Knowledge management in three financial organisations: a case study

Martie M. Squier, *Lecturer, Department of Information Science, University of Pretoria, Pretoria, South Africa*
Retha Snyman, *Professor, Department of Information Science, University of Pretoria, Pretoria, South Africa*

Abstract

The article is a report of an investigation of the current state of knowledge management implementation in three South African financial organisations. Two data collection methods were used, namely a questionnaire and face-to-face interviews with senior representatives of the organisations. Although some of the respondents felt that knowledge management is another fad, the majority of the respondents indicated that knowledge management is a major strategic imperative for staying competitive. They also regard their organisations as knowledge-based businesses. Three-quarters of the respondents reported that the most compelling reason for investing in knowledge management was increased value for customers. Although various barriers to knowledge management were identified, the results of the case studies indicated that knowledge management was seen as a new way to expose tacit knowledge, as well as a more effective way of creating and organising corporate knowledge.

[Figures at the bottom of the document]

Introduction

In today's competitive business environment, many organisations are struggling to meet or keep up with the demands of their clients, competitors, investors and regulators. Managers all over the world are realising that knowledge in the form of expertise and competence is the organisation's most important asset and that its quality and availability can help them to face the demands of the knowledge economy. Organisations that excel at leveraging their knowledge assets in a systematic way will create and sustain a competitive advantage that will exceed the current and future demands placed upon them.

The challenge of managing the knowledge assets of the organisation introduces a new business philosophy, namely knowledge management, which directs decisions on where, how and when to create, accumulate, update and account for new knowledge. It allows an organisation to best leverage its key asset, the knowledge of its employees (Wiig, 1993, p. 18).

A literature study as well as an Internet search to identify academic and practitioner surveys on knowledge management yielded various items relating to surveys on

knowledge management over the past five years. In the retrieved documents, financial services have been highly ranked amongst the leading industries implementing knowledge management activities. In a specific survey conducted by the Delphi Group (1998), 17.5 per cent of the organisations that were busy implementing knowledge management initiatives were financial services organisations, as illustrated in Figure 1.

Financial services organisations regard the knowledge of their employees and technological investments as major keys to generating competitive advantage (Delphi Group, 1998). As in other countries, financial organisations in South Africa play a major role in the South African economy. This article will report on research done on the current state of knowledge management implementation in three well-known South African financial organisations. The organisations will be referred to as Financial Organisation A (FOA), Financial Organisation B (FOB) and Financial Organisation C (FOC), because they prefer to remain anonymous.

Research methodology

The research study followed a qualitative research approach. Qualitative research focuses on phenomena that occur in natural settings and involves studying those phenomena in all their complexity (Leedy and Ormrod, 2001, p.147).According to Peshkin, cited in Leedy and Ormrod (2001, p. 148), qualitative research studies typically serve one or more of the following purposes:

- they can reveal the nature of certain situations, settings, processes, relationships, systems or people;
- they enable the researcher to gain insights about the nature of a particular phenomenon, develop new concepts or theoretical perspectives about the phenomenon, and discover the problems that exist within the phenomenon;
- they allow a researcher to test the validity of certain assumptions, theories or generalisations within real-world contexts; and
- they provide a means through which a researcher can judge the effectiveness of particular practices or innovations.

Both non-empirical and empirical research designs were followed. The non-empirical research consisted of a literature review, which provided an overview of the most important concepts in the field of knowledge management. It also served as a background for the empirical research conducted.

The empirical research consisted of case studies. Case studies are usually qualitative in nature and aim to provide an in-depth description of a small number (fewer than 50) of cases (Mouton, 2001, p. 149). Powell (1998, p. 49) is also of the opinion that in contrast to most survey research, case studies involve intensive analyses of a small number of subjects rather than gathering data from a large sample or population. According to Powell (1998, p. 49), a variety of data collection methods are usually employed in case studies, for example questionnaires, interviews, observation and the analysis of documents. For the purpose of this study two data collection methods were used, namely questionnaires and interviews.

An electronic version of the questionnaire was sent to 30 designated senior representatives of three financial organisations (i.e. 10 respondents from each organisation). A detailed cover letter was included in order to explain the purpose of the study to the respondents. For the purpose of this study, structured questions, also known as closed questions, have been used. Respondents were offered a set of answers from which they were asked to choose the ones that most closely represented their views.

Face-to-face interviews were conducted with one senior representative of each of the financial service organisations. Face-to-face interviews can be regarded as an interpersonal-role situation in which an interviewer asks respondents questions designed to obtain answers pertinent to the objective of the study (Powell, 1998, p. 109).

According to Babbie (1990, p. 91) the greatest advantage of face-to-face interviews is flexibility. The interviewer assesses attitudes and opinions more readily by recording non-verbal as well as verbal behaviour. One of the most important aspects is that the interviewer is in a position to keep the respondents interested and responsive until the end of the interviews. Notes were made during the interviews.

In both instances the purposive sampling method was used to construct a representative sample from the total group. Purposive sampling proceeds on the belief that the researcher knows enough about the population and its characteristics to handpick the sample (Leedy and Ormrod, 2001, p. 219).

Information obtained from questionnaires and during interviews was analysed using the content analysis method. According to Powell (1998, p. 175), content analysis is essentially a systematic, objective, quantitative analysis of the occurrence of words, phrases, concepts, etc. in books, journals, videos and other kinds of materials.

A total of 24 of the 30 e-mailed questionnaires were completed and returned, which is an 80 per cent response rate. Organisational size was evenly split, with all of the organisations employing more than 2,000 people. The financial organisations responding to this questionnaire were pursuing organisational excellence and had business improvements and strategies already in place. Although these organisations are not representative of all types of financial services, they are in the front line of organisations attempting to transform themselves into knowledge-based organisations.

