KNOWLEDGE MANAGEMENT: SUCCESS AND FAILURE FACTORS

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ABSTRACT
Knowledge management is an activity practised by enterprises all over the world. It is the deliberate and systematic coordination of an organization’s people, technology, processes, and organizational structure in order to add value through reuse and innovation. This coordination is achieved through creating, sharing, and applying knowledge as well as through feeding the valuable lessons learned and best practices into corporate memory in order to foster continued organizational learning.

Knowledge management is the systematic management of an organization’s knowledge assets for the purpose of 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.

Knowledge management efforts typically focus on organisational objectives such as improved performance, competitive advantage, innovation, the sharing of lessons learned, integration and continuous improvement of the organisation. KM efforts overlap with organisational learning and may be distinguished from that by a greater focus on the management of knowledge as a strategic asset and a focus on encouraging the sharing of knowledge. Managing knowledge efficiently and effectively is considered a core competence for organizations to survive in the long run.

This article gives a brief introduction about the success and failure factors of Knowledge Management (KM). This study focus towards many critical success and failure factors or enablers that determine the KM effectiveness within organizations, which in turn influence the total performance of the firm. Another purpose of the study is to collecting the information or knowledge about the different steps of KM processes and the various aspects of knowledge management.

We have seen that different number of HR organisations use the concept of knowledge management in the organization to find, select, organise, distribute, and transfer vital information. Through a successful knowledge management (KM) organizations improve their effectiveness and gain competitive advantage. The results of the study will help organizations to understand the impact that different enablers have on the KM successful implementation and how the effectiveness of KM affect firm performance.

KEY WORDS: Knowledge Management; KM basic concept; KM processes; KM aspects; KM success factors; KM failure factors.
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