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Strategic Utilization of What Organizations Know for Value Creation: the case of Kenyan Financial Regulatory Enterprises

Cosmas Kemboi[1]* Dr.Edward Owino[2]

1. KCA University P.O Box 56808-00200 Nairobi, Kenya

2. School of Business, KCA University P.O Box 56808-00200 Nairobi, Kenya
*ccosmaskemboi@gmail.com, owino@kca.ac.ke

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Abstract

With the increasing uncertainty in business-operating environment in the knowledge-driven economy, organizations should not only know what they know, but know it well for effective strategic utilization. This study sought to find out the extent to which organizations know what they know and whether they strategically utilize that knowledge for value creation. This study used descriptive approach which revealed that organizations know what they know to a great extent but strategically utilizing it to some extent. The respondents gave varying score rates on the extent of strategic utilization of knowing capability especially on the highly tacit knowledge. The study found out that managing knowledge as a strategic asset has not received strategic focus and attention. The study argued that not knowing your critical knowledge in a knowledge driven economy is a serious capability problem. This study was limited to financial regulatory enterprises in Kenya. However, we gave insight that can stimulate discussion and further research on knowing capability and value creation using diverse population in diverse industries.

Keywords: Know, Knowing Capability, Value Creation, Knowledge, Knowledge Creation, Knowledge Management, Knowledge-based management, Financial Regulatory Enterprises, Kenya.

1.0 Introduction

With the increasing uncertainty in business-operating environment in the knowledge-driven economy, organizations should not only know what they know, but know it well for effective strategic utilization. Consequently, utilizing knowledge assets, the collective insights, intuitions, hunches and experience (Nonaka & Takecuhi, 1995) of employees becomes supreme in the 21st century. It is important for organizations to know that unique and contextual knowledge which not only reside in organizational processes and employees' heads, but also knowledge resident in the heads of suppliers, customers and other critical stakeholders is utilized. This is because knowledge influences the entire value chain of the firm including business competitiveness, performance and overall value creation capacity. O'Dell and Grayson (1998) argue that within organizations is unexploited expertise, immense "treasure house of knowledge and best practices" (p.154) which can act as resource for creation of value. Importantly, Lew Platt, chairman of Hewlett-Packerd (HP), stated to O'Dell and Hubert (1998, p.154) that "I wish we knew what we know at HP". This line of thought, demonstrates that organizations not only need to know but also to leverage its collective expertise, ideas, intuition and intellect for better organizational performance. For that to materialize employees need to share what they know and make use of what others know within and without the organization.

This strategy of managing and utilizing what an organization knows is commonly referred in the academia and practice as knowledge management or knowledge-based management or knowledge-driven management. Dalkir (2005) argues that knowledge management is the deliberate and systematic approach that ensures maximum utilization of organizations knowledge base to create additional efficiency and effectiveness enhancing the capacity for value creation. Within an organizational context, O'Dell and Hubert (2011) describe knowledge as "what employees know about their customers, one another, products, processes, mistakes and successes" (p.2). Davenport and Prusak (1998) is of the view that what a firm collectively knows and makes use of it, provides

sustainable competitiveness. This also suggests that what an organization knows is a fundamental "source of value creation" (Schiuma, 2012, p.516).

Choo (2006) is of the view that, organizations that integrate sense making, knowledge creation and decisions making, may be described as the knowing organization. He further considers the knowing organization to "possesses information and knowledge…well informed, mentally alert, and aware of threats and opportunities" (Choo, 2006, p.4). He goes on to argue that it confers organizations the ability for competitive advantage, intelligence and innovativeness.

Dalkir (2005) argues that knowledge signify "intellectual currency" that yields a large amount of value when shared throughout the organization. Furthermore, Nonaka and Takeuchi (1995, p.11) emphasizes that, "having an insight or a hunch that is highly personal is of little value to the company unless the individual can convert it into explicit knowledge" which can now be shared within the organization. Nonaka and Takeuchi (1995) further argue that knowledge can be amplified through dialogue, discussion, experience sharing and observation. Business executives therefore have a responsibility of instituting strategies that ensure effective capture, transfer and translation of knowledge from those who "know" to those who "need to know" to create and sustain business strategy (O'Dell & Hubert, 2011). Knowledge management practices should form part of corporate strategy and embedded within the organizational culture, business processes and products. Expertise is of use only when embedded in products and services that are of value to somebody or organization which then can be sold or be bought or it satisfies a human need or want.

Nonaka and Takeuchi (1995) have pointed out that the transformation of tacit knowledge into explicit knowledge, give an organization extra muscle to innovate and produce more innovative products and services. They further state that the "rich and the untapped knowledge residing in individuals must be amplified within the organization" (p.84). It is important to know that, knowledge per se does not guarantee superior performance. However, the creation of new knowledge inside the business in form of products, services, and systems turn into the basis of innovative activities (Nonaka & Takeuchi, 1995). This newly created knowledge fuels innovation, which lead to creation and sustainability of competitive advantage. Newly generated knowledge fuel the supply for innovative ideas, which may make an organization a powerhouse of invention and entrepreneurial achievements which enhances stakeholder wealth. Nonaka and Takeuchi argues that when "explicit and tacit knowledge interact, innovation emerges" (p.70). This line of thought therefore suggests that knowledge is a critical source of innovation that enhances strategic value creation capacity (Stewart, 1997; Lev, 2001; Stegmann, 2009). Organizations can enhance their capacity for value addition through effective utilization and management of both tacit (which includes a fluid mix of experience, values, intuition, and contextual information) and explicit knowledge.

Knowledge is a byproduct created by employees out of information, experiences, studying, cultures, believes, insights and values in environments favorable for knowledge creation. Nonaka and Takeuchi (1995) argue that "everyone in a knowledge-creating company is a knowledge creator" (p.151). They further explain how front-line and line managers ("Knowledge Practitioners"), Middle managers ("knowledge engineers") and top managers ("knowledge officers") interact in a spiral to create organizational knowledge. Nonaka and Takeuchi call these knowledge practitioners, knowledge engineers and the knowledge officers, the "Knowledge-creating crew". It therefore suggests that Knowledge capture and sharing is part of each knowledge workers' responsibility and not addendum or other duties assigned. Managing knowledge in a knowledge-based organization is everyone's job.

