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## Knowledge Management in Organizations: Gateway to Sustainable Competitive Performance

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**Introduction:**

It is no longer a controversy that we live in a knowledge economy where knowledge is crucial. A society in which globalization has emerged and has brought countless trends, characterized by fast information transmission across large geographic spheres through the Internet. Today, organizations have no choice but to adapt to these new trends as quickly as possible, and with minimal effort in order to survive in the global market. With globalization integrating into today's knowledge-based economies, organizations are not only faced with the usage of Information and Communication Technologies (ICTs), but the challenges posed by an unpredictable and complex competitive environment. We are in an era where knowledge is vital, thus the effective management of human capital is imperative and ensuring that employees continuously innovate by creating the right knowledge, at the right time, and for the right purpose of the organization. According to Omotayo, (2015), organizations have realized that survival and success do not depend only on the basis of financial strength or financial capital, but rather on knowledge which has become the new competitive advantage for sustainable business with intellectual capital playing a key role.

Due to its multidisciplinary nature, Knowledge Management as a concept is a turning point of discussion among several scholars over the past twenty years. Indeed, there has been an exponential growth in empirical research surrounding the concept. The importance of knowledge management is reported by Alghail, et al., (2017) as the foundation of industrialized economies shifting from natural resources to intellectual assets. Today, knowledge management is embraced by all disciplines, and there is hardly an institution of higher learning that does not include knowledge management in its curriculum. Massive Open Online Courses (MOOCs) and certifications in knowledge management abound, proof of its relevance in improving organizational performance. According to Desouza (2011), knowledge management has become a popular catchword in businesses and market discussions. The importance of knowledge management as a critical tool in organizational accomplishment can therefore not be overemphasized. Resilience and sustainability for organizations depend largely on incessant investment in learning, scanning the environment, harvesting, and acquiring new knowledge to create new products and services to improve existing performances. In fact, managing organizational knowledge assets strategically is synonymous to success.

Omotayo, (2015) highlights the fact that presently, the Gross Domestic Product (GDP) growth rate is determined, amongst other factors, by the quality of knowledge stock (explicit, tacit, and

implicit) harnessed and applied in the creation and production processes in all sectors of the economy. Survival in today's knowledge-based economy requires resilience and the premise that companies are forced to continuously innovate and develop novel techniques to improve the quality and functionality of products and services, reduction in operational costs and, quick responses to an increasingly sophisticated customers' demands (Carayannis, et al., (2014). Survival also requires that confirmed best practices should be identified, captured, stored, and disseminated for immediate application to improve organizational performance (Abbas, 2020). It is widely believed that knowledge is power. Based on this assertion, managing knowledge is the key to power, and the key to power is the basis of organizational accomplishment.

Today, the importance of knowledge management is widely recognized as the foundation of industrialized economies shifting from natural resources to intellectual assets (Alghail, et al. (2017). Much of the interest in knowledge management stems from the understanding that the basis for resilience and sustainability depends on the organization's ability and capacity to rely, and compete on their knowledge-based assets focusing on intangible assets as the decisive factors of success (Valentim, 2016). The most valuable intangible assets refer to building relationships and interactions with clients, tapping employee's knowledge and improving skills, and changing organizational culture. All these have as aim to encourage creativity, innovation, problem solving, resilience and organizational progress. Omotayo, (2015), posits that the success or failure of both governmental and non-governmental organizations will depend on their ability to capture and leverage their knowledge-based assets to the right quarters for application.

