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Knowledge Management

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Abstract: ***Knowledge management is the intentional and methodical alignment of an organization's people, technology, business operations, and organizational structure with the purpose of generating value through innovation and reuse. This coordination is accomplished through developing, exchanging, and putting information to use as well as by storing the best practices and priceless lessons acquired in corporate memory to support ongoing organizational learning. Therefore, it is crucial for firms to comprehend the fundamental ideas behind knowledge and how to successfully manage their knowledge assets. The purpose of this paper is to outline the knowledge management 3 types, SECI (Socialization, Externalization, Combination and Internalization) Model given by Nonaka & Takeuchi 1996 and future prospects of knowledge management.***
Keywords: Knowledge management and SECI Model.

I. INTRODUCTION

Identification, categorization, archiving, and dissemination of information inside an organization are known as knowledge management (KM). When knowledge is difficult to acquire within an organization, it can be extremely expensive for a firm since valuable time is wasted looking for pertinent information rather than finishing task-focused activities.

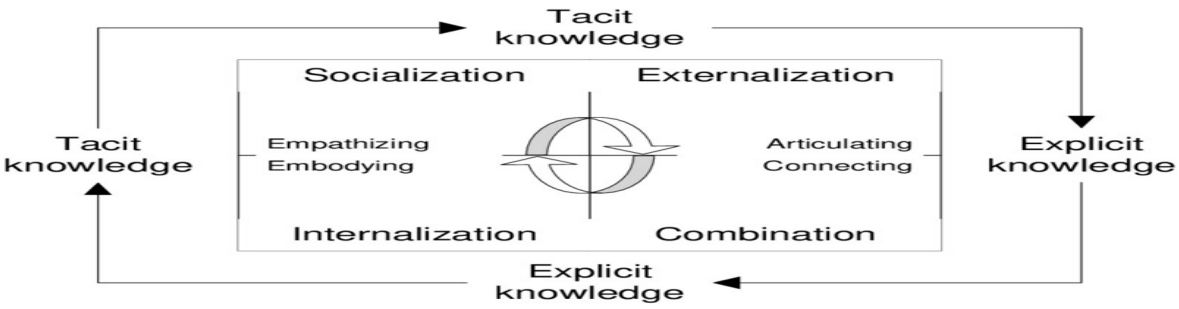
Companies with a knowledge management strategy get faster business results as a result of enhanced organizational learning and team member collaboration, which speeds up decision-making throughout the company. Additionally, it streamlines more administrative procedures like on boarding and training, which is said to increase employee retention and satisfaction.

II. THREE TYPES OF KNOWLEDGE

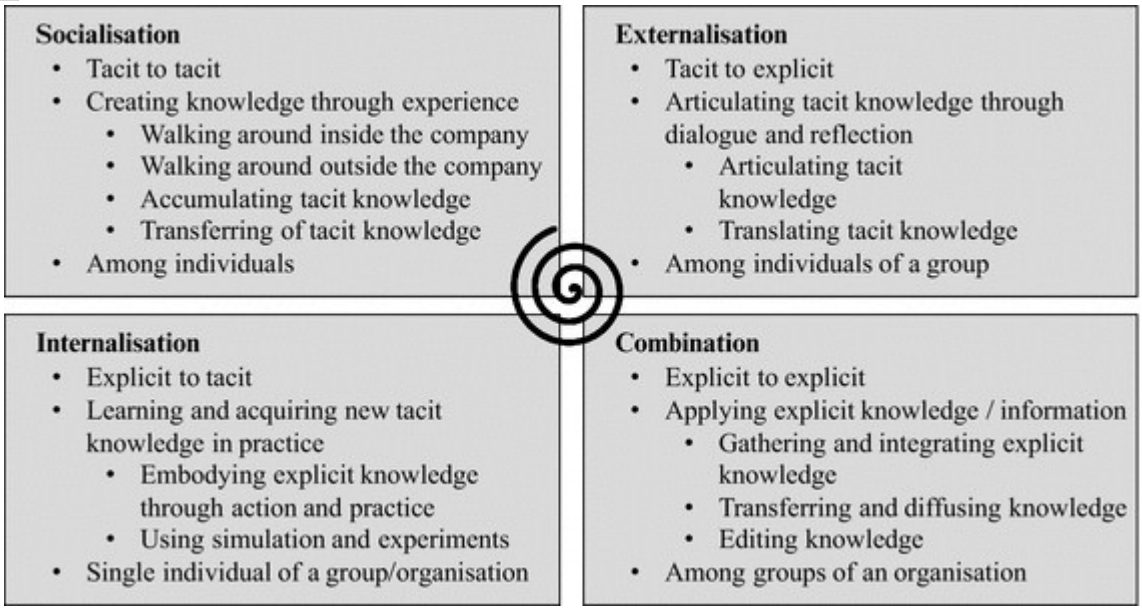
1) *Tacit Knowledge:* Intuitively grasped, this kind of information is often gained through experience. As a result, it is difficult to express and codify, which makes it difficult to impart this knowledge to other people. Tactic knowledge can take many forms, such as language, facial recognition, or leadership abilities.
2) *Implicit Knowledge:* While some literature equates implicit knowledge with tacit knowledge, some scholars differentiate this category and claim that strategy knowledge has a more subtle definition. While implicit knowledge does not always have this issue, tacit information might be challenging to define. Instead, there is still no documentation of implicit information. It can be referred to as "know-how" knowledge and has a tendency to reside within processes.
3) *Explicit Knowledge:* Explicit information is recorded in a variety of document types, including manuals, reports, and guides, making it simple for enterprises to transfer knowledge between teams. Possibly the most well-known sort of knowledge, examples include knowledge assets like databases, white papers, and case studies. This kind of information is crucial for maintaining intellectual capital within a company and for successfully transferring knowledge to new hires.

