

# Economics of Strategic Knowledge Management: A New Model for Assessment

Mohammad Safari Kahreh

**Abstract**—The increased prominence of knowledge related economics from the beginning of the 1990s have coexisted with the development of the new view on business strategy that emphasizes resource efficiency rather than the generally accepted competitive forces. Organizations are implementing knowledge management (KM) systems with the assumption that the result will be an increase in organizational effectiveness, efficiency, and competitiveness. Practices of knowledge management are context-specific and they can influence organizational effectiveness. Using the lessons learned from early adopters, many organizations have effectively provided their employees with the tools they need for managing and sharing knowledge. In the e-economy era, for achieve and sustain the competitive advantage, the implementation of strategic knowledge management (SKM) is undeniable. Through knowledge driven reconfiguration, integration and innovation of organizational competencies, are gained. And consequently knowledge oriented organizational subsystems, provide the basis for strategic knowledge management enabling competencies to combine their knowledge on markets and products to gain sustainable competitive advantage. In this paper a framework for the evaluating the knowledge management implementation from the economic perspective will presented. For meet this purpose data was gathered from the experts of the field. In this paper, after literature review for the SKM and economic perspective of SKM, by means of a standard questionnaire required data was gathered from the experts in both academican and professional section of the field. After analysis the data the main economic factors affecting the SKM implementation in the financial services with focus on banking sector, will recognized and presented. In the final part of the paper applied and theatrical recommendations will presented.

**Index Terms**—knowledge management, financial services, strategic, Economic perspective, banking sector.

## I. INTRODUCTION

This Knowledge has been recognized as an important source of competitive advantage and value creation [19, 24], as an indispensable ingredient for the development of dynamic core competencies and, more generally, as a determinant factor for firms with global ambitions. Moreover, knowledge that firms acquire is a dynamic resource that needs to be nourished and managed carefully. Although this is true for all industries, it is particularly relevant to all those traditional sectors where companies have to cope with globalization, mature markets, increased customer service, cost reduction and changing purchasing behaviors. The

banking sector is among these and, due to its great impact on employment and economic output, it has alerted the managerial and academic communities to understand the importance of how to create and effectively use knowledge based resources.

In order to investigate how organizations manage, exploit and nourish their knowledge, this paper uses a framework for the analysis of organizations as knowledge systems [15] composed of a collection of four knowledge processes: creation and/or acquisition (hereafter creation/acquisition); storage and retrieval; transfer and sharing; and application. The model, even though it dates back to the late 1970s, is still considered as a reference point for the knowledge management literature and provides a starting point for more recent models [2, 28]. In fact, many of the frameworks developed widely overlap.

An increasing range of disciplines have drawn attention both to the significance of knowledge and its various codified and explicit forms in terms of business success [37]. It is worth underlining that the concepts of knowledge and information tend to be used interchangeably throughout the literature and praxis [17, 31]. For example, information management captured on corporate databases is often considered an example of corporate knowledge and knowledge management. Although information and data management are important pillars of knowledge management, knowledge management encompasses broader issues – in particular, the creation of processes and behaviors that allow people to transform information within the organization and create and share knowledge. Thus, knowledge management must encompass people, process, technology and culture. Mindful that data and information management are integral to, but not exhaustive of knowledge management, the knowledge processes introduced above are briefly described here.

- **Knowledge creation/acquisition** is the process of generating knowledge internally and/or acquiring it from external sources. It is worth noting that the effective acquisition of knowledge from external sources depends on the ability of the firm to recognize the value of new external information, assimilate it and apply it to commercial ends. Cohen and Levinthal [5] label this capability a firm's absorptive capacity, which is largely a function of the firm's level of prior related knowledge. According to this perspective, what is just information for some constitutes valuable knowledge for others and vice versa.
- **Knowledge storage** and retrieval refers to the processes of knowledge structuring and storing that makes it more formalized and accessible.
- **Knowledge transfer and sharing** refers to the processes of transferring, disseminating and distributing knowledge in

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order to make it available to those who need it.

- **Knowledge application** can be defined as the process of incorporating knowledge into an organization's products, services and practices to derive value from it.

A primary objective of knowledge management (KM) research and practice is to facilitate effective and efficient knowledge-sharing among organizational members [7, 8, and 25]. Companies across all sectors recognize that effective SKM plays a critical role in their future success. Few organizations, however, have tackled KM as effectively as they should. Parlbay [9] found that many organizations still face serious problems in managing knowledge, such as: the difficulty of capturing tacit knowledge, lack of KM policies, lack of methods for mapping knowledge, and knowledge overload.

