MANAGING INNOVATIONS THROUGH KNOWLEDGE MANAGEMENT FOR SUSTAINING EXCELLENCE IN THE ERA OF GLOBAL COMPETITIVENESS

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Abstract—Innovation is not a one day phenomena. There are various drivers of innovation like technological advancement, creativity and knowledge Management. Knowledge management is the most important of conscious strategy of getting the right knowledge, after sharing and putting information into action that helps in improving organizational performances and create innovation. Knowledge management is management of knowledge resources in the organization to the optimum scale thereby creating more appropriate technologies, more accurate and timely information base, and more competent human resources. Knowledge management is reflected in the capability of organization in giving information and doing innovations. R&D, Publications, IT, Media are only some of the reflections of Knowledge management. It is a frame work of management mindset that includes past experiences and creating new vehicles for exchanging knowledge management.

In the era of global competitiveness knowledge management became essential for all the members of top organizations. In current scenario many top level companies focus on managing knowledge capital, in the competitive era of business, it is most important tool for getting success of the companies. Knowledge has become commercial compulsions and the source of learning to train which will help people to know how to market, create selling strategy, agree on pricing and understand the prerequisites necessary into commercially visible product or service. As knowledge management ensures availability of knowledge rather than date or information, the decision quality undergoes a radial change. The result is a highly competitive and creative environment in the organization. Knowledge management demands a knowledge seeking and knowledge sharing community creation and above all nurturing such community within the structural limitations of organization. It requires a change in organization, particularly in its norms, values, beliefs, and structural variables

Index Terms— **Knowledge Management, Components, Techniques.** *(key words)*

I. INTRODUCTION

Knowledge management is the management of knowledge resources in an organization to the optimum scale thereby creating more appropriate technologies, more accurate and timely information base, and more competent human resources. Skilled human resource is the back bone of any competitive organization. Knowledge management is reflected in the capability of organization in giving information and doing innovations. It encompasses the complicities and nuances of human intellectual processes including tacit Knowledge learning and innovating processes, communication chain, culture, values and intangible assets. It also recognizes the subjective, interpretive and dynamic nature of knowledge. At the same time it embraces the dramatic developments in information technology and seeks to bring their benefits effectively to the organization. Different types of people have contributed to this development. We are moving towards knowledge society in which processes relating to knowledge creation, knowledge application and knowledge dissemination would become the most important processes.

➢ Garter Group defines it as: "Knowledge management is an emerging set of processes, organization structures and technology that aim to leverage the ability of organization. Automats allows individual to act quickly and effectively." Knowledge management is the conceptualization of an organization as an integrated knowledge management system which leads to:- Achieving substantial benefits for organization.

➢ Facilitates in decision-making capabilities

➢ Builds learning organizations by making learning routine

➢ Stimulates cultural change and innovation.

The concept has developed over nearly two decades as many ideas and activities have converged. It has arisen primarily out of the experience of a numbers of major cooperation and enriched by academics. Basis of competitions

would shift from sales turnover or market penetration to knowledge management. The power which was reflected in the form of muscles power in or Vedic civilization, military power in 1000 A.D. and in economics power in 20th century will now be reflected in knowledge power. The signs are already visible. India, with its vast technical and competent human capital, has started making presence at international level through IT industry.

'British Petroleum has speeded up the solutions of critical operation problem by employing virtual team management using video conferencing.'
Hewlett Packard speeded up its new product launch process by sharing its existing expertise. The above-mentioned instances are a few instances of knowledge management processes.

II. COMPONENTS OF KNOWLEDGE MANAGEMENT

- ➢ Technological capital
- ➢ Customer capital
- ➢ Human capital
- ➢ Structural capital.

Technological capital- Technological capital includes the techniques, copyright, patents and other technological innovations developed over time.
Human Capital- Human capital is the capabilities of the individual required to provide solutions to customers regarding product or services.
Customer Capital- Customer capital is the depth and width, the attachments and the profitability of customers.
Structural Capital- Structural capital is the resources, intrastate and capability of organization to meet market needs to pre empty innovations and social change processes.
There are two levels of Knowledge held within these areas explicit and tacit knowledge. Tacit Knowledge includes the intuition, perspectives, believes, values that people form as a result of their experiences, out of the beliefs and assumptions in our individual mindsets. We make decisions and develop patterns of behavior for everything we do. Our mindsets feed on themselves. Both positively and negatively, we believe what we see and we see what we believe. Explicit Knowledge is articulated knowledge. The words we speak, the books we read, the reports we write, and the data we compile. The greater level of Knowledge in an organization however is tacit & unarticulated. In the last few years, companies have started appointing Chief knowledge officers; Companies adopt various broad thrusts in applying knowledge management methods. For Example:-

- ➢ Benchmarking is merely a technique for sharing Knowledge processes. An organization identifies a benchmarking partner for sharing and developing knowledge bases. The benchmarking may be from the same industry or from different industry, but it must have acquired distinct capability and credence.

