Knowledge Management - What is a Knowledge Management Software?

63 Administrator Thu, Oct 10, 2013 [Knowledge Management](), [Software]() 0 8555

Knowledge management is a key component in the information age for businesses to assess their intellectual capital, and they turn really innovate and compete with competitors. Knowledge Management (KM) comprises a range of practices used in an organization to identify, create, represent, distribute and enable adoption of insights and experiences. Knowledge Management is the process of capturing, organizing, and storing information and experiences of workers and groups within an organization and making it available to others. More specifically, the way a company stores, organizes and accesses internal and external information is called knowledge management.

Knowledge Management Software, in most cases provides a means of individuals, small groups or mid-sized businesses with ways to innovate, build new knowledge in the group, and/or improve customer experience. Knowledge management tools (software) includes a range of different approaches to collect and contain information to then build knowledge that can be searched through specialised search tools.

What is Knowledge Management?

Knowledge management is the process that companies use to measure the value of intellectual worth of each employee in

the company. In addition, it is a process that is used to evaluate and track key metrics related to intellectual assets the organization can use to create better services, products, and value to the shareholders of the corporation.

The tools used to manage information and knowledge vary between organizations, but more and more organizations are hiring knowledge managers to manage the process for the business stakeholders. These managers leverage knowledge management systems that track, store, and index these information assets for reference by business managers and employees. A simple example of this is perhaps a business manager is looking for a specific product development skill set. This manager may refer to the knowledge management system and research what employees might be a good fit or those that have worked on similar products. This allows companies to leverage internal resources quickly and helps spur the innovation and product development by finding the right resources, with the right skill for the job at hand.

> Managing organizational knowledge effectively can produce many benefits, including leveraging core business competencies, accelerating innovation and time-to-market, improving cycle times and decision-making, strengthening organizational commitment, and building sustainable competitive advantage.

Knowledge management (KM) is an emerging, interdisciplinary business model dealing with all aspects of knowledge within the context of the firm, including knowledge creation, codification, and sharing, and using these activities to promote learning and innovation. It encompasses both technological tools and organizational routines of which there are a number of components. These include generating new knowledge; acquiring valuable knowledge from outside sources; using this knowledge in decision making; embedding knowledge in processes, products, and/or services; coding information into documents, databases, and software; facilitating knowledge growth; transferring knowledge to other parts of the organization; and measuring the value of knowledge assets and/or the impact of knowledge management.

How does knowledge management benefit new employees?

The existence of a knowledge management program can significantly accelerate the ability for new employees to get up to speed and become productive. Many organization leverage learning management systems, as well Wiki's to help manage knowledge. In many cases, the new employees will logon to the internal intranet and access these online

resources for online training, and knowledge about specific areas pertaining to their jobs on the internal Wiki or intranet. By having this knowledge managed in an organized format, new employees can get up to speed very quickly in their new role.

Often times, these systems will also have an online organization chart that helps the new employee find key employees that can assist them in different subject matters. Tools like this have proven to be invaluable for corporations in the information age.

How would my company start building a knowledge management system?

Many smaller to mid-size organizations are also seeing the benefits of creating knowledge management systems to become more efficient. If you are in the process of trying to figure out the best way to approach this you may find that this is a daunting job. You probably can't afford to hire a full time knowledge manager but you still see the need.

To get started, look at starting with an intranet and a simple Wiki. These two technologies are very simple to implement. Your internal or outsourced IT staff should be able to get you going in a few hours with a simple system. A couple options are Knowledge Base software solutions like PHPKB, Media Wiki and SharePoint Team Services from Microsoft. Before you implement any knowledge management system, simply sit down and outline all the key information areas your company leverages from sales to customer service. This will get you started in created the information or knowledge hierarchy in setting up your knowledge base or intranet.

The next step is getting your employees involved. Teach them how to post valuable information to their respective knowledge area. This could be anything from process to flow diagrams. Anything that can be re-used by another employee that is probably already in digital form on the network. Teach your employees how to search the online information. If they can use Google, they can easily use these tools. You are now on your way, and may find these two tools alone are enough to manage the basic information is take to run your business.

Take the first step now, and start organizing all that information in your employees heads using a knowledge management software such as PHPKB.