



University of Wales Trinity Saint David

**Knowledge and Information Management
Skills for the Workplace**

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Managing the Knowledge in Samsung

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Introduction

The high-tech environment changes quickly, resulting in high market uncertainty. Therefore, due to the large amount of competition firms face difficulty in achievement of the high performance. It is critical for a firm to forecast in an accurate way the timely investment, demand, and market entry. Being able to introduce new products ahead of competitors would not only result in rise of the company profits but would also promote brands name. In order, for this to happen organisation should use their knowledge accurately when working towards new product development. Knowledge has become a main source of competitive gain and primary economic source. Thus, understanding key aspects of knowledge and methods to manage the knowledge efficiently is very important for every organisation success.

This study aims to evaluate the meaningfulness of the knowledge in the business context as well as discuss the processes of knowledge management. The background organisation chosen for this study is Samsung. At first this report is will give short company overview. Secondly the difference between data, information, and knowledge using DIKW model will be analysed. Next the relationship between corporative and individual knowledge will be discussed. Fourth part will focus on the knowledge assets, and modelling techniques. Further after, last topic of this paperwork will cover the management of the knowledge, its importance, and benefits for organisation.

Samsung – Company Overview

Samsung company was started in 1938 in South Korea by Lee Byung- Chul. At the early existence of the company, Samsung opened grocery store for the trading and goods export purpose, selling fish, vegetables and. Lately, business expanded into building largest woollen mill in Korea, followed by fast expansion towards securities, insurance and retail.

In the year of 1960, company entered industry of the electronics, having its focus on different divisions: electro-mechanics, corning, electronic devices, and telecommunications/semiconductors. In 1980 Samsung began to expand its business worldwide. The founder of company died in 1987, his soon Lee Kun-hee took control over the firm. Nowadays Samsung is known as the largest electronics brand in the world, company assets are worth over £233 billion British pounds (288 US \$), producing mobile phones, smart tv's, medical technology equipment, payment solutions, cloud solutions, printing devices, home automation and artificial intelligence. (Burris, 2020).

Samsung mission and vision

The vision of samsung is to influence and inspire global communities and individuals through its products, designs and innovative technologies. The company focus on the communities and customers and the affection it makes, made the firm a preference for many people (Mission Statement Academy, 2029). The mission of Samsung is to be best on the market, providing its customers with the highest quality products, and remain highly competitive.

2. Knowledge, Information and Data.

People tend to confuse information with the knowledge, as they do not know the difference between both. Hence, before getting into subject of managing the knowledge first we must define what is information, data, and knowledge itself. Beginning with the examination of all three, later by using DIKW model the differences and relationship between knowledge, information, and data, will be demonstrated.

Defining the Knowledge

Since ancient times philosophers tried to define meaning of knowledge. Through study of knowledge otherwise known as epistemology different theories were evolved, most of which were integrated to empiricism and rationalism. Rationalism of which Plato is a pioneer philosopher, states that knowledge should be based on reasoning rather than on beliefs, emotions, or religion. The perspective of empiricism is opposite to the one of rationalism. Aristotle who was the student of Plato, argued that sensory information, physical objects, and ideas are inseparable (Bolisani & Bratianu, 2018).

According to Surbhi (2018) knowledge is something that we gather through perceiving, discovering, or learning, could it be awareness of issues, ideas, or ways we do things. Knowledge is the state of realizing something through understanding of study, experience, and concepts.

Briefly, knowledge consists of combined intuition, information, and experiences. Therefore, it has the potential to develop insights and draw conclusions based on persons experience, hence it helps in taking actions and making decisions.

Types of Knowledge

There are two forms of knowledge defined within knowledge management and business. Those are the tacit and explicit knowledge. The prior refers to personal experience based or otherwise non codified knowledge, the latter one is a codified knowledge such as one gathered from database, files, and documents.

Tacit knowledge – this knowledge type was characterised in 1966 by Polanyi. It is also known as “know-how” and refers to hardly definitive knowledge based mainly on experience. According to Ikujiro Nonaka (1994) tacit knowledge is difficult to communicate due to its personalised nature and dependency of context.

According to John Spacey (2019), tacit knowledge stands for abilities that cannot be acquired from books, instead those abilities are learned from experiences. As an example, the IT professional is using his intuition and experience when troubleshooting the problem. Moreover, transmission of such knowledge into codified data would be very difficult and too complex to explain to the IT trainee. This example shows how important are the experiences when it comes to the human resourcing (Knowledge Management Tools, 2018).

Explicit knowledge – it is codified knowledge, easy to detect, collect, retrieve and store. Managers find challenges involved with explicit knowledge, as they must assure that right knowledge is shared, giving the access to right people, making sure that crucial knowledge is stored and that this stored knowledge is lately revised and if obligatory rejected or modernized (Knowledge Management Tools, 2018).

Explicit knowledge is commonly used by technology driven knowledge management (KM) systems. This explicit knowledge exists in codified form and can be retrieved from: documents, files, databases, etc (Botha et al. 2008).

Figure 1. Comparison of Tacit and Explicit Knowledge (Apin Talisayon's Weblog, 2008).