Cheruiyot, Jagongo and Owino (2012) argued that, with the "changing business environment, knowledge has turned out to be the basis of every organization in creating and sustaining competitive differentiation" (p.127). Consequently, partly achieving that goal essentially based on harnessing and leveraging largely new knowledge in the organization. It is vital to understand the value of knowledge in the strategic management of the organization for superior performance. Cheruiyot et al (2012) further established that manufacturing enterprises in Kenya are embracing knowledge management to amplify "organizational performance" and achieve "strategic goals". While Kuratko, Goldsby and Hornsby (2012), argues that managing knowledge is fundamental in the innovation process of an organization. They further state that "learning to innovate effectively entails managing knowledge" (p.9). Sigala and Chalkiti (2007) regard knowledge resources as superior strategic possessions, mainly because they are tacit, intangible, and cannot be easily copied and replaced. In the resource-based view, tacit knowledge is considered critical in view of the fact that they are unique, inimitable and difficult to transfer. Knowledge is one of the critical "constituent parts" of an organization which can be embedded in people's abilities and organizational processes and practices (Schiuma, 2012).

Kenya's financial enterprises comprise of different institutions and financial services and whose functions are supervised and regulated by different regulators. The institutions charged with regulating the financial system includes but not limited to: the Central Bank of Kenya (CBK), the Capital Markets Authority (CMA), the Retirements Benefits Authority (RBA), the Insurance Regulatory Authority (IRA) and the SACCO Societies Regulatory Authority (SASRA). CBK is in charge of deposit taking institutions as well as payments, clearing and settlement system; CMA for the capital markets intermediaries such as the stock exchange and investment banks; RBA for the pension industry; IRA for the insurance industry and SASRA for the deposit taking Sacco societies. These regulatory enterprises exist to provide valuable services to its stakeholders in terms effective financial supervision and regulation. They have established collaborative arrangements which facilitate their effective performance and insure stable financial institutions in Kenya. They have a formal Memorandum of Understanding (MOU) that facilitates sharing of information and capacity building. According to the 2014 Economic survey, the financial sector attained an overall growth of 7.2 percent in 2013 compared to 6.5 percent in 2012.

This study believes that research is required to create awareness and encourage financial regulatory enterprises enhance their understanding of what they know, sometimes being referred to as the 'left hand knowing what the right hand knows' and utilizing that knowledge and intelligence. The silo mentality in organizations and knowledge hoarding happen where people consider knowledge as power and are reluctant to share for fear of losing their individual competitive advantage. No one would like to give away her/his power. Harnessing what employees know and leveraging it in the financial regulatory enterprises is critical in enhancing their capacity to deliver on their mandate. Hopefully, this study will also create solid awareness and acknowledge the need to manage knowledge as a strategic asset. Such understanding is essential for their quest to deliver on their respective mandates.

1.1 Statement of the Problem

Management researchers and consultants have pointed out that 'much of organizations valuable knowledge walks out the door at the end of the day'. As a result, organizations need to be cognizant with what they know and strategically utilize to create value for their customers and other stakeholders before it goes out. O'Dell and Grayson (1998, p.154) have argued that if organizations tap what they know, it can "yield huge gains in speed, customer satisfaction and organizational competence". Furthermore, Dalkir (2005) concurs with this view that knowledge signifies "intellectual currency" that yields a large amount of value. Organizations need to mine and generate the maximum value from organizational knowledge resources. Davenport and Prusak (2000, p.12) posits that, business decision-makers need to know "what they know… and take advantage of that knowledge as effectively as possible". Bartholomew (2008) argues that, organizations in the 21st century, whether public or private, manufacturing or service have not only to create new intellectual capital but also to utilize what they know to enhance business performance. Peter Drucker regards knowledge as the most important resource in the 21st century. It therefore suggests that knowledge is indispensable for continued organization's existence in the knowledge economy for creating and sustaining competitive advantage as well as overall value creation.

Organizations generally, in Kenya or elsewhere in the world, struggle to know what they know, and most of their critical knowledge remains untapped in the minds of their employees and other important stakeholders. Likewise, globally and Kenya in particular, employees are known to be restless and no longer loyal to one employer. It has also been reported in scholarly literature and popular media that baby boomers are likely to retire with a treasure of experience and expertise. Sometimes these people leaving could be the "subject matter experts" as a result of long service (Whyte & Classen, 2012). Organizations are losing many experienced, specialized, technical people and hiring new, knowledgeable but inexperienced workers which sometimes may have negative impact on productivity. Employees working for the financial regulatory enterprises in Kenya are not exceptional.

Today's organization has a repository of huge amount of knowledge base. It has also been argued that knowledge gained in the university classroom is neither sufficient and may not last forever given the uncertainty of the operating business environment and need to faster ramp up new employees. Critical knowledge, tacit knowledge (what we know or "know how") resides in the mind of the knower and it is likely to walk out the door at the end of the day. However, Saussois (2003) argues that, it is as if "knowledge is not properly "exploited", is "under-exploited" or is even "non-exploited" (p.106). Importantly, Lew Platt, former chairman of Hewlett-Packerd (HP), stated to O'Dell and Hubert (1998, p.154) that "I wish we knew what we know at HP". This research responds to Lew Platt statement ("I wish we knew what we know at HP") because Accountants, Managers, Financial Analysts, Marketers, Librarians and other Knowledge Workers, working for these financial regulatory authorities, not only rely on what they know, but also what is known by colleagues (within and

without), to do their jobs effectively and efficiently. This context, Brandon and Hollingshead (2004), refers to as having effective transactive memory system in organizations. This is a state where employees' performances rely not only on their knowledge but also of others within the organization. It helps develop a shared understanding of "who knows what" within the organization or group (Brandon & Hollingshead, 2004; Huang, Barbour, Su & Contractor, 2013), unlike knowledge monopoly, a culture of knowledge hoarding that makes knowledge appear scarce (Davenport & Prusak, 1998). Furthermore, organizations need to harness knowledge that is residing outside the organization, either with the suppliers, customers or any other stakeholder for maximum value creation.