Thus, the main question of this research is:

What are the important criterias for evaluating the Strategic Knowledge Management implementation from the economic perspective in the banking sector? Based on the answers for this question, in this paper a framework for the evaluating the knowledge management implementation from the economic viewpoint will present.

## II. THEORETICAL BACKGROUND OF KNOWLEDGE MANAGEMENT

Knowledge management (KM) is one of the emerging topics of academic and professional discourse in many fields of knowledge, including cognitive sciences, sociology, management science, information science (IS), knowledge engineering, artificial intelligence, and economics [6, 18, 22, 23, 33, 39, 41] Knowledge integration can broadly be defined as the processes by which several individuals combine their information and uniquely held knowledge to create new knowledge; and also Knowledge management (KM) is considered a strategic and value-added endeavor for improving an organization's effectiveness in the changing social and business environment [14]. Drucker [11, 12] described knowledge, rather than capital or labor as the only meaningful resource in the knowledge society, and Senge [36] has warned that many organizations are unable to function as knowledge based organizations, because they suffer from learning disabilities. Although, there is recognition that the knowledge society and the knowledge economy have arrived, and that knowledge is a key business asset, organizations are still in the early stages of understanding the implications of knowledge management. Rowley [32] and Bhatt [4] determined by organizational capabilities and core-competencies. Prahalad and Hamel [29] continue by stating that the increased realization of knowledge as the core competence is becoming a crucial survival factor. The recent advances in the emerging field of computing and high-speed communications have increased the organizations interesting the topic of KM. This growing field is categorized with the Information and Communication Technologies (ICTs). With increasing capabilities of ICTs, an understanding of different knowledge strategies has become much more important [3]. Strategies to investigate Knowledge Management (KM) would be to increase the level of social interaction that occurs in the organization, as only some of which may be

technologically assisted, Bontis [3]. It is more important to say that ICTs provide information and knowledge sharing with a new dimension. To some extent, every human process issue is a key success factor. Everyone has been important since people first formed organizations to accomplish tasks too big to be performed by individuals working alone - and every one will continue to be a challenge as long as people work together. The form each takes is constantly evolving to fit changing circumstances, but every once in a while, major shifts occur which dramatically change what is required in each of these key areas. We are experiencing such a shift right now moving from the industrial age to a knowledge-based economy.

Although KM concepts have been around for a long time, the term "knowledge management" seems to have arisen in the mid-70s. Nicholas Henry uses 'knowledge management' in a manner that resembles our current understanding of the expression. Defined broadly, "KM is the process through which organizations extract value from their intellectual assets". By adopting this belief of KM, the following definition of KM is suitable. "Knowledge Management caters to the critical issues of organizational adaptation, survival and competence in face of increasingly discontinuous environmental change. Essentially, it embodies organizational processes that seek synergistic combination of data and information processing capacity of information technologies and the creative and innovative capacity of human beings". To clarify, a classification of knowledge management is made in two dimensions: one dimension is to manage existing knowledge, which includes developing of knowledge repositories (memos, reports, presentations and articles), knowledge compilation, arrangement and categorization. Another is to manage knowledge-specific activities, that is, knowledge acquisition, creation, distribution, communication, sharing and application. Knowledge management consists of the administration of knowledge assets of an organization and the, sharing and enlargement of those assets. Knowledge modeling plays a crucial role in the achievement of these goals. In practice, knowledge management often encompasses identifying and mapping intellectual assets within an organization, generating new knowledge for competitive advantage, and making vast amounts information accessible, considering and enabling all of the above. Knowledge Management looks at how an organization adapts to changing conditions in order to survive; in the same way that animal and plant species change over time to adapt to changing conditions, unsuccessful firms die off or are swallowed up by more successful competitors [10, 35]. KM is concerned with the exploitation and development of the knowledge assets of an organization with a view to furthering the organization's objectives [1, 34]. Knowledge maps can be a useful method to support the KM strategy since it takes both individual and team level interactions and processes into consideration. In reflecting on the concept of knowledge management (KM), Wilson argues that KM means different things to different companies and some organizations having tried KM have moved on to other things [20, 21].

