

### **TIPS & TECHNIQUES (*CONTINUED*)**

- What is the likely return on investment (ROI) of implementing a viable KM program? The means of calculating ROI and the economics of Knowledge Management, from consulting fees to investment in new management structures to employee training, are discussed in Chapter 7.
- What is a reasonable approach to implementing Knowledge Management in the organization? Chapter 8 describes a practical implementation plan, including details on the likely challenges and roadblocks that readers may encounter along the way.

Readers who are convinced that Knowledge Management principles have the potential increase their company's competitiveness in the marketplace are encouraged to explore the resources listed in the Further Reading section.

## **Reality Check**

Although Knowledge Management has a lot to offer, like any other business optimization process, it is by no means a panacea. The major challenges in the KM field are outlined here and discussed in detail in Chapter 8.

### **Knowledge Management Principles Apply in Varying Degrees**

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Every successful business operation, from the corner deli to the top Fortune 500 companies, uses Knowledge Management to some degree, even if only in an unsophisticated, ad hoc way. However, the work that some companies engage in is so dependent on individual talent, such as musical or graphical artistry, that the only practical way to capture the relevant knowledge is through a lengthy personal apprenticeship.