



Combining Strategic Management with Knowledge Management: Trends and International Perspectives

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ABSTRACT

Knowledge management has emerged as a key lever for improving performance, boosting productivity and creativity and facilitating innovation in organizational settings. Knowledge management is a modern multidisciplinary process of exploiting knowledge and information of an organization in order to achieve organizational objectives. The particular nature of knowledge management is proving to be a very useful tool in the field of strategic management providing valuable knowledge and information enforcing strategic planning. The aim of this paper is to analyze the interdependency between strategic management and knowledge management. By outlining the main strategic management perspectives in contemporary business literature and combining them with current knowledge management perspectives, an indication of the evolution of research pertaining to strategic knowledge management emerges. The article focuses on the synergies of knowledge-related capabilities in explaining the formation of strategic aspects.

Keywords: Strategic Management, Knowledge Management, Global Environment

JEL Classifications: D8, L1, M1, M16

1. INTRODUCTION

Modern business developments, driven by ever-changing socio-economic conditions and a highly competitive environment, have rendered imperative the strategic orientation of organizations. In order to meet this need, the strategic management theory the last years was developed extensively. Strategy is determined as a key factor in the viability of an organization as it provides the guidance needed to accomplish its mission and vision by identifying the right conditions for developing competitive advantages through understanding the strengths and weaknesses and identifying opportunities and threats (Papadakis, 2016). The multidimensional value of strategic management refers to defining the future of the organization, rationalizing resources, creating competitive advantages, reducing uncertainty, setting standards compared to the end results, timely identifying potential problems and creating a general managerial and administrative discipline. Strategic vision is intended to support management at

many levels, as it contributes decisively to unity in the direction of administrative action, generates a sense of discipline, reduces uncertainty and minimizes unnecessary and time wasting actions while facilitating goals formulated at the level of planning and implementation (Kreitner and Kinicki, 2009; Georgopoulos, 2006).

The technological developments of the last decades have shaped a diversified business environment. Access to information coupled with the globalization of markets has led to the demand for ever-greater use of knowledge. Knowledge capital was soon identified as one of the most important resources for gaining competitive advantage. Hence, knowledge management has gradually emerged as a key lever for improving performance, boosting productivity and creativity and facilitating innovation in organizational settings. It refers to a modern multidisciplinary process of exploiting knowledge and information of an organization in order to achieve organizational objectives.

2. THE DEVELOPMENT OF KNOWLEDGE MANAGEMENT

To define knowledge management, it is necessary first to define knowledge, a broad and abstract notion that has defined a justified personal belief that increases an individual's capacity to take effective action (Nonaka, 1994). Nowadays an organization not based on knowledge is considered doomed to lose ground to its competitors; to lose its competitive advantage (Uriarte 2008. p. 4). Therefore, the creation of an organizational knowledge base should be recognized as one valuable resource, constituting one of the targets of the organization. That's where knowledge management enters into the scene describing the discipline which contributes to the accomplishment of that goal (Belias et al., 2017; Nikova et al., 2015). Despite the fact that knowledge management is closely linked to the definition of knowledge and therefore its definition should not attract any ambiguity, a review of current literature unveils a variety of definitions reflecting among others the interests, perceptions and implementation programs (Pour and Asarian, 2018).

The link between knowledge management and level of competitiveness and therefore business viability, signifies that knowledge management constitutes a paramount strategic advantage, especially for modern private business as opposed to public organizations which are safer in their monopolistic nature. However, knowledge management systems do not enjoy wide support, as yet, due to the cost of their implementation systems (Rossidis and Aspridis, 2017. p. 31). On the other hand and despite the costs, knowledge management gains slowly but steadily support in the organizations. Desouza and Paquette (2011) underline that organizations need knowledge management systems in order to maintain their effectiveness and efficiency, through the increase of satisfied customers, thus guarantying the business' viability. The reasoning behind the above conclusion is that knowledge management contributes to an increase of employees' performances via their interaction and knowledge exchange. (Vasiliadis et al., 2020) notes that knowledge management leads to pools of knowledge among the employees which is rendered available to the executives once needed.