Literature review

Various authors (e.g. Nonaka, 1994, 1998; Skyrme, 1997; Stuart, 1997; Wiig, 1993) emphasise the importance of knowledge as an asset in organisations in the knowledge economy. Prusak (1996, p. 6) rightly stated that:

The only thing that gives an organisation a competitive edge – the only that is sustainable – is what it knows, how it uses what is knows and how fast it can know something new.

Knowledge is the agent that generates visions, the ingredient that drives people's reasoning and the capability that leads to intelligent behaviour.

In order to derive the best value from knowledge, organisations need to know what their knowledge assets are and how to manage and make use of these assets to become a knowledge-based organisation. Skyrme (1997) argues that the first main thrust of creating a knowledge-based organisation is "to know what you know" and then to share and leverage it throughout the organisation. The second main thrust is that of innovation – of creating new knowledge. This can lead to:

- improved learning and the ability to stay ahead of competition and changes in the world;
- better problem solving and decision making;
- more innovation and greater creativity;
- higher quality knowledge work;
- improved individual and group competencies;
- more effective networking and collaboration;
- improved customer services by streamlining response time;
- higher revenues by getting products and services to markets faster; and
- streamlined operations and reduced costs by eliminating unnecessary processes (Beijerse, 1997; Davenport *et al.*, 1998, p. 44; Wiig, 1993, p. 7).

Knowledge management is increasingly recognised by senior executives as an important dimension of the business strategy and a contributor to organisational performance.

Malhotra (1998), Nonaka (1998), Skyrme (1997) and Wiig (1993) identify a number of driving forces behind knowledge management. These include the realisation of the changing role of knowledge, cost avoidance, the leveraging of knowledge to enable corporate success, value and measurement of intangible assets, globalisation of business and international competition, and sophisticated customers, competitors and suppliers.

Although knowledge that supports an organisation's processes and decision-making capability is an absolutely vital resource, it is a resource that often suffers from a lack of a knowledge-sharing environment. Bonfield (1999, p. 27) argues that a knowledge-sharing environment can be created by:

- identifying organisational barriers; and
- persuading people that they can gain from sharing knowledge.

Bonfield (1999, p. 28) identifies four areas as potential organisational barriers when implementing a knowledge management initiative:

1. cultural;
2. technological;
3. economic; and
4. marketplace barriers.

According to the research findings of Ndlela and du Toit (2001, p. 159), people-

related issues, for example people's unwillingness to share their knowledge and lack of leadership commitment, as well as time and resource constraints, could be barriers for implementing a knowledge management programme. Murray (in Depres and Chauvel, 2000, pp. 171-94) identifies structural, cultural and managerial barriers as well as the usual issues of time and costs involved in implementing such initiatives.

From the above, it is clear that there are still a number of issues to resolve in organisations in order to implement knowledge management successfully. These include the following:

- The creation of a learning organisation where people can share information and ideas to create and develop new ideas. According to Garvin (1993, p. 80), a learning organisation is an organisation skilled at creating, acquiring and transferring knowledge and at modifying its behaviour to reflect new knowledge insights. Hitt (1996, p. 17) sees a learning organisation as an organisation that is striving for excellence through continual organisation renewal. To become a learning organisation, organisations need to eliminate organisational bureaucracy, encourage employee involvement and embrace continuous improvement-oriented learning approaches throughout the organisation (Marquardt, 1996, p. 193).
- Leadership – knowledge management requires an individual with specific knowledge and skills to champion the concept of knowledge management and spearhead the enormous challenges to overcome inherent obstacles to the free flow of knowledge within an organisation (Chauke and Snyman, 2003).
- A knowledge management strategy must be linked to the business strategy. Authors (Duffy *et al.*, 1999; Snyman and Kruger, 2002; Tiwana, 2000; Zack, 1999a, 1999b) consistently emphasise the importance of a knowledge management strategy as well as the interdependency between the business strategy and the knowledge management strategy. According to Saint-Onge (cited in Chatzkel, 2000), a knowledge management strategy provides the framework within which an organisation manages new initiatives aimed at leveraging the intangible assets of the organisation. Furthermore, the strategy outlines the processes, the techniques and technology required for knowledge to flow effectively. However, a knowledge management strategy should not be managed parallel with the business strategy, but should be an integral part of the business strategy. A knowledge management strategy must be a function of the business strategy, or else the knowledge management initiative will fail to accomplish goals that are tangible to the organisation (Snyman and Kruger, 2002).
- An infrastructure consisting of various knowledge management techniques and technologies for the transfer of knowledge. The key to knowledge management is to get the required relevant knowledge to the person(s) involved in a specific project and across the enterprise. Various techniques (such as talk rooms, knowledge fairs, mentoring, storytelling, Communities of Practice) and technologies (e.g. intranets, videoconferencing, e-mail, Groupware, "Yellow Pages", corporate knowledge maps, etc.) can be utilised to contribute to knowledge creation and sharing. However, technology should be regarded as an enabler of knowledge management. Placing

technology first is certain to invite failure for KM. Direct contact between people cannot be replaced with technology in order to share knowledge (Davenport and Prusak, 1998, p. 100). Technology can never substitute for the rich interactivity, communication and learning that is inherent in personal dialogue (Fahey and Prusak, 1998, p. 265). Developments in worldwide communication systems, such as e-mail and video conferencing, can speed up knowledge transfer, but for developing and retaining expertise it cannot fully substitute for face-to-face contacts (Dowling *et al.*, 1999, p. 121). However, technology is necessary for the orderly storage, retrieval and sharing of knowledge.

