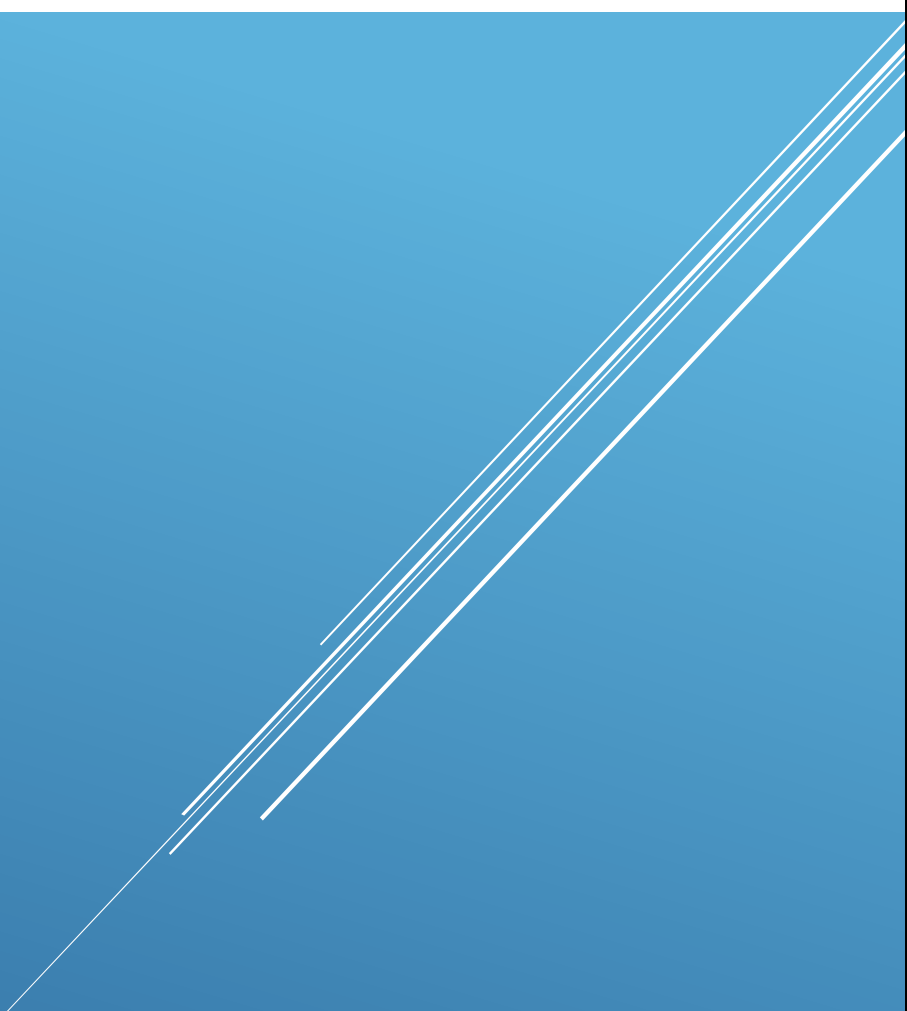




Knowledge and Information Management Skills for the Workplace BMSW_5106

TASK 2

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Executive summary

The report is based on the concept and system of knowledge management which is deployed by the organisations to boost the productivity of the organisation. The report has taken into consideration the company of Deloitte about the study of the knowledge management services rendered by it and how the knowledge management system functions in large organizations.

The various participants of the knowledge management system have been discussed in the report.

The various approaches deployed in the process of the knowledge management system have been thoroughly studied. The study has outlined that knowledge management is proposing many opportunities and challenges as well to Deloitte. The company is being able to improve its employee productivity and engagement and the customer's satisfaction is being enhanced too. However, after the Covid, a gap was created between the employees and the information as the flow of knowledge was restricted during the pandemic.

The legal security of knowledge makes the management more organized. Deloitte is using sources like market research, customer feedback, organization memory, and performance assessment of employees to acquire current relevant knowledge.

