

KNOWLEDGE – IMPERATIVE ASSETS FOR THE MANAGEMENT AND PERFORMANCE OF MODERN BUSINESS

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Abstract: *The purpose of this paper is to present the main factors that offer to the management of a company the possibility of improving its administration activity, factors identified during a period of individual study, theoretical and empirical research and summarized within this article. In this regard, through the present paper, I underlined the role of knowledge (especially of the tacit ones) in business organizations and I argued their importance for successful decision making in the demarche of reaching the competitive advantage in the current competitive nebula.*

Keywords: *knowledge, tacit knowledge, decision making, performance.*

JEL Classification: *D83, F23, M16.*

1. Introduction in KM

In a world which, until a few decades ago, was governed by tangible, measurable and by finding, developing or streamlining the best ways/means/tools to quantify the benefits produced by the exploitation of this assets, the intangible inoculated in the manner in which today has become vital for management processes, business organizations and for global welfare and social growth and development, especially in the actual context of globalization processes.

Today, processes undertaken in organized business environments exploits scarce resources, difficult or even impossible to imitate, with high utility which are internally generated, or that may be drawn from outside sources becoming, in certain situations/conditions sufficiently expensive - *knowledge*. In this context, individuals remain the most *valuable goods* in a business organization, because they drive these types of assets and their productivity is measured in factors/indicators of subjective type as: *new/innovative ideas, inventions or effective decisions making and implementing*. These issues are derived, in part, from the *education assimilated* that place the employees in a area/zone of social comfort, from the *work experience* and very much from the subjectivity and too personal nature of the *tacit knowledge* (rare knowledge, distinct abilities, talents, emotions, intuitions) of each employee.

I believe that knowledge management has individualized in the literature and even if hard enough, began to disseminate as a distinct practice in business organizations, because of/due to the fact that the business world "expressed" a clear need for techniques procedures, strategies and human experts to manage knowledge at the individual and team level and knowledge across the organization in the context in which we are building the *knowledge economy*. This aspect does not indicates that in 2016 every modern business organization in the world should/must have a KM distinct strategy (embedded in the overall strategy of the company and strongly related to the HR strategy) or a CKO in a leadership position, but that the business world "notifies" the implications and the role of *knowledge* as well as the benefits/contribution they could bring to the competitive advantage gaining, implicitly to the performance, when they are *correctly* and *efficiently*

exploited. In this regard, the large/great corporations that are not "aware" of the risk/danger they face when they "lose" some employees (creative minds) placed on key positions or when they outsource certain key or distinct knowledge they can be prone to decline/failure.

2. Tangible vs. intangible in the modern business organization

The cases of good practice highlighted and transferred in an explicit manner through brochures, articles, posters, books, conferences, round tables for the last three decades, gives us countless examples of what can be *called* or what can be *theoretically assimilated* to *knowledge management* as a *business practice*. Of course, it is not offered a universal recipe, in terms of KM strategies and techniques appropriate/applicable to any business organization but from what we know until this point, KM is trying to make the best from the company's *intangible resources* those can be captured in the financial statements and those are not, meaning the hidden resources of a company. A "picture" of the company resources, from a management optic can be seen in **Figure no. 1**.

