Chapter 6
From Knowledge Management to Social Networking

ABSTRACT

The Internet has resulted in many developments that have profoundly changed our culture. One of the most recent and most transformative is the rise of social networking. This chapter explores the benefits of social networking in the business world. Compared to traditional knowledge management approaches, social networking offers many benefits both for individual businesses, which may use it to gain competitive advantage, and for the advancement of whole fields of knowledge. The impact of social networking on medicine, law, accounting, journalism, radio and video, and publishing is discussed. Social media is having such a broad impact because it offers new paradigms of knowledge workflow that are changing the way work is done on an individual level, leading to an overall increase in efficiency.

INTRODUCTION

The Internet represents one of the most major developments in technology and culture that the world has even known. And yet, the Internet is not just one singular development but a continuously developing platform on which our culture is being built in the new millennium. The Internet itself continues to grow and change as more people make use of it, with the result that we're now saying goodbye to "the

Web" and welcoming in "Web 2.0". Designed from the ground up around the maintenance of localized databases and user interactivity, Web 2.0 is at the heart of the social networking boom that is the latest way the Internet is changing everything.

THE RISE OF SOCIAL NETWORKING

Online social networks have come a long way in a very short time. Take Twitter, for example. It wasn't long ago that Twitter was a source of novelty, something that you used to pass the time and let your friends know what you were up to while waiting in a long line at the supermarket or standing in a bookstore trying to decide what to read next. Now, it is a trusted news source. Public figures in all arenas, from sports to entertainment to politics, typically maintain Twitter accounts and update them regularly. It is downright amazing how quickly the service has grown. Since its inception, it has maintained an average yearly growth of nearly 1,400 percent. In April 2009, seven million unique visitors per day came to Twitter to "tweet" their own posts and devour the tweets of others (Schroeder, 2009). Within a year, Twitter announced it had passed 100 million unique visitors a day (Oreskovic & McCormick, 2010).

Facebook gives us another example of the explosive popularity of social networking. Originally established as a way for Ivy League undergraduate students to network with one another, it soon spread to become one of the most popular sites in the history of the Internet. The site made headlines for making the jump from 100 million user accounts to 200 million in just eight short months. Certainly, growth has been phenomenal; Figure 1 shows the number of registered Facebook users over the last several years.

While Twitter and Facebook are some of the largest and most populated of the social networks, they by no means represent the totality of the social networking movement. Whereas the focus of these sites is on keeping in touch and on entertainment, many other industries and niche groups are using the social networking platform to enact significant changes. The social networking trend as a whole is growing dynamically, as evidenced by Figure 2, which shows the number of users of the largest social networks in the years 2000, 2005, and 2010.

Facebook, the largest social networking site of 2010, had more than ten times as many members as the largest social networking site of 2000. As of 2012, that number has grown to more than 40 times as many members as the 2000 base. As social networking as a whole grows, so does its potential to impact more industries, particularly media and publishing. Approximately 14% of the world's population is now on some kind of online social network. This astonishing statistic actually excludes Twitter, which is predicted to reach nearly 500 million users in 2013.

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