Successful organizations are those that have realized the importance of knowledge management, and the reason why it should be implemented, hence have allocated enough time and resources to knowledge management efforts. Divya (2017) suggests that knowledge management is a trigger to organizational performance and, the best strategy for market resilience in a turbulent and competitive global economy. Reason why Kamhawi, (2012) reiterates that effective management and application of knowledge is vital for every organization to take full advantage to step up performance

This paper is organized into four sections. Section one presents an overview of knowledge management. It shows how knowledge management impacts organizational performance positively; the second section demonstrates how knowledge management is a key driver of

organizational performance and a critical tool for organizational survival, competitiveness and profitability. The third section provides various reasons why organizations should adopt knowledge management. It also provides strategies that should be adopted for successful implementation of knowledge management. In the last section, this paper dwells on the premise that, for knowledge to be effectively managed, emphasis must be laid on three components - people, processes, and technology, with strategy as the operational tool. A good strategy would demonstrate the pertinence of these components in a knowledge management project. Therefore, to achieve best results, all three components should be aligned, each one complimenting the other using strategy as the operational tool. They are essential in the implementation of knowledge management organizational survival, especially in developing countries.

### **Knowledge and Knowledge Management: An Overview**

To delve into knowledge management we should first of all succinctly present knowledge. Knowledge is a complex concept that has attracted many researchers and practitioners of various disciplines. Different typologies have been developed but the only consensus is the opinion that knowledge is more than just mere data and information. Knowledge is information processed by individuals, sometimes with the support of technology including ideas, facts, expertise, and judgment, relevant for the individual or team, to achieve better organizational performance (Wang and Noe, 2010). Knowledge can be captured, codified and stored in machines, through the use of technology for better visualization and decision making. Davenport and Prusak (2000) define knowledge as “A fluid mix of framed experience, values, contextual information, and expert insight that provides a framework for evaluating and incorporating new experiences and information”. The authors further explain that knowledge originates, and is applied in the minds of those who know. Managing knowledge therefore, is vital for every business. It is the combination of competencies, understandings, and practical know-how that people possess, thus it can be concluded that knowledge is an invisible or intangible asset, in which its acquisition involves complex cognitive processes of perception, learning, communication, association and reasoning. Without knowledge, there would be no knowledge management. The knowledge that organizations possess (tacit and explicit) is one of the most important assets that help them to attain resilience and competitive advantage. It is more important than all other tangible assets and even financial resources (Chawla, et al, 2011).

With this in mind, empirical research shows that knowledge management has become a “must do” for organizations’ in order to remain competitive (Eugene, et al, 2011). Knowledge management can be attributed to a portfolio of initiatives and strategies through activities that are related to the process of acquiring, analyzing, transferring, and sharing knowledge with all employees to attain organizational objectives (Aktharsha, 2016). Knowledge management has been defined as the process of capturing information and experience of individuals in an organization and made available in databases, on paper, or even in people’s intellect, and distributed to whoever and wherever it can produce benefit (Shannak, 2017). Knowledge management can simply be described as making effective use of available knowledge resources, that is, by transforming tacit knowledge of employees into organizational explicit knowledge (Rasula, & Stemberger, 2012). Or, more formally, as a systematic process of acquisition, creation, refinement, storage, transfer, sharing, utilization and re-utilization of knowledge by employees to improve organizational performance (Alsuraihi, et al, 2016).

From this researcher’s professional experience, knowledge management can be defined from an organizational perspective as ‘all initiatives, methods, techniques, tools and strategies that an organization puts in place to capture, create, store, share and promptly utilize valuable knowledge to be more resilient, and to accomplish sustainable competitive advantage’. Some researchers have reported that most employees are well educated about knowledge management and its benefits (Nawaz, 2020), while others argue that there is an unexpected level of misunderstanding to the concept of knowledge management and its importance (Bawack, 2021). Whatever the case, there is need for an effective implementation of knowledge management in all types of organizations. Andreeva (2012) considered knowledge management as a technique that uses the values of knowledge resources in order to enhance the performance of both organizations and employees. The focus of knowledge management remains in its ability to facilitate the process of obtaining and utilizing knowledge at the given time it is needed, in order to improve both strategic and tactical operational activities required to attain organizational goals (Oluikpe, 2015). From the theoretical point of view, the components of knowledge management are people, processes, technology, and these are the foundations of the knowledge management system (Bawack, 2020). However, (Cho & Korte, 2014), posits that knowledge management determines the knowledge flow inside an organization in four steps and in defined processes, which are basically knowledge creation, retention, transfer, and utilization. Quintessentially, the aim of knowledge management is to create, capture, share and utilize organizational knowledge; to connect with people through

processes; use relevant technology and strategize for the purpose of leveraging knowledge for improved performance.