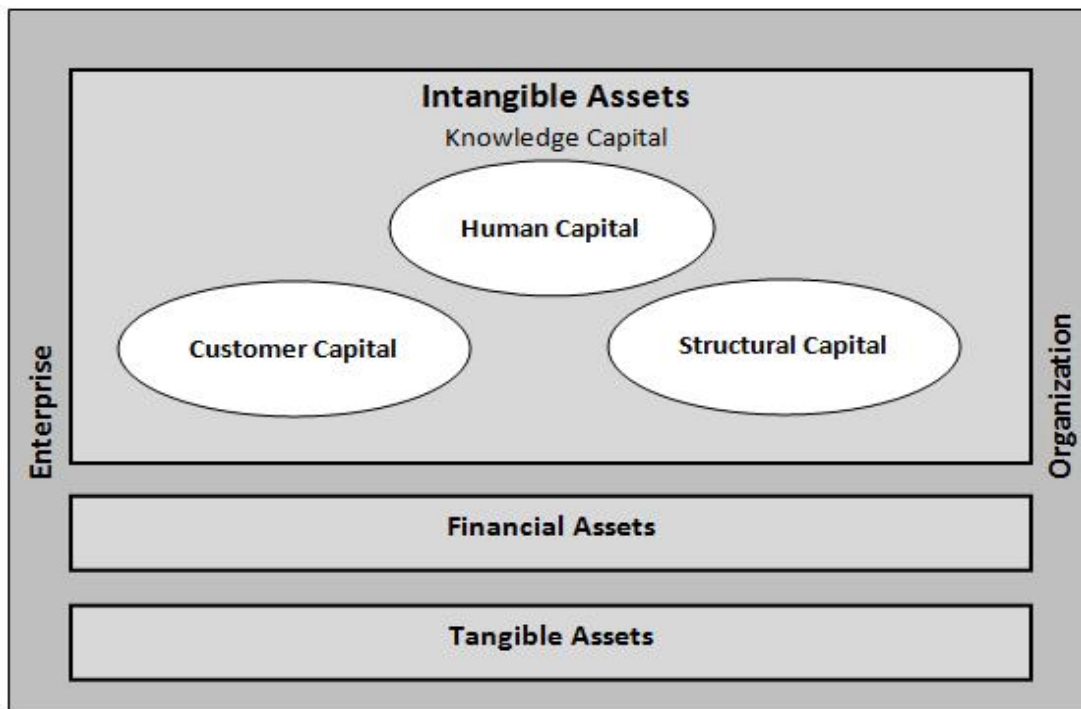


Figure no. 1. Types of Assets in an Organization

Source: Saint-Onge, Hurbert; Armstrong, Charles, The conductive organization, Elsevier Butterworth-Heinemann, USA, 2004, p. 36

Beyond the factors involving quantitative and financial resources and certainly contributing to the achievement of market shares or profit, business organizations own a range of factors related to a more qualitative dimension represented by *unique resources*, difficult or, in some cases, *impossible to imitate*, that have to be constantly updated and developed which makes the differences between the economic entities in terms of

competitive advantage. This last category includes the intangible resources of a company. Besides those intangible resources that can be identified and recognized in the statement of financial position and which receives a monetary value, is known/it's a fact that each company owns other immaterial resources as individuals capabilities of an organization: attributes, competencies, mindsets –that serve to build organizational capabilities and create value for customers - human capital plus its structural capital (the ability to develop solutions, manage risk, engineer process, understand markets) and customer capital (the sum of all customer relationships) (Saint-Onge and Armstrong, 2004). Shorter, we call these intangible assets *knowledge* which can be "located" in different points on the organizational map and can be extracted and exploited from different sources.

Often, the presence of intangible assets, as monetary value, in the total assets of an enterprise it is more obvious in the case of companies that focuses on continuous innovation and the companies operating in fields as high - tech are a good example in this regard. Therefore I've consider appropriate to highlight, graphically, in **Figure no. 2** the relationship tangible - intangible in the patrimony of the most profitable multinational corporations in 2015 working in this area of activity.

