1. INTRODUCTION

Knowledge management is the systematic management of an organization's knowledge assets for creating value and meeting tactical & strategic requirements. It consists of the initiatives, processes, strategies, and systems that sustain and enhance the storage, assessment, sharing, refinement, and creation of knowledge.

Each enterprise should define knowledge management in terms of its own business objectives. Knowledge management is all about applying knowledge in new, previously overburdened or novel situations.

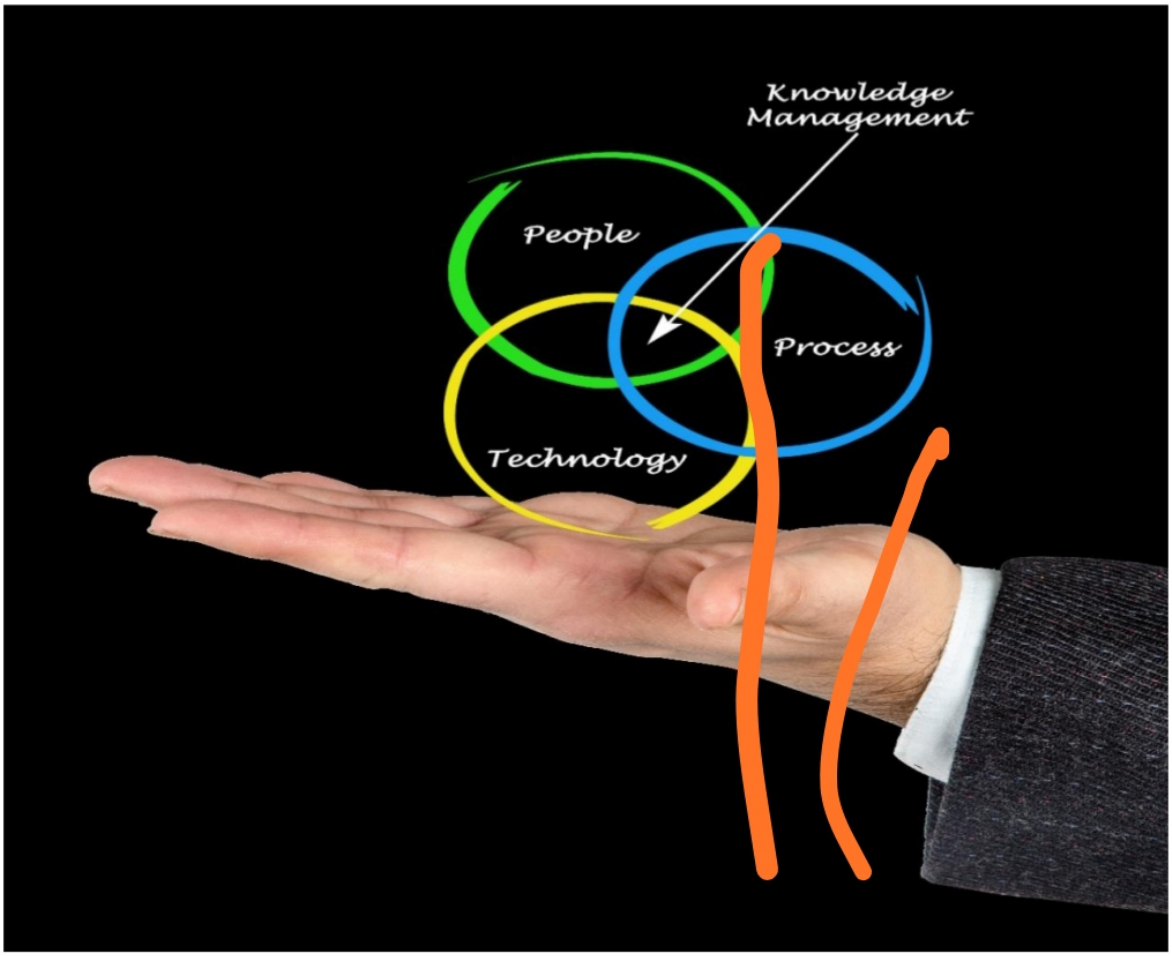


Figure: Systematic Management of People, Process and Technology

Knowledge Management is a Continuous Cycle

Knowledge management is currently seen as a continuous cycle of th sses, namely:

- Knowledge creation and improvement
- Knowledge distribution and circulation
- Knowledge addition and application

