



One of the most understated risks to a business is the potential for loss of corporate memory or expertise. Reduction of this risk can be achieved by applying Knowledge Management (KM) principles.

Knowledge is an understanding of and the ability to use information. KM is the business philosophy and its supporting processes that help people share and use their knowledge to meet business objectives.

KM is one of those subjects, though, that can seem shrouded by mysterious buzz words and ambiguous concepts. For those who prefer plain English, Risktec has recently published a booklet called 50 Secrets of Successful Knowledge Management that introduces the topic and provides pragmatic advice. Here's a selection of tips inspired by 50 Secrets:

## 1. Understand fully what KM means and what it covers

It is vital to have a good grasp of the full scope of activities that KM covers including people, technology and processes. KM is not just about storing information or the latest IT solution.

## 2. Do things that lead directly to business benefit

This may seem obvious but too many KM initiatives are undertaken without proper consideration of whether tangible benefits will be realised at the end of the project.

## 3. Benchmark!

To understand existing strengths and weaknesses an independent audit against best practice is an excellent means of identifying useful areas to focus effort. The audit should involve a balanced proportion of staff and processes to ensure that information obtained is representative of the company as a whole.

## 4. Direct KM practices towards solving known organisational problems

Using KM techniques to solve known problems in the organisation is a sure way to get the attention of executives and senior managers and leads directly to real business benefit.

## 5. Use KM in conjunction with project & change management

Managing change is a necessary consideration when implementing new KM practices. Likewise, it is always a good idea to use project management techniques to keep the initiative on track and to budget.

## 6. Communicate openly and widely

Most KM initiatives will involve some kind of change in attitude and behaviour, so winning hearts and minds is a key success factor.

## 7. Don't follow the latest IT fad

Remember to use IT as a supporting tool for KM rather than a solution in its own right. Don't be tempted to buy an off-the-shelf software product to solve your business problems without looking at the bigger KM picture.

## 8. Go for a progressive, but integrated approach

Don't try to do everything at once. A phased approach to new initiatives is usually feasible. Schedule first those that can be implemented easily and which deliver the most benefit. In doing so, make sure each new roll-out is consistent and compatible with a coherent plan.

## 9. Do as much as you can "in-house" – get expert help when you need it

Much can be done using internal resource without the help of external consultants. Use this help sparingly and focus it on areas where internal expertise is lacking.

## 10. Build KM into business processes

When KM practices are integrated into your day-to-day activities and you no longer have to use the KM word, you know you've succeeded.

### More Secrets

For more secrets of knowledge management, visit [www.risktec.co.uk](http://www.risktec.co.uk) (Downloads) or contact Gary Cairns (Warrington).



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