Knowledge Management in the Financial Services Sector: Understandings And Trends In Australia

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Abstract
Knowledge management is a difficult concept but one that is fairly well understood by the Australian financial services sector. These organisations are in the process of implementing some form of strategy to manage knowledge. Many organisations that do not claim to have a strategy to manage knowledge are implementing practical steps to do so. The results of this research are compared with previous research in this sector in the UK and Europe that has shown different understandings and strategies to manage it.

Keywords: Knowledge management, Financial Services - Australia, survey research

1. Introduction

It is well recognised that the business environment is changing and is doing so at an ever-increasing rate. There is probably no industry more effected by these changes than the Australian financial services sector: A combination of: deregulation (then more recently re-regulation) has created a great deal of upheaval and for many operators an added compliance burden. Deregulation has opened the door to more competition, enabled by technology they picked away at the traditional value chain held by financial services companies. This presents financial services companies the additional challenge of redefining their core purpose and communicating an appropriate value proposition to the market. Increasing consumer sophistication compounded by new and evolving consumer value systems has added further stress to the disaggregated operations of financial services companies. In the face of all this uncertainty, risk and risk management become critical. Effective risk management is under pinned by managing processes of retention and sharing organisational knowledge. Knowledge management as a major strategic initiative for organisations that focuses on supporting sustainable development based on retaining core business capabilities and harnessing new knowledge.

The aim of this research was to derive an indicative understanding of the status of knowledge management in the Australian financial services sector. To achieve this end two types of data were required. Quantitative data was required for a measurable indication of trends in knowledge management. Qualitative data was required to gather a rich picture of individual companies for comparative and confirmatory purposes. The quantitative data for the Australian financial institutions was derived from the study of knowledge management strategies in Australia conducted by researchers from the School of Information Management and Systems, Monash University (Zyngier, 2001).

This paper presents Australian perspective on the role of knowledge management in the financial services sector. It reports on a collaborative Fuji Xerox/Monash University research project that comprises comparative analysis of the Australian findings with the data gathered in 2000 on knowledge management practices of 130 banks and insurance companies across Europe (Dore, 2001). The results of the quantitative and the qualitative data reflect the relative importance of different knowledge management practices and uses of technologies by financial institutions.

2. Knowledge Management

Knowledge management is a management technique to maximise the co-ordination and organisation of knowledge. It has developed as a management practice to capture and reuse organisational knowledge. Knowledge management is widely acknowledged as having its intellectual origins in the operational areas of records management/librarianship, information technology and human resources (Davenport and Prusak, 1998). It is also recognised that the creation of a knowledge organisation is grounded in a process of cultural transformation rather than in operational re-engineering (Nonaka & Takaeuchi, 1995). This view is gaining increasing acceptance both within the knowledge management research literature and practice.

How is knowledge different to information? Synonyms for knowledge include understanding, awareness, intelligence, comprehension and wisdom. Synonyms for information include facts, news, and definition. Knowledge cannot always be transmitted completely in written form. Knowledge can grow from the interactions between people. Knowledge is understanding and experiential learning. Knowledge is 'know-how' that can be acted upon. Until it has been synthesised into knowledge, the best information is of limited value. Employees don't learn from it and their company cannot benefit from it.

An organisation benefits from its capacity to manage its knowledge by assimilating new knowledge, building new knowledge and distributing new and existing knowledge effectively. The understanding of the flow of knowledge, the capacity to manage the flow and leverage the capacity of the organisation to create and innovate is a decision support mechanism. Knowledge management strategies serve beyond record management, data mining and indexing systems in database application environments. They are specifically an integral part of the holistic practice of the management and support of explicit knowledge and tacit knowledge. Knowledge management issues include the development, implementation and maintenance of supporting management strategies and technical infrastructures to enable knowledge sharing. Where processes capture, utilise and re-utilise information using the experience of staffs then innovation and creativity are enhanced within and through the value chain of organisational activity.