Knowledge management includes Knowledge Management Systems (KMS) that emerged alongside the evolution of Information and Communication Technologies. A knowledge management system allows an organization to systematically manage knowledge using technology in order for its workforce to acquire, create, analyze, store and use knowledge to innovate and compete in the business world (Abubakar, et al, (2019). According to Abuaddous, et al, (2018), a knowledge management system facilitates communication and collaboration. It comprises of subcomponents like repositories, collaborative platforms, networks, and culture. Building KMS without a robust knowledge management design will lead to failures. Empirical studies reveal that in order to implement an effective knowledge management system many initiatives need to be put in place, for example, it is important to take into account the technical staff and existing IT support services to create a suitable learning environment that would facilitate linking operations with technology. More importantly, the unconditional support of senior management is mandatory in implementing a knowledge management system and its related activities (Abuaddous, et al, 2018).

### **Why Organizations should Adopt Knowledge Management: The Need?**

There are several important factors that drive the need for knowledge management in every organization. They are: the need for consistent and sustainable survival; globalization and the imposing effects; high rate of competition and the need for differentiation; a growing young and mobile workforce, and the inevitable aging staff.

Considering the changing market demands, and due to the fact that most activities are based on information and knowledge, the obligation of managing organizational knowledge assets requires careful attention. Businesses are increasingly becoming competitive and the rate of innovation needs to increase equitably. Organizations have to compete on the basis of knowledge by transforming knowledge into action. Services and products are becoming increasingly complex in the global market, and the environment is facing geographic and climatic changes, hence the need for knowledge based competencies and operations.

Another need for knowledge management is early retirement, and an increasing mobility of the work force which may lead to loss of valuable competencies, as well as tacit knowledge and explicit knowledge in some crucial areas. Knowledge management provides organizations with

strategies, techniques, tools and methods needed to foster the achievement of substantial employee retention, enhance customers' satisfaction, increase profits, and significantly improve organizational performance, and gain competitive advantage.

Another need for knowledge management is to help in competitive differentiation. All organizations, and companies, either profit making or non-profit making compete within a given sector. Knowledge management is a critical driver of competitive advantages because its implementation enhances the capacity of organizations to constantly create new knowledge and innovate, thereby differentiating itself from competitors. Creating knowledge continuously is key to resilience. This could be achieved through Socialization, Externalization, Combination, and Internalization as propounded by Nonaka and Takeuchi in the SECI model. Organizations that are unable to create new knowledge or innovate at a systematic and sustainable pace will lack the ability to create new products and services, may lose old customers, and may fail to continuously attract new customers. They will stagnate which in turn might lead to failure and eventual closure. But organizations that constantly capture, store, share, utilize and create new knowledge, will be able to innovate, capture new clients, and will remain competitive and sustainable (Desouza, 2011). It should be recalled that the global economy is quite dynamic, and the value of resources are significantly becoming shorter. Thus, businesses are becoming increasingly competitive, clients are expecting newer products, and the need for innovation keeps rising (Braitianu, 2017).

Globalization is one of the major reasons for knowledge management practices. The advent of globalization signals perturbations, calling for an urgent need for organisations to step up novel methods to manage knowledge across the globe. This also calls for rigorous use of knowledge management processes and knowledge management systems (KMS). KMS would facilitate sharing valuable knowledge, reduce training time for new and old employees, decrease redundant work, eliminate reinventing the wheel, retain intellectual capital, and speedily adapt to changing environments and new market demands. Organisations that are conscious of the competitive environment need to adopt knowledge management and utilize available knowledge management systems.

