



DAIRY BOX BIZTALK MANUALS

KNOWLEDGE IN A BUSINESS

*Dairy*codemy

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The Dairy Box Biztalk Manuals corresponds with the Business Talks organized by the Philippine Carabao Center spearheaded by the Business Development and Commercialization Unit (BDCU)

WHAT IS KNOWLEDGE IN A BUSINESS?



Knowledge can be found in:

- ✓ the experience of your employees
- ✓ the designs and processes for your goods and services
- ✓ your files of documents (whether held digitally, on paper, or both)
- ✓ your plans for future activities, such as ideas for new products or services

Using this knowledge in the right way can help you run your business more efficiently, decrease business risks and exploit opportunities to the full. This is known as the *knowledge advantage*.

Your sources of business knowledge could also include:



Customer Knowledge

you should know your customers' needs and what they think of you. You may be able to develop mutually beneficial knowledge sharing relationships with customers by talking to them, and discussing how you might be able to develop your own products or services to ensure that you meet their needs.



Market Knowledge

watch developments in your sector. How are your competitors performing? How much are they charging? Are there any newcomers to the market?



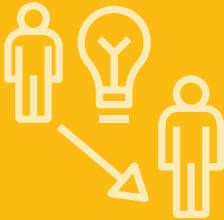
Knowledge of the Business Environment

your business can be affected by numerous outside factors. Developments in politics, the economy, technology, society and the environment could all affect your business' development, so you need to keep yourself informed.



Product Research and Development

scientific and technical research and development can be a vital source of knowledge that can help you create innovative new products - retaining your competitive edge.



Organizational Memory

be careful not to lose the skills or experience your business has built up. You need to find formal ways of sharing your employees' knowledge about the best ways of doing things.

UTILIZE YOUR KNOWLEDGE

- An improvement in the goods or services you offer and the processes that you use to sell them. For example, identifying market trends before they happen might enable you to offer products and services to customers before your competitors.
- **Improved staff productivity**, because employees are able to benefit from colleagues' knowledge and expertise to find out the best way to get things done. They'll also feel more appreciated in a business where their ideas are listened to.
- **Increased business efficiency**, by making better use of in-house expertise.
- Better recruitment and staffing policies. For instance, if you've increased knowledge of what your customers are looking for, you're better able to find the right staff to serve them.

(Info Entrepreneurs Chamber of Commerce of Metropolitan Montreal)