It has been argued that with varied complex problems, new knowledge utilization is critical (Nonaka & Takeuchi, 1995) for value creation (Edvandsson & Oskarsson, 2011). This requires employees with diverse knowledge and expertise in various work domains (Boh, Ren, Kiesler & Bussjaeeger, 2007) and the knowledge workers need to talk to each other in order to know who knows what and establish collaborative relationships that facilitate continuous knowledge identification, creation, sharing, utilization and leveraging for effective value creation. It has been argued that for countries in general and Kenya in particular, to compete in the global knowledge-based economy, organizations must start to manage what they know and make use of what others know. Kenya aims to be a knowledge-driven economy (GOK, 2007) and to achieve that every organization must rethink the utilization of what they know to enhance value creation capacity. Given the potential and enormity of the value of what organizations know towards value creation, this study therefore attempted to find out the extent to which organizations know 'what they know' and whether they strategically utilize that knowledge for value creation in financial regulatory enterprises in Kenya. The specific objectives of this study were:

1. To establish the extent to which organizations know what they know

2. To find out the extent to which the employees share what they know

3. To find out if these organizations have strategies for new knowledge creation

4. To determine the extent of strategic utilization of knowledge for value creation

3. Research Methodology

3.1 Population

This study adopted a cross-sectional descriptive survey methodology in order to capture trends and opinions in the industry. The financial regulatory enterprises in Kenya are CBK, RBA, CMA, IRA and SASRA. The target populations were employees working for these five financial regulatory enterprises. The target population included top managers, middle managers and frontline and line managers. This population was preferred because these are the knowledge creating crew (Nonaka & Takeuch, 1995). The units of analysis for this study were employees working for the five regulatory enterprises and the organization too.

3.2 Data collection instrument and procedure

A 67 item scaled questionnaire was used to collect the required data from the field. Saunders, Lewis and Thornhill (2009) postulates that questionnaires are appropriate when doing descriptive research. Self-administered structured print questionnaires were used because they minimized response variation, allowed for collection of quantitative data and increased response rate. Mugenda and Mugenda (1999) suggest that structured questionnaires are appropriate when collecting data from large sample while Coopers and Schindler (2001) argue that data collected using questionnaire is easy to analyze. The questionnaire was designed as per the specific research objectives and also in line with literature review. For all the measurements, a 5 point Likert scale was used. The researcher sought authorization permit from the National Council of Science and Technology (NCST). However, before the questionnaires were delivered, the researcher wrote a letter to the Chief Executive Officers (CEO) through their respective research division, seeking consent to facilitate access and response from their employees. The letter further requested that the respondents should be employees at various levels of management: Senior, middle and line managers, including the front line employees. The questionnaires were hand delivered to and collected from the person designated by the Directors of Research, Policy and Development.

A pilot study was conducted with three senior managers to check the face validity test of the questionnaire. This pilot study also included four academicians from two universities. The participants of the pilot study were excluded from the final survey to ensure the study did not suffer from ecological validity. The feedback from the pilot stud was utilized to enhance effectiveness, accuracy and appropriateness of the instrument.

A reliability test using Croncbach's alpha (α) scale of the 67 items in the instrument resulted in α = 0.896, which was considered reliable. Cheruiyot et al, (2012), interpreted alpha value of 0.758 as acceptable, Owino, Kibera, Munyoki and Wainaina considered an alpha (α) = 0.972 very reliable and Field (2009) suggests that an alpha value greater than 0.8 is very reliable. The instrument therefore met the requirements of criterion related validity.

3.3 Sampling Procedure and Sample size

Mugenda and Mugenda (2012) define a sample as a "group of individuals, objects, items or cases selected from the accessible population" (p.287). It is critical that a sample from the entire population as it may not be possible to collect data and analyze from the entire population within the available time and resources. The sampling frame was the the list of the entire knowledge creating crew in the five organizations.

The five organizations were selected because they either had a knowledge management department or had expressed interest in developing a knowledge management department. Moreover, we believe that a significant number of employees working for these organizations are knowledge workers. In addition, these organizations are, in our view, knowledge-based organizations. Stratified random sampling was used to get the actual respondents. The employees were stratified as top managers, middle managers and frontline and line managers. A Simple random sampling of the employees resulted in a sample size of 60 respondents. Stutely (2003) observed that a minimum number of 30 respondents is adequate for statistical analysis as a "rule of thumb" (p. 218).

4.1 Data analysis

The study used descriptive statistics and factor analysis in determining what that organizations know 'what they know' and whether they strategically utilize that knowledge for value creation in financial regulatory enterprises in Kenya. A total of 60 questionnaires were distributed out of which 44 were returned, this resulted in 73.33% response rate which was considered good for analysis. Following a data cleaning process, none of the questionnaires was dropped and hence the study adopted a final sample size n = 44. The study was carried out in five financial institutions, with most of the respondents drawn from the Capital Market Authority (25 percent), Retirement Benefit Authority (20.5 percent), the Central Bank of Kenya (20.5 percent), Insurance Regulatory Authority (18.2 percent) and SASRA (15.9 percent). The five were most appropriate for the study as they are the major regulators of the financial market in Kenya and they were considered knowledge intensive organizations because their work entails knowledge management practices including sharing tacit and explicit knowledge (Cross, Parker, Prusak & Borgatti, 2001). They are significantly reliant on transforming the knowledge of its employees to create value in terms effective financial supervision (Lowendall, Revang & Fosstenlokken, 2001). They continuously apply knowledge coming from different disciplines and professions to deliver on their respective mandates and meet stakeholder needs. This study believes that in a knowledge-based organization, every employee is a knowledge creator and sharer (Nonaka & Takauchi, 1995; Pan & Scarbrough, 1998).

4.2 Sample profile

A sample profile of the respondents shows a majority (52.3 percent) of the respondents were in the age bracket of 31-40 years, while 20.5 percent of the respondents were age bracket 41-50 years. This age bracket is youthful, energetic and more knowledgeable. Age was significantly related ($p = .000$, $r = .569$) to the number of years that the respondents had held their current positions. It was noted that 75 percent of the sample subjects had held current position for 1-5 years with 13.6 percent having held current position for 6-10 years.