SECI (Socialization, Externalization, Combination and Internalization) Model given by Nonaka & Takeuchi 1996

The organisational memory created in this approach of knowledge generation takes the shape of user practise, cooperation, engagement, and learning. The process is not a set paradigm, but rather an ongoing churn of knowledge. This Nonaka-Takeuchi SECI spiral model is frequently used by the company as a visual depiction of continuous knowledge system activities.



Process of SECI Model



Key points of SECI Model

III. FUTURE PROSPECTS OF KNOWLEDGE MANAGEMENT

Companies experience a number of prospects when they embrace knowledge management strategies includes:

1) Document management solutions serve as a centralised repository for digital documents like Word documents, PDFs, and photographs. These technologies improve worker operations by making it simple to retrieve documents like lessons learnt.
2) Content management systems (CMS) are programmes that control the information of websites and allow users to post and change content. These are sometimes mistaken for document management systems, however CMSs can also support audio and video.
3) Intranets are exclusive intra-organizational private networks that allow internal stakeholders to share tools, processes, and enablement. They offer a number of groupware services, including internal directories and search, which promote collaboration despite the effort and money required to manage them.
4) Given their simplicity of usage, wikis can be a common knowledge management tool. They make it simple to post and alter information, but this simplicity raises questions about misinformation because staff members might update them with false or out-of-date data.
5) Determination of skill gaps: When teams consolidate explicit information or generate pertinent documentation around implicit or tacit knowledge, it can reveal gaps in fundamental competences between teams. The management can use this knowledge to create new organizational structures or hire more personnel.
6) Increased operational effectiveness: Knowledge management systems establish a central location where knowledge workers may rapidly find the information they need. As a result, less time is spent researching, which speeds up decision-making and results in cost savings due to operational efficiencies. Increased productivity cuts costs while simultaneously saving time.
7) Improved communication and collaboration: Organizational cultures and knowledge management systems work together to increase team member trust. These informational platforms increase worker transparency, fostering greater comprehension and agreement on shared objectives. Teams can accept innovation and feedback in an environment created by engaged leadership and open communication.
8) Data Security: Knowledge management systems give enterprises the ability to configure viewership control, permission control, and document security levels to make ensuring that information is communicated only through the appropriate channels or with the right people. Give your staff the freedom to access information in a secure manner.
9) To assist data analysis, data mining, artificial intelligence (AI), and machine learning, data warehouses compile data from several sources into single, central, consistent data storage. Companies can get insights by extracting data from these repositories, enabling staff to make data-driven decisions.