	Tacit Knowledge	Explicit Knowledge
Definition	Uncodified Knowledge	Codified Knowledge
Advantages	• Evolves with practice • Difficult to copy • Exceptional • Gives value to knowledge workers • Highest stage of knowledge • Source of explicit knowledge	• Measurable • Easily manageable • Easy to share and multiply • Can be owned by organisation • Possible to assist with IT • Can be learned
Disadvantages	• Can be lost when person leaves or dies • Difficult to measure • Impossible to multiply • Cannot be owned by organisation • Hard to manage • Often unnoticed	• Can be stolen • Utilisation dependent on user skill • Cannot capture entire tacit knowledge • Dependent on humans • It can be declined over time

Defining Information

According to Business Dictionary (2020), the term “information” is defined as data that is processed, structured and organised in a timely and accurate matter and demonstrated the way that makes it useful and relevant to the person who needs it or want it. Data is a term describing raw figures and facts expressed in form of symbols, numbers, or letters. Long story short, the data considered as meaningful after its conversion is called information. This converted into information data can be widely use. It can shape decisions and behaviours. The four main characteristics of information are availability, relevance, accuracy, and wholeness. Information can be easily communicated and obtained.

Information Sources

Information sources might vary depending on what sort of information we are searching for. Therefore, different types of information sources are being classified: internal, external, primary, and secondary (JOHNSTONE High School, 2020).

Internal information

Every organisation produces and stores a large volume of information directly linked to their performance. Inner information is essential in organisation management. There are several sources from which employees can gather such information about company insights, those could be for example:

- Financial Information for example revenues
- HR information
- Marketing Information
- Company Documentations (invoices, procedure manuals, order forms, etc.)

External information

An external information source is obtained from external means, for example from the other business models, it is concerning of what is happening outside the organisation. This kind of information can be accessible through government agencies or private informers, for example:

- Trade journals
- Professional publications
- Legislations
- Court cases judgment
- Census figures
- The internet

Primary information

Primary information source is well-defined as the original information source. Primary data is collected via surveys, field research or experimenting. Such primary information when it comes to business context can be rather complex (Nortquist, 2020).

Example: sales figures from past month at retail industry

Secondary information

Opposite to primary source of information, the secondary one gathers information from a source different than the original. Secondary data are the conclusions made from the primary data such as for example surveys. Secondary information is a processed primary data.

Example: books, articles, bank statements etc.

From Data to Wisdom

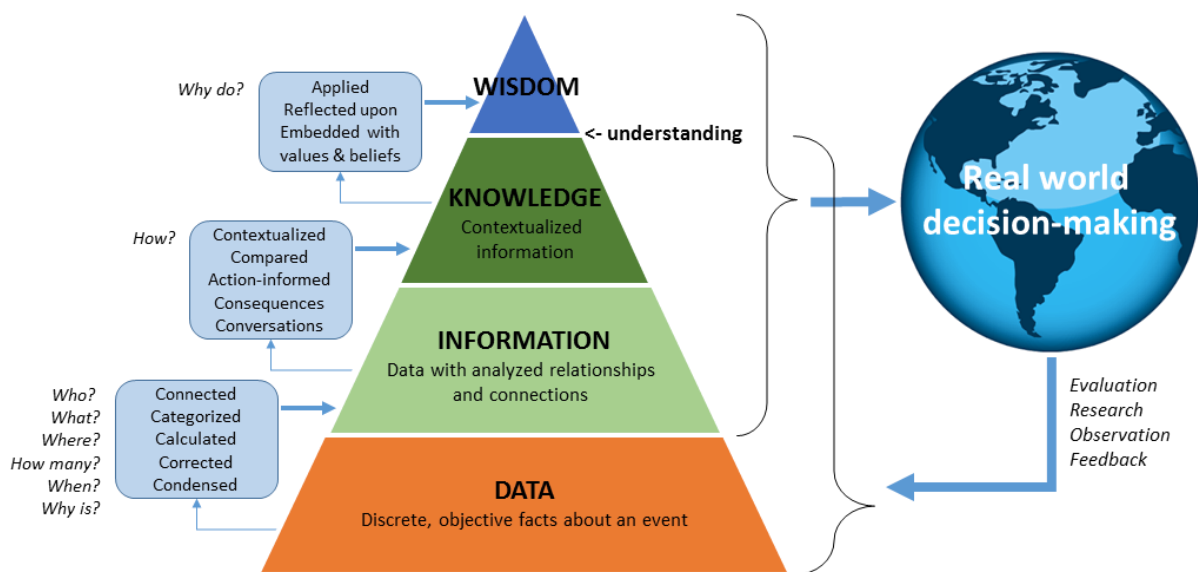


Figure 2. DIKW Model, (Oro, 2017).

Summary: **Data** are the objective facts and figures about an event usually collected by observation and studies and used for the purpose of analysis or reference. **Information** utilizes data as inputs, applying theoretical models in order, to get answers to questions from them. **Knowledge** is the understanding of or contextualised information, which by way of practice and understanding, become a **wisdom**.

3. Relationship Between Organisational and Individual Knowledge.

Organisational Knowledge

Organisational knowledge in Business Dictionary (2020), is defined as a company asset which is difficult to add value on. It is also the collective knowledge and abilities of the individuals and groups working for the organisation under different subunits (Spacey, 2017). Organisational knowledge can be difficult to maintain and is exposed to loss or waste if not properly managed.

Individual Knowledge

Individual knowledge according to IGI Global (2020) is defined as set of information that upon believes of an individual is justified to be truth and therefore stored in memory through learning process.