According to the sample surveyed, 54.5 percent of the employees were officers (first line managers), 36.4 percent were either heads of department or deputy heads of department. The first line managers were likely to know more of the operational functions of the organization and the heads of department were poised to know more of the organizations strategic issues, a position attributable to their years of service.

The study sought to know the employees intention to change employers and 29.5 per cent of them indicated that they will definitely change employers in the next 1-5 years; a further 29.5 percent will probably change employers in the next 1-5 years. This means employees are no longer loyal to one employer forever as it was in the past. On cross tabulating age and intention to change employer in the next 1-5 years, it was observed that 16 (69.57 percent) employees in the age bracket of 31-40 years would probably change jobs in the next 1-5 years. There is a 70 percent chance that employees in the age bracket 31-50 years are more likely to exit the organization. The employees leaving could be the subject matter experts. This conforms to empirical literature that employees are likely to change employers overtime (Whyte & Classen, 2012).

Table 1: Sample Profile

Variable	Frequency	Percentage (%)
Age of respondent		
20 – 30 years	10	22.7
31-40 years	23	52.3
41-50 years	9	20.5
over 50 years	2	4.5
Current responsibility		
CEO/MD	1	2.3
Head of Team	9	20.5
Head of Department/Division	7	15.9
Deputy Head of Department/Section	3	6.8
Officer	24	54.5
For how long have you held the current position?		
1-5 years	33	75.0
6-10 years	6	13.6
11-15 years	3	6.8
Over 15 years	2	4.5
Highest level of Qualifications		
Diploma	4	9.1
Master's degree	15	34.1
Bachelor's Degree	25	56.8
The organization which research was carried out		
SASRA	7	15.9
Capital Market Authority	11	25.0
RBA	9	20.5
Central Bank of Kenya	9	20.5
IRA	8	18.2
Do you have any intentions of changing your employer in the next 1-5 years		
Not sure	7	15.9
Definately will not change	2	4.5
Probably will not change	9	20.5
Probably will change	13	29.5
Definately will change	13	29.5
Sample Size	44	100.0

It was also observed that the younger employees (20-30 years) who are likely to be new employees are least likely to exit in the next 1-5 years. Their quest to learn, acquire knowledge and experience, explains their desire to stay in the organization. Unfortunately, the younger employees lack experience and insight of the organization and require faster ramp from the experienced employees before they exit. The senior management needs to have KM initiatives and frameworks (including mentorship, coaching, exit interviews and apprenticeship) that transform the young knowledge workers into knowledgeable employees.

Table 2: Cross Tabulation of Age and Intention to Change Employers

		Do you have any intentions of changing your employer in the next 1-5 years					Total
		Not sure	Definitely will not change	Probably will not change	Probably will change	Definitely will change	
Age of respondent	20 – 30	1	1	2	4	2	10
	31-40	3	0	4	9	7	23
	41-50	3	1	2	0	3	9
	over 50	0	0	1	0	1	2
Total		7	2	9	13	13	44

The respondents were drawn from diverse departments (Table 3) in the organizations, but a majority (31.8 percent) worked in the finance department, which was consistent with the target population and given that these are organizations are in the financial industry.

Table 3: Area of Expertise

Area of Expertise	Frequency	Percentage (%)
Communication	5	11.4
Legal	3	6.8
ICT	3	6.8
Record Management	1	2.3
Finance	14	31.8
Research & Development	2	4.5
Admistration	1	2.3
Insurance	1	2.3
Actuarial Science	1	2.3
Human Resource Management	1	2.3
Public Relationship	3	6.8
Strategic Management	5	11.4
Statastics	1	2.3
Investor Education	1	2.3
Library	1	2.3
Planning M&E	1	2.3

4.3 Knowing the Extent of What the Organization Knows

The first research objective was to establish the extent to which the organization knows what they know. Ribiere (2008) posits that one of the critical roles of knowledge management is to help organizations know what they know and at the same time help organizations know what they don't know. The 27 items that defines what the organizations know as per the research instrument were subjected to descriptive statistical analysis and the output presented in Table 4. A mean analysis shows that the minimum score was one and the maximum score was five, indicating that none of the variables was out of the range. The mean helped to establish those activities that are less or highly practiced.

The item with the highest mean (4.591) was 'I know that policies and regulations keep on changing'. A frequency analysis shows 63.6 percent of the respondents strongly agreed and 31.8 percent agreed that organizational policies and regulations keep on changing. This means employees are cognizant of the dynamic business environment and the desire to seek new knowledge to execute their mandate. The financial enterprise is subject to changes emanating from legal frameworks, macroeconomic parameters, international practices, benchamaking and stakeholders expectations. Linking this with the observation made by Brandon and

Hollingshead (2004) and Huang, et al. (2013), employees' performances rely not only on their existing knowledge but also of others.

The second item with the highest mean score (4.545) was 'I have internalized the values of the organization'. A frequency analysis reveals that 54.5 percent of the respondents strongly agreed that they had internalized the values of the organizations with 45.5 percent agreeing that they had internalized the values of the organization. In defining knowledge, values is a critical element as defined by Davenport and Prusak (1998, p.5), who define knowledge as a "fluid mix of framed experience, values, contextual information, and expert insight that provides a framework for evaluating and incorporating new experiences and information". Employees who are knowledgeable on organizational values are likely to exhibit congruency between their efforts and organizational strategic orientation. These employees know the organizations value orientation. In addition, Sigala and Chalkiti (2007), postulates that values are tacit and intangible resources that are unique and inimitable superior strategic possessions. Knowing the values of the organization is a critical intangible asset that needs to be managed. This study considers organizations values as important ingredients and mental models that help employees have a focused common direction, thoughts and actions towards achieving the set organizational objectives. This is consistent with the argument that when individuals share a common organizational identity, collaboration and knowledge sharing becomes easier (Kogut & Zander, 1996). We argue that employee attitude and core values should be in sync with organizational values such as willingness to share knowledge just to solve organizational problems, without political motives or otherwise.

