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KNOWLEDGE AS THE KEY INDICATOR TOWARD ENHANCING ORGANIZATIONAL VALUE IN DEVELOPING COUNTRIES

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Abstract

All countries in South Eastern Europe (SEE), in particular countries emerged from ex-Yugoslavia, are going through the transition process for many years. Switching from one economy to another, from closed and centralized to open and free market economy, has forced many companies to change their working and operating culture, especially the communication culture. Hence, the entire economy has started to learn new rules of the global market, new working culture, and they needed to understand, launch and to execute them, especially undeveloped countries such as Kosovo. Having this in mind, not only the organizations needed to change, but the most important was that individuals within those countries needed to change their working and communication culture. This study highlights the importance and explores the contributions of the importance of knowledge within the organization and the role of resources and information toward developing and enhancing new organizational value. Additionally, as the market is becoming more open for new entries, highly decentralized organizations are operating across a broader range of countries, without tending to centralize their operation to a single location. Hence, this has minimized the importance of a geographic area (as well as the home *region) and is no longer treated as a priori to be the primary base for any (or all) functional area of global organizations. Many functions that are part of every organization, such as its resources and access to the needed information, are seen as the most important and crucial source of knowledge. As revealed by the study, many tools are developed for creating new added organizational value.*

Keywords: Resources, Information, Organization, Knowledge, Organizational Value

INTRODUCTION

The main goal and one of the reasons that companies exist is to serve and contribute to society, by offering new goods and services to fulfill the customer requirements and need, in this manner, fostering economic growth and increasing organizational wealth (Ahlstrom, 2010, p. 11). In order to be innovative and to be able to compete within the industry, companies should harness information that will guide and give them the hint of the needs that are present in the working environment. Hence, access and the possession of information are of vital importance. As the organization has gained the information about the new product needed, the organization must create new strategies, which than leads to decisions that are made and which involves many departments within the organization, such as financial department and human resources allocation or distribution. As pointed by Ho and Chen (2007), round eight percent of the entire sales made by the organization is spent in this search (Ho & Chen, 2007, p. 144).

However, as noted by Koch (2007), "The future is unknown and unpredictable". The future consists of facts that do not align with the current concept that makes the reality; hence, one is not sure what the future may bring (Koch, 2007. P. 166). As the future is not predictable, this affects also the offerings of new products, as the need is not defined. In this contest, forecasting the future, in order to prepare and to mobilize the organization's recourses, is necessary and very important as this gives the organization a comparative advantage.

The business environment is becoming more and more interrelated and the barriers seen as obstacles are moved thanks to the new technology and overall cultural progress (Friedman, 2005). As the barriers are declining, more and more other difficulties are appearing accompanied with chaos and unpredicted turbulence (Kotler & Caslione, 2009, p. 10). As the future is not predictable, there cannot be exact future planning. Stein (1997) argues that in the real world "there is no such a thing as the strategic planning system" (Steiner, 1997, p. 12). Hence, companies should be prepared and able to change, in other words, they should convert all information gathered into knowledge. Duet to the above arguments, it is important for organizations improve their perceptive of future scenarios, by collecting and processing all data (internal and external) and knowledge in order to develop scenarios and strategic answers (response) on those scenarios. There are tools that enable organizations to achieve these objectives, such as knowledge brokering, aggregation of experts and prediction markets.

Knowledge Brokering

As the particular problem arose, and therefore there is knowledge needed to solve it, the information, respectively, knowledge is shared and distribute through organizational channels in response to the requirements of individuals or groups that do not possess the knowledge to solve the problem. As the problem is identified, the organization establishes a team, responsible for the problem solving, which will inquire about external professionals (with appropriate knowledge) that together with internal staff and with joint ideas will offer the best solution for the particular problem (Billington & Davidson, 2010, p. 2). Knowledge brokering is present only within the organization, and is known as departments within the same organization, whereas the knowledge brokering personnel as known as facilitators of all information flow that is offered in the form of knowledge, resulting with needed and appropriate learning (Pawlowski & Robey, 2004, p. 645).

As outlined by Billington and Davidson (2010), almost in all cases of knowledge brokering, even if there were used different techniques and forms of gathering needed information, the approach toward this system was the same, hence there are several steps needed to be undertaken to be able to fulfill the intended task regarding to knowledge brokering. As the problem is identified, it must be broken down in parts in order to offer to all them that are willing to provide information will be able to identify what knowledge they are required to provide, and not to see the problem as entirely as they may provide partial assistance for the problem. All contributors willing to provide assistance (needed knowledge) should be selected carefully, as they must possess needed knowledge and information. In additional, Billington & Davidson (2010) noted that responsible leaders or managers should imply and implement techniques of information and knowledge gathering that will enable and contribute to transfer knowledge in the form as needed and that is applicable. And by getting all needed information and knowledge, the responsible division for solving the problem is entitled to create the best possible solution for the given problem (Billington & Davidson, 2010, p. 7).