### **The need for Knowledge Management**

According to Beccera, et al., (2014), some major forces driving the need for companies and organizations to practice knowledge management in the knowledge economy can be summarized under four headings as follows:

*Increasing Dominance of Market Complexity:* The market is becoming more and more complex and competitive with new competitors emerging on regular basis. This means that, the knowledge required to complete a specific business task in an organization is becoming more complex. There is, therefore, an urgent need for an organization to be more attracted to maintain its knowledge assets, encourage continuous learning, be more innovative, and to embark on knowledge creation processes for new knowledge. New knowledge will lead to new products and new services.

*Accelerating Market Unpredictability:* This means that the rate of change in market trends has increased significantly over the years, to the extent that market changes sometimes happen overnight. There is, therefore, the need for monitoring and scanning the environment (using knowledge management IT tools) for latest information to keep abreast with new market trends.

*Increasing Alertness and Intensified Speed of Reaction:* This means that decision-makers in organizations no longer have much time to respond to market changes and customer demands. If they do, they risk losing vital business opportunities. Hence, there is a dire need for the creation of an intranet, a knowledge base or a knowledge repository containing amongst others, knowledge clusters, best practices, and lessons learned. This will be possible where there is an open and favorable organizational culture.

*Employee Turnover (Diminishing Individual Experience):* Employee mobility today is greater than it was before. Younger employees are unavoidably very mobile while organizations on their part, are giving shorter-term employment contracts. This is leaving the organizations with major challenges of maintaining and storing their intellectual capital. To mitigate this challenge, there is a need for constant organizational learning, the need for knowledge harvesting through exit interviews, the need to identify, capture and store both explicit and tacit knowledge for future and new employees.

### **How Knowledge Management Impacts Organizational Performance – The 3 Major Components**

Knowledge Management positively impacts organizational performance, and this can be seen through the lens of some knowledge management processes. In other words, to manage knowledge effectively, attention must be paid on three major components: People – Processes – Technology, all of which culminate to a good knowledge management strategy.

*People* is generally considered by most scholars as the first Knowledge Management component because of its involvement in all other knowledge management processes. People



can either make or mar the implementation of knowledge management. They are the creators and the consumers, and the source of intangible knowledge (tacit knowledge). In principle, knowledge management starts from, revolves around, and ends with people. It is therefore pertinent to consider people as key enablers in a knowledge management strategic plan and its eventual implementation. However, to get the best from people is to create an enabling environment that culminates to a convivial organizational culture. People come from different geographic spheres thus have different cultures which might affect the implementation of knowledge management. The culture of the people will determine to a great extent the success or failure of knowledge management, especially the process of knowledge sharing. The importance of people and culture as the basis to successful knowledge management has been emphasized by several scholars (Ahmady, 2016; Omotayo, 2015; Yusoff, 2011). According to these authors, the culture of the people and the culture of the organization are determinant factors that lead to optimum performance. Overcoming cultural barriers, especially the belief that holding information is more valuable than sharing it is a big challenge, delicate and a difficult task that needs to be tackled by management. Having a knowledge management program that considers the culture and importance of people is a very important step to the success of any organization.

On the other hand, knowledge management can impact people in several ways. Two of which are: Firstly it facilitates employee continuous learning, and secondly, it creates a sense of belonging which is a main trigger to flexibility, and enhanced job satisfaction. Employee learning can be accomplished in several ways: firstly through Externalization (like writing a report on lessons learned, a practical guide or a manual from a project). Secondly it can be achieved through Internalization (when employees are preparing for a project). Thirdly it can be achieved through Socialization (through joint activities such as apprentices, meetings or informal chats). With socialization, employees are more likely to accept change, more prepared to respond to change, and more likely to adapt to change as they interact with each other. Finally through Communities of Practice (CoPs). A CoP is an organized group of employees who are dispersed geographically but come together to communicate regularly to discuss and think strategically on issues related to the organization. CoPs provide leading-edge solutions, address unstructured organizational problems and they monitor and stay in touch with latest developments in the domain. CoPs will connect people with smaller roles, mentor junior colleagues, discuss pertinent issues, revisit challenges, and identify knowledge needs for best

problem solving. For an organization to get the best from people, there is need for an enabling environment, and the need for motivation in the form of mentoring and lifelong training.