In examining what the organization knows, the item with the third and fourth highest mean scores were 'I have internalized the vision of the organization' (4.409) and 'I have internalized the mission of the organization' (4.341). This means employees are conversant with what the organizations intent to achieve and the future direction of the organization. This shows that employees knows the "schemata, mental models, beliefs, perceptions" that reflect the future image of what the organization ought to be (Nonaka & Takeuchi, 1995, p.8). Choo (2006) argues that, this implicit models shape the way employees think, act and creates common understanding among team members. Therefore, organizational leadership need to define and create a knowledge vision that gives direction of what the nature of knowledge they ought to seek and create (Nonaka & Takeuchi, 1995) to achieve their mandate.

The fifth item with the highest mean score (4.205) in terms of what the organization knows, 'this organization looses valuable knowledge and expertise if an employee resigns or retires'. A frequency analysis shows that 81.8 percent of the respondents either agreed or strongly agreed that the organization looses valuable knowledge and expertise if an employee resigns or retires. This results are close with that of Trugman-Nikol (2011) who reported that, research conducted by Institute of Corporate Productivity in 2008 revealed that, 30 percent of corporations admit that knowledge retention is poorly done and another 61 percent don't have a formal knowledge retention strategy.

Table 4: Knowing the Extent of What the Organization Knows

Items	Minimum	Maximum	Mean	Std. Deviation
I know that policies and regulations change	3.00	5.00	4.591	0.583
I have internalized the values of the organization	4.00	5.00	4.545	0.504
I have internalized the vision of the organization	1.00	5.00	4.386	1.039
I have internalized the mission of the organization	1.00	5.00	4.341	1.033
This organization looses valuable knowledge and expertise if an employee resigns or retires	2.00	5.00	4.205	0.795
I know the organization's strategic plan	1.00	5.00	4.068	0.818
This organization looses valuable knowledge and expertise if an employee is transffered	1.00	5.00	4.068	0.925
The organizations' publications are accessible to all employees	1.00	5.00	4.045	1.140
There exists social network of employees that share common interests	1.00	5.00	3.705	0.978

Knowledge gained in previous projects is utilized to speed up problem solving	1.00	5.00	3.705	1.231
The spirit of this organization is seeking to know what we do not know	1.00	5.00	3.682	1.095
I was adequately oriented when joining the organization	1.00	5.00	3.659	1.119
The spirit of this organization is generation of new ideas and exploitation of the organization's thinking power	1.00	5.00	3.614	1.125
Some knowledge, skills, experiences, perceptions and expertise is hard to capture and codify because it mostly resides in people's	1.00	5.00	3.568	1.021
Knowledge generated or gathered from R & D division is accessible to all employees	1.00	5.00	3.545	1.130
In this organization business solutions are reinvented	1.00	5.00	3.500	1.171
This organization conducts interviews to capture knowledge from experts in the organization	1.00	5.00	3.455	1.302
In this organization utilisation of collective knowedge is preffered to individual knoweldege	1.00	5.00	3.432	1.021
The organization has codified all publications	1.00	5.00	3.386	1.316
There is a deliberate strategy to shift from key-person dependency to knowledge dependency	1.00	5.00	3.341	1.328
This organization conducts exit interviews to capture knowledge from employees leaving the organization	1.00	5.00	3.159	1.397
Online staff directories and expert directories are available in this organizations	1.00	5.00	3.068	1.388
In this organization, old mistakes are repeated	1.00	5.00	2.977	1.191
This organization has identified strategically relevant knowledge	1.00	5.00	2.932	1.208
This organization looses suppliers or customers due to departure of critical employees	1.00	5.00	2.727	0.973
This organization conducts regular knowledge audit to take stock of what the organization knows	1.00	5.00	2.568	1.169

When employees with critical knowledge about the critical business processes including financial regulations and health status of financial enterprises, then it is possible severe knowledge gaps may arise. Trugman-Nikol (2011) stresses that knowledge loss is a costly affair for companies and it can be "catastrophic". Rus, Lindval and Sinha (2001) argues that knowledge management is useful in developing structures and frameworks of indentifying your most valuable asset as well as the knowledge owners, the experts.

The low mean scores of research objective one items helped to establish what the organization does not know or the practice that is least practiced. The item with the lowest mean score (2.568) was 'this organization conducts regular knowledge audit to take stock of what the organization knows'. This implies that organizations do not know that they need to conduct knowledge audit to determine the currrent status of knowledge stock in the organization. Servin (2005) posits that an organization should carry out regular investigation into its knowledge "health" status. Servin (2005) further describes knowledge audit as comprising determining organization's knowledge needs, knowledge assets, existing knowledge gaps, knowledge flow and barries.

The study established that the second item with the least means score (2.727) was 'This organization looses suppliers or customers due to departure of critical employees'. This was interpreted in two ways; first it could mean that the organization do not know that they loose suppliers or customers when an employees exits. Secondly, it could mean they do not loose suppliers or customers when an employee exits. This can be attributed to the form of organizations in this study. The five organization were all state owned corporations and government procurement procedures, regulations and tendering procedures that may be independent of individual decision makers.

In rank order, the third item with the least means score (2.932) was 'this organization has identified strategically relevant knowledge'. This implys that organizations do not pay much attention to knowledge assets, hence they do not value knowledge. It further indicates that the organizations do not know what they know, this position

seems to contravene the observation by Davenport and Prusak (1998) where knowing more usually leads to better decisions than knowing less.

The fifth item with least mean score (2.977) was 'in this organization, old mistakes are repeated'. The study gave two interpretations to this observation. The explicit meaning was that organizations are repeating old mistakes. The implicit interpretation was that they are not repeating old mistakes. The later position is supported by Ribiere (2008) who argues that organizations waste time and effort in solving problems that had been previously solved. In so doing, organizations under study are not admiting that they are repeating mistakes. It is also possible that employees are not willing to share failures and mistakes (despite the fact that by sharing it would help other employees not to repeat similar mistakes) so that they are not seen to be making costly errors which may jeorpardise their status (Husted & Michailova, 2002; Ezigbo, 2013) and therefore, a behaviour least desirable to perform and that individuals are inherently hostile to knowledge sharing.

