

Knowledge Management: A Catalyst for the Phenomenal Growth in IT Business Processes

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EXECUTIVE SUMMARY

The evolution of knowledge and knowledge-based issues are significant for effective management of knowledge. The effective management of knowledge has been characterized as a prerequisite for organizations looking for sustenance in this competitive era. This case focuses on the sphere of knowledge management to throw the light on the importance of knowledge management in an IT company. The case will manifest the fact that knowledge management is indispensable for organizational performance. The case also focuses on giving attention to three key components—people, processes, and technology—that will help to manage knowledge in an effective way. The main objective is to prioritize the processes of acquisition, integration, and usage of knowledge, which is what knowledge management (KM) is all about. KM is a process that through creating, accumulating, organizing, and utilizing knowledge helps attain the objectives and improve the organizational performance. The major benefit of introducing KM practices in organizations is its undeniable impact on organizational performance.

INTRODUCTION

Knowledge management has been widely used in many product-based and service-based companies. But, there are an only few studies and research has happened to explain the scenario in the service industry but service sector is constantly growing. Thus, it is necessary to understand the situation and how the service sector develops knowledge management strategy. Knowledge management can play a very significant role in the productivity of a company. This chapter is an attempt to explain why knowledge management is necessary for service companies and show how the service companies use knowledge management to gain competitive advantage. In service industry, knowledge is the key asset. With the needs of the customers become more and more complex, the services must be marked up to resolve these needs. This means that knowledge must also be captured, disbursed and stored in an efficient manner. There are various industry recognized tools available to manage the knowledge content.

As the industry is moving towards,

- Optimized cost models,
- Minimum human intervention and
- Faster speed to market

These demand introduction of automated tools (such as Arago) with artificial intelligence. However, making these tools ready to meet these service demands itself need very robust knowledge assets, patterns and trends, which will help these tools behave in proficient manner. Tools like ServiceNow, Confluence, Altier, Remedy and the like act as linked repositories where these Knowledge assets can be structured in a way to be accessible. Although the software industry is so young if we compare it with other industries, but it has turned out to be a heart of almost all industries in today's era. This results into the demands of software products which are of better quality that can accomplish goals like market competitiveness as well as the satisfaction of client. To fulfil these requirements, software organizations have tried to make optimum utilization of their resources. Knowledge is one of its most imperative resources for any software industry. In the past, this knowledge has been stored on the paper or in the mind of people but paper has a limitation of accessibility and it is tough to update it. Knowledge in the mind of people is lost when they leave the organizations. Moreover, in big organizations, it can be challenging to capture knowledge of individual employees in specific issues, knowledge is something which has to be collected systematically, stored in a corporate reminiscence, and is shared across the organization. For the purpose of knowledge sharing, the organizations

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