Background information on the three financial organisations

As mentioned earlier, all three organisations were high profile organisations with more than 2,000 employees. Although all three operated in the financial field, their focuses differed. FOA's financial products were suitable for specific investments and development programmes, and it offered training, workshops and product information services. FOB offered commercial banking products and services to satisfy individual customer requirements. FOC provided transactional banking services and credit facilities to large and medium-sized organisations and government bodies.

Profiles of the respondents

In many of the previous knowledge management surveys, IT managers formed a much larger proportion of respondents, for example 28 per cent in the case of the 1996 Ernst and Young Business Intelligence Survey (Skyrme and Amidon, 1997). As such it could be argued that the results have emphasised the hardware/technology aspects of knowledge management. In the three case studies, the views of practitioners, especially chief knowledge officers, were expressed. Figure 2 gives an overview of the respondents who took part in the survey. Numbers of people reporting to them are given in parentheses.

Perception of knowledge management

As indicated in Figure 3, 60 per cent of the respondents reported that the statement that most closely described their perception of knowledge management was that it is a major strategic imperative for staying competitive. On the other hand, 31 per cent of the respondents reported that knowledge management was a new way to add value to information inside and outside the organisation. Only 9 per cent stated that knowledge management was another management fad and would be replaced by another term within a few years.

The knowledge agenda

As can be seen in Figure 4, the majority of the respondents (94 per cent) viewed their organisation as a knowledge-based organisation which recognised the importance of knowledge, knowledge creation and knowledge sharing. Only 6 per cent of the respondents reported that their organisation was not yet a knowledge-based organisation.

Current state of engagement with knowledge management

Of the respondents, 65 per cent stated that they had implemented one or more knowledge management projects, 26 per cent were evaluating knowledge management, while 9 per cent of the respondents confirmed that they were in the planning phase for a knowledge management project (See Figure 5). Thus, the majority of the respondents took knowledge management seriously, while the rest were planning some pilot knowledge management projects.

Reason for investing in knowledge management

The financial organisations' different reasons for investing in knowledge management are shown in Figure 6. Three-quarters (75 per cent) of the respondents reported that their most compelling reason for investing in knowledge management was increased value for customers; 21 per cent stated that the reason for investing in knowledge management was to reduce costs. Only 4 per cent of the respondents reported that they were investing in knowledge management because their competitors were doing so. Three-quarters of the respondents (75 per cent) expected that knowledge management would increase value for customers in areas such as reducing the time to market new products and services, increasing sales, and increasing the flexibility of the organisation to adopt and change in a competitive environment.

Each of the three organisations interpreted the most valuable feature of a knowledge management solution differently, as indicated in Figure 7. Thirty-three per cent of respondents stated that the most valuable features were enhanced ways of organising corporate knowledge. Thirty-three per cent stated that the most valuable features of a knowledge management solution are new ways to expose tacit knowledge, and 34 per cent reported that a knowledge management solution supported research and the generation of new knowledge.

Position of chief knowledge officer

All the respondents stated that the position of chief knowledge officer/knowledge manager was either in place or the appointment of one was being considered. The formal, visible role of knowledge leadership can thus be regarded as important to all three financial organisations. The knowledge officer's task is to make knowledge available, leveraging knowledge and enabling knowledge.

According to the representatives of the three financial organisations, leaders needed to be acutely sensitive to their environment and acutely aware of the impact that they themselves had on those around them. Respondents also indicated that a knowledge leader or champion might or might not have the title of chief knowledge officer, but the role was the same irrespective of the title. During interviews, representatives agreed that the role of a chief knowledge officer was not seen as a long-term position in the organisations. Knowledge management practices would eventually be so embedded in organisational processes and organisational culture that the knowledge leader would no longer be needed, in their opinion. In future it should be something that every manager would be

responsible for. In conclusion, all three financial organisations realised the value of leadership, but the role of the chief knowledge officer was seen as a short-term position in the organisations.

Barriers to the widespread application of knowledge management

Barriers to successful creation of knowledge-based organisations included organisational culture resistance (42 per cent), organisational structure (38 per cent), cost (10 per cent) and technology (10 per cent) (see Figure 8).

Costly mistakes due to insufficient knowledge or experience

Results of the case studies (see Figure 9) indicated that where the best knowledge was not accessible at the right time, or in the right format or place, costly mistakes resulted (64 per cent). Of the respondents, 16 per cent indicated that some of the managers were unaware of the true extent of the organisational cost of creating, managing and transferring/sharing knowledge; 20 per cent of the respondents reported that there were "knowledge bottlenecks" in their organisations, which were the source of costly mistakes or inefficient operations.

A representative of one of the financial services organisations revealed during the interview that the above findings were readily apparent when only a few people within an organisation understood or "owned" knowledge about customers, processes or technologies. This could lead to disastrous and expensive problems in today's fast-changing knowledge economy.

In conclusion, most of the respondents reported that they still suffered from costly mistakes due to the best knowledge not being accessible at the right time or in the right format or place. These financial organisations realised that performance and staff improvement in this area was critical to organisational success.

Environment needed to maximise gaining and sharing knowledge

Next, respondents were asked what kind of environment their company should provide to maximise gaining and sharing knowledge. Of the respondents, 75 per cent chose the first option in the questionnaire, namely a learning and changed environment; 20 per cent preferred a user-friendly technique and technology environment and 5 per cent stated that an interaction and reflection environment was needed to maximise gaining and utilising knowledge (see Figure 10). Although 20 per cent of the respondents preferred a user-friendly technique and technology environment, the majority realised the value of a learning and changed environment.

Technologies that will make a significant contribution to a knowledge management initiative

Techniques and technologies were included as a pointer to the tools and techniques that are currently employed for managing knowledge in the financial organisations. Knowledge management was originally introduced via information

technology solutions, which still remain solidly at its core and are used as an enabler to share and leverage knowledge.

