

# Knowledge Management for Innovation

Read this guide to explore what Knowledge Management is and how using what you already know can help you to save time, energy and resources, using Knowledge Management for Innovation.

## What is Knowledge?

Firstly, it's important to explain what we mean when we talk about knowledge.

Knowledge is information we trust and can act on, stemming from our experiences. Therefore, knowledge changes over time as we gain more experience. A key point about knowledge is that it is re-usable and that we re-use our knowledge, formed from a variety of experiences, in most things we do.

## What is Knowledge Management?

Knowledge Management is a term that has been around for years now, playing a vital part in the innovation strategy of many businesses.

The goal of any Knowledge Management initiative is to make best use of the collective experience of the people within the firm, sharing that knowledge and making it accessible to all.

## What is Innovation?

In the fast-changing business world of today, innovation has become the 'go-to' buzz term of the marketing world and with this, it can be difficult to understand what the term actually means.

Innovation, put simply, is the creation of a new method, idea, or product. We often use the term innovation when we talk about new ideas and new ways of doing things.

So, change and growth are intrinsically tied to the notion of innovation.



## How are Knowledge and Innovation connected?

The way we live is rapidly changing.

The way we work has been changed by the speed of innovation, which has been made possible by not only the birth of so many new technologies, but faster production rates, stemming from new technologies and processes. These new technologies bring new modes of working and new modes of living - changing our culture and our outlook on life.

However, innovation is extremely dependent on the availability and understanding of knowledge. It's only through analysing past mistakes and past successes that innovation is born. We have to know how things were done before in order to recognise potential for growth.

We often think of innovation in terms of eras and industries, but innovation doesn't have to happen on a gigantic scale – and it's possible within even the smallest of businesses.

With the pace of innovation increasing so rapidly, it's quickly become apparent that the vital knowledge we need to propel our companies forward isn't always written in a book or a news article. Oftentimes, the know-how we need to push ourselves forward is stuck inside the minds of those who know our businesses best – the employees working within it.

Yet, with the development of new technologies, such as tools and devices for collaboration and communication, technology is supporting us more and more in the management and delivery of knowledge.

By assisting us in managing the know-how embedded within our own businesses, technology is helping individuals to work better together – leading to more efficient and effective knowledge sharing.

This, in turn, leads to the breeding of new ideas, which itself fuels innovation.



## How does Knowledge Management lead to innovation?

Two heads are better than one – but a whole team working together is sure to breed success.

In collecting, storing, editing and dispensing your knowledge amongst your team, you can enable staff to spend less time, resources and energy on repetitive tasks, in encouraging them to get the most value they can out of their earlier work products.

The reality is that within many office roles, a number of tasks we carry out are repetitive. Using examples of previous work as precedents could save most of us a significant amount of time every day – and this is where Knowledge Management provides a real opportunity for growth.

Adopting a Knowledge Management strategy within your organisation allows you to accomplish growth in employee output per hour by minimising research time and minimising distractions.

Retaining key client information within a Knowledge Management system also helps you to better understand your clients and spread the relationship with them across multiple persons within your firm, increasing client retention rates.

How could all of this offer your firm an innovative market edge? By reducing your costs, and achieving better client retention, you can increase margins and streamline your business processes.

With a wealth of industry know-how, previous work products and expertise at an individual's fingertips, they no longer need to re-invent the wheel with every passing day. All of this means that you can offer your clients better value and work more efficiently.

Save Time - Increase Productivity - Improve Client Relationships



## The Knowledge Management and Innovation Cycle

Not only are Knowledge Management and Innovation intrinsically tied, but the process of innovation leads to a cycle within the practice of Knowledge Management itself.

Fuelling a sharing culture through the practice of Knowledge Management encourages your team to not only share their ideas but think outside of the box and strive to be innovative thinkers in their field.

This, in turn, means you'll have new, unique and market-leading knowledge being fed back into your KM system.

By creating a culture that truly values knowledge, your employees will soon understand the importance of collaboration and utilise their own experience and expertise to it's full potential.

Your employees will be more engaged in their everyday work, in being encouraged to actively search for the value in all their tasks and communications.

In turn, as staff are more engaged, they will produce greater results and provide greater value to the Knowledge Library, pushing the innovation cycle onward.

So, by sharing ideas, we're able to collaborate and inspire innovative thinking, producing even greater ideas to feed back to our knowledge database.

Knowledge - Sharing Culture - Better Collaboration - Better Ideas



## What are the challenges of Knowledge Management?

However, it's important to understand that there are some challenges to Knowledge Management. These barriers need to be overcome for successful knowledge sharing – and it's only by overcoming these barriers that businesses can reap the rewards of innovative thinking.

At Tiger Eye, having worked with a number of Knowledge Managers through clientele, through research and in an ongoing way through our Blueprint User Community, we've noticed that the barriers to KM often fit into the following categories. We call these our 'MARKS' of KM.

### Motivation

Firstly, you need to get the right people motivated to share and be open to using what others have shared. What's more, you need to keep them motivated.

### Accuracy

Secondly, you need to make sure that knowledge is accurate, up-to-date and approved.

### Relevance

Next, you need to make sure your information is relevant and useful.

### KPIs/Kudos

KPIs, kudos and measuring knowledge contribution are also vital, as you need to reward and recognise your active knowledge contributors to encourage them to continue contributing.

### Security

Finally, security is important as you need to ensure the right people see the right content.

But also, of course, it's vital that you protect your company's 'crown jewels' – your most valuable information.



## How do you overcome the challenges of Knowledge Management?

In a world of technological innovation, Knowledge Managers are using the tools at hand to overcome barriers to Knowledge Management – putting software at the heart of their KM strategies.

Using a solution that's customised for the individuals using it and their own strategies towards innovation, technology can help Knowledge Managers to make the submission, collaboration and review process easier – and more agile.

If you're interested in learning how technology can help you to overcome barriers to Knowledge Management, **contact our team today to learn more about Blueprint: the Knowledge Management Solution built for Document Management Systems.**

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### What is blueprint?

*Your firm's knowledge, managed*

We used lawyers' experience to design an intuitive KM tool with the familiar user experience of a web browser.

Seamlessly integrated into iManage (compatible with iManage Work 8.5 and above), Blueprint enables staff to search, contribute and interact with your KM library.

### How will blueprint benefit my business?

With a wealth of knowledge readily available to even your newest employees, Blueprint ensures that your staff are working with know-how that is compliant, regulated and up-to-date.

### What is the blueprint User Community?

Included as standard in your Blueprint subscription is membership to the Blueprint User Community.

Meeting bi-annually, our members review Blueprint's roadmap, collaborating in updating Blueprint and advancing it's functionality.

This valuable insight ensures that our clients, and Blueprint itself, remain ahead of the curve.

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blueprint.

User  
Community

 We are delighted with Blueprint. The seamless integration with iManage makes it so easy for lawyers to submit their knowledge documents

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