Summary:

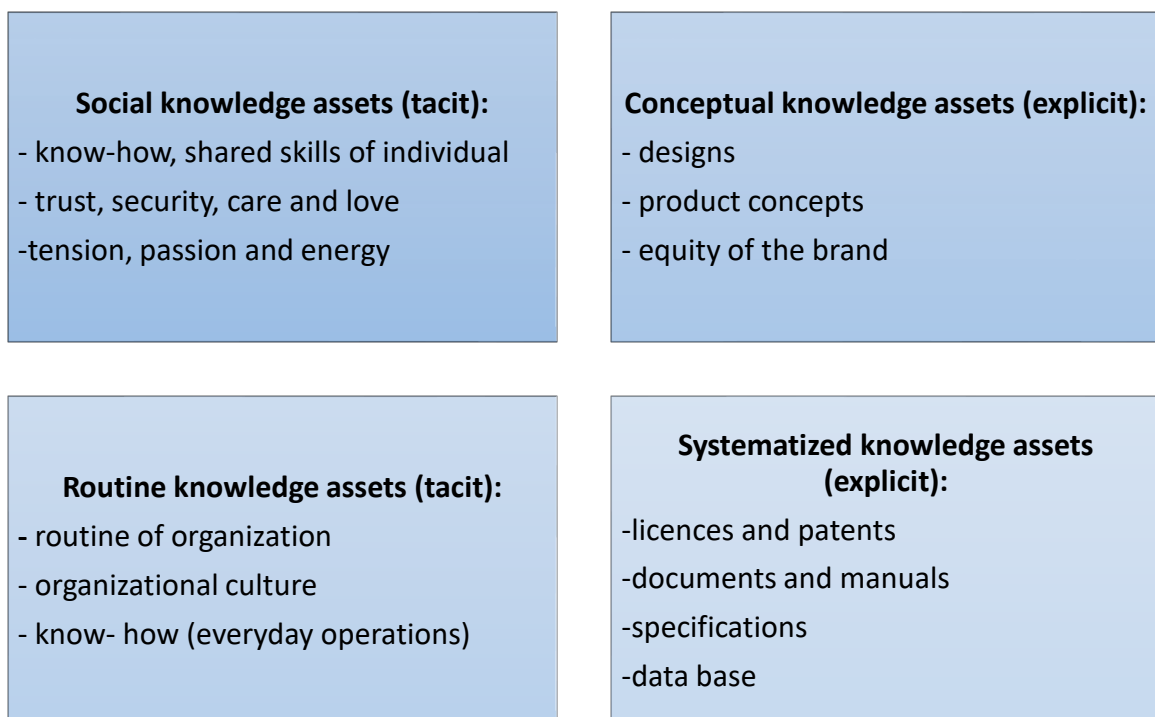
People argue that organizational and individual knowledge are dissimilar but reliant. According to Bhatt (1998), the level of interaction between individuals depends strongly on the organizational culture. For instance, in busy environment, to solve issues with the customers, individuals are often pressured to use own judgements rather than using specific rules set by organization, in order, to find efficient solutions. In contrast, when facing complex organizational issues, employees must often work in groups, share their expertise, and knowledge. Using so called brainstorming to agree on the best solutions to solve the company problems. Even though an organization can use employee skill (know-how) while solving organizational issues, it is not authorized to the rights of the individual knowledge.

4. Knowledge Assets – Modelling Techniques.

Knowledge assets are organisations best practises, intellectual property, knowledge of the people (individuals) working for the organisation and codified knowledge (explicit). Managing and structuring knowledge assets is crucial when it comes to value creation and sustainability of the firm overall performance. Therefore, corporations are investing in tools and business processes (developing, preserving, using, and sharing the knowledge), that skilfully operated, can possibly increase value of the knowledge bringing future benefits to the company. Knowledge assets have been grouped into four categories, two explicit and two tacit (Carey, 2015).

According to Tom De Geytere (2020), in order of the company to manage the knowledge exploitation and creation effectively, inventory of the knowledge assets should be catalogued. However, it is not enough just to map those assets as they are dynamic and from the existing one's new ones can be created.