This study considers mistakes and failures as great grounds for learning in the organization. Wise employees and by extension knowledge-based organizations, should learn from their mistakes. This is consistent with the study by Mura, Lettieri, Radaelli and Spiller (2013) study, that found a positive role of sharing mistakes and individual innovativeness. Mura et al. (2013) further posits that this behaviour, sharing mistakes, is "relatively rare in most organizations" (p.539). This practice can also be labelled as "learning by doing" or "learning from failures" which is a means of continuous improvement (Cannon & Edmondson, 2005). Therefore, this study posits that employees learning and sharing from each other, should not only be about sharing best practices but also about mistakes and failures. This study asserts that failures may become solutions to other problems or short cuts to innovations. IBM's 360 computer series were developed as a result of failed technology of the failed Stretch computer that preceded it (Garvin, 1998). The research further argues that sharing failures could lead to short cuts in solving real problems in the organizations. This study futher argued that, the knowledge gained from failure or mistakes could become the ultimate teacher or set of lessons learned and therefore it is imperative for managers to consider the past and learn from their mistakes. Some organizational leaders such as (Muturi, 2014) asserts that innovation can even start as a mistake. On the role of mistakes in knowledge-based organizations, our view is consistent with Pan and Scarbrough (1998), who asserts that, "as with all entrepreneurs, mistakes are not only permitted, but also valued, because they can be the source of new ideas and can help to identify innovative solutions to problems" (p.62).

From table 4, the item with the highest standard deviation was 'this organization conducts exit interviews to capture knowledge from employees leaving the organization'. This item was 1.397 standard deviations away from the mean score, which implied that it was the least practised amongst the organizations sampled. The second item with the highest standard deviation was 'online staff directories and expert directories are available in this organizations', indicating that the organizations surveyed do not have online staff directories and expert directories.

In conclusion therefore, the study established that there are 12 items that defines what the organization knows and 12 items that defines what the organization does not know or what is least practiced as presented in table 4. The items that defined what the organizations know fell in the likert scale 3.659 for the lowest and 4.591 for the highest. This meant that the organizations knew what they ought to know to a great extent.

4.4 The Extent to which Employees Share what they Know

Nine items were analyzed in examining the second research objective that sought to find out the extent to which employees share what they know. Table 5 shows that the item with the highest means score (4.409) was 'I share my personal expertise and skills with my colleagues'. This results were supported by a frequency analysis that 47.7 percent of strongly agreed and 45.5 percent agreed that they share their personal expertise and skills with other colleagues. This is consistent with Allee (1997) who argued that the knowledge equation has moved from knowledge is power to sharing is power. These results show that employees have embraced the concept of 'sharing is power' rather than 'knowledge is power'. In a study, McDermott and O'Dell (2001), a respondent asserted that "it's not what you know that gives you power, it's what you share about what you know that gives you power" (p.81). Therefore, leadership should prioritize knowledge sharing and allocate sufficient time for this practice (Miller, 2002; Riege, 2005). Furthermore, our study suggests that in knowledge-driven enterprises, "the most valuable employee is one who becomes a source of knowledge and actively shares that knowledge with other people" (Pan & Scarbrough, 1998, p.62).

Table 5: Extent to which the employees share what they know

Item	Minimum	Maximum	Mean	Std. Deviation
I share my personal expertise and skills with my colleagues	3.00	5.00	4.4091	.62201
Individuals seek knowledge when they are faced with problems	1.00	5.00	3.9773	.95208
This organization has policies and practices that facilitates knowledge sharing	1.00	5.00	3.7727	1.07538
There is seamless collaborations among business divisions/employees	1.00	5.00	3.5455	.95124
There exists proven trust among employees and hence mutual dependency	1.00	5.00	3.5000	1.17136
Knowledge sharing culture is a top priority in this organisation	1.00	5.00	3.3409	1.03302
This organization has explicit policy on mentoring and coaching employees working together	1.00	5.00	2.8864	1.16571
Employees are recognized and rewarded for sharing their knowledge, experience and expertise	1.00	5.00	2.7045	1.13259
Employees are recognized and rewarded for contributing to the organizational knowledge base	1.00	5.00	2.5909	1.08517

The second item with the highest mean score (3.9773) as indicated in table 5, was 'Individuals seek knowledge when they are faced with problems'. In acknowledging their willingness to seek help when faced with problems 54.5 per cent agreed and 27.3 per cent strongly agreed that they seek knowledge from others when faced with problems. This is in congruent with the findings of O'Dell and Grayson (2011) who argues that individuals would opto to seek information from colleagues rather than searching in databases.

The study observed that the third item with the highest mean score (3.773) was 'this organization has policies and practices that facilitate knowledge sharing'. The frequency analysis shows that 38.6 per cent of the respondents agreed, 27.3 per cent strongly agreed and 22.7 per cent disagreed that the organization has policies and practices that facilitate knowledge sharing. Literature on knowledge management, suggests that organizations need to have explicit policies that support knowledge sharing. Organizational leadership need to identify knowledge sharing as a fundamental organizational practice and develop policies that promote sharing knowledge (Cheruiyot et al , 2012).

The item with the lowest mean score (2.591) was 'employees are recognized and rewarded for contributing to the organizational knowledge base'. This implys that employees are unwilling to share knowledge due to the inability to see a correlation between sharing knowledge and the reward sytem (O'Dell & Hubert, 2011; Lee & Yang, 2000). This suggests organizations should acknowledge and reward employees for what they know and motivate them to share (McDermott and O'Dell, 2001; Zack, McKeen & Singh, 2009). In table 5, the item with the highest standard deviation was 'There exists proven trust among employees and hence mutual dependency'. This indicates that lack of mutual trust among employees was 1.171 standard deviations away from the mean, further implying employees do not trust each other and this is impediment to knowledge sharing. Riege (2005) and Cheruiyot et al (2012) observed that lack of trust and oppenness among employees is an organizational practice that is likely to pose a great challenge in knowledge sharing. It has been further argued by many researchers in knowledge management that trust is not only a prerequisite but also a lubricant for knowledge sharing (Davenport, De Long & Beers, 1998; Bhatt, 2001; Riege, 2005).

The preceding analysis identified nine areas in which employees sharing of knowledge was discussed. Willingless of employees to share personal expertise and skills defined the extent to which employees share what

they know to a greater extent. The lack of an explicit reward system may explains why employees were unwilling to share what they know to a great extent.