The growing apprehension of knowledge as a strategic resource (Storey and Barnett, 2000) has subsequently led to the need for its management. It would be therefore reasonable to expect that organizations should introduce specific methodology to allow them to benefit from their knowledge assets (Chase, 1997; Wu and Lin, 2009), thus linking the business's objectives with knowledge management strategies (Zack, 1999; Tiwana, 2000; Murray, 2000; Teece, 2000; Skyrme, 2002). In fact, various analyses of Knowledge Management frameworks identify the strategy dimension among the main elements of knowledge management (Lehane et al., 2004; Heisig, 2009). Regarding, the elements of an organization's strategy, it is widely accepted among authors (Barney, 1991; Porter, 1998; Abou-Zeid, 2008; Wu and Lin, 2009; Swan, 2013) that seeking a competitive advantage is of paramount importance for its' viability. According to some authors, the learning process in the framework of knowledge management is directly linked to the organizations' competitiveness (Smith and McKeen, 2003; Halawi et al., 2006; Bagnoli and Vedovato, 2012) and sustainability (Storey and Barnett, 2000).

It should be underlined that knowledge management has to do with the human capital and therefore is directly connected to the executives who have an active role in the designing and implementation of knowledge management strategies (Sveiby, 2001) (Porter, 1980; Davenport and Prusak, 1998; Danesh et al., 2012; Anooshiravan and Damien, 2013), assuming that, according to literature, they act for the benefit of the organization (Zheng et al., 2010). The above is verified by several studies (Davenport and Prusak, 1998; Matos et al., 2013; Heisig, 2014) which show that leaders tend to use knowledge as a strategic resource, therefore strive to achieve efficient knowledge management (Dayan et al., 2017).

3. THE INCREASING IMPACT OF KNOWLEDGE MANAGEMENT ON THE EFFECTIVENESS OF ORGANIZATIONS

Nowadays, organizational strategy increasingly recognizes the important role of knowledge resources combined with information technology for the operation of businesses. The success of a company depends on its ability to effectively manage its available resources aiming at meeting strategic goals. Nowadays, achieving this condition requires strategic management's access to useful information and a knowledge development process. Another factor that renders knowledge into a particular useful tool, is that management can potentially transform one form of knowledge to another. Considering the different knowledge levels encountered in an organization depending on perceptions of relationships and interpretations generating new perceived values, leads to the acknowledgement of the potential evolution of knowledge. Furthermore, and as stated above, knowledge and information technology are interrelated; in order for successful technological improvements, clarified and advanced knowledge is needed.

Managers are crucial actors in the implementation of knowledge management strategy, yet research has indicated that they are not always aware of the input knowledge has on the creation of a competitive advantage, therefore the interrelation of these elements has to be demonstrated. The desired outcome would be managers grasping the essence of managing and exchanging knowledge as to the enhancement of decision making. In practice, over the years knowledge management has shifted from being considered as a tool for the IT department or large technological firms, to being an essential element for defining businesses' operation, undependably of their size, human capital or area of expertise. Furthermore, various authors have highlighted the benefits of knowledge management of SMEs (Martinez-Conesa et al., 2017; Cerchione and Esposito, 2017; O'Connor and Kelly, 2017).

4. USING KNOWLEDGE MANAGEMENT IN STRATEGIC MANAGEMENT

Gradually, knowledge management has been recognized as a significant instrument for enhancing the competitive position of organizations (Bordeianu, 2015; Swain and Ekionea, 2008). Knowledge management, and more precisely acquisition,

development, and application of individual and organizational knowledge, has been upgraded to a crucial factor, capable of determining an organizations' competitiveness and ultimately survival (Chen and Huang, 2012). A number of researchers demonstrate that survival in the era of globalization demands efficient knowledge management (Nonaka, 1991; Drucker, 1993; Dawson, 2000) whereas "*knowledge has come to represent the key to sustained competitive resources*" (Storey and Barnett, 2000).

The development of the resource- approach is the knowledge-based theory of the firm whereby organizational knowledge becomes a crucial resource for the effectiveness of strategic programs (Grant, 1996). Knowledge is considered such a strategic asset that managers should seek its creation, possession, circulation and implementation (Spender, 1996). The apprehension of knowledge as an asset implies that it consists of inimitable resources (resource-based) and capabilities (knowledge-based), rather than it is based on products and services deriving from such resources. It goes without saying that the inimitable character of these resources results in a more sustainable advantage in a highly competitive environment.

Wu and Lin (2009), divided into three categories organization knowledge and management strategy, and found a positive correlation between them at the executive level. They also found a positive correlation between knowledge management strategy and knowledge management implementation themes. They also categorized knowledge management implementation themes and indices of firm performance, and found a positive correlation between them. Their research looked into the way the following categories -discovered through interview processes (five) - are described in the literature; the knowledge management relationship and similarities with strategy, knowledge management and the business aspect of strategy, knowledge management relation to management, knowledge management and strategic capabilities, and knowledge management and social factors related to strategy (Dayan et al., 2017).

