

A Learning on Knowledge Management in Banking Segment

C. Gayathiri Devi, I. Arthijone, R. Priyanka, S. Soundariya, R. Pornodhaya, N. Sri Hari

Ms. C. Gayathiri Devi, Assistant Professor, Department of Commerce BI & RM, Sri Krishna Arts and Science College, Coimbatore – 641008, Tamilnadu, India. (Email: gayacdevi1377@gmail.com)

Mrs. I. Arthijone, M. Com (F&A), (M. Phil), Assistant Professor, Department of Commerce BI & RM, Sri Krishna Arts and Science College, Coimbatore – 641008, Tamilnadu, India.

Ms. R. Priyanka, II B. Com RM, Department of Commerce BI & RM, Sri Krishna Arts and Science College, Coimbatore – 641008, Tamilnadu, India.

Ms. S. Soundariya, III B. Com RM, Department of Commerce BI & RM, Sri Krishna Arts and Science College, Coimbatore – 641008, Tamilnadu, India.

Ms. R. Pornodhaya, III B. Com RM, Department of Commerce BI & RM, Sri Krishna Arts and Science College, Coimbatore – 641008, Tamilnadu, India.

Mr. N. Sri Hari, III B. Com RM, Department of Commerce BI & RM, Sri Krishna Arts and Science College, Coimbatore – 641008, Tamilnadu, India.

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Abstract:

The extension of financial markets compelled the bankers to get expertise in their own market to get more profits. An enterprise has to properly organize their inevitable asset that is “Knowledge” and this exercise is termed as knowledge management.

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I. INTRODUCTION

The extension of financial markets compelled the bankers to get expertise in their own market to get more profits. An enterprise has to properly organize their inevitable asset that is “Knowledge” and this exercise is termed as knowledge management. Knowledge management is a thing where an organization deliberately and systematically assemble, arrange shares and examine its expertise in terms of its wealth. The arrival of this “knowledge stage” is constantly modifying its value in organization which highly relies on its capability to enhance the price of its inevitable assets.

II. OBJECTIVES OF THE STUDY

1. To know the value of Knowledge management in Banking.
2. To Discuss the various application of Knowledge Management
3. To offer suggestion based on the study.

III. RESEARCH DESIGN

Research design is the method that has been created to find responses for the framed research questions. This paper is a descriptive design of Knowledge management. Data and concepts are collected from various journals and magazines.

IV. REVIEW OF LITERATURE

Generally, Knowledge management (KM) contains a range of plan of action and applications applied in an organization to recognize, disperse, and authorize acquiring of insights and occurrences. Such things consist of comprehension, either personified in individuals or in corporate schedules and processes.

Van Den and Van Wink presented a structure of organizational knowledge unification. “what can be explained as fairly persons move up in their front and proceed in between one another in disparity”.

Quintas (2000) quoted the definition as, “Knowledge Management is the authority of

publishing a flourishing work and recycle of managerial and individual knowledge in the act of fresh corporate utility”

Bank knowledge management is defined by us as a system supporting a competitive structure based on knowledge management technologies. Bank knowledge management ensures the perfection of planning, efficient conduction of bank operations, and support of anti-crisis solutions. The bank sector has the resources traditional for this sphere and uses other strategies aimed at increasing profitability, output, developing personnel, technological efficiency and social responsibility.

Position of KM in Banking Sector

Over last few decades, banks are digitizing their man power works. So, this raised in the formation of many ITs within a bank. Knowledge management in the banking terminology do not vary from each sector but enlarging convolution makes it harder for the banks. Banks have realized the importance of this and it gained a position in this competitive field.

It has been rehearsed in both public and private banks. In a banking position, interest occurs at two extents; individual as well as organizational. At the individual level, it gives probability to uplift the expertise and dividing other person’s knowledge and study from each another, which resulted in upgrading private presentation, and that leads to a fruitful advancement in career.

At the banking level, KM provides two vital benefits,

- Improving the bank performance through extended efficiency, fruitfulness and expanded new ideas.
- Decisions, streamline processed, greater data integrity and higher collaboration.

V. APPLYING KNOWLEDGE MANAGEMENT IN BANKING

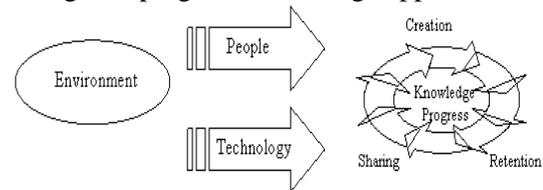
There are number of models proposed every year regarding knowledge management. The proposed models imply the organizations to collect, index, store and analyze the knowledge. Proposed models in the last years are helpful for most of the banking companies. The following are the proposed models.

I. Knowledge-Progress- Banking Knowledge Management Model

The environment forces an enterprise to continue its aggressive image by managing knowledge well. Through a mixture of humans and applied science, data cum strength are transfigured into information

enlargement, composition that build merchandise and amenities.

Primarily there are three main components in the progress of KM. They are knowledge formation, knowledge keeping and knowledge apportion.



Environment:

Some of the environment elements that compelled the bank to go for knowledge were:

- i) The requisition to keep up the customer KYC.
- ii) Aggressive observation.
- iii) Amenity knowledge.

People:

The bank’s norms consists of its expertise enterprising the traits that promote knowledge apportion. A part of this tradition puts the world’s highly literate professionals to continue to be in contact with all ranges of workings of the ban

Technology:

Nowadays banks are turning into greater and more disseminated in the several businesses they operate. To allow know how apportion anytime anywhere, several kinds of technological devices are accessible.

Knowledge Formation

It is a kind of process in which the knowledge is defined and expressed. Exposed knowledge can be easily captured whereas implicit knowledge is in socially structural, and therefore, it has to be removed, codified, and made outright.