**Process:** Knowledge management processes refer to activities that an organization put in place to facilitate and use knowledge. Processes connote the methods and steps by which knowledge management practices are achieved. The management of knowledge is a continuous process in which one form of knowledge is transformed into the other. That is, KM processes support the conversion of tacit knowledge to explicit knowledge and explicit to tacit. Processes are designed and operated by people, and they define the roles of, and the knowledge needed by People (Edwards, 2011). Baloh et al. (2012) define KM processes as a mechanical and logical artifacts that guide how work is conducted in organizations. Operations and tasks do not ensure that KM activities will be done successfully. They must be backed up by robust processes that transform the highly unstructured and abstract organizational knowledge into applicable and re-usable knowledge. The management of organizational knowledge is a continuous process in which one form of knowledge is transformed into the other. Knowledge management processes support the conversion of tacit to explicit knowledge and explicit to tacit knowledge. Several scholars have identified some processes of knowledge management to involve: knowledge acquisition, identifying, creating, capturing, storing, sharing, application, and reuse of knowledge. Knowledge management processes might be made up of, and executed by, people and machines in the form of technology, or a combination of the two. A critical requirement for implementing knowledge management successfully is to be able to understand work processes and flow. By so doing, contributions, involvements, outputs, employees, resources and work being conducted in a specified process can be described easily. Processes will positively impact organizational performance in three major dimensions: Effectiveness, Efficiency and Innovation. Effectiveness refers to identifying and applying the most suitable processes, and making the best possible decisions with fewer mistakes and full adaptation to changed circumstances; Efficiency refers to performing the processes on time and in a cost effective manner. Here, the impact will be improvement in productivity and savings; Innovation refers to performing a given process in a creative and novel fashion that improves effectiveness and efficiency. For example, inculcating an effective and efficient knowledge management sharing culture will motivate employees to participate in brainstorming sessions, better exploitation of new ideas, and employees will be willing to openly share valuable knowledge. This could prevent undesirable spillovers to competitors, avert selfish and free

riders who learn from others without helping others to learn, and drastically reduce costs associated with finding and accessing different types of valuable knowledge.

**Technology** is one of the three components that has been viewed by several researchers as critical in the implementation of knowledge management. Technology is an important enabler of most knowledge management initiatives. It supports knowledge management processes in two main ways: First it can provide the means for employees to organise, store and access explicit knowledge and information (connecting people with information), and secondly it can help to connect people with people so that they can share tacit knowledge and information, such as using technology collaboration tools like intranet, selected social media tools, white pages, groupware or video conferencing. Technology facilitates communication and collaboration by providing a variety of software, applications and programmes that accompanies most knowledge management processes like capturing, sharing and storing knowledge and best practices. Based on literature the key functions of technology in the knowledge management context is its ability to capture, and interpret huge data sets in the form of big data. With the proliferation of data generated daily in organizations, technology becomes indispensable in its ability to analyse and interpret huge data sets using technology like data marts, data mining, data visualisation and other business intelligence software. There are several IT tools to assist these processes. Formalizing knowledge and storing it into applications allows managers to start the knowledge transformation cycle and the process of converting or codifying tacit knowledge into explicit knowledge for easy and faster accessibility and utilization.

Secondly, the usage and quality of IT tools, the quality of information, user satisfaction, efficiency and accessibility, are very important for managing knowledge. When it comes to judging the influence of these elements on the knowledge management construct, it is evident that the level of capturing and analysing both explicit and tacit knowledge using Technology affects organizational performance positively. A rigorous selection of IT tools, juxtaposed with effective usage, will facilitate accessibility, attract usage and user satisfaction. Hence, the greater the positive impact on organizational performance.