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Introduction

The report revolves around the concept and details of the knowledge management activities and programs catered to and received by business organizations.

This report especially deals with the knowledge management services provided by the leading professional services firm established in the UK and functioning successfully throughout the globe which is Deloitte.

The report has been divided into 8 segments which commence with a discussion on the overview of the business operations of Deloitte in connection with its knowledge management activities.

It describes the participants who are involved in giving and receiving the knowledge and the evaluation of these KM approaches which contribute towards the success of Deloitte with the help of the incentives required for participating in these KM activities and the importance of investment in knowledge management projects.

The next segment will look into the opportunities and challenges that are dealt with by the company in maximizing its utilization of the knowledge management system. The report will take into consideration the identification and distribution of fresh sources of knowledge in the form of its products and services to the clients, business partners, and stakeholders of the company.

The report will also analyze the operational costs and legal requirements managed by Deloitte and its plans and strategies for the promotion of knowledge management activities.

1. An overview of Deloitte and the background of its Knowledge Management system.

Deloitte is known to be one of the largest professional services firms established in 1845 in the United Kingdom.

The firm has expanded its business operations across the globe and has become the leading company that functions in more than 150 nations.

The major areas of services that this consulting firm provides to its clients for meeting the challenges they face in public and private sectors the digital transformation ideologies, financial advice, cyber skills, etc The most remarkable services for which this firm is highly recommended and appreciated is the audit services.

The company has been catering these services to their clients for the past 175 years. The purposes and objectives of the company are the driving force behind the activities and services performed by the firm.

The purpose of the company is based on shared values such as quality and integrity which unites its entire workforce as one family.

The company believes in the policy of equality, diversity, and inclusion where each of its employees gets the full liberty and opportunity to openly discuss their ideas and thoughts and fully develop themselves both personally and professionally (Deloitte United Kingdom, 2023).

The knowledge management activities and services catered by Deloitte help many business organizations throughout the world effectively enforce their strategies for accomplishing the goals and purposes of the company through the application of knowledge management solutions (Deloitte United States, 2023).

Knowledge management is conceptualized as an ever-changing strategy and process for enhancing the knowledge of the workforce of company to boost its productivity (Raudeliūnienė et al. 2018).

The company believes in the development and propagation of knowledge at the proper time and place to help business organizations flourish. Deloitte helps these companies and organisations through its share & connect services Which are specifically designed and formed to suit the needs of the company.

These services are concentrated on uniting people together, helping them in sharing, exploring, and exchanging, and aiding in bridging the gap that separates people from knowledge (Deloitte Luxembourg, 2023).

2. Participants in the knowledge management system.

The participants of the knowledge management system are referred to as both the parties who contribute towards sharing the knowledge and the parties who receive this knowledge.

Deloitte is known to be the leading consulting services firm that provides knowledge management services to various business organizations and individual clients.

The entire workforce of the company is divided into many departments that provide KM services like tax, audit & assurance, consulting, M&A restructuring, risk and financial advisory, and many more. The contributors and collectors of knowledge management systems are divided into external and internal participants.

The **external participants** of the knowledge management system collect the knowledge like the consulting services catered to the **business organizations, clients of small customer services, or individuals**.

Various business organizations have benefited immensely from the provision of consulting services to the company for their growth and development. These business organisations in turn provide help to their customers and clients which helps them achieve success through the knowledge and information distributed and meeting the needs of their clients (Freshworks, 2023).

The **internal participants** of the knowledge management system are the **employees** of the company. This is also known as internal KMS short for internal knowledge management system which is specifically for the employees of the company.

The employees of the consulting group of Deloitte are the contributors of knowledge and information to the clients and business organizations availing the services and also cater knowledge to the other workforce of the company.

Researchers have proved that an employee spends almost 20% of their time finding facts and information.

A knowledge management system helps the employees gain better insights and teachings which helps them in their overall development and enhances their work productivity them (eGain, 2023).

3. Knowledge Management approaches undertaken by Deloitte for the success of the company.

The major approaches for catering to the knowledge management services deployed by Deloitte depend upon the requirements of its clients and business organizations who seek such advice for the growth and acceleration of their business.

