

## ISO 30401

### Benefits associated with knowledge management system



Knowledge management is important because it increase the efficiency of the organization and the decision-making ability. Also it ensures that all the employees how are more able to make quick, informed decisions that benefit which company have a good knowledge within the organization. Thus it builds a smarter workforce and show who are more able to make quick, informed decisions that benefit the company. Organizational knowledge is becoming a key differentiator for effectiveness, increased collaboration and competition. Knowledge work is increasingly important in many societies and organizations. Many economies aspire to become knowledge economies, where knowledge is the main source of wealth. In this context, knowledge becomes a core asset for organizations.

Following are the main benefits of good **KNOWLEDGE MANAGEMENT SYSTEM**.

- 1) More efficient workplace for every employee.
- 2) Increase of faster and better decision making ability.
- 3) Build up organizational knowledge.
- 4) Due to the valuing of knowledge, training employee satisfaction and retention is increased.
- 5) Sharing of specialist expertise.
- 6) Improve business process.
- 7) Increased rate of innovation.

A good knowledge management system will make it easy to find and reuse relevant facts on your business. This will help as follows,

- 1) Develop strategies on your business.
- 2) Improve profit.
- 3) Increase staff productivity.
- 4) Increase operational productivity.
- 5) Reuse existing skills.
- 6) Create better products and services.
- 7) Can recognize market trends relevant to your business.