

## Knowledge audit concepts, processes and practice

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**Abstract:** - The paper considers the importance of knowledge management in the new economy, and focuses on the concept of knowledge audit and its need for developing and monitoring the knowledge management implementation. A special focus is made on knowledge audit concept and the approaches and processes proposed and used in practice. The paper highlights also some tools utilized in knowledge audit and the metrics used for knowledge measurement and evaluation of knowledge management benefits for organizations. A special attention is paid on balanced scorecard methodology and social network analysis use in knowledge audit. A new extended knowledge audit approach is proposed and some measurement considerations. The paper presents results of surveys carried out in some small and medium organizations for determining the knowledge management needs and usage, as well as knowledge audit pilot results.

**Key-Words:** - knowledge audit, knowledge metrics, knowledge management, knowledge audit approaches

### 1 Introduction

In the last century, an unprecedented speed of new knowledge creation was observed, leading to faster innovation, sophistication of products and services and their supply and demand, and deep changes in all areas of public life [17], [19], [21]. Business processes have become more dynamic than ever before, and the new technologies have contributed to a fast changing environment. In the new economy knowledge in both of its forms – tacit and explicit – has become one of the main factors for sustainable development and competitive advantage. Within the competitiveness and economic growth objectives of the European Union, the concept of knowledge has

emerged as main differentiator and unique resource, and European companies and organizations have become more concerned how to successfully manage their knowledge resources and gain benefits from them [10], [12], [44].

Knowledge management (KM) has emerged as response to the increased complexity in the business world and the need to take advantage of the available knowledge assets in organizations. It has developed as a new practice-oriented scientific discipline, exploring the opportunities of new management methods, cultural and organizational approaches and technology infrastructures in service of the companies. Initially, driven by information and communication technologies (ICT) uptake, later

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**G Orfield**



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