The various knowledge management strategies through which the company contributes its services are the main driving force for the success and development of Deloitte.

These knowledge management services are catered internally as well to the employees of the organisation which helps them in better learning opportunities which helps the organisation in attaining profitability.

Some of these approaches are listed below:

i) Tutoring & training, communities of practice, and Q&A- These approaches applied by Deloitte are meant for catering and contributing knowledge to the workforce of the organization directly from knowledge holders.

As the name of the approach says, this strategy involves the tutoring of the employees physically, guiding them through training sessions, virtual chats, group discussions, and various other methods.

This strategy proves to be immensely beneficial for the development of the employees. All their queries are easily solved and clarified. The training sessions help them in inculcating deeper knowledge and experience which benefits both the individuals and the company.

ii) Documentations, guides, guidelines, FAQs, and tutorials- Another knowledge management approach that paves a great contributing factor to the growth and success of the organization is the documentation of knowledge.

Written communications pave the way for the storing of knowledge and provide ease and comfort for the transfer of this knowledge.

With the help of written knowledge management, it provides easy storage which helps in categorisation and navigation of information easily.

iii) Forums, intranets, and collaboration environments- These are digital approaches to knowledge management that gather and assemble all the knowledge holders within an organization in one place.

Deloitte effectively utilizes the application of technology and artificial intelligence for its knowledge management services. This strategy helps in the creation of sub-forums and groups for knowledge management activities within the company according to the subject matter, areas of expertise, and any other categories.

The major benefit of this strategy is that collaboration is the driving force behind innovations and inventions. It helps in easy communication and interaction with distant groups which supports teamwork and the easy distribution of knowledge.

iv) Learning and development environment- This approach of knowledge management activity by Deloitte helps the employees of the company in inculcating motivation and courage inside them.

The learning and development environment of the company helps the employees in getting vast knowledge and training on the subject matters which will help in their growth and development process.

Empowered and motivated employees with a deeper sense of knowledge and technical know-how greatly contribute to generating profits and success for the company (Andreev, 2022).

4. Incentives for boosting the knowledge management services and the benefits of the KM system.

Some of the incentives that are effectively applied and suggested by Deloitte for helping its participants engage in knowledge management activities are discussed below:

i) Performance ratings and salary increases- the company has deployed the method of performance ratings and increment of salary as an incentive which supports the participation of its employees in the knowledge management activities of the company. Ranking the employees based on their performance is described as one of the best incentives that boosts and motivates the employees to participate and invest their knowledge and skills in knowledge management activities.

ii) Promotions- the employees are promoted as per their performance and engagement in the knowledge management services of the company. This method incentivizes the employees to make efforts to cater knowledge management services to the customers. Employees are highly promoted for their knowledge-sharing services which is encouraged by the company (Garfield, 2018).

There are immense benefits of knowledge management services and companies should invest in such knowledge projects which boost the profits and productivity of the company.

Deloitte has successfully implemented these services and the benefits it enjoys are stated as follows:

i) Team collaboration- the utilization of knowledge and information collected and assembled by the employees of the company encourages team collaboration within the organization. The knowledge management system provides transparency on the

availability of knowledge and helps in procuring enhanced and improved productivity from the employees of the company.

ii) Better innovations- the knowledge management system of the company has led to better and more successful innovations by the company. Knowledge management has helped the company in knowing about its external environments like the market and its competitive rivals which increases its knowledge in estimating and assessing its business operations and fosters innovations for the growth and development of the company (Chorna, 2022).

5. Challenges and opportunities of Knowledge management in Deloitte.

Challenges

The issue of knowledge management has become very crucial during the pandemic and the count of business leaders is 9% only who have been able to address it properly.

Some potential challenges impact the knowledge management operation of Deloitte.

Those are as follows:

Lack of connectivity between work and knowledge: In the European Workforce Survey, Deloitte has mentioned that during the pandemic, workplaces have become more hybrid and remote concerning quality and to overcome this situation, knowledge and work must collaborate and shared.