Figure 3. Four Categories of the Knowledge Assets



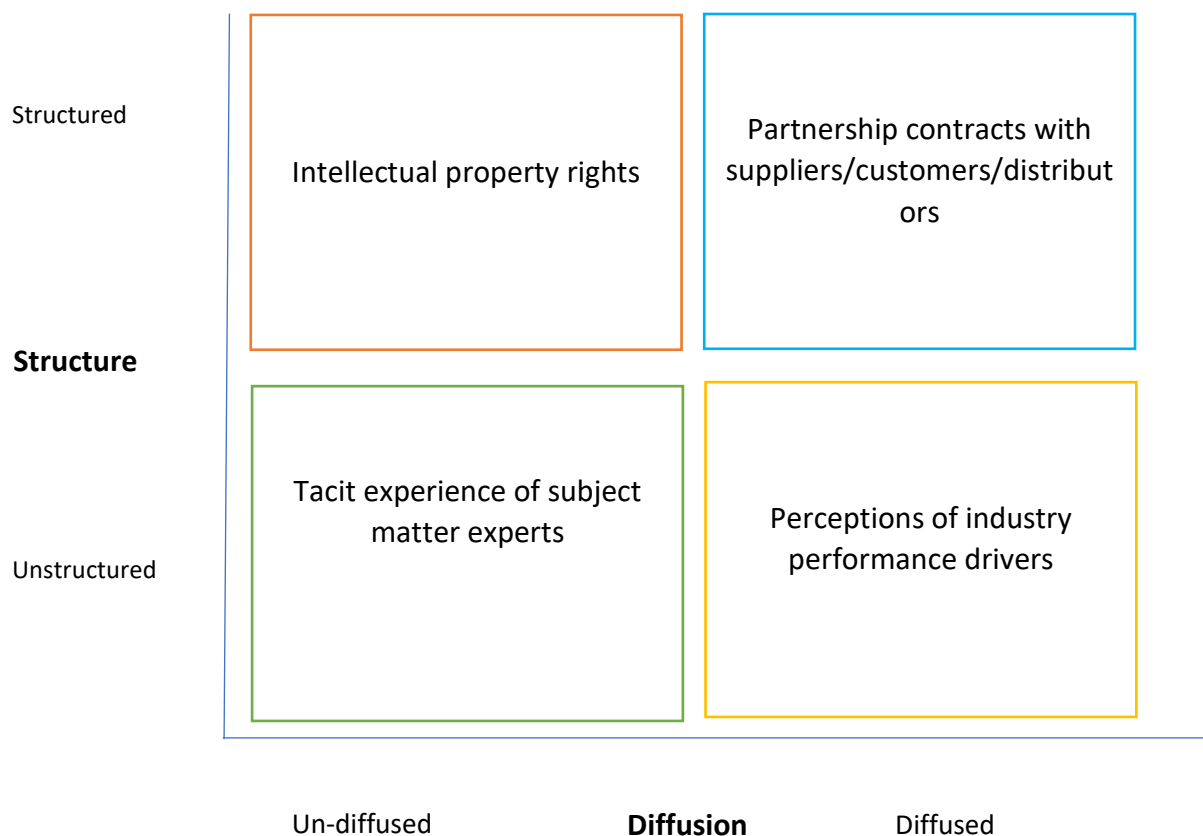
The knowledge assets are the firms core competencies. Moreover, those assets are key to forming a systematic and effective organisational knowledge base system. Consequently, the company success is established by the utilization and management of the business's knowledge resources. Samsung's strongest and most competitive are the conceptual and systematized assets related to the products company has in offer and copyrights/patents that are used to create new innovations.

The incapability to proactively obtain, retain and use the knowledge within the company can have negative impact, resulting in decrease of productivity, lower efficiency, weak security, drop in revenue and market value. Therefore, it is so important to identify and secure key knowledge assets (Carey, 2015).

When trying to recognise physical assets which firm have possession of it is pretty easy, its enough to look at the balance sheet to see what company owns. In contrast, when it comes to the knowledge assets it can be tricky and way more difficult. Therefore, it would be useful for management to use mapping model that helps in identifying key resources that reinforce competitive advantage of the firm. Those assets are mapped using two dimensions: knowledge structure (structured to unstructured, explicit to tacit) and diffusion level (McMillan, 2015).

Figure 4. Knowledge Assets Mapping (Millan, 2015).

