



## Knowledge Management

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### Abstract

Today organizations are recognizing the importance of knowledge as a means to grow competitive advantage. Earlier it was different story one use have the old memories, second hand machineries or keeping this thought that 'Old is Gold' and so on.

Many organizations are primarily knowledge-focused. They obtain data and information and produce either a product or service. In this production process they use their own, and other's, knowledge and information. Much of the knowledge in an enterprise is grounded in the minds of employees. Past experience and internal learning create processes, insights, methodologies,

know-how and understanding that represent what the business is and how it adds value.

In the past just qualifying matriculation had lot of weight age and one use to feel comfortable to earn their bread and butter and take care of the entire family.

In the past, the dilemma was finding enough information, but now the problem has shifted to identifying and managing the nuggets of mission-critical knowledge amongst the mountains of meaningless noise. Researchers have concluded that the only thing that is sustainable, for successful businesses, in the New Millennium – is what it knows, how it uses what it knows, and how fast it can know something new. Since knowledge is the most basic of all competencies, its recognition, creation, application, and management should be a critical success factor for attainment of a competitive advantage.

This paper includes the explanation and essentials of Knowledge.