According to the representatives of the three financial organisations, information technology solutions were increasingly being balanced with human-social techniques that tended to be concerned with the human-social interaction which were constantly available in knowledge-based enterprises. The technologies that were identified as making significant contributions to a knowledge management system included corporate intranets (30 per cent), e-mail (26 per cent), Internet (20 per cent), data warehousing (14 per cent) and document management (10 per cent) (See Figure 11).

Component techniques that will make a significant contribution to a knowledge management initiative

The techniques identified as able to make significant contributions included face-to-face conversations (51 per cent), mentoring (22 per cent), communities of practice (20 per cent), and suggestion schemes (7 per cent) (see Figure 12). Two of the three representatives of the financial services organisations reported that there should be an even balance within organisations between techniques and technologies when considering a knowledge management initiative.

Conclusions

Although the three financial organisations involved in the investigation cannot be regarded as representative of all financial organisations in South Africa, it is clear that a strong awareness exists of the importance of knowledge management in South African financial organisations. The majority of the respondents see knowledge management as a major strategic imperative that supports organisations in a competitive environment. The importance of knowledge and knowledge management is reflected in the fact that most of the respondents saw their organisations as knowledge-based organisations that recognised the importance of knowledge, knowledge sharing and knowledge creation.

The respondents had either implemented one or more knowledge management projects, were in the process of evaluating knowledge management, or were planning a knowledge management effort. Although various barriers have been identified to knowledge management, it is clear that organisations realise that these barriers must be overcome to render a better service and to save costs. Enterprises also realise that knowledge management enhances the organisation with corporate knowledge: it exposes tacit knowledge and supports research and the generation of new knowledge.

According to the literature, the value of leadership had been perceived in all three financial organisations. All the respondents have stated that the position of chief knowledge officer was already in place or the appointment of one was being considered. However, an interesting observation has been made that the role of the chief knowledge officer was not seen as a long-term position in the organisation. The fact that most of the respondents have indicated that a changed and learning environment is needed for the sharing and utilisation of knowledge could be seen

as a reason for indicating the role of chief knowledge officer as a temporary position. If a climate is created for continuous learning, people will willingly share knowledge and it will not be necessary for one person to take the lead. The sharing of knowledge will be a natural reaction, supported by a well-balanced infrastructure consisting of human-social techniques and the most important technological developments.
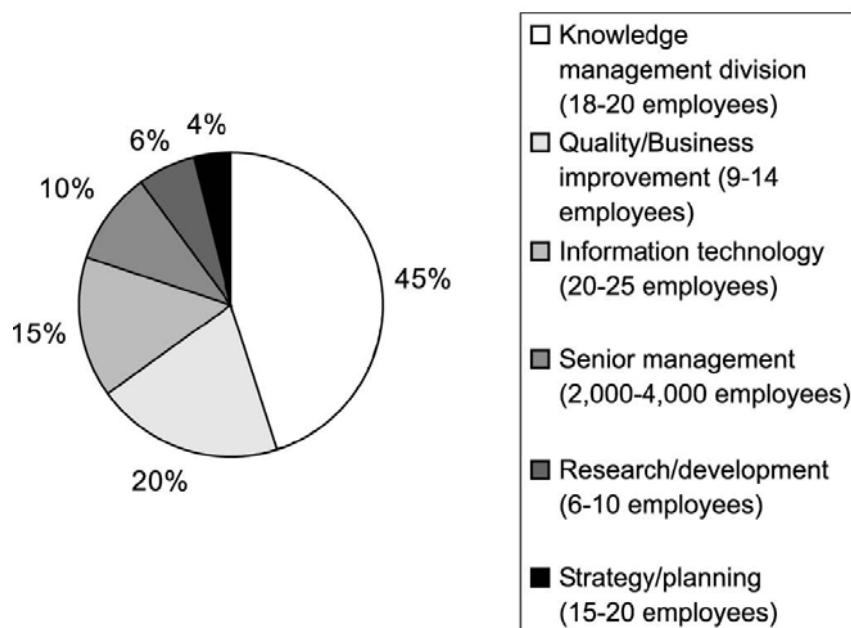
According to the findings of the Delphi Group (1998), it is clear that South African organisations regard the knowledge of their employees and an efficient infrastructure for sharing knowledge as major keys to competitive advantage. Financial organisations are aware of the issues identified in the literature in order to implement knowledge management successfully in their organisations.