4.5 Strategies for New Knowledge Creation

A descriptive analysis of the eight items that defined organizational strategies for new knowledge creation were examined as displayed in Table 6. The strategy with the highest mean score (4.205) and frequency of 86.4% either agreeing or strongly agreeing was 'this organization has a functional resource centre in the form of library'. The existence of a library in an organization is vital in helping members of the organization to access explicit knowledge in form of books, journals and other information resources (Nonaka & Takeuchi, 1995; Choo, 2006)

The second item with the highest mean score (3.796) and frequency of 75 % either agreeing or strongly agreeing was 'this organization has strategies for establishing a learning culture'. The organizations surveyed confirmed that they use formal trainings, on the job trainings, apprenticeship and job shadowing in the process of fostering a learning culture. It was observed employees had time to use knowledge resource centre, with this item registering a mean score of 3.546 and frequency of 61.3 percent either agreeing or strongly agreeing. This strategy of allowing employees to use the knowledge resource centre facilitates knowledge acquisition through internalization as captured in the SECI model by Nonaka and Takeuchi (1995). Organizations provides mechanism not only for knowledge sharing but also by which new knowledge, or learning, is created (Kogut & Zander, 1996).

The strategy with the highest standard deviation (1.1997) was 'this organization allocates time for informal meetings, dialogue, discussions and story telling'. This meant that respondents could not agree that time is allocated for informal meetings, dialogue, discussions and story telling in the organizations. Contrary to this observation, Nonaka and Takeuchi (1995), and Whyte and Classen (2012) argues that story telling is a key avenue to socialization and externalization which are key avenues for knowledge creation and kowledge sharing. Reamy (2002) considers storytellinga as the most appropriate means of transfering tacit knowledge.

The strategy with the least mean score (3.0682) was 'this organization has idea generation support systems that result in cutting-edge management ideas' and 'Social media is used to share knowledge among employees'. This meant that the least practiced strategy was that of having an idea generation support system, further indicating that the organizations had limited forums for brainstorming and suggestions that could result in cutting edge management ideas.

Table 6: Strategies for New Knowledge Creation

Strategies	Minimum	Maximum	Mean	Std. Deviation	Freguency (Percent)	
					Agree	Strongly Agree
This organization has a functional Resource centre	2.00	5.00	4.2045	.85125	45.5	40.9
This organizational has strategies for establishing a learning culture	1.00	5.00	3.7955	1.09075	50.0	25.0
Employees have time to use the resource centre as part of their daily routine work	1.00	5.00	3.5455	1.19016	38.6	22.7
This organization allocates time for informal meetings, dialogue, discussions and story telling	1.00	5.00	3.3409	1.19967	34.1	18.2
This organization has a deliberate policy for new knowledge creation	1.00	5.00	3.2727	1.14858	38.6	11.4
This organization encourages social interaction between clients, employees, suppliers and partners	1.00	5.00	3.0909	1.19725	43.2	6.8

Social media is used to share knowledge among employees	1.00	5.00	3.0682	1.18905	27.3	13.6
This organization has idea generation support systems that result in cutting-edge management ideas	1.00	5.00	3.0682	1.10806	34.1	6.8

The findings show that the use of social media in knowledge sharing amongst employees has not been embraced. This is contrary to the rise in adoption of social networks like facebook and LinkedIn (O'Dell & Hubert, 2011) as expert location platforms that connects employees with questions and problems to the employees with appropriate expertise and answers.

4.6 Extent of Strategic Utilization of Knowledge for Value Creation Capacity

This study sought to know the extent of strategic utilization of what organizations know for value creation. The item on 'utilization of new knowledge in daily routine work' had the highest mean score of 3.8636 (n=44). It was further observed that 72.8 percent of the respondents either agreed or strongly agreed that they utilize new knowledge in their daily routine work, demonstrating the need for knowledge for value creation (Kogut & Zander, 1996; Nonaka & Takeuchi, 1995; Zack, 1999). The study further observed that the item 'we utilize new knowledge to adapt to changing business environment', had 70.5 percent of the respondents either agreed or strongly agreed. This agrees with the study by Cheruiyot et al (2012) which revealed that 65 percent of the respondents in selected manufacturing enterprises in Kenya are adopting knowledge management in order to respond effectively to dynamic business environment.

The item, 'the Strategic utilization of what we know has enhanced value creation capacity' had a mean score of 3.4318 with standard deviation of 1.10806. Moreover, 50 percent of the respondents either agreed or strongly agreed that 'the strategic utilization of what we know has enhanced value creation capacity' of the organization and in the same breadth 50 percent of respondents either agreed or strongly agreed that 'knowledgeable and competent performance is achieved by utilization of knowledge'. Linking this observation with the item 'employees exercise the power of insights, intuition and judgement' which had 45.5 percent of the respondents either agreeing or strongly agreeing. Furthermore, the item 'We facilitate ..., generation of new ideas and exploitation of the organization's thinking power' had 45.2 percent either agreeing or strongly agreeing.

The study observed that despite the high mean scores and about 50 percent agreeing or strongly agreeing to most of the items under consideration, the standard deviation of above one (1...) could suggests that the respondents gave varied opinions with very low and very high scores. The implicit implication was that the respondents were not agreeing that the practices were mainstreamed or practiced. For example, the item 'employees exercise the power of insights, intuition and judgement' had a standard deviation of 1.13259. The implication could be that the respondents are giving varying opinions on what actually happens in the organization in terms of the discretion employees have in decision making in as far as utilization of the power of insight, hunch, intuition and judgement (Nonaka & Takeuchi, 1995; Davenport & Prusak,1998; Zack, 1999).

The study established that only 20.4 percent of the respondents either agreed or strongly agreed that the organization had a 'knowledge management strategy'. It was further noted that only 27.3 percent of the employees agreed or strongly agreed that organizations had established the 'function of knowledge management' in their organizational structure. This shows that despite existence of implicit practices of knowledge management, the respondents answers suggested that knowledge management has not been formally mainstreamed in the organizations. Consistent with this was the observation that, the variable, 'this organization has identified strategic knowledge' had the highest standard deviation (1.235) implying that the organizations had not explicitly identified their critical knowledge assets.