The outcomes of this process can include improved productivity, increased revenue, improved staff quality and increased employee satisfaction. Reuse of knowledge continuously reduces the unit cost of the initial creation of that knowledge and in turn, of the service or product delivery process it serves. Rising interest and awareness in importance of capturing and re-using organisational knowledge is been clearly demonstrated in the current study.

A survey of the literature relating to this topic illustrates the enormous amount of work that has been done in research in knowledge management. Most of this research has its roots in the recent past but the greatest exploration has been over the last ten years. The issue of productivity gain through the implementation of a knowledge management strategy is a constant theme including the view of knowledge management as being a technique of the transfer of best practice, and capable of being quantified as the intellectual capital of an organisation.

2.1 Organisational knowledge base

Organisational knowledge consists of the collective and individual assets that are used to perform the activities of that organisation, or could be harnessed to do so. An audit of knowledge of the knowledge resources in an organisation will reveal the resources that an organisation already has, and will by disclosure of gaps demonstrate the resources that are required. Where this knowledge already exists outside the organisation, strategies must be put in place to fulfil the need. Where the knowledge does not exist, then the organisation requires a strategy for the creation of the required knowledge (Probst, Raub and Romhardt 2000).

It is worth noting that in all contexts most people are likely to ask someone that they know for information, rather than turning to a database - who you know influences what you know. Social capital in organisations affects what is known in organisations. (Nonaka and Takaeuchi 1995, Prusak and Davenport 1998, Dixon 2000)

2.2 Knowledge transfer

Research into knowledge management by Nonaka and Takeuchi (1995) is premised on the differentiation of two types of knowledge: explicit knowledge, codified and contained in manuals and procedures, and tacit knowledge, learned only by experience, and communicated only indirectly, through demonstration metaphor and analogy. Nonaka and Takeuchi examine the Western positivist cultural approach to the individual and the focus on explicit knowledge as an inhibitor to the transfer of knowledge.

Leonard Barton (1995) also looks at the inhibitors and facilitators of knowledge transfer in an organisation. She enhances the existing notion of core capability and develops the concept of core rigidity. Core capability is a facilitator of knowledge transfer and refers to the whole system, of activities, physical systems in a workplace together with skills and knowledge bases that set an organisation apart from its competitors giving it a competitive advantage. The dimensions of a core capability comprise both skills and knowledge bases that are divided into the following categories: public or scientific, industry specific and firm specific. As these skills and knowledge bases are located more closely to the firm's own skills and knowledge bases so then the transfer of these skills are less codified and less transferable. Knowledge transfer can be inhibited by core rigidity. This is most apparent when work becomes routine and those performing tasks cannot see that the input of new knowledge or learning a new way of operating will make a positive change. Probst, Raub and Romhardt (1999, p.206) use the concept 'organisational blindness' to describe this same phenomenon where individual and organisational knowledge becomes closed to new ideas.

Prusak and Davenport (1997) discuss the concept of the transfer of knowledge requiring two processes. The first process is the act of transmission of knowledge. That is the conveying of knowledge to another.

The second process is the act of absorption and assimilation of knowledge. Conveying knowledge is dependent on not only making knowledge available, but making it available in a way that will make sure that it will be used. Transmission or transfer of knowledge has only been effected when that knowledge has been absorbed and/or used by the receiver of that knowledge.

O'Dell, Grayson, and Essaides (1998) reveal that the study results of the Emerging Practices in knowledge management Consortium Benchmarking Study (APCQ 1996) corroborates hitherto anecdotal evidence that systematic Best Practice transfer is the one strategy pursued by 100 percent of the organisations pursuing value-through-knowledge. Therefore knowledge transfer as the transfer of best practices is a measurable function. For a knowledge management system to be of value to a company, that company must decide what is of value to their customers: enhancing value to the company acts as a knowledge management driver.

2.3 Learning organisations

Senge (1990) saw the lack of ability to share knowledge and learn in an organisational context as a learning disability. He applied systems thinking to the organisational learning framework resulting in a contemplation of the whole rather than an individual component of a system. Organisational learning is grounded in an organisation's or individual's mental models which are deeply ingrained assumptions, generalisations or even pictures or images that influence how we understand the world and how we take action.

