

**INCLUSIVE HR.PRACTICES
KNOWLEDGE MANAGEMENT –THE SURE STRATEGY TO SUSTAINABLE
GROWTH IN THE GLOBAL SCENARIO**

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ABSTRACT

Knowledge Management (KM) comprises a range of strategies and organization to identify, create, represent, distribute, and enable adoption of insights and experiences. Such insights and experiences comprise knowledge, either embraced in an individual or embedded in organizational process or practice. Knowledge Management is about sharing the wisdom, understanding and expertise accumulated in an organization about its process, techniques and operations. It treats knowledge as a key resource. Knowledge has become a direct competitive advantage for companies selling ideas and relationships. Knowledge Management is the discipline enabling individuals, teams, and entire organizations to collectively and systematically apply knowledge to better achieve their objectives. Our most important asset is the people and their knowledge; Knowledge Management strives to cultivate an environment within which people are willing to share, learn, and collaborate together leading to improvement of and employee value addition. Knowledge Management is the sure path to sustainable growth in the global arena.

Key Words: Knowledge; Growth; Global; Management; Organization; Employee' Sustainable; Intellectual; Assets; value; Capital; behavior.

Concept and Literature Review Introduction

The world is changing fast; the change is even faster in the world of business. In this modern era, business corporations will have to deal with entirely new challenges to meet customer demands, move from competition to collaborative configuration, dovetail supplier and contractor processes to the corporate goals and empower employees to be able to meet and exceed customer expectations. The challenge of meeting higher customer expectations is a reality. There has been a surge of interest in knowledge management (KM) worldwide in recent years. More and more organizations now recognize that KM is critical to the survival and growth of their business. However, more often than not, KM implementations

are merely glorified departmental solutions created by some people to address specific problems. This Approach limits the value of KM to productivity or business process improvements within a relatively small group much as such efforts may be helpful, KM is more valuable when tied to enterprise strategy Natarjan and Shekhar (2002).

Developing appropriate strategies for these enterprises –wise KM initiative requires a clear understanding of the needs of your organization from a variety of perspectives.

KM strategies have more to do with business imperatives and organizational culture than information technology. It is important for a company to know its core competencies and have deep

The accumulation of company-specific Knowledge explains the difference. During these ten years, the organization invested anywhere from a year to several years worth of salary in helping the employee to function more effectively. Hardly any of that expenditure shows up as a direct cost. Most of it attending meetings having phone conversations; keeping up with company gossip and making errors that, if corrected can be charged to learning. None of that contributes to anything the customer is willing to pay for, industrial engineers call such expense Over-head Such money, spent on an accumulation of company specific knowledge capital.

If organizations spend their money well, employees with 10 years of accumulated knowledge will be worth more than the company pays them. In that way, the company will be recovering the investments on its knowledge capital as incremental profits.

Looking at the same situation from the employee's stand point, to increase the earning capacity, the employee count on the company to invest in developing their skills beyond whatever investments they make on employees such as reading books, attending course, and getting involved in professional activities. However, working for the company consumes most of the time available to do this.

Objectives of this paper

- The primary objective of this paper is to highlight the employee value addition dimension of Knowledge Management;
- To examine the current significance of Management as a social capital; to present KM as a useful tool box in the hands of the organizational Manager which, if used well, can yield the much needed profitability and growth in an organization.
- This paper attempts to present KM as an important propelling force that can catapult, drive the enterprise to greater heights in terms of fostering employee motivation and competence boost.
- This paper attempts to propose Knowledge Management as the sure path to sustainable organizational growth in the global scenario.

3. Methodology

Research methodology is a way to systematically solve the research problem

The methodology employed in gathering data in this particular paper is descriptive. Secondary data from readily available source in the library and Internet has been used by the author(s) of this paper. This method of

data collection was found viable because of time factor. There was a relatively short time

4. Why should you apply Knowledge Management?

To serve customers well and remain in business, companies must reduce their cycle times, operate with minimum fixed assets and overhead (people inventory) shorten product development time, improve customer service, empower employees, innovate and deliver high quality products, enhance flexibility and adaption capture information, create knowledge, share and learn.