Although there is not a universally accepted definition of knowledge and KM, many organizations are eager to

implement KM systems. Organizations are implementing them with the assumption that the result will be increased organizational effectiveness, efficiency, and competitiveness [26, 40]. Many claim that knowledge is the most important source of competitive advantage and sustained superior organizational performance [30]; however, the link between KM and organizational competitive advantage is tenuous. In the table 1, the main KM approaches are listed.

TABLE 1. KNOWLEDGE MANAGEMENT APPROACHES [38]

Approaches	Main focu
<b>Technological</b>	Enhancing KM quality by supplying tools for effective storage and distribution of knowledge.
<b>Intellectual asset</b>	Enhancing KM quality by valuing knowledge assets in financial terms and reflecting them in accounting practices.
<b>Organizational learning</b>	Facilitating knowledge creation and sharing by developing positive work environment or effective reward systems.
<b>Process</b>	Enhancing KM quality by identifying key processes on which important knowledge flows, and managing them formally.
<b>Philosophical</b>	Gaining a higher understanding of knowledge lead by asking questions such as 'do we know what we do not know' towards development of new ways of thinking.

#### A. Strategic Knowledge Management

A primary objective of knowledge management (KM) research and practice is to facilitate effective and efficient knowledge-sharing among organizational members. A strategic knowledge management capability enables an organization to combine its knowledge on markets and products with change adaptation knowledge to gain sustainable competitive advantage. A strategic knowledge management capability should facilitate early recognition of change patterns of from which possible explanations and therefore possible expected change trajectories can be made and then monitored. The key is to understand the change reasons in order to design appropriate responses taking into account the organizational constraints and optimizing time and cost [16]. To link knowledge management with business strategy it is first necessary to establish an understanding of the advantage that comes from knowledge as a strategic resource enabling the company to better formulate and execute its competitive strategy.

For this, a knowledge view of the organization must be created and used to define its knowledge oriented competitive positioning in the specific sector in which it operates. Next, an evaluation of current knowledge capabilities together with performance optimization techniques will determine what needs to be done.

#### B. Knowledge as a Competitive Advantage

The question is, how can companies use knowledge to secure a strategic advantage? Concisely, it is about generating greater value through the knowledge in products, people, and processes. That is, Knowledge in Technology or

Products implies Tools and infrastructure, leading to 'Intelligent' or 'smart' products which can command premium prices and be more beneficial to users. One example is the 'intelligent' and expert systems in the banking sector in order to enhance level of customer satisfaction and loyalty. Knowledge in People, wherein is Communication- is "Our most valuable asset", according to many company reports. Although the actual way the "People" issues are treated and managed may often belies this, it still remains the most important factor. For example, the 'Learning Organization' programs, is one way of nurturing and applying underutilized talent. Knowledge in Processes, which is the KM-Practices, in many companies; there are often differences in performance levels among different groups performing the same process. Closing such a gap saved Texas Instruments the cost of one new semi conductor fabrication plant (a \$1billion investment). These are not the only ways that companies are creating strategic advantage through knowledge but give a flavor of what is possible. Others include active management of intellectual property port folio of patents and licenses, and creating new businesses that exploit internally generated information and knowledge.

#### C. SKM in practice

The working definition of knowledge is that Knowledge must involve an agent, who uses knowledge to perform actions necessary to reach a goal. Knowledge can and should be evaluated by the decisions or actions to which it leads [7]. When knowledge is of essential importance for the realization of the strategic goals of the organization, such organizations are called knowledge intensive. In order for an organization to move from a knowledge-intensive structure to a knowledge-based structure, is necessary to start by identifying organization structure from a knowledge perspective. The level of knowledge orientation of an organization is based on seven characteristics: strategy, organizational structure, technology, performance measurement, HRM, culture and level of explicitness of knowledge. Having identified the knowledge situation of the organization, the next step is to evaluate the specific knowledge problems in the organization, or in one of its departments, processes or activities. The most usual knowledge problems are unbalanced distribution, fragmentation, unavailability and inaccessibility of knowledge. This procedure, called a knowledge audit, is based on the following steps:

- Identification of organization goals (or department goals, process goals or activity goals).
- Identification of problems which hinder the achievement of these goals.
- Identification of the organizational processes to achieve organization goals.
- Analysis of these processes from a knowledge perspective.
- Analysis of the problems from a knowledge perspective.
- Identification and definition of knowledge problems and generic solutions.
- Implementation of concrete solutions.