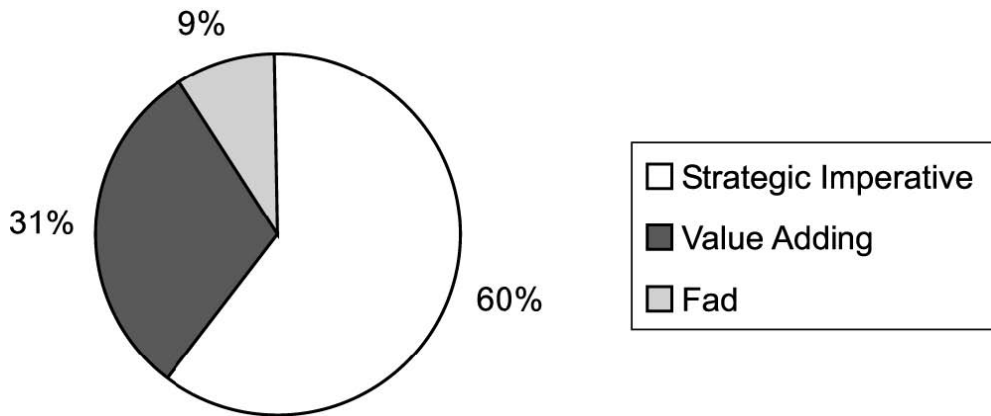**Figure 1** Leading companies implementing knowledge management activities
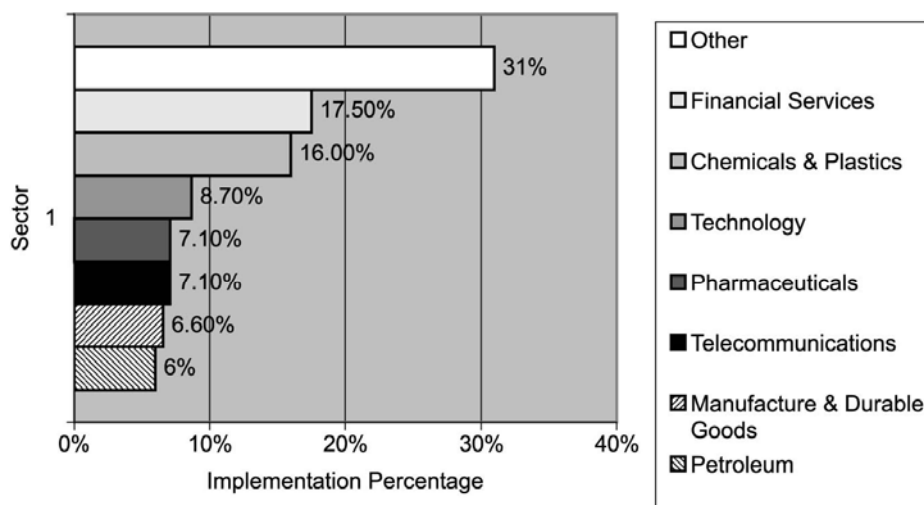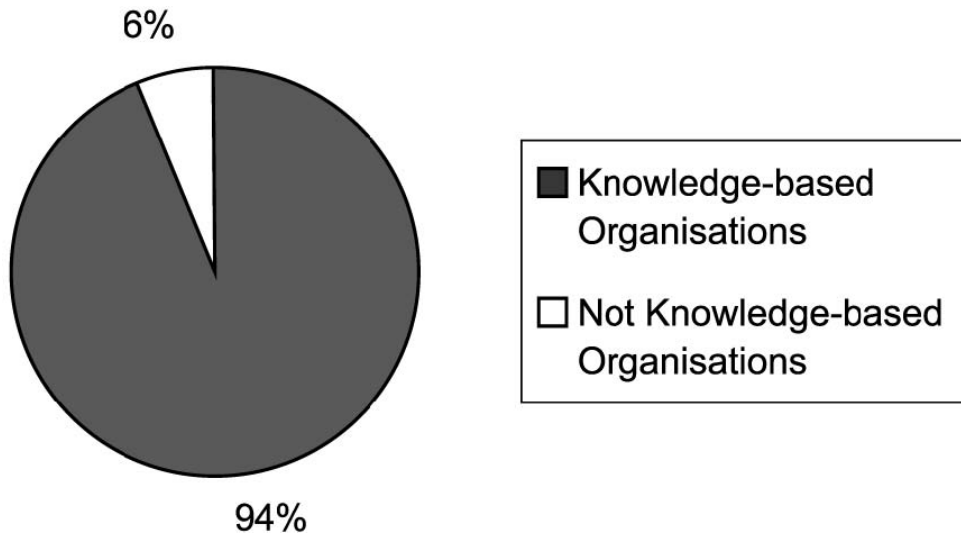

Source: Adapted from: Delphi Group, Boston (1998)

**Figure 2** Functional areas and profiles of respondents
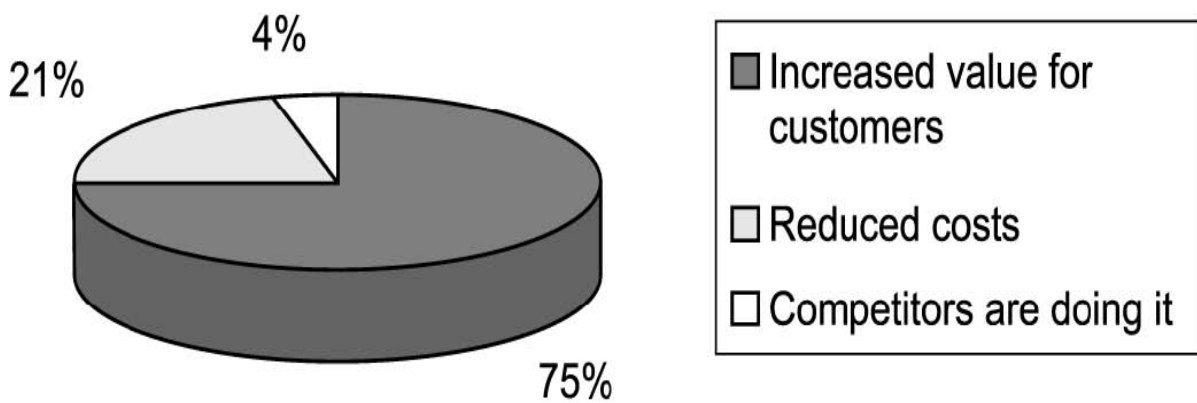
Figure 3 Perception of knowledge management

- ☐ Strategic Imperative
- ◼ Value Adding
- ☐ Fad

9%

31%

60%

Figure 4 The knowledge agenda

- ◼ Knowledge-based Organisations
- ☐ Not Knowledge-based Organisations

6%

94%

Figure 5 Current state of engagement with knowledge management

- ◻ Implemented knowledge management projects
- ◼ Evaluating knowledge management
- ☐ Planning to use knowledge management

