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## Evaluating the Knowledge Assets of Innovative Companies

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### Abstract

Knowledge has long been recognised as a valuable resource for organisational growth and sustained competitive advantage, especially for organisations competing in an uncertain environment (Miller & Shamsie 1987). In the current post-industrial society, knowledge is recognised as a primary source of a company's wealth. However knowledge assets are much more difficult to identify and measure than are the physical assets with which we are much more familiar. (Boisot 1998) As a company's innovative capacity may be dependent upon its ability to take advantage of its knowledge assets, it is important to be able to identify and measure those assets. While large companies can afford extensive knowledge management projects, there is a acute need for a method by which managers in smaller organisations can easily and reliably locate, quantify and compare their knowledge assets in order to maximise their potential for innovation.

The paper will begin with an overview of current thinking on the topic of Knowledge Management (KM). It will then introduce the three functions of the knowledge life cycle (Bhatt 2000, Tan 2000), the four modes of conversion between tacit and explicit knowledge (Nonaka 1995) and the five knowledge enablers (Von Krogh 2000). The research, reported here, aims to identify, from the literature, a set of knowledge elements that will give a balanced view of knowledge assets across the four modes and five enablers. An integrated model, which is the result of research to date by the authors, will then be defined. This model combines the functions of the knowledge life cycle and Nonaka's knowledge creation spiral with the notion of I-Space, which has been used to classify information across three dimensions, to form a new model of K-Space, which can be used to classify the knowledge elements. The paper will present this model and discuss the appropriateness of a set of knowledge elements as a means of measuring the knowledge asset of an organisation. It is suggested that the measure be verified by testing the outcomes against established indicators of innovation. The purpose of this research is to determine a practical way by which managers can determine the value of their knowledge assets and track the growth or decline of knowledge in their companies.

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