This view of Deloitte has been recognized by 68% of organizations in Europe who have considered a transfer of knowledge as a major priority to cope with such a situation. Technological implementation was not enough then as the flow of information among the employees ceased.

The long gap in work-life has reduced the capacity of the employees to adapt and therefore, effective strategies are required to be imposed by Deloitte to motivate the

employees for teamwork and collaboration. As it will help to share data and knowledge (Behme and Becker, 2021).

Limitation of Technology: It has been expected that the advancement of technology will assist knowledge management to overcome the obstacles that are being faced by it as artificial intelligence has expanded the scope of processing natural language. But the reality is quite different as the survey proclaimed that 50% of business organizations have experienced it to be difficult.

Deloitte has claimed that it becomes tough to get into the system without understanding the content as that creates a lack of quality. The repositories that provide undervalued information, cannot be obtained because if that information will not be accurate, the employees might lose their trust in the knowledge system (Behme and Becker, 2021).

Opportunities

Deloitte has adapted the knowledge-sharing culture well and has increased contingency among the workers. It has helped the company to reduce the risk of losing sensitive knowledge about the business and the cost of maintenance market presence has declined as well.

There are many other opportunities in this scenario as well and those are:

Adaptation of new Challenge: Knowledge management has Deloitte to develop new products and advance progression have resulted in the services of the company. The delivery of services and completing new assignments have increased which is contributing to reducing the cost of the sales. The depth of knowledge of the company makes them able to identify the minds of the customers better and they can identify the global competencies that are required to provide quality services to the customers and to enhance their satisfaction with the services of the company. All these things togetherly impact the productivity of the company and employee proficiency also increases. The staff who are hired get the chance of combat with more knowledge and their practice of disciplines gets improved too (Deloitte, 2023a).

Innovative goal setting: Deloitte becomes able to set innovative goals for its business and make strategies that can provide effective solutions through knowledge management. The workflow process is getting more digitized by improving knowledge management and the employees are being more efficient with the use of search engines, bots, and social networks.

The employees are being trained with ongoing processing which is currently in popularity in the market and will also contribute to developing their careers. It also helps to increase the critical knowledge of the employees and makes the process of work routine more constructive.

The work satisfaction of the employees is getting increased by this. The chanting of risk assessment is getting higher by effective knowledge management and the organization is conducting various changes that will reduce the risk of the business, especially in sensitive sectors (Deloitte, 2023a).

6. Identification and distribution of Sources of Knowledge management in Deloitte.

There are many sources of knowledge in an organization through which various information can be passed to the different dimensions of the company.

Those sources are as follows:

Organizational Memory: This is a formal process of sharing knowledge and information among employees. In this way, the employees and the stakeholders get to know the historical background of the company and how it has reached the level where it belongs at present (Nibusinessinfo, 2023).

Deloitte is highly focused on the interrelationship and therefore, it focuses heavily on the profits of the shareholders and their influences on the business. The company provides the shareholders mostly and they share all sorts of internal information with them. Not only that the employees and the suppliers are also delivered a high level of

importance for being potential stakeholders and their expectations are also tried to be satisfied by the company.

The company assesses all sorts of risks that can affect them and therefore, the internal infections, knowledge, and details of the organization are served to them. The process of building the organization is also shared with them so that they can get more involved with the business (Deloitte, 2023b).

Performance Assessment: The performance of the employees must be assessed in every organization and that assessment report holds lots of knowledge and information about the companies.

The thoughts and aims of the business are possible to know through this report as the performances of the employees will be marked in comparison to that. The views of the company regarding the conduct of the employees and their expectations can be identified through these reports also. Deloitte conducts an audit to examine the performance scale of the company which is another representation of employee performance. It keeps the employees and the stakeholders acknowledged about the financial positioning of the company including profit, expenses, revenue, growth, and loss (Deloitte, 2023c).