Although KM is as an enterprise-wide goal, many companies kickoff an initiative in one department and then extend the practices throughout other parts of the

organization. Often KM practices relating to service and support can be defined as knowledge-powered problem resolution-using a knowledge base, knowledge sharing, collaboration and knowledge recycling to efficiently solve customer questions [10].

### III. RESEARCH DESIGN AND METHODOLOGY

For achieving the research model, with focus of the full literature review and also with interview the experts of the field and Focus Group method the final valid model will be provided. Exerts of the field are including both academicians and professionals of banking sector and business expertise.

#### A. Research Method

The method of this research are Applied Research in goal, and in the view point of data gathering is Descriptive-Analytic (non-experimental) that is implemented with the case study format. In this study, with complete literature review, 20 criterias for evaluation of Strategic Knowledge Management (SKM) implementation in the banking sector are identified. After recognition the criterias, by interview with experts of the field, some modification was made and finally the appropriate questionnaire for data gathering was established.

By effective interviewing among the academicians and professionals (practitioners) of the field, the main criterias for evaluation of ESKM implementation in the banking sector was identified. Table 2 shows the descriptive characteristics (respondents) of the case study of the research.

TABLE 2. SPECIFICATIONS OF THE EXPERTS OF THE RESEARCH

Specifications	Percent	Numbers	Total
<b>Work area:</b>			
<b>Academicians</b>	0.75	15	20
<b>Professionals</b>	0.25	5	
<b>Graduate</b>	0.25	5	20
<b>Post graduate</b>	0.30	6	
<b>PhD Students</b>	0.45	9	

#### B. Research Theoretical Framework

To illustrate the position of knowledge management in the main dimensions of business strategy of the organization, especially in the banking sector, we develop the following conceptual framework. This framework shows the important role of KM in the four steps the strategic management of the banking sector including: environmental scanning, business strategy formulation, business strategy implementation and strategic evaluation and control. The basic process is to develop a knowledge oriented business strategy, which identifies the crucial areas where the company will build strategic knowledge capabilities (i.e. knowledge on products and associated adaptation reconfiguration). A knowledge management capability must then be developed to support the development and management of the chosen strategic knowledge capabilities. The continuous improvement of all the elements in strategic knowledge management through appropriate feedback handling mechanisms is highlighted. Economic factors of SKM, that research model describe, are identified and presented in the next section in this research.

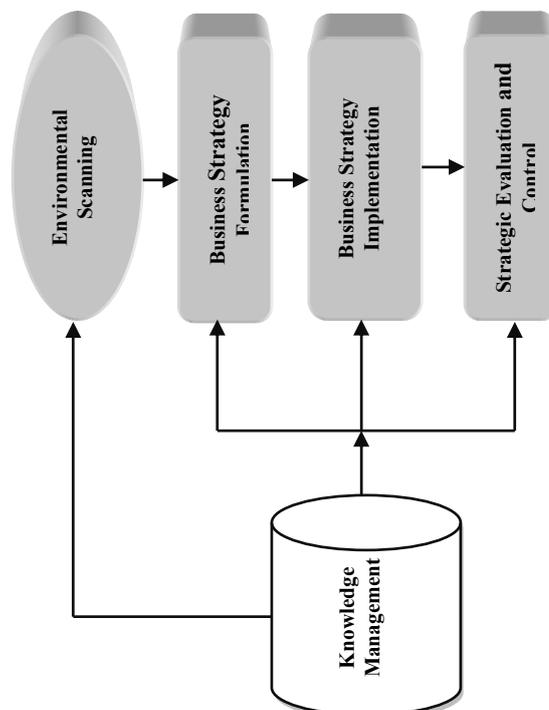


Figure 1. The research Theoretical Framework

#### C. Research Model and identified Criterias for SKM Assessment

In the table 2, final criterias for evaluation economics of strategic knowledge management are identified. This criterias will be providing after some modifications that will be applied by the ideas of the experts of the research.

