



Knowledge is essential in business, but many business owners are so busy that they ignore how important it is. The truth is that continuous learning, and sharing that learning within the organisation, is one way to make your business stand out above the competition.

So how should you go about this?

All Businesses Have Knowledge

Most businesses have a lot of knowledge, but sometimes you may be unaware exactly what knowledge you have. For example, knowledge can come in the form of your employees' skills or your unique understanding of the needs of your customers.

The sources of knowledge are often very simple. You can find knowledge in your employees' experience, your documents, your future product plans and more. Understanding the knowledge in your business is the easy bit. The hard bit comes when working out how best to harness it through effective knowledge management.

Specific Types of Knowledge You Might Have

Your knowledge can come in many forms depending on the type of business you run. For example, your employees will often have specific skills that you can use to stand out from the competition.

You may have carried out extensive market research when you first start your business, and this is knowledge that you can use. You may have spent months researching a new product or service, and this again is knowledge to be used.

Don't underestimate your market knowledge. You may spend a lot of time keeping track of important industry developments, and this is valuable. You may visit exhibitions and conferences to find out about the latest products and ideas in the industry. All of this should be considered useful knowledge.

By using this knowledge properly, you can run a more efficient business and take advantage of more opportunities.

The Importance of Sharing Your Knowledge

Whatever types of knowledge you have within your business, it is important to make sure that the knowledge is shared. For example, if members of staff have specialist knowledge that they have built up over the years, make sure this is shared with other employees by setting up training sessions. If you don't, you will lose this knowledge when the experienced employees leave.

Certain employees may have knowledge of saving money on your business supplies, for example. Someone who has worked for the business for years may have built up knowledge of the best place to order supplies like stationery and ink cartridges. They may prefer to [order online](#) for better prices, and this is knowledge they can pass on to other employees.

Sharing knowledge will also lead to more productive staff because they will perform tasks more effectively when they have learned the best processes from other experienced employees.

Value Knowledge in Your Business

Make sure knowledge is valued in your business by rewarding your staff for sharing their ideas and knowledge. Create systems that allow you to protect your knowledge, and aim to leverage that knowledge wherever you can.

Knowledge is Power: Business Strategies That Will Always Make Sense

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