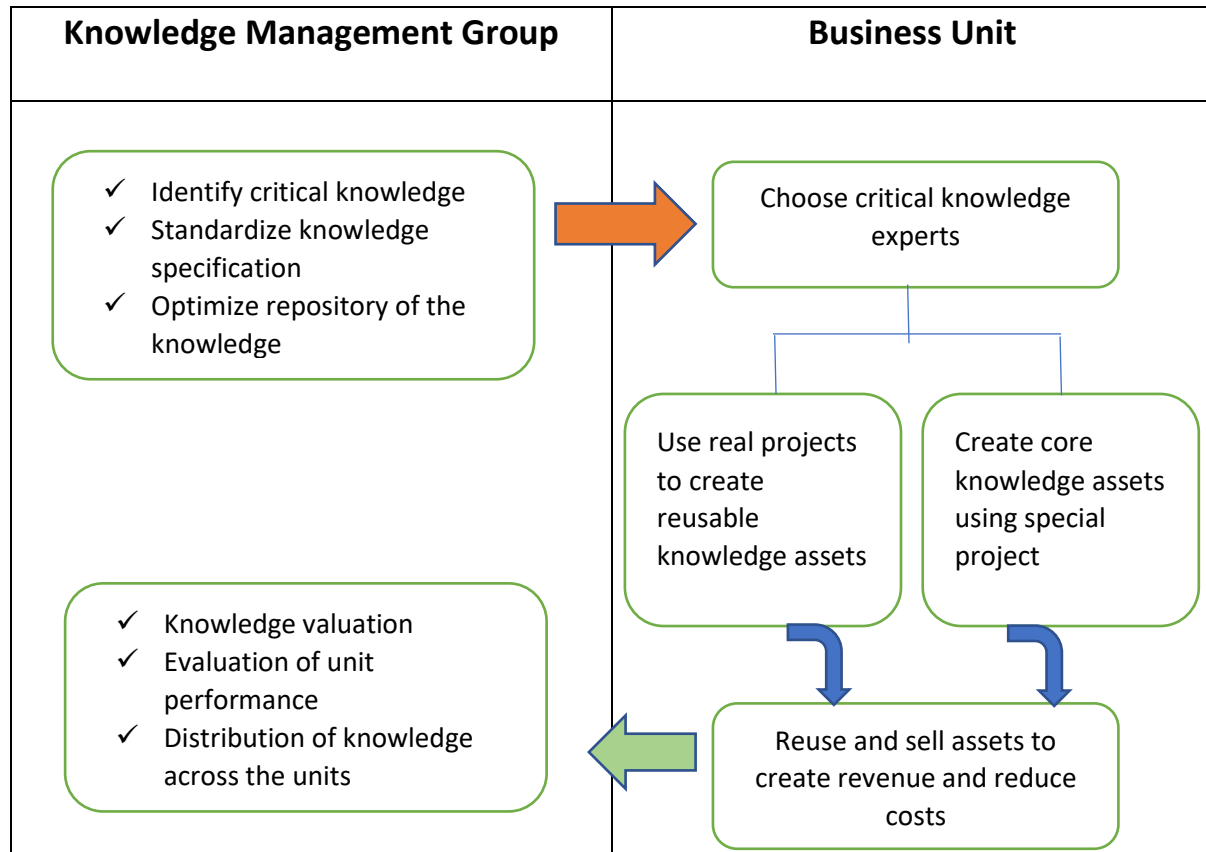
Mapping Critical Knowledge Assets



Summary: It would not be possible to capture all the knowledge. Especially when we talk about tacit form of knowledge assets, it is very difficult to save and store them in the cloud or computing system. However even if organisation would be able to capture all the knowledge, it would not be necessarily good for company due to its overload and uselessness. Thus, Samsung should focus only on those assets which have high impact on the firm succession and competitiveness. Moreover, by mapping those critical resources management would find it easier to plan their further development (McMillan, 2015).

The below, Figure 5, demonstrates Samsung's core knowledge assets managing model introduced by Dr June, in his PowerPoint presentation for Samsung knowledge management performance.

Figure 5. Samsung's Core Knowledge Assets Model (June, 2002).



The model introduced above in figure 5, shows how Samsung is managing their knowledge assets. Beginning with the recognition, specification and optimization of the assets, knowledge experts are chosen to look after this critically important process, which is related to core and reusable knowledge creation through use of the company projects. Therefore, those created assets are reused and or sold in order, to bring revenue and minimise costs. Upon the completion of creation process, performance of the units is evaluated and after valuation of the assets, knowledge is therefore shared across the units.

The knowledge assets of Samsung are mostly codified. Therefore, it is easier to share such knowledge whether it is internally or externally, this structured knowledge can be easily and quickly shared using the power of internet.

Knowledge Management – Process and Importance and Benefits.

This part of the report will focus on the knowledge management concept. Firstly, definition of the KM – knowledge management will be provided. Next, the importance and benefits of the knowledge management will be introduced, giving some example.

Define Knowledge Management

In 1994, Thomas Davenport described KM using one simple sentence “Knowledge Management is the process of capturing, distributing, and effectively using knowledge.” Knowledge is seen as one of the greatest valuable properties of the modern organisations. Hence, appropriate, and thoughtful management of knowledge leads to productivity rise and efficiency, meeting companies’ goals and objectives (Greene, J, 2020).

Quote by Peter Ducker “Knowledge is power, which is why people who had it in the past often tried to make a secret of it. In post-capitalism, power comes from transmitting information to make it productive, not from hiding it!” (AZ QUOTES, 2020). The method of altering existing knowledge with the purpose of resolving challenges faced by business, at same time establishing new solutions through studying the knowledge patterns (Mc Adam, 2000).

Knowledge management is the process and activities geared towards utilization and creation of knowledge in the organisation (Rosenthal-Sabroux & Grundstein, 2004). Such description eludes the importance of humans in KM by noticing that knowledge is a consequence of speculations and actions providing interpretation of such measures. (Nonaka, Umemoto, & Senoo, 1996).

According to Clyde Holsapple (2005) knowledge is built on human social interactions, experiences, activities, processes, and intellectual understanding of data. Knowledge Management is the mindful method of identifying, forming, maintaining, and communicating the experience and knowledge of workers in an organisation (VALAMIS, 2020).

Unconsciously each one of us is storing and managing the knowledge. By acknowledging the answers to faced challenges and issues people tend to get things done and succeed. Profoundly, knowledge management is based on appliance of collective knowledge of the workforce in order, to accomplish required tasks and reach organisational targets. The purpose of knowledge management is to take charge and control of the most valuable organisational knowledge. It is all about making sure that people can easily access the knowledge needed, when they need it, where they need it – the accurate knowledge, at the right time, in the right place.

Knowledge Management Process

This section will emphasise on the different processes of the knowledge management. Each of those processes are crucial to effective management of the knowledge and will be briefly explained.

Figure. 6. Processes of Knowledge Management (Knowledge Management Tools, 2018).



Knowledge detection – once knowledge exists within organisation it must be therefore discovered, recognised, and categorised before it can be future use. Explicit knowledge can be detected using IT systems when for example decoding hidden numerical or symbolic information, and tacit knowledge can be detected through surveys or observations (Knowledge Management Tools, 2020).

Knowledge Assessment- knowledge assessment is nothing more than activity of organising and preparing the knowledge so that it makes sense and can be easily identified and retrieved (Botha et al, 2008).

Knowledge Sharing- activity through which information and knowledge can be exchanged or shared with other people. Those activities can be supported by various KM systems (Study.com, 2020). Sharing knowledge is very important aspect of the knowledge management process, it enables fast adaptability of the employees and business itself to new innovations and possible changes. It also makes it easier to ensure continuous progress of the organisation.

Knowledge Reuse – is the process of capturing, validating, storing, and saving of knowledge. Internal capabilities of the organisation might be exploited improving at same effectiveness of their activities involved with exploration. Process of knowledge recycling can be planned and systematized; nevertheless, it can be conducted informally through interpersonal ties and social networks (Knowledge Management Tools, 2018).

There are three roles identified for the knowledge reuse: producer (knowledge creator), intermediary (role of knowledge preparation for further use) and consumer (Knowledge user/recipient). These functions can be carried by different people or one person only.

