

EDITORIAL

Today knowledge creation and its application for productivity and innovation is the concern of majority of organizations. Knowledge is power if people can access when they need it. The knowledge process involves creation, dissemination, renewal and application of knowledge for development and survival of an organization. Everybody is much familiar about financial audit which is mandatory for any organization to assess the extent to which the fund has been utilized judiciously as per the financial rules in force. It is essential for any organization for its survival and progress and to ensure uninterrupted pouring of funds. Now days the concept of knowledge audit is emerging fast.

Knowledge audit is an effort to understand where an organization stands in terms of knowledge management and its knowledge assets. The time has come when organizations like R&D institutions, universities etc should go for knowledge audit. Knowledge audit assesses what knowledge assets are possessed by a specific organization. One important reason for knowledge audit is to identify the extent to which knowledge is produced by an organization, how frequently the knowledge is used and where the knowledge is stored. It is clear that an audit is the process of evaluation of person, organization, system, process, projects or products. The knowledge audit provides accurate identification, quantification, measurement and assessment of the sum total of tacit and explicit knowledge in the organization. The purpose of knowledge audit may be to give clear picture of how an organization manages its information and knowledge assets. Knowledge audits are usually conducted as part of the planning phase to develop and implement knowledge management initiatives.

The benefit of knowledge audit is development of better understanding of how knowledge can be used to stimulate creativity and innovation in the organization. One of the first steps in the knowledge management area is to conduct a knowledge audit. However some persons consider knowledge audit as being the business needs assessment, cultural assessment and an examination of range of knowledge needed, available, missing, applied etc. The term 'knowledge audit' seems to be misnomer, since the traditional concept of an audit is to check performance against a standard, as in financial audit. A knowledge audit as different from financial audit is more of a qualitative evaluation. But it is essentially a investigation of organisation's knowledge health. It has been observed that if knowledge is managed well, organizations can leverage on their knowledge, both internally and externally for the creation of new knowledge and innovation. It thus helps in creating values for the organization. The methodology and tools for knowledge audit needs to be developed and standardized specially by the knowledge management people.

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