IV. CONCLUSION

Knowledge management practices have seen bright future prospects in day- to- day employee tasks, Self Serve customer services, on boarding employees. SECI (Socialization, Externalization, Combination and Internalization) is significant effort has been made to analyze the results based on a pragmatic perspective. The main goal of this strategy is to give the organization crucial connections to the local and global environments. Using AI and Knowledge Mining to Improve Information Discovery Knowledge Bots enabling faster access to information, individualized search results, seamless collaboration, the rise of mobile technology, all tools on one platform, cloud-based platform, and user-friendly interface.

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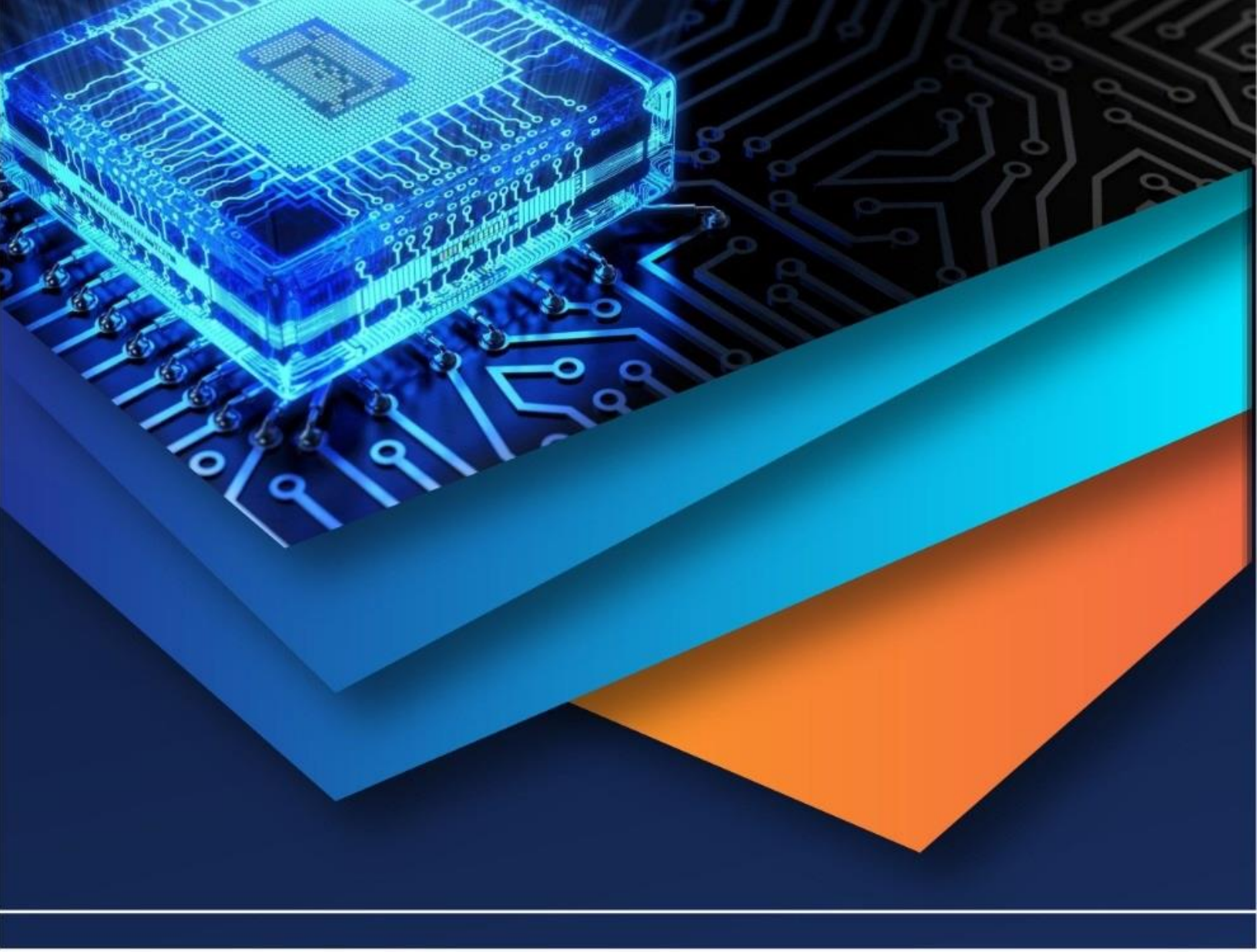

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