**Strategy** in this study, refers to the methodological framework that an organization puts in place to effectively implement knowledge management by combining processes with KM components. The role of strategy is to optimize the performance of the three components. For example, strategy will involve a plan of action that combines knowledge clusters, people,

organisational culture, processes and technology for optimum organizational performance. The need to align knowledge management strategy with the organisation's strategy has been identified as critical to the success of knowledge management (Oluikpe, 2012). To successfully design and implement a knowledge management strategy in an organisation, literature suggests certain critical elements that must be considered. One of these elements is that, a KM strategy should be linked to the overall organizational strategy. That is, what the organisation sets out to achieve. To successfully design an effective knowledge management strategy will need the position of a knowledge management officer in the organization, which should be backed by top management. This means that, the importance and unconditional support from top management is essential in the success of a knowledge management strategy. Top management should first of all adhere to the concept of knowledge management, then encourage its implementation processes, and finally promote cross-boundary learning and a favourable knowledge sharing culture. This could be achieved by creating knowledge networks, introducing incentives, and motivating employees to participate in knowledge activities (Lin, 2007). Organizations that have attained the utmost success in their knowledge management strategy are those that have appointed a qualified staff to fulfil the role of full-time knowledge management officer or chief knowledge officer (Martensson, 2000). According to Riege (2007), for knowledge management to be effective, organizations need to introduce it to senior managers in order for them to understand and support the strategic and operational need to align business and knowledge management strategy. However, the underlying premise of a KM strategy is: that which was considered 'best practices' yesterday should not be taken for granted as 'lessons learned', and 'best practices' of today or in future. In other words, a knowledge management strategy is necessary for organisations because what worked in the past, may or may not work in the present or the future.

### **Guidelines to Success**

Knowledge management programs and projects that are regarded as successful will have all, or most of the following activities identified below: - A competent staff should be appointed to coordinate knowledge management activities and develop the knowledge management framework; Knowledge repositories and knowledge bases should be developed to store best practices, directories of experts should be created; a knowledge team should be put in place by bringing people from various disciplines to develop methods and skills; market intelligence; Create Enterprise intranet portals to serve as a one-stop-shop that provides access to clients, store explicit knowledge, as well as link experts and focal points for knowledge and skills that

could facilitate knowledge flow and Knowledge sharing mechanisms (Rechberg, 2014). Implementing the above mentioned KM activities will help organizations to achieve significant benefits needed to boost performance, and profits as indicators of success.

However, Skyrme (2003), summarizes pathways to achieving organizational success if the following KM practices are respected:

- a) There is need to appoint a knowledge management officer to champion KM activities. It must be an expert with competencies to design and implement a functional knowledge management program/strategy, and who is able to drive enthusiasm and commitment within the organization. According to Cohen, (2013) there is a need for a Chief Executive Officer (CEO) who recognizes the value of organizational knowledge, and who can actively coordinate and support a knowledge management team. Organisations that have achieved the greatest success are those that have created a separate department for knowledge management and appointed an expert as senior manager to assume the mantle of full-time knowledge management officer (Gopal & Gagnon, 2011).
- b) There should be unconditional support from Top Management. Commitment from top management will facilitate the implementation of knowledge management processes. It could design policies that will promote knowledge sharing, knowledge creation and continuous cross-boundary learning. This could be achieved by supporting the setting up and, funding knowledge management processes, approving networks, as well as defining, identifying, and developing learning skills of employees (Azmeem, 2017). According to Lo, (2021), for knowledge management to be effectively implemented, it should be introduced by senior managers who understand and support the strategic and operational need to align business strategy with knowledge management strategy, and who are aware of the human, organisational, and technological challenges of introducing new activities and new ways of working.
- c) There should be a clear valued proposition and understanding of knowledge management by employees. This could mean identifying the link between organizational knowledge and the bottom line organizational/business benefits, as a new measure of organizational performance, and appropriate rewards to the organization, customers and even employees themselves.
- d) A convivial organizational culture should be created, inculcated and enhanced to support creativity, innovation, continuous learning and knowledge sharing, with emphasis on incentives and reward mechanisms. The importance of people and organizational culture as the bedrock to successful KM cannot be overemphasized.