Knowledge brokering provided enormous benefits and offered new methods and procedures in problem solving to organizations that implemented this form of problem solving, which have also supported organizations in their product innovation and improvement. Furthermore, knowledge brokering facilitates organizations to enlarge and spread their scope of information and knowledge gathering and pursuing further than their existing industry and draw motivation of a range of industries or business environments, which may have and offer the most appropriate solution and process frames for a problem solution. Knowledge brokering permits companies to gain advantage and benefit from “open-source innovation”, which is seen by Billington & Davidson (2010) as a professional networking element and is very important for social environment end prosperity (Billington & Davidson, 2010, p. 2).

Probabilistic Prediction from Experts

As the problem revealed by the organization, the most used method of predicting performance in the market by requiring expert opinion regarding to fields interested to predict. As stressed by Borison & Hamm (2009), companies must question expert’s questions that are well structured and prepared, which will shrink any bias in expert estimation; subsequently apply the decision assumption approach to encode expert’s opinion (Borison & Hamm, 2009, p. 2). As known, as larger the number of opinions, much better and accurate information and knowledge will be on hand. Joint opinion of experts leads to more estimations, which is backed by individual experience that has constantly outperformed (Ho & Chen, 2007, p. 153). This process of involving more experts, hence the process of aggregating the expert’s opinions, was developed and more broadly engaged.

These probability techniques contain serious limitations. However, the individual predisposition is not entirely removable. There is little practical proof to bear the results; hence, courts hesitated on the use of speculative expert opinions in decision-making processes (Borison and Hamm, 2010, p. 6). As the results based on the expert’s opinion, faced with inconsistent and objection, the entire process of gathering knowledge and evidence on performance prediction suffered and new ways (processes) were initiated or launched.

Prediction Markets

While, knowledge brokering entail the use of external experts that possesses and are willing to offer the needed knowledge, prediction markets focus on the individuals within the organization with appropriate knowledge in order to improve in general organizational knowledge and improve the prediction of future developments. Hayek (1945) assumes that one of the best forms and tools to communicate in a free market economy is the price (as cited in (Chen & Plott, 2007, p. 1).

Predictions markets have are used within the firms to forecast future performance, and the use of PM has increased lately. According to Dye (2008) Different drives, push the use of prediction markets more attractive and applicable, which includes the increase of personal (individual) knowledge and experience and the pleasure of competitive engagement. Prediction markets offer to companies many advantages and competitiveness. One of the main advantages that the companies gain from this process is the capability of gathering information and knowledge not only from individuals or few experts, but from several employees that are engaged in process from the beginning and have the best information of all capabilities and capacities of the organization.

Ho and Chen (2008) explained the five principles that constitute the prediction markets, such as incentive, indicator, improvement, independence, and crowd (Ho and Chen, 2008, p. 68). As further stressed by authors, *incentives* inspire individuals to contribute in prediction markets and share their knowledge and information that they possess and can be used in future predictions. Individuals offer and share their knowledge in the form of objective *indicators*, like prices, which than directs to the overall *improvement* of the company's knowledge. This does not benefit and improve only organizational knowledge, but improves also the knowledge of individuals as they share and learn from other individuals that have other knowledge that comply missing knowledge or information. As the thoughts of contributors participating in the process are independent, they are objective and impartial, though the use of crowds (with a bigger number of contributors or participants) decreases the statistical errors of forecasts (Ho and Chen, 2008, p. 69).

Prediction markets permits individuals within the organization to incognito articulate their view concerning actions and measures needed to be taken in the organization, therefore reducing fear of irritating their superior (Dye, 2008, p. 86). In additional, this increases organizational knowledge and facilitates important information and knowledge from unforeseen sources.

Even if there are many benefits, several factors hinder the extensive acceptance and implementation of prediction markets. As stresses by Dye (2008), there can appear a difficulty in implementing prediction markets as individuals in different departments and levels of the organization may have trouble to understand the process and how can they benefit without getting in trouble. Because individuals give all information independently, mostly anonymous, organizational structures and management may have doubts about the information revealed and acquired from insight employees (Dye, 2008). Even harder is for organizations that support and are a devotee of centralized planning and the command and control way of managing. They are uncomfortable with guesses coming from others, employees from different lower levels and departments, and from corporate planners and forecasters (Dye, 2008).

New Tools for New Business Value (ABC, BSC and EVA)

As the new globalized economy is reaching us, the pressure for businesses to meet and even to exceed the targets, is increasing. Pressure is evident in every move that the company, especially managers, make during their operations. There are many factors which are not making life easier for them, starting from shareholders on one side, and on the other side, there is competition. Globalization is reaching companies, either they are or they are not prepared for it. Now days, it is easier to pass continents, then it was in the past to change the neighborhood. Workers and companies are moving around. Employees are seeking for their own safety. This pushes managers and company heads to find new tools to measure, evaluate and reword the work which is done, in order to keep employees. According to many authors, the key issue is that, companies are learning to adapt to new created reality in the global market in order to survive ((Chang, 2005; Burn, Marshall, & Barnett, 2007; Nilsson, Olve, & Parment, 2011).