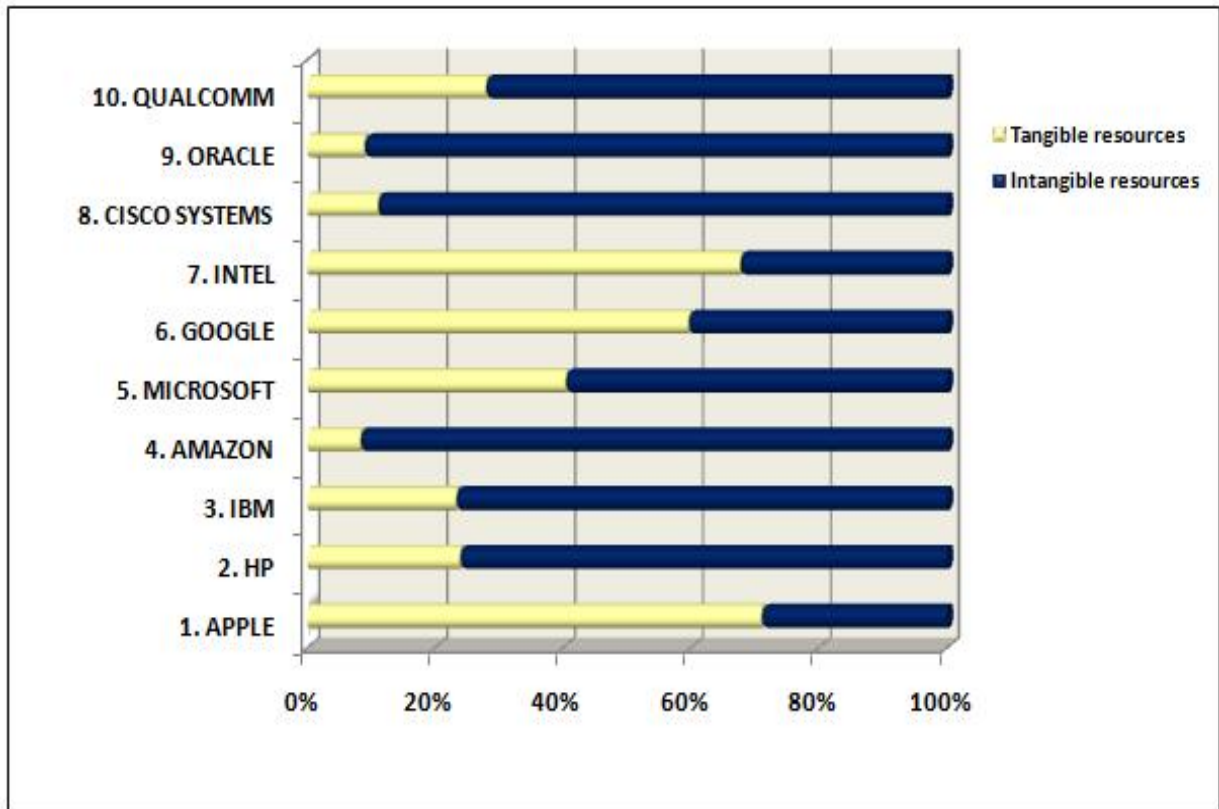


Figure no. 2 Tangible vs. intangible patrimony in the top of high-tech companies in 2015

Source: Authors contribution based on public data

As it can be seen above, in most of the cases, the intangible assets exceed 50% percent of the company's patrimony, in terms of **tangible-intangible relation**. These companies are considered to be the most profitable companies related to high-tech activities in 2015. Those aspects made us understand, one more time, the implications of immaterial resources in gaining competitive advantage globally. Besides, there are many other *intangible resources* at individual and organizational level, so available to the company, which contributes to the increased profitability in the case of entities, which are not captured in the financial statements, as we stated above. Innovative companies resort to the acquisition, processing, and exploitation of such resources, *meaning knowledge*, even when they do not have a distinct KM strategy and/or distinct research departments. In this regard I can affirm that the knowledge that companies own are the essentials factors for gaining competitive advantage. Without knowledge an organization could not organize itself; it would be unable to maintain itself as a functioning enterprise (Davenport and Prusak, 2000).

3. KM as practice in modern business organization

The successful stories of some renowned business organization became clear examples which show/prove that KM as business practice entered in its third decade of existence. General Motors, McKinsey & Company, Hughes Aerospace and Electronics Company or other high-tech organizations as Xerox, Hewlett-Packard, IBM are just a few examples of the first KM explorers. As well, some pharmaceutical companies have been successful in what KM means, of which the most notable are: Hoffman-LaRoche Ltd. and Merck & Company (Prusak, 2001). Perhaps the majority of skeptics take the position- not an unnatural one- that every so-called new approach is, in reality, either old or wrong. I would say to them that KM, like any system of thought that has value, is both old and new, and its combination of new ideas with ideas that "everyone has known all along" should reassure practitioners rather than unnerve them. And while the idea of consultants looking for a profitable new subject to replace an expiring one has some credibility, the fact is that knowledge management is not just a consultants' invention but a practitioner-based, substantive response to real social and economic trends (Prusak, 2001). The roots of the term KM can be traced back to the late 60s and the early 70s in the Anglo-American literature (Zand 1969, Rickson 1976). However, although Zand strikingly closely foresaw the emergence of the knowledge society, the transition to knowledge workers and the huge changes that would be required to manage this new type of knowledge organization, in his 1969 article, he did not exactly speak of knowledge management, but of management of the knowledge organization (according to Maier, 2007).

KM individualized as distinct management practice since the early 90s. Modern large companies admit/recognize the role of KM in achieving and maintaining corporate success and they use continuously, techniques, tools and procedures that can harness the full potential of intangible assets available in an organization at a time. Its key ideas became so deeply embedded in practices and organizational routines that they became more-or less invisible (Prusak, 2001). A primary task of management in the developed countries in the decades ahead will be to make knowledge productive. The manual worker is yesterday—and all we can fight on that front is a rearguard action. The basic, capital resource, the fundamental investment, but also the cost center of a developed economy, is

the knowledge worker who puts to work what he has learned in systematic education, that is, concepts, ideas, and theories, rather than the man who puts to work manual skill or muscle. (Drucker Ferdinand, 1986). Since the early 1990s knowledge management has become a hot issue. Business researchers, consultants and media pundits from all over the map have exhorted today's companies to consider knowledge creation a source of competitive advantage, to focus on the needs of knowledge workers - the growing professionals corps of engineers, scientists, medical doctors, writers, software designers, and other creative thinkers, and to build a learning environment that will meet the demands of the postindustrial information economy (Von Grogh, et al., 1999).

All healthy organizations generate and use knowledge. As organizations interact with their environments, they absorb information, turn it to knowledge and take action based on it in combination with their experiences, values and internal rules. They sense and respond (Davenport, Prusak). To create, share, and transfer knowledge, firms must have systems in place for both the physical and social support of such activity. The technology used is primarily the Internet or intranets, which commonly make use of traditional training principles while allowing for more self-directed learning and easier sharing of knowledge. Social facilitation through action learning and communities of practice are intended to provide people with a forum for sharing knowledge with others (Jackson, et al., 2003).

