

# Knowledge Management

Realizing the Potential of Unified Wisdom



Your organization likely has deeply embedded processes that can provide a wealth of knowledge and meaning, if properly managed. But simply gathering and storing information is not enough. In a “best day” scenario, your company would have a centralized location where employees can securely collaborate, and document business processes developed over time to improve organizational efficiency and put the right information in front of the right people – at exactly the right time.

**Knowledge Management (KM)** has gained much attention in recent years. In the [2021 Bureau of US Labor Statistics](#) report, the overall employee turnover rate across industries was 57.3%, leaving employers losing valuable talent while hiring at unprecedented rates. In March 2022, employers posted a record [11.5 million job openings](#), which is two jobs for each person currently unemployed in the US.

In addition to the cost of hiring and onboarding new talent, employees who leave take with them a very powerful resource – **knowledge**. It is often difficult to quantify the value of experience and ancillary knowledge that workers provide to inform critical business processes — until they are no longer accessible. That information must be proactively gathered, organized, stored, and retained in a way that makes it easy to utilize and understand, both now and in the future.

The [American Productivity & Quality Center \(APQC\)](#) listed the top three barriers to KM:

Awareness	Time	Culture
Without a compelling communications strategy that resonates, employees are unaware of what KM is.	In the fast-paced world of business, employees are often multitasking and see KM as “extra work.”	Employees can be resistant to change and concerned that new programs will affect the way things “have always been.”

The key to efficient connectivity for siloed systems, people, and departments is modernization. One way to improve your organization’s knowledge retention is to **strategically invest in modern technology that benefits the personalized needs of your business**, while also delivering an exceptional user experience to increase adoption. Today’s offerings, such as the cloud and AI-powered predictive technologies, provide the capabilities to efficiently connect people to relevant information, search across multiple platforms and vast data stores, and utilize current advancements with the flexibility to integrate with newer technology.

As labor markets and generations shift, conversations in boardrooms center around the future. Organizations are increasingly seeking new and innovative ways to harness deep-rooted wisdom and plug the drain of knowledge with a successful KM model. And while KM is sometimes seen as a gray area in a constantly changing digital landscape, one thing is certain — knowledge is a fundamental asset in all organizations, and a strategic path for Knowledge Management is essential to sustain and advance your business moving forward.

## About NetDocuments

NetDocuments is the world’s #1 trusted cloud-based content management and productivity platform that helps legal professionals do their best work. Backed by over 20 years of experience in cloud innovation, NetDocuments supports 3,500+ corporate legal departments, law firms, and public sector entities with solutions that drive better user experiences and business outcomes. NetDocuments offers a complete end-to-end platform for document and email organization and management, including award-winning security and research capabilities, robust collaboration and search technologies, seamless integrations with other tools professionals use daily, and much more. Contact us at (866) 638-3627 or visit [NetDocuments.com](https://netdocuments.com) to learn more today.