9%

26%

65%
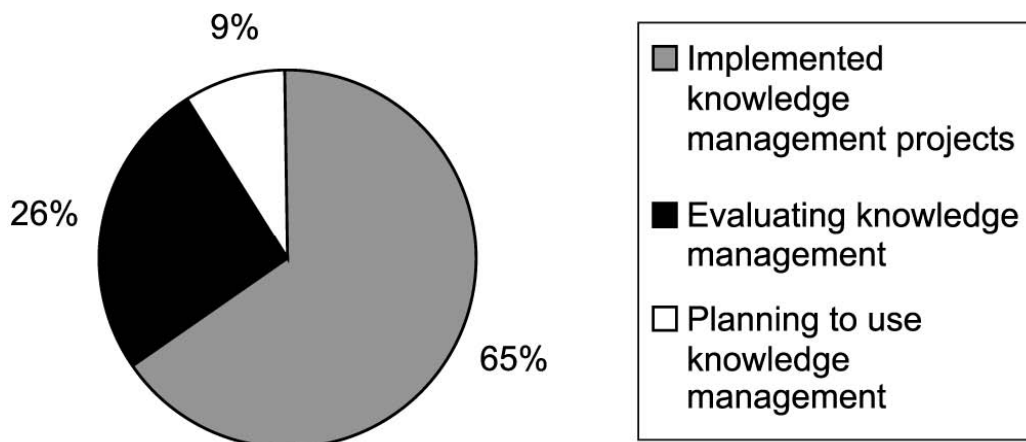
Figure 6 Reason for investing in knowledge management

4%

21%

75%

Increased value for customers

Reduced costs

Competitors are doing it

Figure 7 The most valuable feature of a knowledge management solution

33%

34%

33%

Enhanced ways of organising corporate knowledge

New ways to expose tacit knowledge

Support research and generation of new knowledge
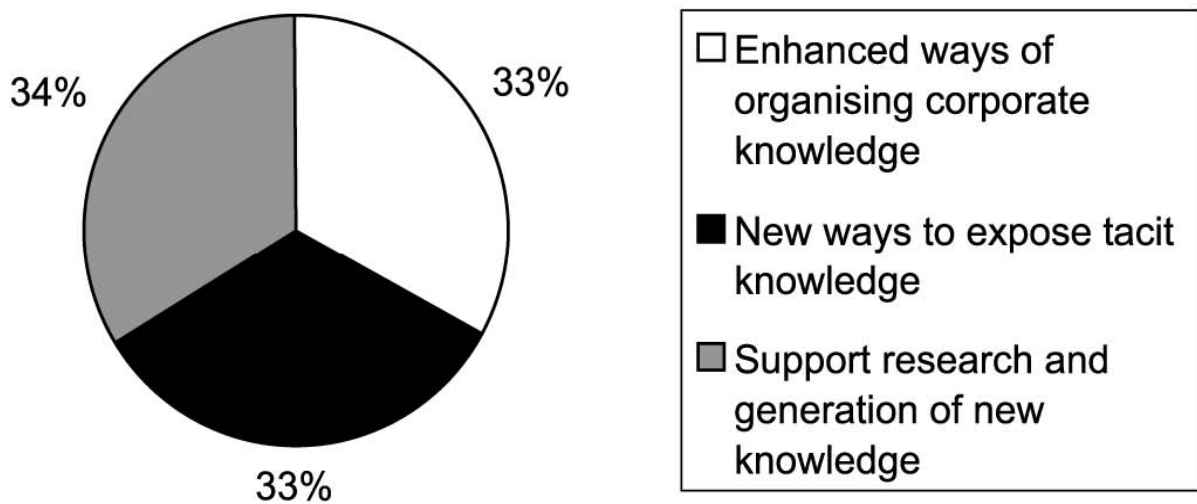
Figure 8 Barriers to the widespread application of knowledge management