TABLE 3. THE MAIN CRITERIAS FOR EVALUATION OF ESKM IMPLEMENTATION IN THE BANKING SECTOR

No.	Criteria
1	Financial ratios
2	Growth and learning
3	Organizational change context
4	Cost management
5	Revenue management
6	Customer Relationship Management (CRM)
7	Corporate Social Responsibility (CSR)
8	Corporate Productivity ratio
9	Knowledge capabilities enhancement
10	Knowledge assets of the organization
11	Competency- driven enhancement
12	Organizational strategic capabilities
13	knowledge management quality
14	Employment request and turnover ratio
15	Risk management
16	Organizational ambiguity
17	Organizational agility
18	Knowledge sharing barriers
19	Reward system enhancement
20	Knowledge management infrastructures

### IV. RESULTS

For answer to this question that: “what are the most important criterias for evaluation the SKM implementation in the banking sector?” and clarify this criterias, the Bonferroni test is used. By means of this test the rank of any criteria is clarified. The results of this test are showed in the table 4.

TABLE 4. THE RESULTS OF PARED COMPARE OF CRITERIAS FOR EVALUATION THE ESKM IMPLEMENTATION IN THE BANKING SECTOR

The rank of criterias	Mean	Sig*	Rank
Financial ratios	7.670	0.000	3
Growth and learning	6.765	0.000	17
Organizational change context	7.1308	0.000	18
Cost management	10.303	0.000	2
Revenue management	10.530	0.000	1
Customer Relationship Management (CRM)	9.833	0.000	6
Corporate Social Responsibility (CSR)	6.6231	0.000	19
Corporate Productivity ratio	9.700	0.000	7
Knowledge capabilities enhancement	9.3846	0.000	9
Knowledge assets of the organization	9.500	0.000	8
Competency- driven enhancement	7.534	0.000	15
Organizational strategic capabilities	10.541	0.000	5
knowledge management quality	7.4615	0.000	16
Employment request and turnover ratio	8.8659	0.000	20
Risk management	10.569	0.000	4
Organizational ambiguity	6.2385	0.000	13
Organizational agility	9.261	0.000	12
Knowledge sharing barriers	5.195	0.000	14
Reward system enhancement	7.8358	0.000	11
Knowledge management infrastructures	10.540	0.000	10

\*  $\alpha = 0.05$ 

The importance of the identified criterias for evaluation the SKM implementation in the banking sector in Iran, based on the gathered data, in the following figure is showed.

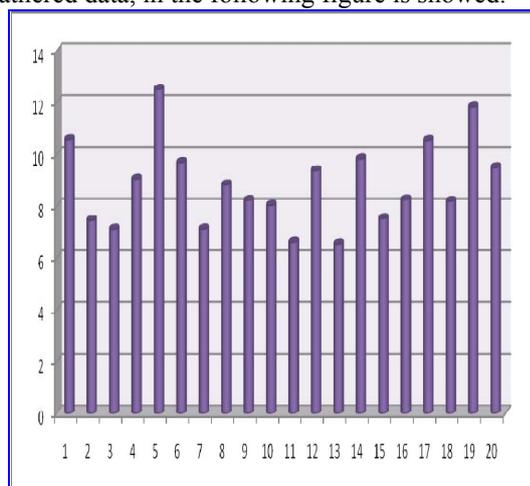


Figure 2. The importance of each criterion for evaluation the ESKM implementation in the banking sector

## V. CONCLUDING REMARKS AND RECOMMENDATIONS

Knowledge forms are an important asset in modern organizations especially in the financial services industry. To gain and sustain competitive advantage, lifetime relationships with customers and long term profitability, financial services organizations must manage their knowledge resources, which is referred to as knowledge management (KM). There are different types of KM with regard to how organizations accumulate knowledge, insights, and valuable expertise over time. However, regardless of type, the goal for KM is to support learning and organizational improvement in the processes and functions. The application of KM in the crucial sections of the organizations, that we named strategic areas or the organization, is strategic knowledge management. In this

study for achieving a framework for evaluating the SKM implementation in the banking sector, 20 criteria by using the experts of the field was identified and presented. Based on the viewpoints of the research population and experts of the field, data was gathered and analysed. Results showed that for evaluating the ESKM implementation in the banking sector the main criterias are: Revenue management, cost management and financial ratios. Other criterias are listed in the table 4.

This research is the innovative and applied and has very important results for practitioners in the banking sector for implementation the strategic knowledge management. This applied research demonstrates that when the SKM implementation in the banking sector will successful that significant change or modification is arise in the areas or ratios that identified and presented in this study.

Hence, for achieving the successful SKM implementation, managers and other decision makers in the banking sector should attend to these criterias and measure their efforts through these criterias and endeavour to enhance the most important criterias in the field.

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