- ➢ Clustering wherein competitors join together to share key information and resources in order to excel and grow.
- ➢ Innovation-i.e. bridging the gap between the ideas and commercialization of ideas in practical manner. Innovation processes are reflected by the capabilities of organization in increasing pace of new product launch and in improving their products/services.

III. KNOWLEDGE MANAGEMENT PROCESS AND TECHNIQUES

A Knowledge management process encompasses a variety of innovative processes and technique which are diverse in nature and have different applications. The thrust is on mindset. Techniques evolve as the mindset of people change. Knowledge further adds to the change in attitude of people which triggers a change process in the organization. Some people call it managing in chaos, however, it would be better to club all these processes in Knowledge management processes which will in return contribute in organization rejuvenation and rebirth process. Knowledge management processes enable fundamental change.

- ➢ Companies appoint knowledge leader-a person responsible for knowledge management processes.
- ➢ Capturing and Reusing ruptured Knowledge: the organization recognizes that knowledge is usually' embodied in component parts of organization outputs, product design, project proposals and reports, documented, implementation procedures, software codes, etc. these outputs can be reused to reduce the time and resources etc. We call this explicit Knowledge. The companies try to categorize the documented objects in a predefined and structured manner so that users can locate them with ease.
- ➢ Identifying the sources and networks of Experience: Knowledge is knowing where intellectual assets and expertise are available within the organization. In these projects, instead of trying to capture and deploy knowledge content, efforts are made to make expertise more visible and accessible to employees. The focus is to facilitate connections between those who seek it. This eliminates situations where employees contact only the people they know of whom they think are knowledgeable enough to meet their needs, instead of approaching the organization declared subject matter specialists.
- ➢ Companies set up knowledge centers for facilitating knowledge flow across the organization and with the external world. These are knowledge centers where people from all the disciplines, who engage in developing the methods for knowledge management and actively involve themselves in processes relating

to Knowledge creation, Knowledge dissemination and knowledge application.

➢ Companies form intellectual capital terms to identity and audit intangible assets.

➢ Companies focus on development of knowledge bases best practices, expert directives, markets etc.

➢ Companies develop and master collaborative technologies i.e., intranets, web networks, groupware for exchanging information and processes. The knowledge exchange.

➢ Structuring and mapping knowledge needed to Enhance Performance: For example In any new project development and process design. A knowledge map is created, specifies the type of knowledge that may be needed at any stage of the project / process.

IV. THE MANTRAS FOR BECOMING AN EFFECTIVE KNOWLEDGE MANAGEMENT COMPANY

1. Appoint Knowledge Leader.
2. Commitment of the management.
3. Establish Clear Value Proposition.
4. Set up a compelling vision and knowledge Architecture.
5. Create a Learning Culture.
6. Create word class Technical Infrastructure.
7. Clear systematic knowledge processes.
8. Legal frameworks:-
    ➢ Copyright
    ➢ Original
    ➢ Infringement
    ➢ Patent
    ➢ Trademark
9. Challenges and conclusions
    ➢ Challengers/ Competitors
    ➢ Help People Overcome Introversion
    ➢ Specialist vs. Generalist-an issue of balance
10. Changing the structural systems.

V. CONCLUSION

Knowledge management process encompasses a variety of innovative processes and technique which are diverse and having different applications. The thrust is on mindset. Techniques evolve as the mindset of people change. Knowledge further ads to the change in attitude of people which trigger change process. The immediate benefits of knowledge management can be seen in the decision support system, the enterprise and the quality of the decisions taken by the staff. Knowledge is processes and interacts with external milieu. Big companies & economies have realized the significance of processes & happening of developing economies hence Knowledge Management is one of a key tool to build this mutually beneficial relationship. Knowledge management demands a knowledge seeking and knowledge sharing community creation and nurturing such community within the structural limitations of organization requires change in organization, particularly its norms, value, beliefs, and their structural variables.

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