Knowledge reuse by types:

Internal – knowledge producer uses own knowledge at some point in his life/career

External – knowledge of different person is used by consumer.

Knowledge Creation

The unified model for creation of the knowledge merges the three core components that are relevant to enterprise success: context, processes, and assets. Those elements are crucial and each of them is unique. The knowledge creation process is defined as recursive and progressive journey between explicit and tacit knowledge via socialisation, internalization, combination, and externalization. (Nonaka, Toyama & Konno, 2000).

Socialization stands for the collaboration between individuals through processes such as apprenticeships, imitation or observation. Externalization transforms tacit into explicit knowledge, while the internalization does the opposite, and combination entails linking explicit knowledge through information systems or by conversation and meeting.

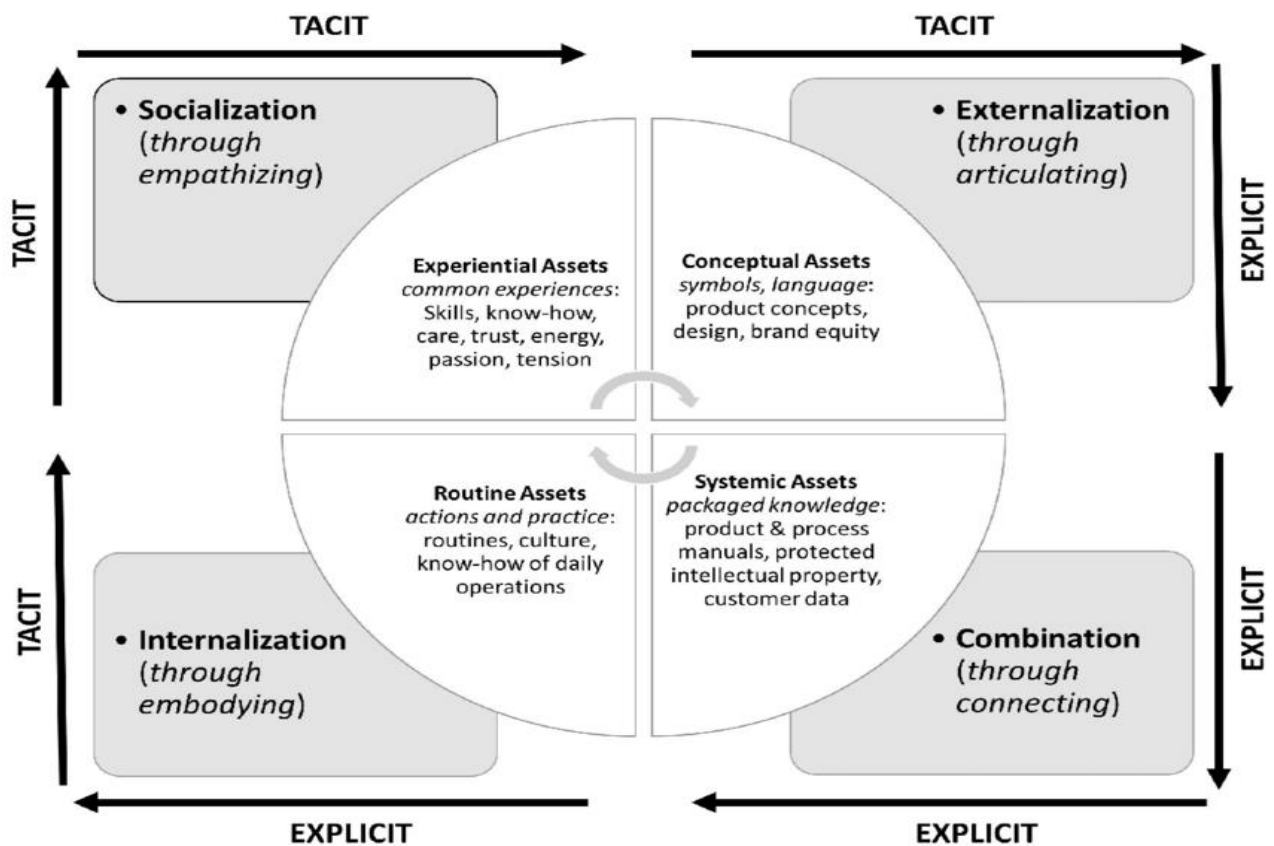


Figure 7. SECI Model - Knowledge Creation Process (Nonaka, Toyama & Konno, 2000).

Advantages of the SECI model:

- provides management with the framework of relevant processes
- values dynamic nature of knowledge and its creation

Limitations of the SECI model:

- relied on tacit knowledge
- based on Japanese business model (workers are loyal, high retention)
- concept of the model is very linear (must follow the order)

Knowledge Acquisition

Knowledge acquisition is the knowledge that a company can acquire from the sources other than internal. Those external knowledge sources are significant and valuable, they include customers, suppliers, partners, external experts, and competitors. Ability to effectively manage external relationships is linked to organisational strategy, therefore it is crucial in knowledge management role (Knowledge Management Tools, 2018).

Sources of knowledge acquisition:

Customers

Effectiveness of this type of knowledge acquisition is strongly dependent on the management of the customer relationship. This customer knowledge has three different forms: from customer, for customer and about customer.

- Knowledge from customer – this could be form of feedback, which can be used to improve services and products.
- For customer – form of the knowledge which customer can acquire to meet his own needs, could it be knowledge about the products, services, market, and suppliers.
- About customer – it enables firm to understand needs and expectations of customers by following their trends and buying habits.