A learning organisation is one that is continually expanding its knowledge base and thus its capacity to create its own future. "Information as a commodity has a very short shelf life ... before information is of value, it requires the input of time, prior experience and mental effort to transform / assimilate information into knowledge."(Senge 1990) Organisations must compare the time and cost of duplicating work and knowledge already acquired in their organisation against the cost and reward of developing a strategy and framework for the capture and re-utilisation of internal knowledge.

Krogh, Ichijo and Nonaka (2000) describe learning is the ability to take new facts and ideas and to digest them to further old concepts and views held and also to develop new concepts and views. Learning is not the simple accumulation of new facts and ideas but the absorption of these to create something new. This new material may not be new to any other than the person who is learning but will act to stimulate new thinking and creativity for that individual. It will also permit their participation in the whole organisations' creative process. When an organisation sees itself as a learning organisation then the cultural norm is for staff to approach new knowledge not as a threat to their self-image but rather as part of the normal environment of work. Staff can regularly learn new things without knowing it. Take for example the sharing or imparting of knowledge to another. By the very questions asked by the learner, the teacher will acquire new insights into the processes or facts that are being shared. Formal recognition of those insights into the processes or facts does not predicate action. The recognition any additionally create a new method of learning be refining the learning process or refining the material being shared. This refinement is itself a knowledge creating process.

The transfer of knowledge from person to person takes time. Learning takes time. Executive management often compares training costs to the cost of providing information files that staff can access as are required. These files are typically found in the form of manuals or in searchable databases - an approach that is suggested in the one of the best practice techniques proposed by O'Dell Grayson & Essaides (1998) where there is knowledge reuse from prior codified knowledge. This enhances the possibility of innovation in the adaptation of existing designs in new ways. In this way staff have to adapt an existing practice to their situation; to transform it and add some of their prior knowledge to it. The problem arises where firms rely too heavily on re-use and transfer of knowledge without the push to learning, creativity and innovation. These learning characteristics can be lost as staff reach for a neatly made corporate solution.

3. Methodology

The aim of this research was to derive an indicative understanding of the status of knowledge management in the Australian financial services sector. To achieve this end two types of data were required. Quantitative data was required for a measurable indication of trends in knowledge management. Qualitative data was required to gather a rich picture of individual companies for comparative and confirmatory purposes.

In 2001 a survey was conducted of the top 1000 Australian organisations as measured by turnover and published in the BRW annually, in this instance in November 2000. The research represents the status of the views and activities relating to knowledge management and of its uptake trends in the Australian corporate environment between March and July of 2001 (Zyngier 2001). Of the full Australian sample these companies included the top 130 banking institutions and insurance companies and reveal the understanding of knowledge management and the strategies being used to manage knowledge.

Of the organisations approached, 20% of companies responded to the survey questionnaire. Of the respondent organisations, 28% were banks and 72% were insurance companies.
To avoid bias, the survey did not ask leading questions. The results are gathered from evidence-based analysis and the extrapolation of data. The following information was sought:

- How do these organisations understand knowledge management?
- What is being done in Australia to convey knowledge management principles and implement strategy?
- What are the benefits arising from and expected from knowledge management?
- Is knowledge management effective and is this measurable?
- Additional to this collection of survey data, a series of selected interviews were carried out. A total of 10 interviews were conducted, five in the insurance sector and five in the banking and finance sector. The rich data collected in these interviews canvassed
- The corporate philosophy or approach behind the way that the organisation manages knowledge
- Whether there is a specific initiative to manage knowledge, and if so what prompted it
- The implementation of any such initiative and the distribution of the responsibility for effecting it
- What impact if any the size and distributed nature of this company has had on the effective implementation of the management of knowledge
- Where benefits are leveraged through the investment in management of knowledge
- What factors contribute to the success and what obstacles have been encountered in the management of knowledge

4. Research findings

4.1 Programs to manage knowledge

In the Australian survey, we asked organisations about some of the attributes of their approach to managing knowledge.