Knowledge management is the process of creating value from organization's intangible assets. *Intangible assets* also referred to *intellectual capital*, including human capital, structural capital, and customer or relationship capital. Organizations are embracing KM for several reasons. One primary reason is to increase innovation within the firm. Other major factors for engaging in knowledge management include knowledge retention, people retention and return on vision (Liebowitz, 2001). Recently, knowledge management has received a lot of attention in scholarly as well as in practitioner-oriented literature and in professional services companies as well as in business organizations of all industrial sectors. Due to the large demand for concepts and theories to support a systematic intervention into the way an organization handles knowledge, the field has attracted researchers from different disciplines and has absorbed a wide array of research questions and approaches to solve these questions (Maier, 2007).

Many experts feel that about 80% of knowledge management involves the people and culture components, and about 20% deals with the knowledge management technologies. The real paradigm shift that makes knowledge management difficult is the migration from an individualist, competitive, "knowledge is power" attitude to a collaborative, "sharing knowledge is power" viewpoint (Liebowitz, 2001). Some organizations believe that by focusing exclusively on people, technologies, or techniques, they can manage knowledge. However, that exclusive focus on people, technologies, or techniques does not enable an organization to sustain its competitive advantages. It is, rather, the interaction between technology, techniques, and people that allow an organization to manage its knowledge effectively (according to Eardley and Uden, 2011).

In the classification offered by KM, **knowledge** are divided in two main categories: *tacit and explicit knowledge*. From the research developed until now I understood that the difference between two companies which are operating in the same sector of activity, with an equivalent number of employees and even with similar *accounting value* etc. is given by the *volume of knowledge they own, especially of the volume of tacit knowledge they own, in one moment of time. Basically, the difference between individuals, organizations or nations is given by the tacit knowledge of each entity and by the way this can be converted in explicit forms*. Until this point, even there are several difficulties to **quantify** this kind of

knowledge, we can highlight their **importance** and **impact** in several ways in business organizations, as follows:

- tacit dimension for developing organization's mission and objectives
- tacit dimension for designing a proper organizational structure
- tacit dimension for developing long term strategies
- tacit dimension for the decision making process
- tacit dimension for designing and implementing new ideas, etc.

Within this paper we try to highlight the importance of tacit knowledge in the decision making process as a means for reaching competitive advantage.

4. The tacit component for successfully decision making process – LENOVO case

Two major forces driving current organizational decision-making strategies are the necessity to make faster, better decisions and the use of teams in making those decisions. Although both are driven by demands from the organization's internal and external environments, they are not necessarily compatible strategies (Montgomery, et al., 2005). In this regard, we noted during our previous researches, that in the organizations focused on knowledge, innovation is a team work and occurs through processes that amplify at the epistemological level (through conversion processes between tacit and explicit) and ontological level (starting with the individual, team work, organization and across its borders). Creating new organizational knowledge is a process that intensifies collective work in the "knowledge creating the crew" - consisting of all individuals "who receive a role" in the knowledge creation process. The new knowledge is the product of the dynamic interaction between the next three actors: *knowledge practitioners, knowledge engineers and knowledge officers*, meaning between line managers and first-line employees, middle and top managers (Nonaka and Takeuchi, 1995) or it is created in "expert teams". The expert team is formed when the knowledge¹ and experience of the team has reached a level at which the whole team is considered an expert. They operate fairly autonomously, yet with an understanding of their role within the larger system/organization. They have committed themselves to working as a team to achieve their goals. They are able to reach consensus on the majority if not all of their decisions. Embedded in the expert team is the expert individual (Montgomery, et al., 2005).

From a historically point of view there have been countless cases in which success, at the national or even global level, of greatest corporations, has been severely affected by the decision-making mechanism in a moment of opportunity or decline. The largest PC vendor in the world at present times, Lenovo, is a good example in this regard. The production activity of personal computers started when the company decided to exploit the opportunity of acquiring the IBM's PC division in 2005 (Holstein, 2014). However the reason why IBM was willing to buy the division it was its low profitability coupled with intense competition in the sector. The reason why Lenovo wanted to buy it was the few

¹In this regard we try to underline within the structure of this article which of the two major categories of knowledge, offered by KM domain, respectively tacit or explicit knowledge, have a greater impact on decision making process.

opportunities that the Chinese firms had to acquire or merge with significant multinational firms and integrating the two entities, despite the wide apparent cultural difference it was a real success (Nolan, 2012). Among the larger players, consolidation has been a theme for several years. In 2002, HP acquired Compaq, Gateway and eMachines merged in 2004, and the Chinese firm Lenovo acquired the personal computer business of IBM in 2005 (Hill and Jones, 2012).

In the regard of the things discussed at the points 2 and 3 of the present paper we consider relevant to underline the relation tangible/intangible resources existing in the LENOVO Company. From 2005 until the present had developed as it can be seen in the **Figure no. 3**.

