As these risk heuristics illustrate, a challenge in creating heuristics is guaranteeing completeness and gracefully handling exceptions. In this case, there is no classification for a 30-year-old single applicant. Similarly, should a 55-year-old marathon runner be considered in the same high-risk category as a 75-year-old overweight smoker?

The example also illustrates the contribution of beliefs to knowledge, in that knowledge can be thought of as facts, heuristics, and beliefs. For example, there may be no basis for assigning married prospects to the moderate risk category other than hearsay that married men may live longer than single men. Similarly, in business, there exist beliefs and prejudices that may or may not be based in reality but nonetheless affect business decisions. Since these beliefs may be associated with beneficial outcomes, it's important somehow to incorporate beliefs in the concept of business knowledge.

Although the concept of knowledge is roughly equivalent to that of metadata, unlike data, information, or metadata, knowledge incorporates awareness—a trait that implies a human, rather than a computer, host. Although artificial intelligence (AI) systems may one day be capable of awareness and perhaps even understanding, the current state of technology limits computers to the metadata level. Even though the concept of Knowledge Management probably would be better labeled Metadata Management, the latter term is unwieldy and potentially more confusing than simply referring to the concept of Metadata Management as Knowledge Management.

Returning to the wording in the definition of Knowledge Management offered earlier, it is important to note that the process is selective, in that only the important facts and contextual information is saved. Some sort of filter mechanism must be in place to avoid collecting a