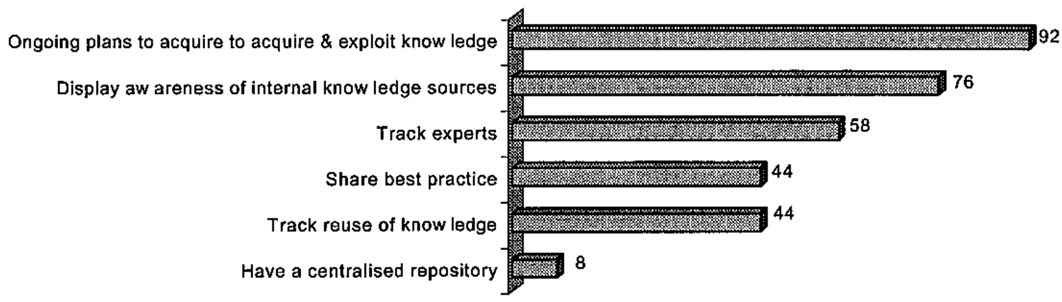

Figure 1: Current uptake levels of company programs to manage knowledge

Uptake of knowledge management initiatives in respondent organisations as represented in Figure 1 above, were most strongly shown to be the intention to manage knowledge (92%) and an organisational demonstration of the awareness of internal knowledge resources (76%). These two factors are well recognised as core contributors to knowledge management implementation (Davenport and Prusak, 1998). This ranking of knowledge management initiatives demonstrates that organisations are seriously committed to implementing a knowledge management strategy. The lesser acknowledgement of tracking of the reuse of knowledge in the organisation at 44% indicates that there is consideration of this need in organisations. While sharing of best practice consumes a portion of theoretical knowledge management literature it is not prominent (44%) as an initiative employed in the respondent organisations. Only 8% of respondents claimed existence of the organisational centralised repository for explicit knowledge as a defined strategy or part of a defined strategy to manage knowledge. Thus, the majority of respondents did not consider this factor important enough for managing knowledge probably attributing such repositories as more of a part of the traditional IT infrastructure.

These figures demonstrate that Australian companies are in the initial phases of a knowledge management strategy they appear to be far ahead of their European counterparts. Of the European financial institutions only 41% of organisations already have or are setting knowledge management programmes up and 29.5% of organisations are examining the need for knowledge management programmes. A further 29.5% of organisations not even considering programmes to manage organisational knowledge.

4.2 Priorities

In Figure 2 Competitive advantage is cited by 48% of the Australian survey respondents as the most important factor when considering the relative significance of knowledge to the achievement of business goals. The respondents have used their own understanding of the concepts. No common definition was provided, however, it was assumed that the following definitions would apply.

- Success – business success;
- Effectiveness - the fulfilment or accomplishment of a goal
- Efficiency - the manner in which a process is completed in this case the time / cost aspects of the conduct of a business.