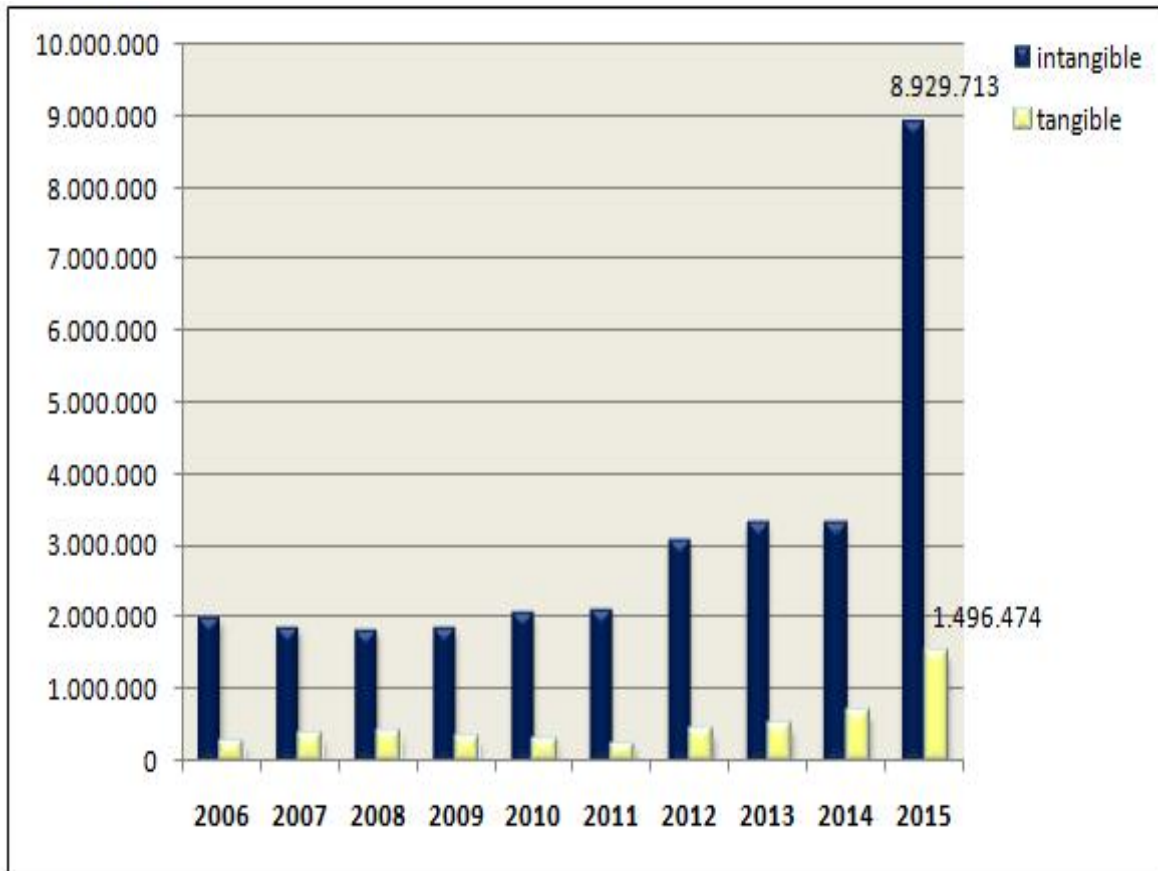


Figure no. 3. The evolution of tangible & intangible resources in the case of Lenovo

Source: Author`s contribution based on public data

It is visible from the graphic that the intangible assets of the company have supported amendments, meaning increasing during the time (their monetary equivalent in the statement of financial position). In 2006, their value was about 2 million dollars and in 2015 approximately 9 million dollars. This figure does not include *the hidden values of other intangible resources* of Lenovo Company. In this regard we believe that *the volume of the tacit knowledge of a company induce/draws the presence of higher or smaller amount of those intangible assets possible to be "caught" in the statement of financial position (patents, trade names, trademarks, research – development expenses, etc.)*

Today Lenovo has emerged as China's first *true multinational*, Lenovo is the test to prove that Chinese can acquire foreign or US technology and make the best of it. Lenovo is publicly listed in Hong Kong, ensuring that it operates with a high degree of transparency that many other Chinese companies do not have. Its board has international representatives and operates on the basis of global management principles. The company's top management committee consists of nine people from six different countries, who have all extensive international experience with the company's products, markets and functions. Below them is a leadership team of 100 high potential executives from 17 countries, there are small differences between working for Lenovo in SUA, Switzerland or China (Holstein, 2014).