Suppliers

Good relationship and knowledge about suppliers is vital for organisational success. Looking at the insights of the suppliers such as those regarding delivery, quality and possible defects or financial risk, managers can see if supplier matches organisational specifications and preferences. Gathering knowledge from suppliers about own organisation will also help to make improvements when necessary.

Competitors

Collecting the information about competition is not that complicated. It requires research, study, and observation. That research can be done through data mining, most of the public limited companies are sharing their business insights. Having a wild knowledge about competitors will bring competitive advantage as therefore firm will aim to produce even better-quality product offering grater services to the customers. Samsung's biggest competitor. When it comes to the smartphone technology is Apple. Having the right knowledge about Apple would enable samsung to come up with better strategy when it comes to new innovations.

Other expertise

Other expertise otherwise is referring to external sources which are available to company, could it be consultants, service providers or new employees. It is very important that in this case knowledge management acquires taking into account strategic company requirements and compare it to the organizational knowledge assets. If such knowledge will appear to be worth integrating, then management should establish right learning processes (project teams, courses, mentoring etc), to transfer it to a company (Knowledge Management Tools, 2018).

How to Capture, Store and Share Knowledge

Capturing, storing, and sharing knowledge is crucial to any knowledge management strategy. It begins with identifying the location of firm's knowledge. This practice is often described as a knowledge map.

When forming the map of knowledge decision making and workflows processes should be documented as to recognise the company knowledge key workers. Those key workers are creating, using, and disseminating the knowledge. Such professionals could include, engineers, designers, scientists, writers, teachers and, etc. Yet, there are cases when valued knowledge is possessed by experienced managers who have not been categorised as knowledge workers (Zandbergen, 2020).

After identifying the knowledge location, it must be captured. This process involves collection and structured organising of the relevant documents. Some of the knowledge aspects are not formally documented. Therefore, other proactive methods of knowledge capturing might be required, for example group or individual interviews. This collected and organised knowledge is usually stored in form of databases, reports and other documents known as knowledge repository. Companies are using specially designed software tools to organise and store their material (Zandbergen, 2020).

Intellectual Property Rights

According to Business Dictionary (2020), intellectual property (IP) rights is an exclusive right that individual or organisation as a whole might have, to use his/its own ideas, plans and/or other assets which are intangible without being concern about competitors. Such rights might contain patterns, copyrights, trade secrets and trademarks. However, regardless inaccessibility of those rights to competitors, they might be enforced by the lawsuit and court. The cognitive of the intellectual property is the motivation and encouragement of the innovation being secure that competitor has no right to take the credit of or steal the idea.

Protecting IP

Intellectual property rights are important because they can be licenced or sold bringing revenue. They can be used as loans security. Moreover, having IP rights result in having competitive advantage and enables firm to offer new range of services and products to the customers.

There are many business aspects which can be protected. Those could be the designs, patents, logo, brand name, trademarks, and innovations. Some of the intellectual properties are safeguarded automatically by the law of IP. Nevertheless, organisations can seek for other forms of legal protection.

Samsung by holding and securing its patents can sustain and future improve its profitability and productivity being ahead of competition. The retention of the patent will have positive impact on the technological development and overall value of the company (Cho, 2020).

The use of the Samsung patents is strongly prohibited unless permitted. In uncertain event such as usage, sale or copy of the patent without the permission, enforcements actions are taken in court. The court usually prefers and recommends trying informal resolutions at first. However, when it comes to big organisations such as Samsung it might be difficult, time consuming and cost effective. Therefore, alternatives such as contacting intellectual property offices or patent opinion services are recommended (NIBUSINESSINFO.CO.UK, 2020).

Importance of Knowledge Management

Knowledge is one of the most important assets of the organisation. Therefore, due to the highly competitive marketplace, importance of the knowledge management constantly grows. Building smarter and intelligent workforce is the first step to remain on the market and take competitive advantage. Providing employees with the easy access to the company's expertise, will improve organisations decision making abilities, and efficiency, enabling fast respond to potential risks and to new innovations or information (Greene, 2020).

Taking in consideration how important is the knowledge to every organisation, we must realise that loss of such knowledge would have negative impact on the business performance. Thus, is why effective management of knowledge is being crucial. It can save company budget and time.

Employees often retire or leave the job, causing company loss of workforce and knowledge. Such departing employee will not be able to pass on to new trainee all the knowledge he acquires, as most of the knowledge is tacit and hard to explain in words as it is rather experiential. In some cases, organisations if losing key workers, losses years of combined knowledge, which results in company performance droop and or budget loss. (Greene, 2020).

Summary: Regardless of the organisation size, effective management of the knowledge is crucial for the productivity. According to Simone Gully (2020), key workers spend no more than 10% of their time producing new knowledge and spend up to 90% to proceed or look out for the knowledge which exists already. Therefore, inadequate practices of knowledge sharing can cost fortune.

5. Competitive Advantage of The Knowledge Management

There are many benefits that company can gain through effective knowledge management practices. According to Stan Garfield (2014), company can benefit from their employees sharing, collaborating, innovating, learning, and reusing the knowledge. Below are some of the advantages of knowledge management practices he evaluated.