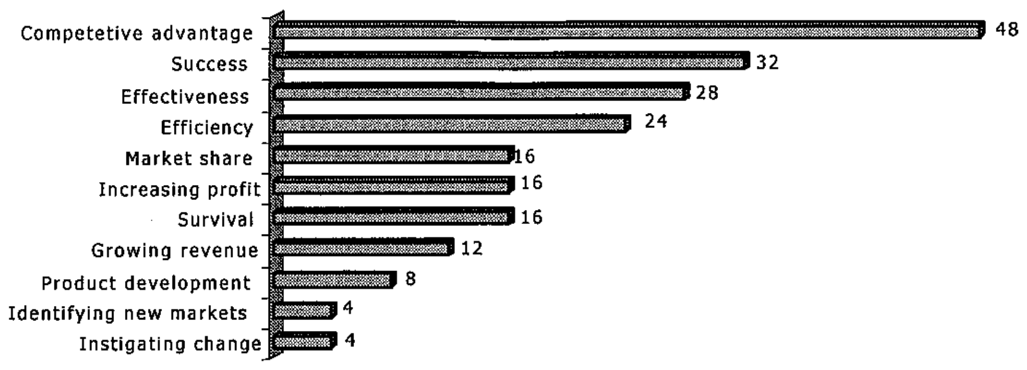

Figure 2: Priorities in the management of knowledge

When reflecting on all categories of high importance from those listed in the survey, competitive advantage rates again as the overall highest priority. Many respondents do not see knowledge as being particularly important as an instigator of change, for product development, growing revenue, in the identification of new markets or in improving organisational market share. This may reflect the transactional nature of the industry sector, where products have essentially changed little over the last hundred years. It should be noted that basing knowledge management strategies solely around customer requirements or another single focus strategy potentially inhibits employee creativity. It can inhibit looking at innovative solutions or new products outside the current environment. (Dixon 2000)

In the European survey the knowledge management priorities reported by 63% of respondents were based more closely in the storage of documented knowledge and in the management info/financial data (33%). Intellectual capital retention and customer relationship management (CRM) were cited respectively by 30% of respondents with cost management and competitor information being the other drivers.

The issues reflect a different interpretation of the practice of knowledge management. The European- survey used a standard definition of knowledge management: "knowledge management is the systematic management of the knowledge processes by which knowledge is created, identified, shared and applied to improve a company's performance". Of the Australian Survey respondents 88% defined knowledge management as "A business focused approach - the collection of processes that govern the creation, dissemination, and utilisation of knowledge to fulfil organisational objectives". The rest saw knowledge management as technological concept or about intellectual assets taking the form of documents and databases.

Overall the underlying premise about knowledge management was the same however the Australian survey emphasised the role of knowledge for organisational objectives while the European survey emphasised the role of knowledge in company performance. It is worth noting that an organisation may have a number of objectives that can include business success and effectiveness as well as company performance.

5. Maturity of knowledge management strategies

5.1 Maturity of knowledge management programs

Figure 3 below illustrates company investment in the management of knowledge ranging from 0.5% of the total revenue to 20% of the total revenue for the financial year 2000/2001 with the increment to 30% of total revenue in 2003/2004. The average organisational investment in knowledge for the banking and finance industry sector was 3% of that year.

In the financial year 2003/2004 companies expect to spend from 0.75% to 30% of their revenue to management of knowledge. This figure raises the anticipated average to 7.8% of revenue invested in the process. The figures given in the upper range of estimates appear very high. It is possible that respondents may have included their expenditure on ICT that may support their knowledge management strategy.

The qualitative data that was collected added a range of time frames in the maturity of knowledge management strategies. These ranged from one respondent saying they had "a particular initiative this year ... is to design a knowledge management system - the whole of the business knowledge management system. We have pieces of it and we've been using it for several years, but the biggest issue for us is mapping it in a total business fashion." To the far end of the range where another described that "some 6 years ago [there] was a vision stating that said that we were a knowledge-based company, and ... there were a number of projects to actually make that come to life".

