

Key Facts About Knowledge & Knowledge Management

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1. Knowledge comes from people.
2. Knowledge is an intangible organizational asset that needs to be managed like any other asset. It needs to be developed, consolidated, retained, shared, adapted, and applied so that workers can make effective decisions and take aligned actions, solving problems based on the experience of the past and new insights into the future.
3. Knowledge adds value when it contributes to something that matters, such as goals or performance.
4. Knowledge is a key source of value for organizations to meet their objectives. The determinable value of knowledge is in its impact on organizational purpose, vision, objectives, policies, processes, and performance.
5. Valuable results are derived from applied knowledge. Organizational knowledge is becoming a key differentiator for effectiveness, increased collaboration and competition.
6. Knowledge Management (KM) focuses on managing the working environment.
7. Culture is critical to the effectiveness of knowledge management.
8. Knowledge Management is a means of unlocking the value of knowledge. There is no one-size-fits-all KM recipe.
9. Knowledge Management should include interactions between people to develop shared understanding.
10. Don't try and implement KM in one giant leap. Knowledge management should be phased, incorporating learning and feedback cycles. Take it slowly and learn as you go.
11. Knowledge management is a discipline focused on ways that organizations create and use knowledge.
12. Knowledge management has no single accepted definition and no global standards predate this management system standard.
13. Knowledge management is a means of unlocking the potential value of knowledge.
14. Knowledge management is a holistic approach to improving learning and effectiveness through optimization of the use of knowledge, in order to create value for the organization.
15. Knowledge management supports the existing process and development strategies. As such, it needs to be integrated with other organizational functions.
16. There is no one knowledge management solution that fits all organizations within all contexts. Organizations may develop their own approach to the scope of knowledge and knowledge management and how to implement these efforts, based on their needs and context.
17. People create their own knowledge by their own understanding of the input they receive. For shared understanding, knowledge management should include interactions between people, using content, processes, and technologies where appropriate.
18. Knowledge is not managed directly; knowledge management focuses on managing the working environment, thus nurturing the knowledge lifecycle.

The importance of knowledge management

Knowledge work is increasingly important in many societies and organizations. Many economies aspire to become knowledge economies, where knowledge is the main source of wealth.

Knowledge is especially important in many areas: it allows effective decisions to be made, supports the efficiency of processes and contributes to their enhancement, creates resilience and adaptability, creates competitive advantage, and may even become a product in its own right.

Increased access to knowledge will create opportunities for the professional development of people in the organization through learning, practices, and exchanges.

Organizations can no longer rely on the spontaneous diffusion of knowledge to keep up with the pace of change. Instead, knowledge must be deliberately created, consolidated, applied, and reused faster than the rate of change.

Geographically dispersed and decentralized organizations, conducting the same processes and delivering the same services in multiple locations, can gain tremendous advantage through sharing practices, expertise, and learning across organizational boundaries.

Workforce attrition and turnover in today's society has implications for knowledge management. In many organizations, critical knowledge is often siloed and/or retained by experts, at the risk of being lost when the organization changes or these experts leave.

Effective knowledge management supports collaboration between different organizations to achieve shared objectives.