10%

10%

42%

38%

Organisational culture resistance

Organisational structure
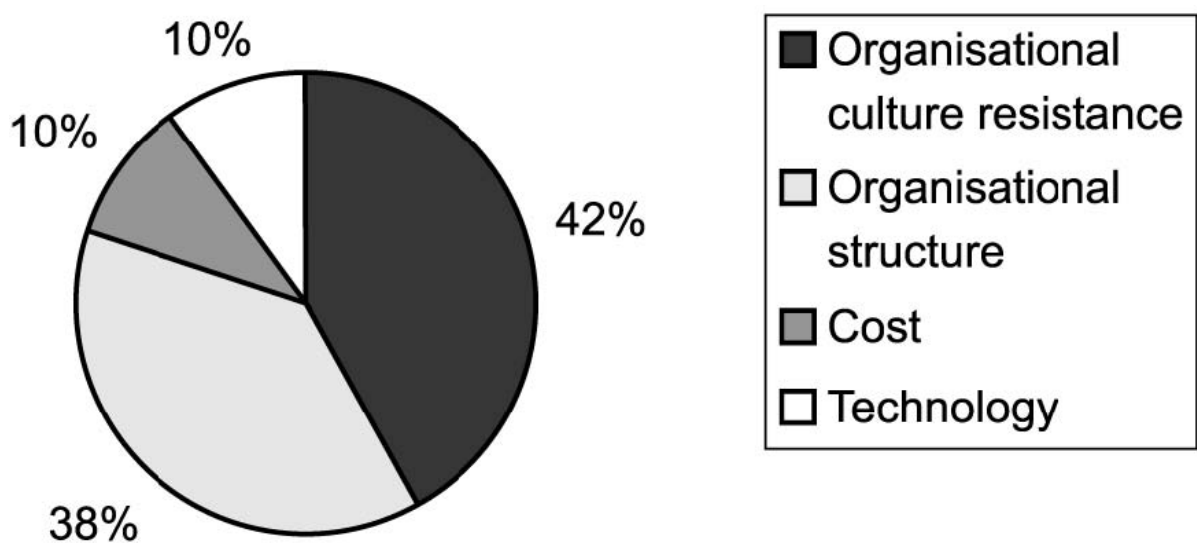
Cost

Technology

Figure 9 Costly mistakes due to insufficient knowledge or experience

20%

16%

64%

- ■ Best knowledge not accessible
- ■ Managers unaware of true costs
- □ "Knowledge bottlenecks" exist
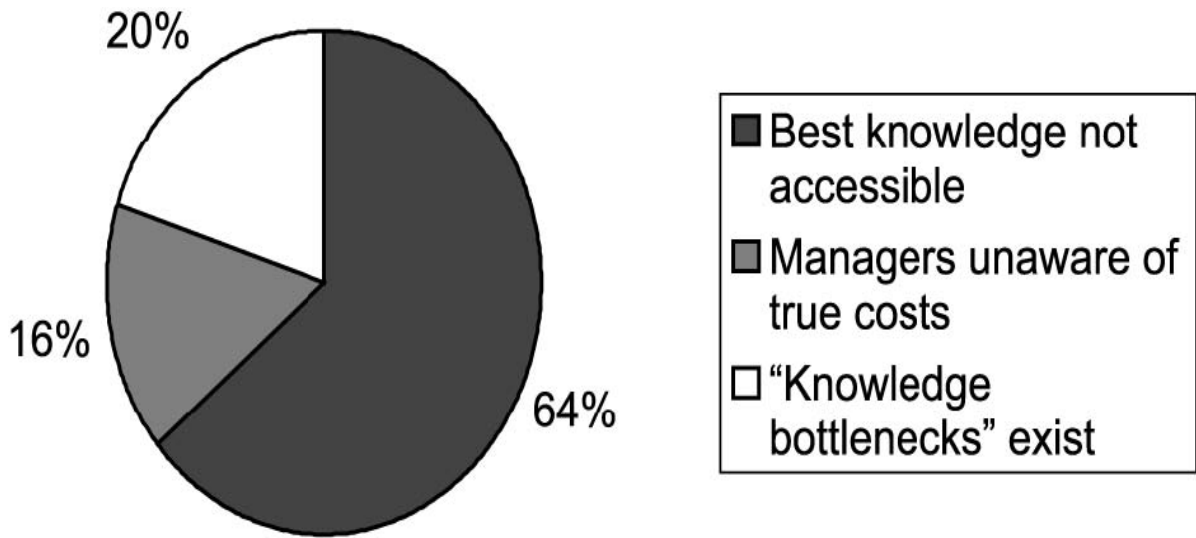
Figure 10 Environment needed to maximise gaining and sharing of knowledge

