

Chapter 14

Knowledge Management for Enhancing Management Graduates' Competencies

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ABSTRACT

This chapter per the author lays into limelight the significance of the notion of Knowledge Management implemented on the academic level and the lucrative outcomes that originate and are practiced by the carriers of the knowledge, i.e., the students in the professional domain. Knowledge has become a crucial asset to any organization regardless of which industry it belongs. However, there is a prominent lack of management and systematization of knowledge in HEIs which projects adversely on the organisational performance of these students. Hence, this chapter emphasizes on the implementation of Knowledge Management in academic institutions to develop a powerful relationship between industry and institution through the medium of the competencies that are generated in the students through organisational learning and KM strategies.

INTRODUCTION

Knowledge has become a crucial asset to any organization regardless of which industry it belongs. This is due to the complexity involved in generating and managing knowledge to its fullest. Knowledge being an intangible asset, the investment made on it is difficult to justify in terms of ROI. In view of this, one may misconstrue that higher educational institutions (HEIs) are the source of knowledge generation and management and so require no investment in doing so. They already possess the best approaches, strategies and practices towards furnishing people with knowledge. As a result of this, there is no proactive discussion and re-thinking in the higher educational institutions whether to invest in designing or re-designing Knowledge Management (KM) practices to improve the quality of education and students learning outcomes. On the other hand, with the multi-fold and multifaceted global advancement in all

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the fields, preparing students for global citizenship has become a dire need. To do so, higher educational institutions should provide academic excellence and also groom students to be technically competent and globally employable. Thus, higher educational institutions need to manage knowledge consistently in innovative ways so that its knowledge management efforts typically focus on its objectives such as improved performance and competencies of students, outcome based education (OBE), competitive advantage, and innovation, the sharing of lessons learned, integration, and continuous improvement and so on. The implications of Knowledge Management range positively on a wide spectrum as it compasses in it, knowledge creation, knowledge maintenance, knowledge sharing, organisational learning and several other crucial components that promise the students a quality based education which is also pragmatically enriched as it would train them to survive and excel in the professional market and any other space that is conducive to the knowledge culture.

The objectives of this chapter thus revolve around the knowledge culture created by knowledge management tools and strategies induced into the academic environment so as to build a bridging trajectory towards the industrial world. The primary objectives thereby are:

- To study the awareness and adoption of KM strategies and practices in institutions of higher learning with reference to the Management institutions under Savitribai Phule University, Pune, India
- To suggest Knowledge Management as a strategic tool for capacity and competency building for Management Students.

The review of literature trailing below aims to analyse Knowledge Management strategies, their implementation in management institutes and other institutions of higher learning in India, their pivotal role in enhancing the management graduates' competencies in light of Huang's four process of Knowledge Management and Organisational Learning.

REVIEW OF LITERATURE

Knowledge Management and Its Strategies

Knowledge being a ubiquitous notion necessitates to be managed, organised, moulded and imparted in a way that renders it quintessentially useful and lucrative in its approach (with regard to the academic tangent that meets the professional sphere). Pedagogic developments and enhancements in the knowledge economy are in the need of a constant recognition, a significant prominence as well as a conscious implementation, especially in the educational institutions. All of these developments have created a strong need for a deliberate and systematic approach to cultivating and sharing an institute's strategies and knowledge base — one that is populated with valid and valuable trainings acquired along with the most effective practices.

Perceiving this aspect from a different parallel, the competencies of the graduating students portrayed on the professional front are, in all probability, related to the effect of the management of knowledge and the strategic methodologies of systematising knowledge by their respective academic institutes. On one hand, the graduates absorb the influence of orientation on knowledge and on the other hand, these imminent professionals must maintain the constancy of executing knowledge management even in their

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