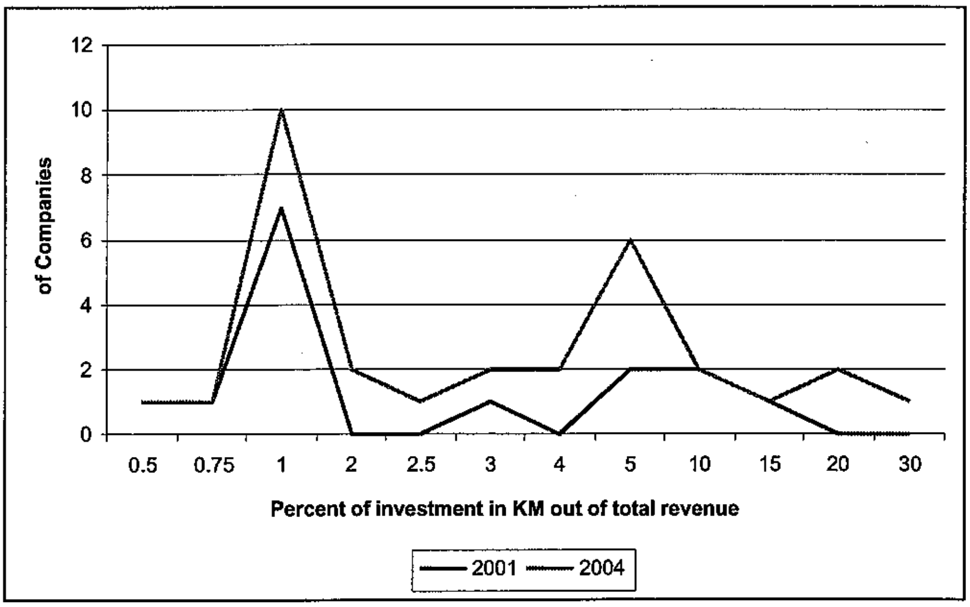

Figure 3: Current and predicted investment in the management of knowledge

The European survey approached the issue by looking only at the maturity of knowledge management programmes but not reflecting the investment made by the organisation. When examining those companies that already have knowledge management programmes in place the figures show that to date 36% of European organisations have had programmes for more than two years and 27% have had programmes for 1 - 2 years. The remaining 27% of programmes have been in action for 12 months or less.

The Australian figures demonstrate an ongoing financial commitment to the management of knowledge that goes beyond pilot programmes and recognises the long-term value of managing corporate knowledge.

5.2 Knowledge management effectiveness

An evaluation of the effectiveness of programs to manage knowledge as shown in Figure 4 below reflects the current beliefs of the Australian financial services sector representatives based on the data collected through in-depth interviews. It represents their perception of the effectiveness of their strategies to manage knowledge. This figure was derived from interview data analysis.

Half of the interviewees felt that they are managing their organisational knowledge effectively, while 30% felt that they are still in the early stages and that it is as yet, too early to declare success or otherwise. At the same time 20% of respondents believed that their organisation had implemented a highly effective strategy to manage the transfer of organisational knowledge.

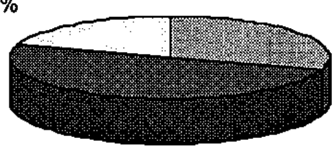

Figure 4: Effectiveness of programs to manage knowledge

This Australian confidence contrasts strongly with the European financial services sector figures on the effectiveness of corporate strategies to manage knowledge. Of the respondents 76% felt that it was too early to tell and only 19% believed that their strategies were effective. As few as 5% of the European respondents believed that their strategies were highly effective in managing organisational knowledge.

5.3 Innovation

The relationship of knowledge management to innovation through the development of new products and services is a far higher priority to European companies (47%) than to Australian companies who do not reflect these as priorities in knowledge management programs. The Australian data seems to indicate that we are less concerned with product development and more with responding to market needs more efficiently and more effectively than competitors. This may in part be due to the trend in the financial services sector, to "buying-in" the best product on the market and rebranding it as their as an alternative to producing innovative products "in-house".

Leonard Barton (1995) described the four activities that she found to be involved in the innovation process: integrated problem solving, implementation of new methodologies, experimentation, and the importing of know-how. These are all knowledge transfer activities that promote and contribute to creativity and innovation.

Interviewees confirmed that while innovation and creativity is important in a theoretical sense, it is not the development of new products that is of importance in the financial services sector. The factor of organisational size lead to the response from one bank of 30,000 employees: "it's run like an army, so words like innovation, creativity, they're not words we bandy around a lot".

For some, external factors limit their possibilities: "*in terms of innovation and in terms of the way we deliver the product and innovation in terms of how we service the customer, are people given encouragement? Probably the contrary at the present time, ... [its] question of our legacy systems. They're very difficult to respond and change, and therefore while people have got good ideas, at the end of the day, the ability to change, to take advantage of them is sometimes more cost than it actually delivers in terms of value*"(Insurance company, 1400 employees).

Smaller organisations may have more flexibility in their structural and other constraints: "*We've never suffered from a lack of innovation ... we have processes leading up to formulation of our strategic framework and our business plan, which try to capture and draw in the ideas from all levels of the organisation*", (Finance company 400 employees).The smaller entities demonstrate a greater freedom to understand their staffs knowledge and learning needs that supports product innovation by capturing and reuse organisational knowledge.