Bollinger and Smith (2001), identified four elements which render knowledge management into a strategic source, noting that we are referring to organizational knowledge rather than individual knowledge: (1) valuable; (2) rare; (3) inimitable; and (4) no substitutable. More precisely, inimitable means that there is an interaction between individual and collective knowledge, in the way that individuals through their own perception of knowledge contribute to the collective one, leading to the acquisition of knowledge. Furthermore, organizational knowledge consists of the accumulated experiences deriving from the history of the specific organization. The inimitable characteristic therefore contributes to the originality of the thinking or acting of each organization or group. Rarity derives from the fact that organization knowledge consists of differentiated employees' knowledge. In other words, it is rare exactly because it is the compilation of the human capital thought out the history of the organizations performance. It is of great value since the outcome of new organization knowledge will contribute to the viability of the business through the innovations which will be introduced regarding the kind of output of each organization (Audrey et al., 2001).

The added value of a management information system, which would include valuable information regarding the environment in which an organization operates, is that it will enable managers to digest the relevant knowledge and take the best decisions regarding the formulation of the organizations' strategy. Considering that in a highly competitive environment most of the strategic decisions are linked to customers' preferences along with the in depth observation of competing organizations (Curren et al., 1992) the successful adoption of strategic decision depends on the capacity of managers to collect, analyze and appreciate available knowledge. Thus, the sustainability of an organization depends on its' knowledge capital.

The focus of modern businesses is on the prospect of exploiting specific critical factors that are highly relevant to Knowledge management, such as innovation, the formation of competitive advantages, the ability to identify opportunities and threats early, and the ability to convert vague data into useful information, investment in knowledge processes etc. Nevertheless, the majority of companies have not recognized the added value of the knowledge capital and therefore have not proceeded in quantifying the decisions leading to a competitive advantage. Kao (1996), notes that only few organizations proceed to internal knowledge audits, unveiling knowledge capital to the executives and translating it to financial terms, despite the fact that the future position of the companies in the market is highly dependent on their capacity to translate knowledge into action and innovation infrastructure (Leonard-Barton, 1995).

5. STRATEGIC KNOWLEDGE MANAGEMENT PERSPECTIVES

Managing knowledge is considered to be a strategic objective leading to the creation of a competitive advantage through the advancement of knowledge competences, capacities and procedures. Gradually authors have come to consider knowledge as a paramount resource for an organization as opposed to other more traditional resources, contributing not only to the internal organization of the firm but also to the formulation of competitive advantages (Kogut and Zander, 1992). Literature became gradually preoccupied about imitation and replication of knowledge when perceived as an organization resource, internally, acknowledging it as passive and fixed. Meanwhile strategic management scholars focused on theories regarding competition (Nielsen, 2005).

When implementing Knowledge management, the organization needs to adopt a specific strategic roadmap, since knowledge management consists of as a mixture of various elements of the organization varying from i.e., its structure, learning procedures, institutions (Jonsson and Kalling, 2007). As Yang and Yeh, (2009) have described it "*a strategy is a process of determining the mission, vision, major objectives, strategies and policies that govern the acquisition and allocation of resources to achieve organizational aims.*" The very essence of a strategy is the adoption of a roadmap which reflects the interrelation between causes and effects. In this context, long term objectives are related to

medium term implementation programs. The whole plan aims at implementing the firm's strategy and is based on the logical chain of events, contributing to the clarification of means and goals, thus enabling the executives to better follow it.

One of the critical elements of a business strategy, aiming at attaining the predetermined goals and building collaborative advantages through strategic synergies is Knowledge management strategy. Knowledge management may have a great input when it comes to creating alliances where knowledge will need to be acquired, analyzed, disseminated and implemented among partners. According to Lane and Lubatkin (1998) knowledge management strategies and alliances are closely related, especially in a technological alliance where partners aim at exchanging knowledge in order to overcome environmental obstacles.

The development of Organizational learning leads to the analysis and exploitation of the most important external information based on the organizations' strategic orientation to modern technologies and a focus on research and development (Cohen and Levinthal, 1990; Lane and Lubatkin, 1998).

Innovation is another area where knowledge management has been proven to play a crucial role in literature (Lee and Chen, 2012, Heisig, 2014). Authors like Zack (1999), Murray (2000), Teece (2000), Tiwana (2000), and Skyrme (2002) underline that innovation and thus competitive advantage can only be achieved through knowledge while Davenport and Prusak (1998) argue that contemporary businesses can no longer linger on past practices and products to survive. That's where knowledge comes to play a crucial role towards the sustainability of the firms. Of course knowledge as such will not produce the desired outcome which is the competitive advantage. Organizations must be able to acquire their human capital knowledge and convert it to explicit knowledge, ingrained in the organizational structure, eventually turned into structural capital (Porter, 1998).

