

the KM initiative is orchestrated with a customer relations management (CRM) effort, the synergies between the two efforts can contribute to the success of each other as well as to the company's bottom line.

Part of the task of managing information is understanding the process in which it is created, used, stored, and eventually disposed of and how to accomplish that when the cost of maintaining it is greater than its likely future value. As introduced in Chapter 1, managing information—whether in the form of multimedia for marketing purposes or heuristics for decision making—typically involves eight discrete stages as well as a tracking function. These stages constitute the KM life cycle:

1. Knowledge creation or acquisition
2. Knowledge modification
3. Immediate use
4. Archiving
5. Transfer
6. Translation/repurposing
7. User access
8. Disposal

To begin the journey, consider the unfolding events at Medical Multimedia.

For the Love of Money

Because of a continued downturn in the economy and impending federal legislation placing spending limits on pharmaceutical advertising, owners of the privately held Medical Multimedia conclude that it's in their best interest to sell now, while the company is profitable. Of the prospective buyers, the most promising is the Custom Gene Factory (CGF), a local biotech company. To maximize its position at the negotiation table, the management of Medical Multimedia commissions an independent