6. Insurance and banking: comparative analysis

The data collected in survey and interview did not show a great deal of difference in perceptions of knowledge management. Some observations can be made about similarities and differences in implementation of strategies to do so.

6.1 The similarities

All organisations surveyed by questionnaire and by interview, demonstrated a strong understanding of the importance of organisational knowledge and of the need to have a strategy to facilitate its transfer. Strategies for transfer were based in the belief that organisations must leverage their existing knowledge and information resources. That this would impact at several levels.

It would maximise corporate competitive advantage in a knowledge-based industry and thereby enhance company performance. Improved service to customers will enhance customer relations. Improved management of knowledge transfer will assist in the regulatory requirements of the Australian Corporations legislation that regulate the conditions on Australian financial services licence especially a record of the training (relevant to the provision of financial services) that each of its representatives has undertaken.

ROI was indicated by all interview respondents as being very difficult to measure. As the CEO of a large multinational Bank said: "*I'm not sure how you measure ROI on something like that. You sort of know if it's not working ... your knowledge management must be working because your peers quite often, and your client-base more importantly, regard you to be the best.*"

6.2 The differences

We found that over 60% of banking institutions have developed mechanisms for sharing best practice while only 33% of insurance institutions have developed such mechanisms. The size and distributed nature of an entity influences the strategies used to facilitate the transfer of knowledge. Examination of the industry shows that to date, the two segments are greatly differentiated in the size and distributed nature of the individual organisations.

Banks includes merchant banks and finance companies. These are generally large (over 1,000) or very large (over 10,000) institutions in terms of staff numbers and are located in many or every Australian State. The very large banks are also represented overseas. They have always needed to disseminate information broadly and effectively. Most present highly developed strategies to manage their knowledge Today organisations not only create learning environments for their staff but do so with the expressed intention of creating a feedback loop to retain knowledge that is gained from that learning process.

The insurance industry spans entities in size from very large to small. The very large entities demonstrate and articulate highly sophisticated strategies to manage their knowledge. The smaller entities demonstrate a complex understanding of their staffs learning needs and an environment that supports product innovation by capturing knowledge from staff, business relationships and from customers. This is substantially achieved by a close understanding of the changes in their industry and the intimacy that can be achieved in a smaller office environment where personal relationships can be fostered and thereby maximise the contribution of each individual.

7. Conclusion

The analysis presented here substantiates the pivotal role of knowledge management within Australian financial organisations.

It can be claimed that the sample evaluated is not only an accurate reflection of Australian organisations but that knowledge management practices in Australia are developing at similar levels to those of European institutions surveyed in 2000 as presented by Dore (2001).
Empirical research reveals that knowledge management is a difficult concept but one that is fairly well understood by the Australian financial services sector. These organisations are in the process of implementing some form of strategy to manage knowledge; however we did not collect data regarding the current knowledge management programs through the quantitative survey. There is a clear indication that many organisations that do not claim to have a strategy to manage knowledge are in fact implementing practical steps to do so.

Empirical evidence is provided to the fact that over 60% of banking institutions have developed mechanisms for sharing best practice while only 33% of insurance institutions have developed such mechanisms. Results for all other factors are very consistent for these two types of financial institutions. No significant differences were reported between insurance companies, banks and other financial institutions.

This report contains preliminary analysis of the quantitative data, which shed some useful light on the status of knowledge management practice in Australian financial institutions. It is envisaged that Monash researchers and the Sponsor of this research, Fuji Xerox Australia Pty. Limited will discuss the ways of publishing and promoting the results of this fundamental research jointly and individually with due acknowledgement of the contribution of each party.

The differences between the survey findings reported here and the findings of European survey are a source for future research. The survey findings in some areas may provide a source of further research by case study. Planning of further research activities and publicity events will be discussed with the Sponsor after completion of the qualitative data collection and analysis.

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