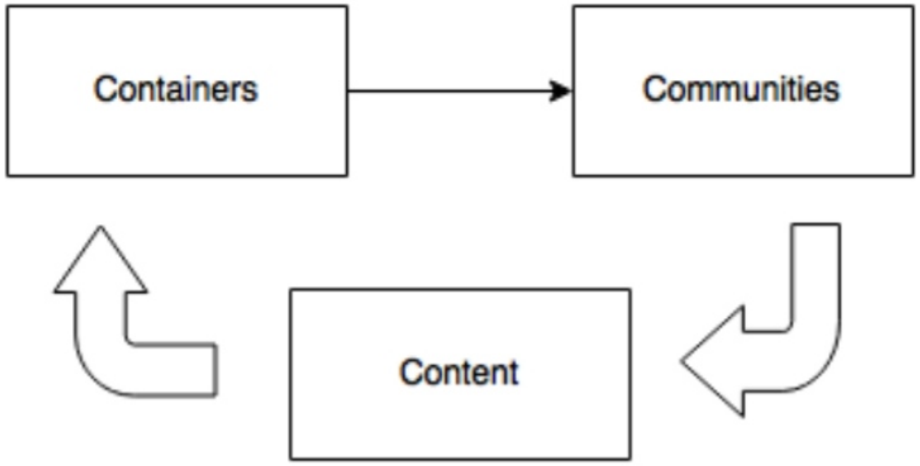
Knowledge management expresses a deliberate, systematic and synchronized approach to ensure the full utilization of the company's knowledge base, paired with the potential of individual skills, competencies, thoughts, innovations, and ideas to create a more efficient and effective company.

In simple words, knowledge management incorporates both **holding and storing** of the knowledge perspective, with respect to the intellectual assets.

It is the deliberate and systematic collaboration of an organization's people, technology, processes, style and structure in order to add value through reuse and innovation.

Knowledge Management Theory

There are three distinct perspectives on Knowledge Management which leads to a different estimation and a different definition.



The Components of Knowledge Management

Knowledge management is a business activity with two primary aspects:

- Executing the knowledge component of business activities as an explicit concern of business in strategy, policy, and practice at all levels of the organization.
- Maintaining a direct link between an organization's intellectual assets both explicit (recorded) and tacit (personal know-how) and positive business results.

What Cognitive Science or Knowledge Science Perspective Says?

Knowledge management is the transformation of knowledge in the form of insights, understandings, and practical know-how that we all possess in other manifestations like books, technology, practices, and traditions within organizations of all kinds and in society in general.

According to the Process/Technology Perspective

Knowledge management is the concept under which information is changed into actionable knowledge and made available effortlessly in a usable form to the people who can leverage it according to their needs.

Why Knowledge Management

Application of Knowledge Management (KM) lie in the below four key areas

- **Globalization of Business**: Organizations today are more universal i.e., they are operating in multiple sites, multilingual, and multicultural in nature.

- **Leaner Organizations**: Organizations are adopting to a lean strategy where they understand customer value and focus on key processes to continuously increase it. The ultimate goal is to provide perfect value to the customer through a perfect value creation process that has zero waste.

- **Corporate Amnesia**: We are freer as a workforce, which creates issues regarding knowledge continuity for the organization and places with continuous learning demands from knowledge worker. We no longer expect to spend our entire work life with the same organization.

- **Technological Advances**: The world is more connected with the advent of websites, smart phones and other latest gadgets. Advancements in technology has not only helped in better connectivity but also changed expectations. Companies are expected to have online presence round the clock providing required information as per the customer needs.

Knowledge Management serves as one of the major response to the challenge of trying to handle this complex, information overloaded work environment. As such, Knowledge management is perhaps best clustered as a science of complexity.

Knowledge management cycle is a process of transforming information into knowledge within an organization. It explains how knowledge is captured, processed, and distributed in an organization. In this chapter, we will discuss the prominent models of knowledge management cycle.

Till date, four models have been selected based on their ability to meet the growing demands. The four models are the Zack, from Meyer and Zack (1996), the Bukowitz and Williams (2000), the McElroy (2003), and the Wiig (1993) KM cycles.

Zack	Bukowitz & Williams	WIIG	McElroy
Acquisition	Get	Creation	Learning
Refinement	Use	Sourcing	Validation
Store	Learn	Compilation	Acquisition
Distribution	Contribute	Transformation	Integration
Presentation	Assess	Application	Completion

Figure: The Four Major Models of Knowledge Management

Zack Knowledge Management Model

The Zack model is extracted from work on the design and development of information products. In Meyer and Zack's approach, the network between each stage is designed to be logical and standardized.

In this cycle, the major developmental stages of a knowledge repository are analyzed and mapped to the stages of a KM cycle.

The stages are acquisition, refinement, storage/retrieval, distribution, and presentation/use. This cycle is also known as the "refinery."

Acquisition of Data or Information

Acquisition deals with issues regarding origin of raw materials such as scope, breadth, depth, credibility, accuracy, timeliness, relevance, cost, control, and exclusivity.

The guiding principle is the well- known proverb of "garbage in, garbage out." That is, highest quality source data is required, else the intellectual products produced downstream will be lower.