Several empirical studies have reported that the biggest and major challenge to successful knowledge management practice in an organization has been that of people and organizational culture. Changing the peoples' culture from the belief that "knowledge is power" to "knowledge sharing is power" has been a big hurdle (Donate, 2010; Oluikpe, 2012, Desouza and Paquette, 2011; Hislop, 2016). According to Hislop (2013) human, social and cultural factors are key in shaping the success or failure of knowledge management initiatives, therefore top management should consider these factors seriously. Where knowledge is considered as 'power' and known as a resource embedded in the human mind, communication and sharing of organizational knowledge requires willingness on the part of those who have it (employees) to participate in such processes. Building a culture that values expertise, and encourages knowledge sharing is of paramount importance. This could be achieved by providing the right incentives and an effective reward systems, or by changing organisational culture that would produce appropriate knowledge related to behaviours and values (Taylor, 2012). It is first of all important to ensure that employees understand the benefits of knowledge management, then it becomes imperative to reward the employees that contribute their expertise to its success. However, whether organisational cultures are changed to create the anticipated knowledge behaviours and values, or whether knowledge management efforts are designed to reflect the existing cultural values of an organization, the bottom line is that there is a mutual relationship between organisational culture and knowledge sharing activities, which top management and knowledge management officers must bear in mind for a successful implementation of knowledge management.

- e) There should be a compelling vision on knowledge management systems, accompanied by architecture which acts as a framework that drives the knowledge management program forward. In this light, organizations should put in place state-of-the-art technology infrastructure that facilitates knowledge management activities. This should span from basic knowledge management IT support tools, to intranets, and ultimately move to groupware and decision support systems. Other knowledge management systems like simulation, data mart, data mining, data visualization and document management system also have significant roles to play in managing data to support prompt evidence-based decision making. For example, creating Knowledge repositories that systematically contain organised databases of codified organizational knowledge assets are essential to facilitate searching, browsing, and retrieval (Omotayo, 2015). Knowledge repositories may contain lessons learned, best practices,

studies, project reports, planning documents, project proposals, employee directories, marketing presentations, etc.

- f) The presence of a variety of knowledge management processes coordinated by an expert in knowledge and information management, with collaboration and partnership between employees, clients and other providers of information is equally very essential. Knowledge management activities should constantly be evaluated and feedback documented. Such evaluation could be informal, as talking to employees about how best practices are disseminated and utilized within the organization to create new products or services. Knowledge management tools should also be adopted to facilitate sharing and, to monitor and measure its impact on organizational performance.
- g) Develop a knowledge management strategy to retain experts and other employees who possess valuable knowledge. This could be achieved by providing incentives and motivation. Employees with valuable knowledge should be pampered not to quit, and to enthusiastically and unconditionally participate in knowledge management activities. It should be noted that when employees leave an organisation, they take along with them the tacit knowledge which they have acquired throughout their stay in the company. This could lead to staff turnover, which means an inevitable gap and loss of valuable tacit knowledge. Alternatively, exit interviews and knowledge harvesting are methods that could help capture tacit knowledge before experts leave.

### **Benefits of Implementing Knowledge Management in Organizations**

From empirical literature, there are several benefits in implementing knowledge management. These benefits have been summarized under five major headings:

***Stimulates Innovation and Growth:*** In a knowledge management environment, a convivial organizational culture exists, or is put in place to encourage knowledge creation and knowledge sharing. Free flow of ideas is also encouraged. Knowledge sharing produces better learning outcomes because the knowledge comes directly from inherent competencies and the real-life experience of employees. It is very practical and, when provided in an easy-to-access, on-demand format, gives employees a chance to apply what they've learned immediately by creating new knowledge. Innovation is encouraged and new products and services are introduced in the market, yielding satisfaction from customers. Employees thus socialize to quickly internalize new knowledge.