Market Research: It is a potential way to acquire knowledge about the market where the company is operating. The business needs to have an update regarding the current trends of the market and the moves and strategies of the competitors. The companies who are being launched in the market, what the standard changes for the products and services in the market, and the thoughts and missions of the competitors must be in the knowledge of the business (Nibusinessinfo, 2023).

Deloitte analyses the organisational plans and the stakeholder engagement in the business which makes the position of the company secure in the market. It also helps Deloitte in decision-making and minimizes the negative impacts of challenges of the market (Deloitte, 2023c).

Customer Feedback: It helps the organization to evaluate the needs of the customers and guide them on how they should be performed in the business. The knowledge that will be beneficial for both the business and the customers must be shared and the

future requirements of the customers must be identified as this knowledge will contribute in up; lifting and modifying the services of the company. It will also benefit the company to conduct fruitful research on new products and their mechanisms and to set service processes for the business too (Nibusinessinfo, 2023).

Deloitte uses social media to acquire knowledge about the expectations of the customers who are one of the major stakeholders of the business. The organization also uses tools like stakeholder engagement plans, documentation of customer feedback, and Social and Environmental Action Plans to accumulate their business strategies to the customers and other participants of the business about the actions and operations of the business (Deloitte, 2023c).

7. Cost Management and Legal Requirements of Knowledge Management of Deloitte.

Cost operation

Knowledge management contributes to the profits of the organization and it also requires some expense and investments too. There are some deploy analysis tools of the organization that have identified that if a company makes solid investments in its knowledge management, then the revenue of the business might rise to 25%. The spending of a company in Knowledge management causes effective profits to it as better interactions in knowledge can be possible to conduct which will enrich the research of the business and the future payoffs of the business will become more independent. The organizational system will be enhanced too and the devising strategies will be possible to apply to employees to generate accurate information among them (Harvard Business Review, 2014).

After the struggle during the pandemic, Deloitte has decided to make more focus on knowledge management and has also decided to shift the approaches of the organization towards knowledge management. The company has changed the static approach towards work and is more sincere in using the right skills in predictable jobs

so that an impressive outcome becomes possible to achieve. As per the executive of Deloitte, 63% believe that the core job description helps the people who are working outside of the organization by the effect of serious effort in knowledge management (Deloitte, 2023d).

Legal Requirements

Transfer of knowledge becomes complicated sometimes as it becomes very confusing who to ask. It also becomes tough to get the idea of who can be able to help with exquisite knowledge. Therefore, it is required organizations to have legal entities regarding the distribution of knowledge as it makes it clear that the possession of knowledge belongs to whom. The use of information technology is also required to be restricted by the company in the case of accessing knowledge and sharing it. The ability of an individual in an organization might be legalized as well by which he or she will be able to access any particular knowledge or information (Gottschalk, 2006).

The data transfer in Deloitte is regulated through a strong legal construct and it serves many opportunities for the business to keep the information safe and to make use of it correctly. It also solves many complications regarding data distribution and transformation. The contractual clauses of the business become easier to execute by the right process of knowledge management and the claims become relevant too (Deloitte, 2023e).

8. Recommendations for the enhancement of the knowledge management system of the company.

There are many ways in which a company can make its knowledge management system better and improvised. Some of these are listed below:

Effective implementation of knowledge-sharing tools- Although the company has deployed various technologies for deriving, storing, and transferring knowledge, it can still look for other knowledge-sharing tools that will help the company in promoting and

tackling future challenges incurring in the way of its knowledge management services. More and more tools with AI features must be utilized to enhance the knowledge management system of the company. The artificial intelligence tools will help the company in boosting its productivity through its KM services.

Sharing of knowledge by experts- the company should engage and encourage the experts to come forward and share their valuable experiences and knowledge which will help and support the employees of the company in getting benefits for their personal and professional development. Knowledge of the experts contributes a lot to the success of the organization (Starmind, 2022).

Conclusion

The report has discussed the concept and ideology of the knowledge management system in context with its applicability by the leading business firm of the United Kingdom, Deloitte.

The report has given a brief overview of the organization about its knowledge management services.

The participants involved in the knowledge management system and the approaches deployed for the implementation and catering of these services are discussed in detail.