5%

20%

75%

- □ Learning and changed environment
- □ User friendly technique & technology environment
- ■ Interaction and reflection environment
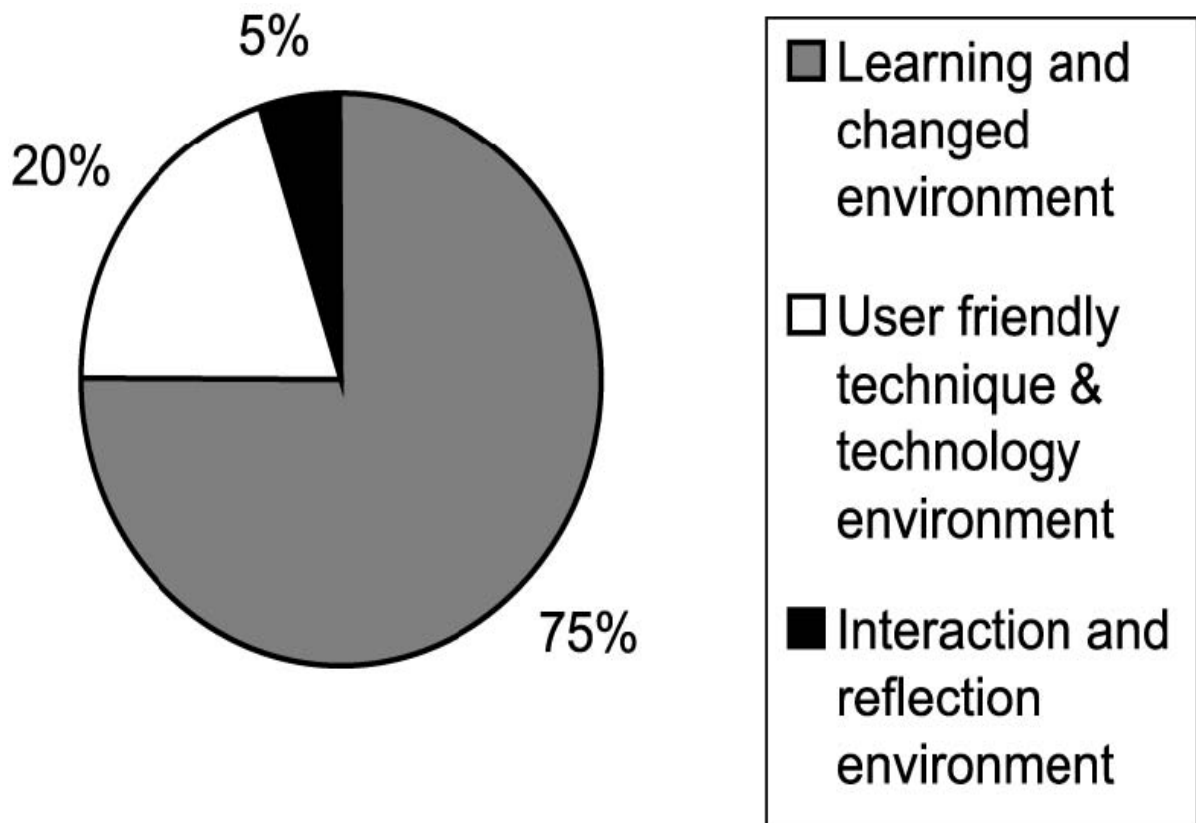
Figure 11 Technologies to contribute to a knowledge management initiative
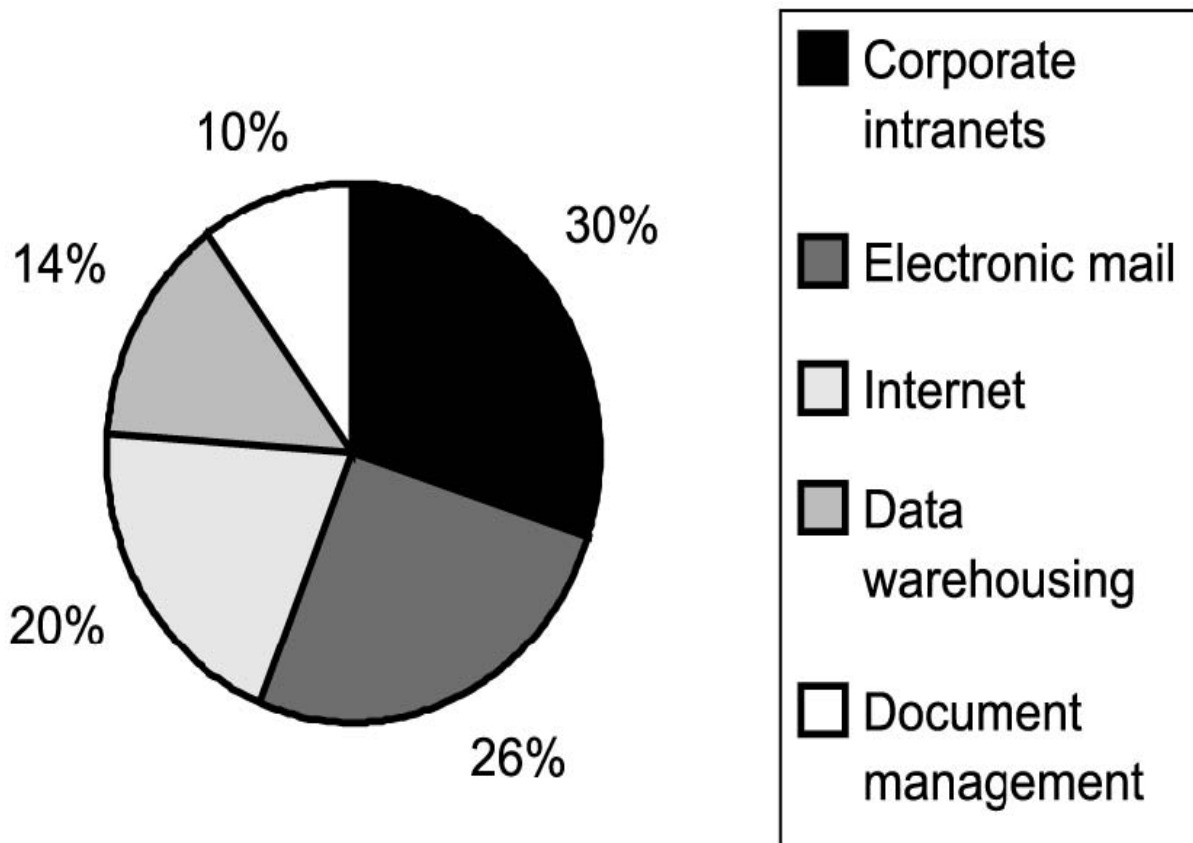
Figure 12 Techniques to support a knowledge management initiative
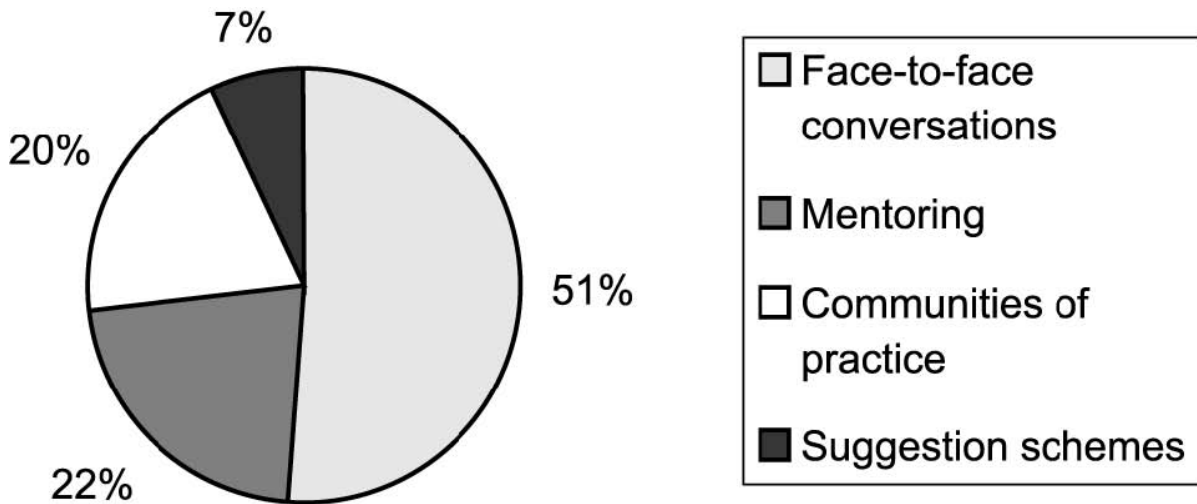
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