Lenovo's situation explain, as well, the desire of Chinese companies to engage in major mergers with foreign companies. The deal between those companies brought IBM technology to Lenovo, while IBM was reaching/touching the Asian and Chinese markets. This is a logical strategy for Lenovo if it desires to remain a major and eventually global player in the personal computer business (Sigurdson, 2005). *The Figure number 4 presents a succession of company's strategic decision that lead the entity to become the leader and keep this position on the PC market in the last 3 years.*

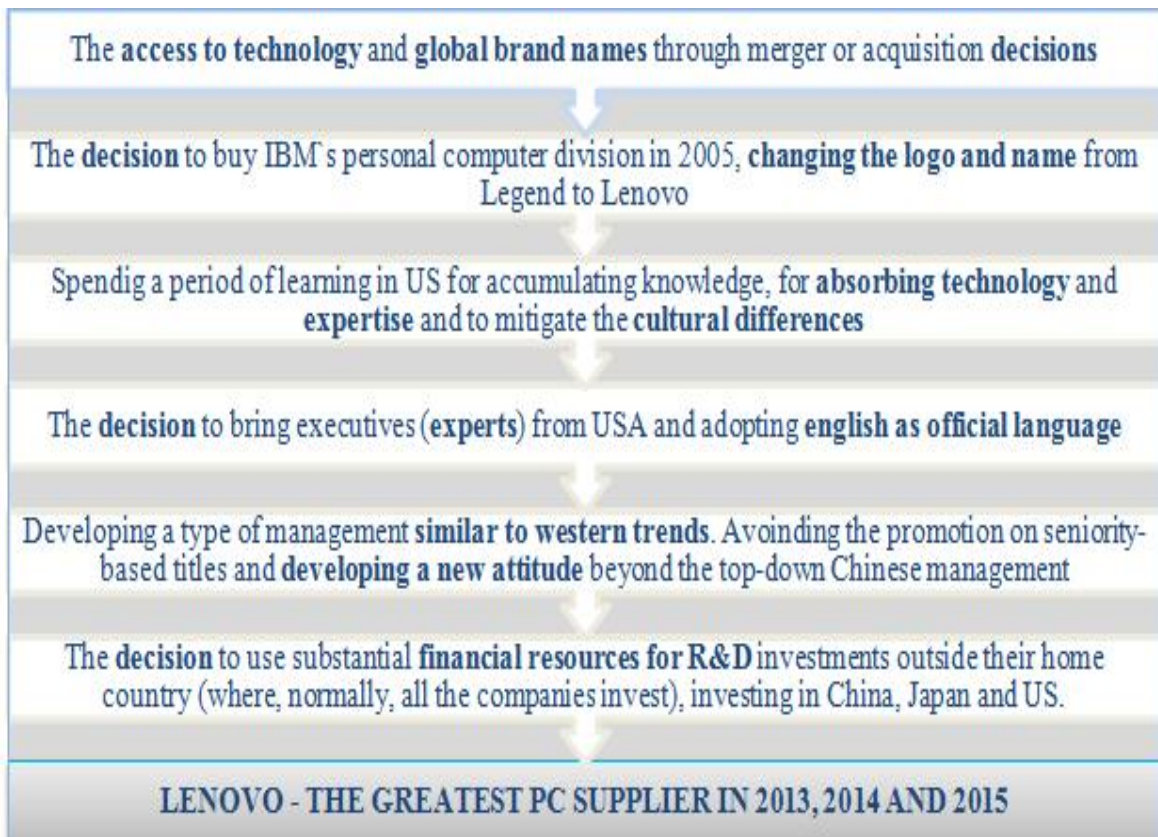


Figure no. 4. Efficient decisions and the global success for Lenovo

Source: Author's contribution

Some partial conclusions

- Successful decisions of executives reveals especially retroactively, post factum, after their application equated with tangible results/measurable in market share, innovation or profit, etc.
- Any important decision/strategic decision of an executive require a carefulness previous training. This means/supposes the appeal to a large amount of *tacit and explicit knowledge* (and mixing/combining them) of all the individuals concerned in that decisions which will help then, to implement it. In other words, successful executives *think intense, first on the paper* and after they make/engage significant costs for the company.
- It is appropriate to point out that all the categories of explicit knowledge are necessary and useful to substantiate the decisions taken by different executives.

From the data highlighted within the **Figure no. 5** can be seen that the last three years (2013 – 2015) Lenovo was the leader in the global market of personal computers. It is obvious that the strategic decision to purchase the IBM computer division in 2005 and to absorb the *expertise* and the *advance technology* of USA, made from Legend (actual Lenovo) the most important brand and supplier in the PC market on a global level even if Apple becomes a valuable competitor on the domestic market (mainly because the American company holds the majority of market sales of iPhones and iPads in China).

