchange and generation of knowledge. Knowledge is of value, only if, it is made available at the point and moment of need. The focus needs to shift from classroom training to creation of

knowledge networks that enable individuals to share expertise, exchange knowledge and learn on- demand.

There should be investing in intranets, groupware, interactive multimedia, tale learning technologies and performance support systems. The strategic application of learning, performance and knowledge-based technology allows an organization to acquire significant competitive edge and the resulting gains enable them to thrive in an era of customized service and contracting product cycles.