Table 7: Extent of Strategic Utilization of Knowledge for Value Creation

	N	Minimum	Maximum	Mean	Std. Deviation	Freguency (Percent)	
						Agree	Strongly Agree
Utilization of new knowledge in daily routine work	44	2.00	5.00	3.8636	.82380	52.3	20.5
We utilizes new knowledge to adapt to changing business environment	44	1.00	5.00	3.6591	.91355	59.1	11.4
New knowledge utilization has influenced innovations	44	1.00	5.00	3.6591	1.05529	38.6	22.7
This organization learns from its mistakes, failures and successes	44	1.00	5.00	3.4773	1.04522	43.2	13.6
The Strategic utilization of what we know has enhanced value creation capacity	44	1.00	5.00	3.4318	1.10806	31.8	18.2
Knowledgeable and competent performance is achieved by utilization of knowledge	44	1.00	5.00	3.3636	1.12252	34.1	15.9
This organization has identified strategic knowledge	44	1.00	5.00	3.3182	1.23463	43.2	13.6
Employees exercise the power of insights, intuition and judgement	44	1.00	5.00	3.2955	1.13259	29.5	15.9
We have strategies to harness and harvest knowledge from stakeholders	44	1.00	5.00	3.2500	1.22237	31.8	15.9
Employees incorporate knowledge sharing activities in their daily work	43	1.00	5.00	3.2326	1.19198	38.6	11.4
We facilitate innovation, generation of new ideas and exploitation of the organization's thinking power	44	1.00	5.00	3.2273	1.03122	36.4	9.1
This organization reuse lessons learnt from postmortems and AAR	44	1.00	5.00	3.1136	1.10424	31.8	9.1
We have strategies that facilitate conversion	44	1.00	5.00	3.0682	1.14927	25.0	11.4
Employees have been trained on knowledge management skills	44	1.00	5.00	2.8182	1.01781	13.6	6.8
Employees are appraised based on contribuition and utilization of knowledge assets8	44	1.00	5.00	2.8182	1.20605	22.7	9.1
We have established the function of knowledge management	44	1.00	5.00	2.7955	1.09075	20.5	6.8
We have a knowledge management strategy	44	1.00	5.00	2.6818	1.07342	15.9	4.5

This could further indicate that an employee with critical knowledge asset could leave or retire from the organization without being captured, harvested and knowledge retained. This explains the worries that arise in government departments when senior employees approach retirement or request for retirement and are reluctant

to allow for retirement, instead the government extends their contracts. In 2009, the Kenya government through the public service commission increased the mandatory retirement age from 55 years to 60 years for main stream public service employees. Other than insufficient funds for retirement package, insiders argued that the implicit premise was knowledge loss or organizational memory which the government was not prepared to handle.

5.1 Conclusion and Further Research

The study concludes that from the foregoing evidence, the organizations under consideration are strategically utilizing what they know to some extent. However, the study notes that knowledge management practices are being utilized though not formally as knowledge management practices. That is to say, managing knowledge as a strategic asset (Nonaka & Takeuchi, 1995; Zack, 1999; Lee & Yang, 2000; Bollinger & Smith, 2001) has not received strategic focus and attention from the leadership of the organizations under review. For example, it seems sharing knowledge has not been made explicitly part of business strategy or part of every employee responsibility.

We argue that not knowing your critical knowledge in a knowledge driven economy is a serious capability problem. We further assert that an organization knowing what they know is a vital organizational capability and therefore identifying core knowledge is paramount for effective value creation capacity. This is consistent with Husted and Michailova (2002) argument that "utilization of state-of-the-art knowledge is now the critical ingredient for commercial viability" (p.60). Critical knowledge can be determined based on whether it is valuable, rare, inimitable and non-substitutable especially for profit enterprises. Knowledge that supports the organizational strategy and which helps to achieve your core mandate. Furthermore, a review of the pertinent knowledge management literature suggest that, KM provides the model of creating stakeholder satisfaction by transforming what an organization knows and the knowledge created into superior products, services or solutions.

The shift to managing what an organization knows is buoyed by the need to make use of the right knowledge by the right people at the right time (at the teachable moment). Organizations should focus on aligning business strategy to what the organization knows or develop the knowledge capabilities needed to achieve their desired mission (Zack, 1999). They should leverage on what they know as source of value creation (McDermott & O'Dell, 2001).

Our research suggests that, organizations should not only pursue to recruit and retain the best knowledge owners but also to create a knowledge-driven culture where employees talk, share and trust each other in order to know who knows what and establish collaborative relationships that facilitate continuous knowledge identification, creation, sharing, utilization and leveraging for effective value creation.

The contribution of this study lies in its effort to create awareness on the need to manage knowledge. The study findings will also help the financial regulatory enterprises appreciate the need for the 'left hand knowing what the right hand knows' and utilizing that knowledge and hopefully reduce the silo thinking. Harnessing what employees know and leveraging it in the financial regulatory enterprises is critical in enhancing their capacity to deliver on their mandate. Moreover, employees need to know what their colleagues know to avoid re-inventing the wheel and increase knowledge utilization consequently more capacity to create more value for their stakeholders.

The aim of this paper was to explore the extent of strategic utilization of what organizations know for value creation. We have managed to know the extent of the knowing capability of the organizations based on the respondents' answers. This study however, was limited to financial regulatory enterprises in Kenya. This study therefore recommends further research with wide and diverse sectors of the economy and therefore this paper must be considered as work-in-process.

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The Authors

Cosmas Kemboi is the Deputy University Librarian at KCA University Library, Nairobi, Kenya.
He is also the teacher of Information Literacy and Knowledge Management. After completing his Master of Business Administration in Corporate Management degree, Mr.Kemboi went on with his passion on the subject of Knowledge Management. In 2013, as a result of a paper published, the University of Leeds Business School invited him to contribute in a global knowledge survey and to become member of Global Knowledge Research Network (GKRN), a network of leading experts in KM research. He is also a member of the Kenya Institute of Management. Mr. Kemboi is the corresponding author and can be reached at coscheru@gmail.com or cosmas@kca.ac.ke.

Dr. Edward Owino is a Lecturer of Marketing and Management at the School of Business, KCA University, Nairobi, Kenya. He has growing interest in Knowledge Management.

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