The added value of knowledge in the formulation of a competitive advantage comes from the fact that organizations are able to seize opportunities while avoiding or better tackling the obstacles (Bontis et al., 1999). Various authors have highlighted different aspects of the development of a knowledge strategy. One dimension was the learning process, where "*Knowledge-based competitive advantage is also sustainable because the more a firm already knows, the more it can learn,*" Zack (1999). According to Beer et al. (2005) the learning process is interrelated to strategic management; once the organization adopts its strategic roadmap, it should be able to grasp the knowledge needed for the execution of the strategic plan, compare it to the existing knowledge and identify the gaps. On the other hand, Skyrme (2002) researched the ways companies can acquire knowledge from other resources such as the human capital, products and processes (Dayan et al., 2017). Scholars have argued that knowledge management implementation is closely linked to the general strategy adopted by the firm. Therefore, firms tend to adopt strategies close to the firms' structure, attitudes and desires (Wiig, 1997), while the most suitable strategy is the one that satisfies its needs (Wong, 2005).

The prospect of focusing on knowledge management tends to broaden the strategies' effectiveness by cultivating particular know-how and being specialized in areas of KM, such as gathering and storing rare knowledge, disseminating knowledge to relevant stakeholders, forming Knowledge workers (Wiig, 1997). The challenge lies in choosing the right strategy for utilizing knowledge in order to achieve the expected level of profitability. According to Skyrme and Amidon (1997) Strategy should be directly linked to the principles and spirit of knowledge management as a key element in meeting the objectives of organizations (Audrey et al., 2001).

6. THE "ERA" OF STRATEGIC KNOWLEDGE MANAGEMENT

Knowledge Strategy is a relatively new concept as opposed to strategy. Gradually, knowledge has come to be appreciated as a strategic tool and competitive asset (Kasten, 2007), whereas the link between knowledge and strategy has been highlighted in the literature since the 90's (Kogut and Zander, 1992). Knowledge strategy can be regarded as "*general guidelines that shape the organization's capability to manipulate its cognitive resources*" (Kasten, 2007), "*with the ultimate goal to make the best use of these assets for competitive advantage*" (Holsapple and Jones, 2006). Therefore, knowledge strategy is interrelated to the general strategy of the organization (Eisenhardt and Santos, 2002). Inevitably, the question arises as to whether there is a need for a separate definition of knowledge management strategy, since it is inherent in knowledge management practices.

As already mentioned knowledge management strategy encompasses the organizations' general practices, resources, objectives, and long-term plans. Nevertheless, there is no common definition in literature (Shannak et al., 2012). Knowledge management strategy is regarded either as "knowledge strategy" or as knowledge management implementation Strategy. In the first case, knowledge management strategy and knowledge strategy are attributed with the same meaning (Shannak et al., 2012), since it is assumed that if an organization implements knowledge management programs, it actually follows a knowledge strategy. According to some authors, organizations do not need to announce the adoption of knowledge strategy but rather, to identify the value of Knowledge and the need to use it in a coordinated and effective manner. In the second case, KM strategy is based on the effort of conceiving plans that will render knowledge management (Sveiby, 2001; Wenger, 2004) to a guide for the competent authority (Halawi et al., 2006). A Knowledge Management strategy aims to implement knowledge management programs through the use of specialized administrative and technical tools and applications.

According to this approach, the difference between knowledge management strategy and knowledge management is found in the focus of the two strategies; knowledge strategy focuses on the way knowledge can become a competitive asset (Denford and Chan, 2011), while knowledge management strategy deals with the actual implementation programs. (DeViron et al., 2014). Therefore, the adoption of a knowledge strategy should precede to any implementation plans. According to the above, knowledge

strategy acquires a more general meaning referring to the overall vision/attitude of the organization towards knowledge as a resource and the ways to manage it. Knowledge strategy thus is incorporated in the general strategy of the firm without an explicit relevant statement. Snyman and Kruger (2004, p. 5), noted that *“knowledge (as a strategic resource) has an enabling role to play in the formulation of winning strategies. The true power of knowledge lies in its ability to positively influence, and enable, the business strategy. Synergy between the business strategy and the knowledge management strategy is thus essential.”* On the contrary, in the case of knowledge management strategy, the company explicitly adopts knowledge management programs, plans and methods for managing knowledge as a unique asset, which will largely determine the processes, tasks and objectives of employees. Having noted the above, it should be underlined that knowledge strategy and KM strategy are interconnected. The adoption of a knowledge strategy (such as the recognition of the importance of knowledge and the strategic orientation of the business aiming at the formation of competitive advantages) - is a prerequisite for the adoption of knowledge management strategy, i.e., developing specialized tools and policies for optimal knowledge management (Bolisani and Bratianu, 2017). As Tiwana (2000, p. 103) suggests, *“knowledge drives strategy and strategy drives knowledge management.”*