None of these is possible without a focus on the creation, updating, productivity; availability, quality and use of knowledge management are becoming available and as organizations realize the importance of Knowledge and by all employees and teams at work and in the market place.

5. Conclusion

The importance of Knowledge in business has always been recognized but, up until now, organizations haven't felt able to manage it, because they do not understand the problem nor do they understand the opportunities nor the strategies and the solutions which are knowledge related.

This picture is generally changing as strategies, models, methods; tools techniques for effective knowledge are becoming available and as organizations realize the importance of knowledge.

Knowledge Management is not only a topic of research but indeed an aspect of management that every serious manager in the corporate world will want to implement in their organization.

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understanding of how it creates value for its customers. Failures to do this means you are simply complicating existing problems

Knowledge

Knowledge is the full utilization of the information and data, coupled with the potential of people's skills, competences, ideas, intuitions, commitments and motivations. A holistic view considers knowledge to be present in ideas, judgments, talents, root causes, relationships, perspectives, and concepts. Known is stored in the individual brain or encoded in the text paradigm shift following data processing 1945-1965 and information management 1956-1995 Knowledge is action, focused innovation, pooled expertise, special relationships and allies. Knowledge is value added behavior and activities. For knowledge to be of value, it must be focused, current, tested and shared.

Knowledge Management

Knowledge Management is a multifaceted and complex, being both situated and abstract, implicit and explicit, distributed and individual, physical and mental, developing and static, verbal and encoded; as explained by Blackleg (2005) Knowledge can be further examined as: embedded in technologies and organizational procedures, encultured as collective understandings, stories, values, and beliefs, embodied in to the practical activity competences skills of key members of the organization.

Knowledge Management is an audit of intellectual assets that highlights unique resources, critical functions potential bottlenecks that hinders knowledge flow to the point of use. It protects intellectual assets from decay, seeks opportunities to enhance decisions, services, and products through adding intelligence, increasing value and adding flexibility. Knowledge Management enhances other organizational activities such as Total Quality Management (TQM), business process Reengineering (BPR) and organizational learning providing a new and urgent focus to sustain competitive positions.

The Purpose and Significance of Knowledge Management

The benefits of knowledge Management are usually focused on:

Reducing cost and risk; Levering existing assets to reduce cost, risk and cycle time; Improved decision making; and Improved strategic planning; Faster Development of new technical and administrative

approaches; Faster more robust problem solving; Reduced cost of employee training; increased versatility of the work force These can benefit almost any business, but there are additional benefits in a technology driven industry.

Knowledge Management is about getting knowledge from those who have it to those who need it in order to improve organizational effectiveness. In the information age, knowledge rather than Physical assets or financial resources is the key to competitiveness. As pointed out by Mecklen berg, Deering and Sharp (2002), Knowledge Management allows companies to capture, apply and generate value from their employees' creativity and expertise.

Information and Knowledge

Information is not knowledge .As Davenport and Prusak (2005) explain information is usually simply "data" in some sort of information, numbers, texts, images and sound.

Knowledge is a fluid mix of framed experience, contextual information, and expert insight that provides a framework for evaluating and incorporating new experiences and information. Wisdom is more than just knowledge.

Knowledge workers

Knowledge workers as defined by Drucker (2000) are individuals who have high levels of education and specialist skills combined with the ability to apply these skills to identify and solve problem As Argyris (2001) points out: "The nuts and bolts of management...increasingly consist of guiding and integrating the autonomous but interconnected work of highly skilled people" Knowledge management is about the management and motivation of knowledge workers who create knowledge and will be the key players in sharing it.

The Individual Employee's Organizational Value Addition (Value of Knowledge Capital)

An Illustration: You hire an untrained person who meets entry level requirements, such as literacy, work ethic, and socially acceptable behavior traits. His or her wages will be based on prevailing wage rates for entry level skills.

Ten years later, the person becomes a manager or expert, earning three times the entry level wages. How does the organization justify spending three times more on the identical person!