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Knowledge retention as critical but often overlooked part of business practice and knowledge management in KIBS SMEs

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Why is Knowledge Retention Important?

1. Retaining knowledge also helps KIBS SMEs to respond more quickly to changes in the market, as well as to anticipate potential problems.
2. It involves the capture and storage of knowledge, so that it can be accessed and used in the future.
3. Knowledge retention allows information to be transferred. It moves knowledge from a single employee's head (or hard drive) to an accessible, company-owned repository. That portability provides a competitive advantage:
4. Critical knowledge is retained by the company rather than the employee.
5. New employees are onboarded faster.
6. Current employees have more efficient access to the knowledge they require.
7. Smaller businesses have an even greater stake in knowledge retention: "they are frequently more vulnerable than larger organizations in terms of losing key personnel."



How can these points be met?

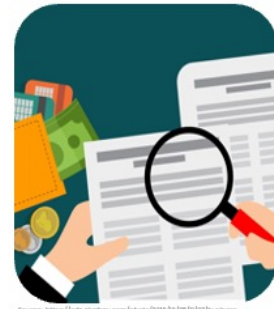
1. By doing so, organizations can ensure that their knowledge base is up-to-date, and that they can draw on previous experience and expertise when needed.
2. By capturing and storing knowledge, KIBS SMEs can access and use the information they need to make informed decisions, and to develop new products and services. Additionally, knowledge retention enables KIBS SMEs to share their knowledge with other organizations and to build relationships with customers and partners.

What makes knowledge retention so hard?

Most businesses do not have a clear process structure in mind.

Knowledge retention is a three-step process:

1. A knowledge audit to identify critical knowledge;
2. The selection of strategies and tactics for making that knowledge accessible and engaging;
3. A strategy for measuring the impact of knowledge retention or application.



Knowledge retention is a complex process that involves multiple steps, making it challenging for businesses to implement effectively. One of the biggest hurdles to knowledge retention is the lack of a clear process structure. Many businesses do not have a defined process for capturing and sharing knowledge, making it difficult to identify critical knowledge, select effective strategies and tactics for making that knowledge accessible, and measure the impact of knowledge retention or application. Without a clear structure, knowledge can be lost or overlooked, hindering the ability of the business to innovate and stay competitive.

To overcome these challenges, businesses need to recognize the importance of a clear knowledge retention process and develop a strategy that includes a knowledge audit to identify critical knowledge, selection of strategies and tactics for making that knowledge accessible and engaging, and a strategy for measuring the impact of knowledge retention or application. The audit enables businesses to identify critical knowledge areas that require attention, while the selection of strategies and tactics ensures that the knowledge is easily accessible and engaging to employees.

Benefits of Knowledge Retention

Enables Competitiveness and Adaptability

- Knowledge retention helps KIBS SMEs remain competitive
- Capturing and storing knowledge allows for informed decision-making
- Knowledge retention facilitates the development of new products and services
- Helps KIBS SMEs quickly adapt to changing market conditions

Builds Relationships with Customers and Partners:

- Knowledge retention helps KIBS SMEs build relationships
- Sharing knowledge and expertise establishes trust with stakeholders
- Demonstrates the value of KIBS SMEs to their customers and partners

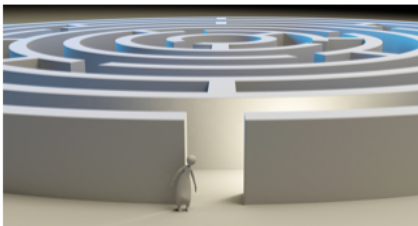


Knowledge retention is crucial for the success of KIBS SMEs. It provides a competitive advantage by enabling informed decision-making, facilitating the development of new products and services, and helping KIBS SMEs quickly adapt to changing market conditions. This allows KIBS SMEs to remain competitive and meet the evolving needs of their clients.

Additionally, knowledge retention helps KIBS SMEs build strong relationships with their customers and partners. By sharing their knowledge and expertise, KIBS SMEs can establish trust, demonstrate their value to stakeholders, and create a positive reputation for themselves in the industry. These relationships can lead to increased business opportunities and growth, making knowledge retention a priority for KIBS SMEs looking to succeed in today's business landscape.

Challenges of Knowledge Retention

- The cost of implementing and maintaining a knowledge management system. SMEs, they are often lack the resources
- The knowledge can become outdated quickly.



Source: <https://pixabay.com/illustrations/maze-labyrinth-solution-lost-1804499/>

Organizations need to ensure that their knowledge base is up-to-date, so that they can draw on the most current information and expertise when needed. Additionally, organizations need to ensure that their knowledge is stored securely, so that it is not accessed by unauthorized individuals.

Recommended Strategies for Knowledge Retention

- Developing an effective training program
- Encouraging collaboration
- Implementing a knowledge management system

IKIBS SMEs should ensure that employees are provided with resources and tools to help them stay up-to-date on industry trends and technologies.



Sources:
https://cdn.pixabay.com/photo/2017/07/19/16/44/questions-2519654_1280.png



To effectively manage knowledge, KIBS SMEs should implement strategies such as developing an effective training program, encouraging collaboration, and implementing a knowledge management system. These strategies enable businesses to capture, store, and distribute knowledge efficiently, resulting in increased productivity and better decision-making. An effective training program ensures that employees have the necessary skills and knowledge to succeed in their roles, while resources and tools help them stay up-to-date on industry trends and technologies.

Collaboration and knowledge management systems facilitate sharing of information and best practices between employees, resulting in a more informed workforce and better decision-making. Additionally, implementing a knowledge management system enables KIBS SMEs to capture and store critical knowledge, making it easily accessible to employees across the organization. Overall, these strategies help KIBS SMEs build a strong knowledge culture, leading to increased efficiency, productivity, and competitive advantage in the market.

Sources and find out more!

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More about the project:
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