7. DISCUSSION

Nowadays, managers seem to be increasingly concerned with the adoption of efficient knowledge management, since it is considered of paramount importance for the determination of an organization's competitive strategy. Quoting Snyman and Kruger's (2004) words, *“knowledge (as a strategic resource) has an enabling role to play in the formulation of winning strategies.”* However and despite the fact that executives at all levels recognize knowledge as an important resource for the elaboration of the organizations' strategy, understand the connection between success and managing knowledge and that they are the ones who are best suited to handle knowledge and turn it in a competitive advantage, do not understand the link between business strategy and knowledge management (Dayan et al., 2017). Although in theory this link has been often stressed, in practice managers tend to ignore it. It should also be stressed that it is widely accepted in literature that effective knowledge management, from the aspect of knowledge capabilities, is linked to the organizational performance (Gold et al., 2001; Lee and Choi, 2003).

In practice, globally, knowledge management is apprehended as useful tool or practice rather than a strategic option. Therefore, executives tend to reject the notion of knowledge management as a strategic plan with beginning, goal, specific tasks and budget. They consider it as the cultural environment of the organization but not a specific program which needs to be implemented alongside their other duties. In a way, this apprehension of knowledge management coincides with the way executives view the organizations' strategy, i.e., the wider context in which the organization operates in order to fulfill its objective and materialize its vision. In both cases, employees do not work on tasks related to organizational strategy or knowledge management alongside their

assigned tasks. In other words, we may consider organizational strategy and knowledge management as the same notion offering the same assets to the organization yet being described differently (Dayan et al., 2017).

It is widely recognized that in today's economic environment, knowledge is valued more compared to physical objects, i.e., the knowledge capital of the human resources, organization, patents, copyrights, brand value and other intangible assets. In the contemporary economic environment where information and knowledge are regarded as particularly valuable tools for the viability of the firm, efficient knowledge management has increasingly being appreciated as vital for creating competitive advantages. This is of particular importance for alliances where knowledge management should be further explored, a more dynamic perspective, combining elements from both the “content” and the “process” research streams by focusing on the dynamics of strategic alliances viewed through an evolutionary lens (Pour and Asarian, 2018).

Shaping alliances by focusing on developing organizational knowledge can generate significantly stronger administrative performance for partner organizations. The prospect of developing alliances can be related to the motivation for acquiring knowledge and the prospect of achieving high performances. The learning process in terms of knowledge based capabilities or just the dissemination of existing knowledge is linked to the goals of the alliance and more particularly the participation of the partners in this learning process. Therefore, researching the knowledge related outcomes of these partnerships via the comparison between intentions and the final outcomes.

8. CONCLUSIONS

This paper aimed at challenging the traditional perceptions of strategic management with a view to highlight new research avenues for knowledge management by promoting a more strategic approach. Having detected in existing literature the components of strategic management and knowledge management prospects we have outlined the progression of recent knowledge management research. The objective was to display a more dynamic dimension of knowledge management through the combination of resource based and network theories. The emerged prospects highlight the contribution of knowledge management theory to the organizations' strategic development. It is therefore important for managers at all levels to grasp the links between strategic and knowledge management leading to high performance.

This study focused on highlighting the added value of linking knowledge and strategic management for achieving the organizations' objectives. We can conclude that there are three outcomes of this study. First, we notice that knowledge management programs contribute to organizational performance. Second, by utilizing knowledge management at the strategic level, an organization can approach with much greater prospects for success the achievement of goals and the development of a strong competitive advantage. Third, the contemporary approach to a knowledge management strategy can lead to a highly effective

strategy by making extensive use of human, material and physical intangible resources while developing a highly competitive profile. The practical contribution of the study is to develop a differentiated strategic approach focusing on knowledge by shaping the prospect of achieving much higher returns and thus enhancing the effectiveness and competitiveness of organizations (Pour and Asarian, 2018).

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