Knowledge Keeping

The main aim of keeping is to reuse the acquired knowledge. The kept knowledge can be easily shared. Protection of gained knowledge is also similarly important.

Knowledge Apportion

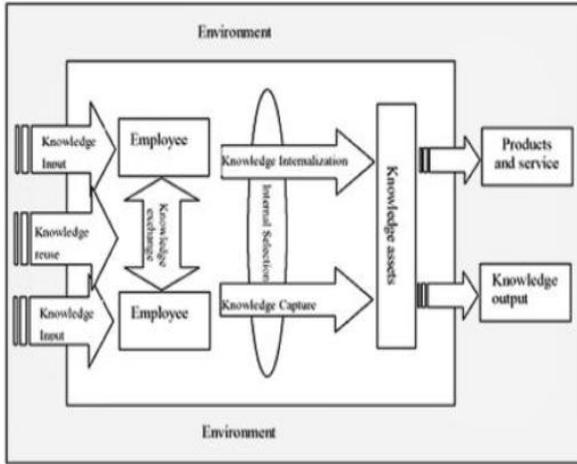
When we communicate the gained knowledge, it is called knowledge apportion. Both explicit and implicit knowledge can be shared.

II. Knowledge and Knowledge Employee Model

Knowledge management models are applied in various banks in China and it is embellished in two dimensions. The foremost element includes knowledge feeding, Knowledge recycle, knowledge apportion, Knowledge incorporation and information. Next

element, which is selected internally consists of models that authorize knowledge formation venture.

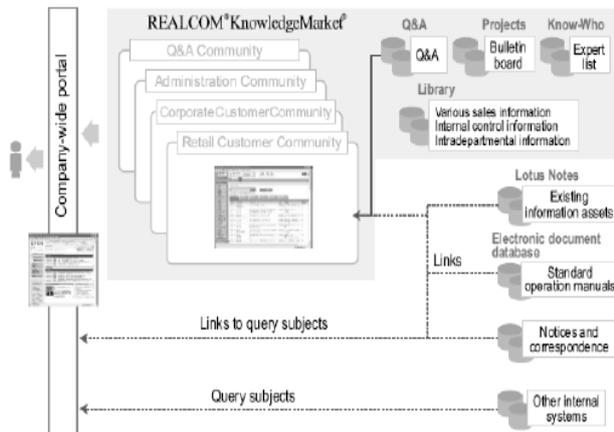
A Revised KM Model



III. Knowledge Management Focusing on the Daily Process Model

Most of the Banks do not nurture the process of documentation that lead to the closure of deal with a customer. That means banks should know how to connect with the customer, what are the needed details from the customer to wind up the deal. So this model converts the useful data into the needed information and useful knowledge and it shares it over its branches.

KMM Focusing on the Daily Process

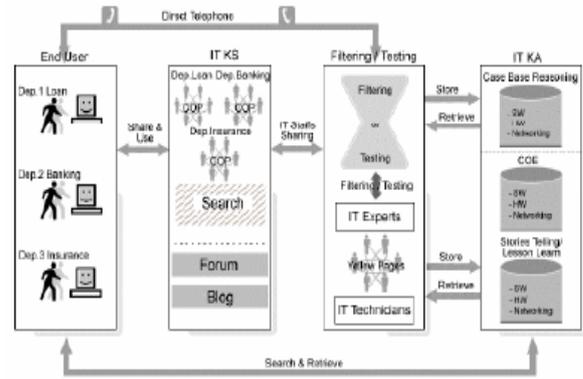


IV. Knowledge Management Focusing on Customer and Government

KMIT-GSB Model composes of 4 parts

1. End user
2. IT Knowledge Apportion
3. Filtering and Verification
4. IT Knowledge Asset

KM Model in GS Bank



The customers and employees of the organization will be able to find out what the customer actually needs and hence select the proper solution for a problem.

VI. PROS AND CONS OF THE MODEL

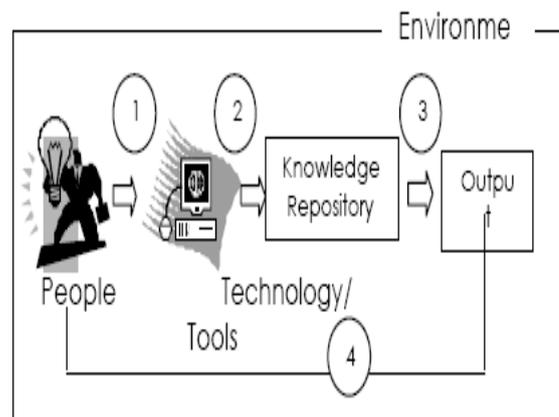
The knowledge progress in this model has played an important role and this is believed in that the employees possess the valuable knowledge that brings value to the banks.

❖ Knowledge in daily process model named OPEN focuses to enhance the knowledge apportion environment so that the bank staff may ingress the needed information in a very useful and productive way.

❖ Process and customer model aims to furnish the greatest ever resolution to the customers in shorter duration.

❖ Last model is in early stage, and these models seem to be complicated if is executed, and this model fully utilize the currently available technologies.

❖ There is an another proposals are accepted that is,



The 'people' in the diagram refers to the bank workers, managerial level, investors and customers/

clients. The technology embellishment can help to capture, discover and retain the knowledge.

VII. CONCLUSION

The banking sector is controlled managed by manual intellect. Knowledge management in banks is one of the most expanded fields of studies in the recent days. Most of the industrial economies changed its working from industrialized economies, to knowledge-based economies, where individual become the most precious asset ascribed to the implicit knowledge implanted which is very hard to use it. Consequently, we have knowledge management system which came into practice to stumble, apprehend, appeal and divide the knowledge which is procured.

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