Refinement

Refinement may be physical (like migrating from one medium to another) or logical (like restructuring, relabeling, indexing, and integrating.)

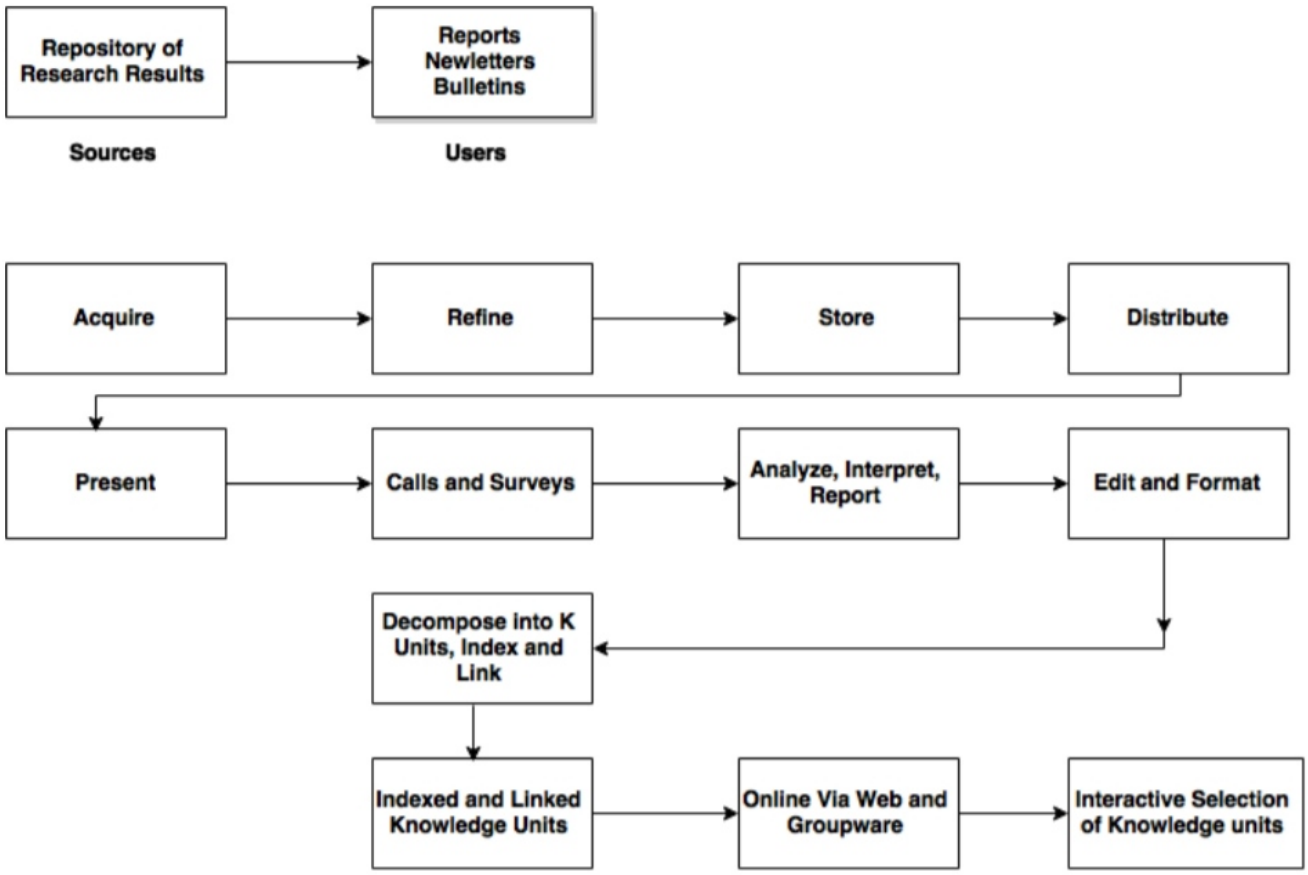


Figure: Zack Model

Refining also defines cleaning up (like sanitizing content so as to ensure complete anonymity of sources and key players involved) or standardizing (like conforming to templates of a best practice or lessons learned as used within that particular organization).

This stage also adds up to the value by creating more readily usable knowledge objects and by storing the content more flexibly for future use.

Storage / Retrieval

Storage or Retrieval forms a bridge between the upstream addition and refinement stages that feed the repository and downstream stages of product generation. Storage can be physical (file folders, printed information) as well as digital (database, knowledge management software).

Distribution

Distribution defines how the product is to be delivered to the end-user (like fax, print, e-mail) and encloses not only the medium of delivery but also its timing, frequency, form, language, and so on.

Presentation

Context plays an important role in Presentation or Application stage. The performance of each of the preceding value-added steps is evaluated here – for example, does the user have enough context to be able to make use of this content? If not, the KM cycle has failed to deliver value to the individual and ultimately to the company.