- ✚ Quick and wide communication of the important information - using enterprise search engines, personalised portals, subscriptions and [RSS](#) (Really Simply Syndication) feeds. Those would minimise the risk of getting wrong information and spending too much time browsing in order, to get right answers.
- ✚ Preventing repetition of the mistakes – having organisational culture of openness and trust will enable sharing the knowledge about successes and failures. Therefore, employees can learn from one another and avoid making same mistakes twice. willingness to talk about what we have done wrong.
- ✚ Faster and efficient decision making – providing right information in right time is a basis for effective decision making. By collaboration and brainstorming great ideas are created and experiences are shared. And by reusing of the stored knowledge workers can base their decisions on the lessons learned, sample sizes and past experiences, minimising the risk of mistake.
- ✚ Systematic and continuous use of the previously saved documents, expertise, and ideas. Thus, reuse of the previously developed processes which turned out to be effective will bring positive outcomes if similar problem arises in the future. Moreover, such reuse of the tactics, ideas or expertise will reduce the time spend on finding the solutions, speeding the process and prevent issues.
- ✚ Quickening delivery to clients – knowledge sharing, and reusing can speed up the delivery process. This fast execution will result in advantage among competitors. Knowing what customer needs and expects in the right time and place will enable company to deliver the proposal service or product at the exact time and ahead of opponent.
- ✚ Knowing who stakeholders are – making it clear who are the company stakeholders is essential. Having clear vision of what stakeholders want and care for will connect business interests to theirs. Being informed about people who need the knowledge and what type of knowledge they need, is essential. As not everyone will be able to make the right use of the information provided (All Roads, 2020).

6. Significance of the Knowledge Management for Samsung.

Almost every businesses objective is to increase the revenue, so it is for Samsung, unfortunately it is very difficult due to high competitiveness. However, innovation can be stimulated through knowledge sharing and communication. Therefore, by investing time in building the culture of the knowledge sharing and retrieving, businesses significantly increase their chances to survive on the market or to evolve and maintain successful growth.

In the current economic climate, high-tech industries such as it is Samsung are facing numerous challenges. Therefore, in order, to remain on the market and improve sales, Samsung is using different knowledge management solutions. Knowledge management plays crucial role in the organizational success enhancing new opportunities when it comes to the operational sector.

The Samsung way! – PI & CoPS

Product Innovation

As a corporation, Samsung strongly focuses on the innovation, investing huge amount of capital, efforts, and time. It was necessary for Samsung to structure the PIT (Project Innovation Team) that would provide market insights for every unit. This project management team was firstly established in California in 2006, nowadays it is expanded worldwide (Samsung Newsroom, 2013).

The purpose of the PIT is to develop solution concepts and production, by using commercialisation, technologies driven by market and customer insights. Those tasks are accomplished while working in teams with the product developers.

According to Samsung Newsroom (2013) company have four-stage development process which must be followed. Those stages are understand, ideate, concept development and concept finalization.

Understand – this first step of the process aims to understand the newest market trends. This can be accomplished by research, collection of the information, data, and ideas. That is how company gets insights of the consumer perspectives.

Ideate – it is a second step which involves deep analysis of the data previously collected. Team is using brainstorming as an activity to come up with new solutions and ideas.

Concept development – that is where all the generated ideas are connected and creates one single and definite concept which is therefore developed and used in business units.

Finalization of the concept- it's the last stage where PIT are working with other business units on the product finalization and completion, using customer and market requirements.

Using appropriate KM tools will aid managers in decisions making, customer targeting, management of inventories and driving marketing programs. Those can positively impact the retention of customers. Samsung is one of the firms which can constantly benefit from the real time collection of customer data. Taking in consideration how information transparency has increased over years, the advanced knowledge management systems (KMS) can be a game changer. Though, customer knowledge can be seen, as key source of competitive advantage for the traditional retailers, for e-commerce knowledge management is indispensable part of system's capabilities (Gordon, Jakubczyc, Galant, & Paprzycki, 2002).

Community of Practice (CoPS)

Communities of practice not to mistake it with communities such as neighbourhood or groups of friends, are the groups of people who share same domain of interest. Through the community of practice people are engaged in common discussions and activities, they share information and ideas. They create culture of support and learning (Wenger – Trayner, 2015).

Concept of CoPS was adopted by organisations due to the recognition of the knowledge assets importance and its management needs. This new approach focuses on people interactions which enables learning and exchange of the knowledge between one another. Samsung is a large organisation and it uses this initiative as knowledge management practice method. Thus, it uses communities of practice as development vehicle of strategic competences of the firm. According to (Wenger – Trayner, 2015), those are some of the benefits:

- Practitioners are taking collective responsibility for knowledge managing
- Direct link between performance and learning is created, through participation of same people
- Ability to address the explicit and tacit aspects of knowledge sharing and creation
- Connectivity and boundaries of people across organisation with no limitation by formal structures

Summary:

The benefit of Process Innovation and Community of Practice is that company drives sustainable innovation and gives the opportunity to share the expertise, insights, and experiences between workers. This approach also results in firm advancement and rise in profits. However, the characteristics of the community of practice can be seen, as challenging in the hierarchical organisations as they must be natured and not forced.

Conclusion

Knowledge is a crucial asset of every organisation and its management is an essential practice for firm enterprise. Organisational knowledge is seen as a enduring benefit, in the context of culture, people and finance. Thus, firms such as Samsung should take all the necessary steps to manage their knowledge efficiently. This report distinguished the difference between knowledge, information, and data. It showed correlation between organisational and individual knowledge. It also discussed the knowledge management best practices including processes of the knowledge management, importance, and benefits. Having it all covered we must agree that “Knowledge is a Power” and should not be underestimated.

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