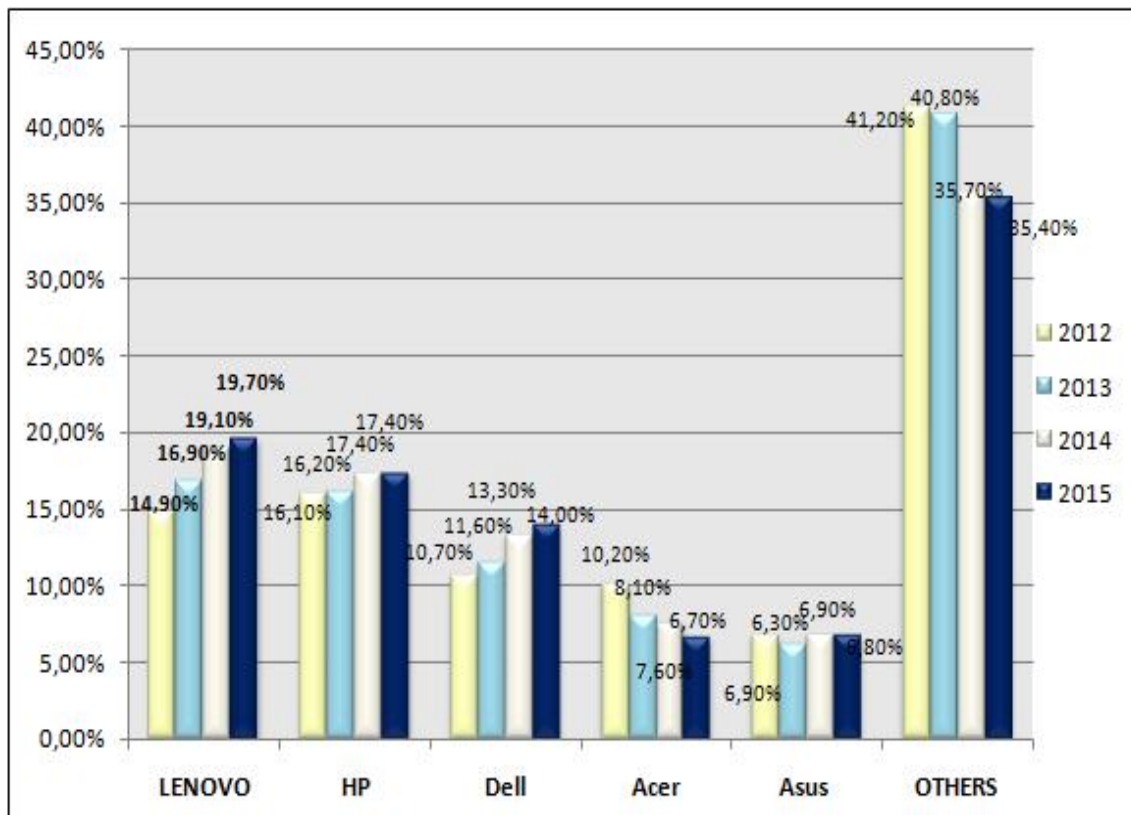


Figure no. 5. The market share held by global leaders in PC sales

Source: Author`s contribution based on data from www.gartner.com & www.statista.com

Another key issue is that R&D as geographical location is located in 90% of the cases in the multinationals origin country but in the case of Lenovo the management decided to invest in three centers, in China, Japan and USA because the development of a new product should not take, exclusively, the market characteristics where it take place but to meet global characteristics or perspectives. Compared to other competitors Lenovo was able to see how the technology and the consumers were evolving beyond desktops to more smaller and mobile devices. Yang (CE) has called this sector "PC plus", that the company try to attack while protecting the PC. Its ability to articulate a strategy (by applying knowledge to knowledge) was a blitz innovative to new laptops, tablets and new products. The mistake made by competitors as HP or Dell it was to outsource many of the design functions to firms in Taiwan, which meant they outsourced the brains (Holstein, 2014). The global success, in the case of Lenovo, is the creation of new organizational knowledge within the organization through permanent conversion processes (*from tacit to explicit and conversely*) embedded in new products/innovating the old ones.

Discussion and partial results

In the end of 2003, Lenovo launched officially knowledge management project which is still debated hotly. This is rather confusing and seems deliberately mystifying. The target of Lenovo on KM is to reform the knowledge equipment and build a new Lenovo (to provide a KM system) based on knowledge to can avoid mostly the memory loss, due to the fact that a lot of knowledge existing in the mind of staff members, one lost will lead to loss of knowledge and experience (Lan, 2009).

I believe that beside those facts, there are some issues of finesse and depth that a KM system could not provide to Lenovo or to any other modern company until this point/the present, as far as I know. An efficient platform for sharing and updating the knowledge of an organization means much to any company and takes time, material and financial resources to integrate the knowledge of all departments/functions within a company representing a hard task (of course a platform that is efficient and its usage results in improving the company's activities).