***Increases and optimizes productivity while reducing costs:*** With knowledge management, there is optimum use of existing organizational knowledge. The time taken to do the job is shortened. Repeated mistakes and duplication of efforts are avoided, no more reinventing the wheel, and best practices are made accessible and disseminated for prompt utilization. This eradicates unnecessary repetition of instructions, inconsistencies and misunderstandings, and this keeps employees more enthusiastic and motivated. With a Knowledge Management System (KMS) in place, organizations will save enough money when they allow their employees to produce, store, share, and utilize knowledge through a KMS. With the right technology put in place, this will significantly cut down on the costs of centralized learning and development, and will reduce reliance on third-party training service providers.

***Improves decision-making and facilitates workflows:*** By obtaining access to both tacit and explicit knowledge of the entire organization, both managers and employees can develop the quality and speed of informed decision-making. Also using technology as in collaboration tools, management would easily have access to diverse view points and judgements from a large number of employees. This may greatly contribute to new and fresh ideas backed by evidence from different levels.

***Increases Customer Satisfaction and Retention:*** With the use of collaboration tools, like the extranet, selected social media platforms where customer can interact, and an all-inclusive knowledge base, employees will be empowered to respond, and to provide quick and accurate services to customer queries and other concerns. One vital differentiator among competitors is the quality and speed of execution. Customers appreciate informed, prompt and valued services, therefore, the ability to inform and supply on time remains crucial and will assist the organization to quickly distinguish itself from its competitors. A mastery and effective use of IT collaboration tools, combined with constant innovation would significantly lessen the time needed to deliver a product and produce expected results. This could translate into augmented win rates, contented customers and an eventual increase in demand.

#### ***Easy Access to Tacit Knowledge and Prevention of Brain Drain***

By capturing, capitalizing, and storing knowledge in a knowledge management system is guarantee that future employees will have accessibility to documented lessons learned and best practices, even if experts leave the department or retire. Leaving the organization without the



employer capturing tacit knowledge is detrimental to the smooth continuity of tasks and production as corporate memory is lost. Knowledge management will help Human Resource Department (HRD) to know, and to identify types of corporate knowledge found in different employees, codify and store the knowledge in order to facilitate a smooth transition from retired employees to successors. Managing knowledge provides methods for Human Resource Department to develop good visibility vis-à-vis trainings and strategic orientations needed to put in place a good knowledge management policy. It should be noted that a knowledge management programme will help employees to better do their jobs and save time through better decision making and problem solving; Build a sense of community bonds within the organization; Help employees to keep up to date with trends; Mitigate challenges and provide opportunities to contribute to organizational goals; Increase employee involvement; Improve Teamwork; Develop competences; finally, enhance employee retention rate by recognizing their value and rewarding them for it.

### **Conclusions and Recommendations**

The importance of knowledge management in organizations has been elaborated. The effective management of knowledge has been described as a critical ingredient for organizations seeking to remain sustainable and build strategic processes for competitive advantage. We have shown that knowledge management processes are important to drive an organization's success. Three knowledge management components were examined in relation to organizational performance. Therefore, in order for an organization to be successful, attention must be paid, not only to KM processes and its components, but specifically on knowledge and its workforce (like employees who are the sources of embedded tacit knowledge). Knowledge management has also been demonstrated to be tightly related to objectives and business strategies of the organization and thus a very useful tool in management. It is therefore essential for top management in organizations to apply knowledge management strategies to gain, maintain, and leverage knowledge in order to achieve a lead to higher levels of success. Knowledge management is an indispensable and sustainable pathway to organizational performance in today's knowledge economy. To successfully implement knowledge management, organizations should recruit a knowledge management expert who should train other staff to join and embark on developing knowledge management strategies that would lead to the creation, organization, leveraging and application of knowledge.

This study recommends that organizations should support the creation of new knowledge by encouraging continuous learning, facilitate quick access to the organizations knowledge base and knowledge repositories, and encourage collaboration and team work. Human resource department should systematically reward employees who practice KM, they will be motivated to create, share and apply new knowledge for common good. Organizations should systematically conduct mapping to identify, store and share best practices related to their areas of operations and encourage its usage and application. Organizations should create knowledge bases, and repositories, make them accessible and user friendly. Organizations should acquire technologies adapted to support people and processes involved in knowledge management.

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