The opportunities and challenges dealt with by the company have been provided.

The incentives that boost the participation of employees in knowledge management activities are discussed in connection to the importance and benefits of these knowledge management systems.

Knowledge and Information Management Skills for the Workplace

Introduction

The purpose of the study is to learn about the KM management of the very famous company Deloitte. Knowledge management practices help the company to achieve the goals of the company. Various techniques of unique knowledge management solutions are applied to achieve the ultimate goals of the company. Acknowledgement management is a technique used to store information about the company.

Identifying the possible KM tools/technologies and describe their purposes

Deloitte's knowledge management process directly works for the development and to achieve the goals of the company. Various techniques are used for the development of the knowledge management process. To develop the management the company prepared digital workplace tools that help the employees to retain and share their knowledge. To store the data of the company it uses artificial intelligence and data, customary strategy and applied design, salesforce, ServiceNow and cloud transformation. Artificial intelligence can help the company by stimulating human ideas or intellect through machines, especially through computers. The company uses customary strategies and applied design to store the customer's feedback and their expectations which helps the company to know the demands of the customers. The company uses cloud transformation for migrating the work to store it in the cloud. Various data, software and apps are stored (Deloitte, 2023a).

Demonstrating how it will be used or accessed, including screen design, access points, security restrictions, and other applicable options.

To develop knowledge management the company Deloitte uses various techniques. The access points work as wireless network tools and connect to the local area's network. It helps the company to connect within large areas and cover by wireless network. It helps us to get access to more customers and know their needs and help them by fulfilling their demands. Accession can directly connect the customers with the company. The company uses restricted security that helps the company to secure the data of their customers. The personal data of the customers is important for maintaining customer loyalty and it helps the company to achieve the beliefs of customers. The other tool screen design also helps in knowledge management. Screen design helps to focus on user maximization and

How will it interact with other ongoing systems

There are various areas where the company performs its duty. Among all the systems the company provides tax consultancy service to its customers. Knowledge management helps the company to store the data of the customers and their details about their job and financial expenses. The stored data helps the company to suggest to its customers regarding tax paying. Various business organisations take help from the company and the company suggests those organisations about the direct and indirect tax. It helps the company by suggesting risk management, and various challenges like multi-jurisdictional operations related to tax. The company's knowledge management helps by securing the financial data of the customer companies to suggest to them how to pay indirect tax (Deloitte, 2023b).

Describing ways how the knowledge accumulated could be commercialised

The commercialization of knowledge means how the company uses its knowledge to do business. Various tools and techniques are used to gather knowledge by the company. Deloitte also gathers knowledge on various topics by using various tools like the cloud to maintain the data intact. Knowledge can be used as documents and databases which help in academic research. Uncodified knowledge is now trying to be codified like various ideas related to business techniques and the design of any apps or software or any AI tools can help the company to spread its business. The company is trying to create knowledge-based products or services which will help the company to reach its goals. People are now trying to save their data with various technologies. Deloitte is helping its customers to save their data (Skymre, 2023).

How you may implement the chosen KM system without spending much of the organisation

Resources

The techniques used by the company to help the organisation to run the knowledge management service are quite satisfactory. But the company can use various other KM tools or techniques that will help the company to achieve the goals of the company and help to make strong knowledge management to secure its position in the business market. It can be suggested that the company can take the HubSpot Service Hub for the betterment of the knowledge management of the company. The tool helps the company to store more knowledge-based data. It also has the capacity to robust various search engines. This tool helps to integrate with third-party tools and helps to prepare analytical reporting. This tool can do collaborations. The tool also provides security services to save data (Zendesk, 2023).

The Deloitte logo, featuring the word "Deloitte" in a bold, black, sans-serif font, followed by a green dot.

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Conclusion

After analysing the whole study, it can be concluded that knowledge management helps a company to stay motivated about achieving its goal. The knowledge management of Deloitte is quite satisfactory because it uses upgraded technologies to protect the data of the customers. It uses to cover the network in a wide range.

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