One of the first business cases using KM systems is offered by Nonaka in 1995 on those companies as Honda City or GE. But, according to Lan (2009), KM in Lenovo means submitting knowledge files (by service engineers) which contains customer questions and problems solved with regularity. This means, particularly, ensuring a system to manage the explicit knowledge and those tacit knowledge possible to share/or to make explicit of the individuals within the organization, what about those too much personal knowledge, those ineffable knowledge?¹ Those knowledge that lives only in the employee's mind, his way to be, act and to perceive the things, those due to whom an individual can offer a solution to a problem or question better than another individual, those based on whom the business process of a company can "run" better compared to any other company? How can a KM system (as the one which Lenovo or any other company implements) *store, quantify or manage this type of knowledge too?* And yes, they are vital in the light of the added value they bring to any business!

¹ Michael Polanyi talks about the *personal knowledge* and a bit later about *the tacit dimension* of knowledge, being considered one of the first KM pioneers. On this regard he points out that the tacit knowledge in which the degree of tacitness prevails so they can't be converted into explicit forms are called ineffable knowledge.

We know that an individual requires a large amount of explicit and tacit knowledge to any action he undertakes and that those knowledge – their value - is captured/reflected within the results of any of his actions; by actions I mean issues as solving a current problem, taking a strategic decision, reaching an objective, etc. *But his experience, emotions, his intuitions and other subjective instincts ... who can store/quantify them?* Becomes a certainty the fact that *those* can be appreciated based on their impact (seen as a "sum" of tacit knowledge own by all the employees within the entity) on improving the innovation activity implicitly the company's performance.

As far as I understand a KM platform is a tool to treasure the value of all these immaterial resources before the "moment of life" they reach the "maturity stage" meaning that they can be embedded in products or services tradable on the markets, therefore they can be captured/stored using a monetary value within the financial statements of a company. This doesn't help much to measure the quantity of tacit knowledge that Lenovo Company has compared to its competitors. While I understand that, generally, the knowledge of a company makes the *object* of reaching and keeping competitive advantage, going more deeply the mixt between the tacit and explicit knowledge tempt me to think that "animates" mostly the knowledge intensive organization keeping it alive, especially the mix of explicit knowledge with those tacit knowledge that are *too much tacit to be simulated, imitated, stooled or outsourced behind the entities borders unless the individual lives away.*

5. Conclusions

Countless times, in the literature is found the similarity between fighting techniques and strategies used by military generals on business market, considered a battlefield, especially by the Asian part of the world. This comparison has become increasingly evident in the approach that they express in the competitive plan at a global level. In today's business world it has become a fact that large corporations lead a competitive battle in an intangible plan and that the difference between companies is made by the intangible resources they own especially by the value of their *hidden intangible resources*. From an accounting perspective, this difference is reflected in the intellectual capital value available to any company. From a management perspective, the difference between companies, relatively similar in terms of activity, organizational structure, number of employees, etc. is given by *the distinct knowledge* that the two entities have. *By the distinct knowledge an entity has, we mean that amount of knowledge of tacit and explicit nature as: well-structured databases and information, technical and specialized knowledge, management knowledge, skills, talents and implicitly the internal and external relation of its individuals (employees, customers, suppliers), their intuitions and mental models. This intangible conglomerate activates/moves all the other material and immaterial resources of the company.* Through this work we wanted to show the importance of tacit dimension in key decision making that led, ultimately, to new knowledge, embedded in organizational outputs as new products/services tradable on the markets (see Lenovo case).

The conclusions we reached through this research work can be synthesized as follows:

- Even if most of the modern companies still don't have a distinct KM strategy, they have techniques and procedures that can be assimilated/assigned to KM as business practice and that are implicitly included in the corporate strategy and which they play the role of managing the knowledge at individual and organizational level.
- KM as a business practice involves identifying the most effective ways/means for harnessing all the immaterial resources of an economic entity and, in parallel, managing today's knowledge worker: the educated creative individual, qualified and experienced in his field of work and, as well, to "provoke" the creation of new intellectual resources within the *learning organization for its perpetuum mobile*.
- Knowledge owned by business organizations, in one moment of time, are the ones that make the difference between entities because *a great amount of them cannot be imitated due to their tacit nature*.
- These tacit knowledge are vital to business processes improvement because they are fundamental for designing business strategies, organizational structure adjustment and for taking and implementing decisions.
- In the regard of the things discussed above arises the following question: the difference between a *successful decision* and one "poorly thought" (ineffective) is given by the explicit or by the tacit knowledge of the executive responsible for adopting it? Intuitively, we understand that in the organizational practice *we cannot "break" the tacit knowledge of a person from its explicit knowledge*. The quantification and comparison of explicit knowledge does not raise any methodological or practical difficulties, they can be captured/stored, physically or electronically. Instead, identification, quantification and comparison *of the tacit knowledge an executive has – on the bases of which he will make decisions more or less effective* – raises serious methodological and pragmatic problems. However we believe that such an approach is useful to the management practice and that may be at least suggested some ways to compare the volume of tacit knowledge held by executives and/or different companies.

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