

Information arbitrage or Knowledge Management?

Introduction

Information arbitrage is common in our lives with diverse inputs from media, internet, paper content, complex work instructions, email, chat, phone, and human interactions. It is said that in order to be effective, we have to spend a minimum of 40-50% of our time just to ensure that our day to day communication is efficiently done and efficiently organized for later use. To address this vital everyday need of 'information and knowledge management', one needs to look at the multiple ways of creating, assessing, accessing and disseminating 'knowledge'. So what is knowledge management all about?...read on....

Terms

Conceptually Knowledge Management (KM) works across a broad range of ideas and hence definitions vary. The core idea is to ensure that 'information reaches the right person at the right time'. Since most information today is stored on computers, a lot of KM terms relate to different technology used to manage it – e.g. Knowledge ecology, Knowledge taxonomy, Knowledge engineering, Data visualization, Concept mapping, Semantic nets.

Technologically, KM is defined as a consistent strategy and approach to gather, store, retrieve and distribute information and knowledge to those who need it in a timely manner. KM needs an understanding of a few metaphors and assumptions to appreciate the technology that is being developed around it.

Traditionally records rooms, libraries or micro fiche records stored information in a structured manner. Although computers speeded up the process of information creation and storage dramatically, information to knowledge transformation has been more individualistic or at best an 'organization practice'. KM as a practice is bringing together a rigor into the entire processes with common terms, practices and technology. Let us look at some of these.

Tools and Technology

Tools and technology in KM is an enormous area. However, for a beginner, the following are adequate:

Collaborative and Groupware technologies: Corporate or Institutional intranets, Lotus notes, Groupware tools, and discussion forums are simple examples of KM applications that are commonly used by all of us.

Digital taxonomy and digital asset management: KM applied to more complex data forms and formats such as engineering, design, long term digital asset retention need structured application environments such as those provided by Image Folio, Documentum etc.

Business intelligence and Knowledge classification: This aspect of KM is to do with data management, mining and analysis. Typical product vendors include Cognos, SAS, Business Objects and Informatica etc. This aspect is extensively used by Corporates and research institutions.

Knowledge portals, exchanges and Communities of Practice: Vendors like Clarity, Infomarkets.com, Hoover's etc are examples of portals and exchanges that are used by business community. Community-Intelligence.com, Biomednet etc are examples of communities of Practice most of which come together either from research or social needs and are specialized sources of information mostly for public use.

E-learning: This is a more successful implementation of KM which provides for authoring / management / distribution of content in multiple formats to learners worldwide. Good examples or application are virtual classrooms, instructional design and online testing.

Indian companies that offer solutions and services include Satyam, Tata Interactive, Wipro, Webzius, Icreon, E-zest etc

Managing Knowledge assets

Creating knowledge assets is easy – however managing them is tough. Here is where processes take over –examples are standards for online documentation / collaboration, templates like xml and processes for knowledge classification. Despite a lot of progress, KM still largely remains interpreted by organizational or usage boundaries and hence will take time to standardize. IPR considerations also put in additional barriers to sharing knowledge freely as are commercial models that are leveraged for 'information arbitrage'. Approaches such as Knowledge portals, exchanges and CoPs are the first steps in standardization of KM.

In summary....

Most of us live and connect with 'knowledge communities every day. For our personal and organization productivity, organizing the 'explicit' and 'tacit' knowledge around us is key to competitiveness. The best approach perhaps is to keep our own unique approach to KM within our personal and organizational boundaries and figure out an effective approach to adapt to knowledge communities worldwide. So if you are ready to log on to the next level of KM try Artificial agents, Bibliometrics, Bayesian Nets, Cluster Analysis, Fuzzy Systems, Meta Analysis and OLAP....

Ranganath Iyengar, Strategic Interventions India Pvt Ltd