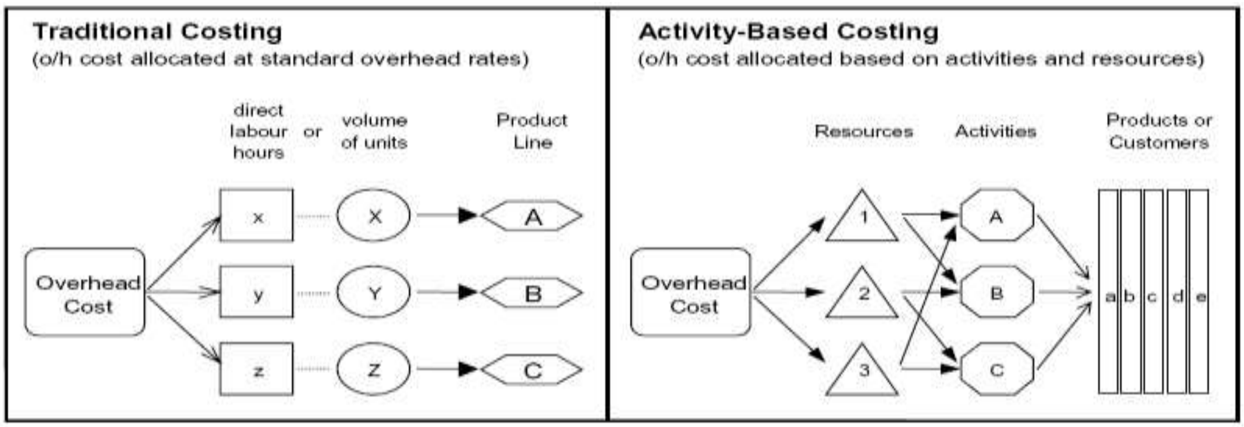
Past years there were more and more hesitance to accept that the traditional accounting is reliable and consistent. Due to surge and faster flow of information, during the end of the last century, it has become more difficult when information from accounting is used to make important decisions, and to measure business performance. All decisions are made based on information received. Therefore, one may need as first to know what information (knowledge) he needs to make a particular decision, regardless the nature of the decision. All information must be *new* (accurate) in order to be used. Traditional accounting offers us information which is from the past performance, and it has become clear that the measurements that were applied were targeting the wrong metrics. Hence, there are other tools needed for management to be able to measure and manage company performance.

More and more the use of modern techniques (tools) has proven to remedy this weakness. There are three new tools mentioned in the Stern Stewart article: ABC (Activity Based Costing), BSC (Balanced Scorecard) and EVA (Economic Value Added). While knowing that these three tools do not cover all issues in similar way, hence each of them has its own specifics; the main issue to be discussed is if those three frameworks can be used together or simultaneously, or they can be used only separately (individually) (Shinder & McDowell, 1999ë Burn, et.al. 2007; Drury, 2008, Cuc, 2009; Morard & Balu, 2009; Sharma & Kumar, 2010).

ABC – Activity Based Costing

Due to many uncertainties and fundamental weakness of traditional accounting and the measures that were applied, according to Robert & Bruns (1987) ABC was as the best alternative to that. ABC was/is considered as a tool that tends to incorporate in to present and the future business environment in place, in a specific given time frame and market. As the traditional costing took into consideration only some indicators in place (related to the price), new frameworks (such as ABC) offered a possibility to companies to incorporate also other indicators, whereas the companies have found out that their products and customer base is more complex than what traditional accounting could present (see fig. 1.) (Shinder & David, 1999). As seen on this figure, the overhead cost implicates to all products or activities which the company undertakes during a manufacturing process, and not only to single products or activities, as it were in traditional costing.

Figure 1: Cost allocation under the two approaches - Traditional costing and ABC



Source: Shinder & David, 1999

Traditional costing was using wrong cost drivers to assess a product, as for example, if the cost for waiting in inventory, this was not taken into account. The cost was based on the direct or indirect labor cost (amount) of the volume produced. Indirect as well as the direct cost for a product or service or also for a customer, in the ABC framework, used in big companies with production line, is taken into account as every resource used and the process that went into the final product or service was examined and given a costing.

ABC is more advanced and offers better information and a solution comparing to traditional cost accounting, in other words, ABS offers information about the cost and calculates them in place and time as the product or service is created. As known, indirect cost cannot be proportionally assigned to all products, hence, ABC makes it possible to add that (indirect) cost to each product and help the company in many fields. As the result of this, the organization will be assisted in to assessing wastage and reduce costs in inputs.

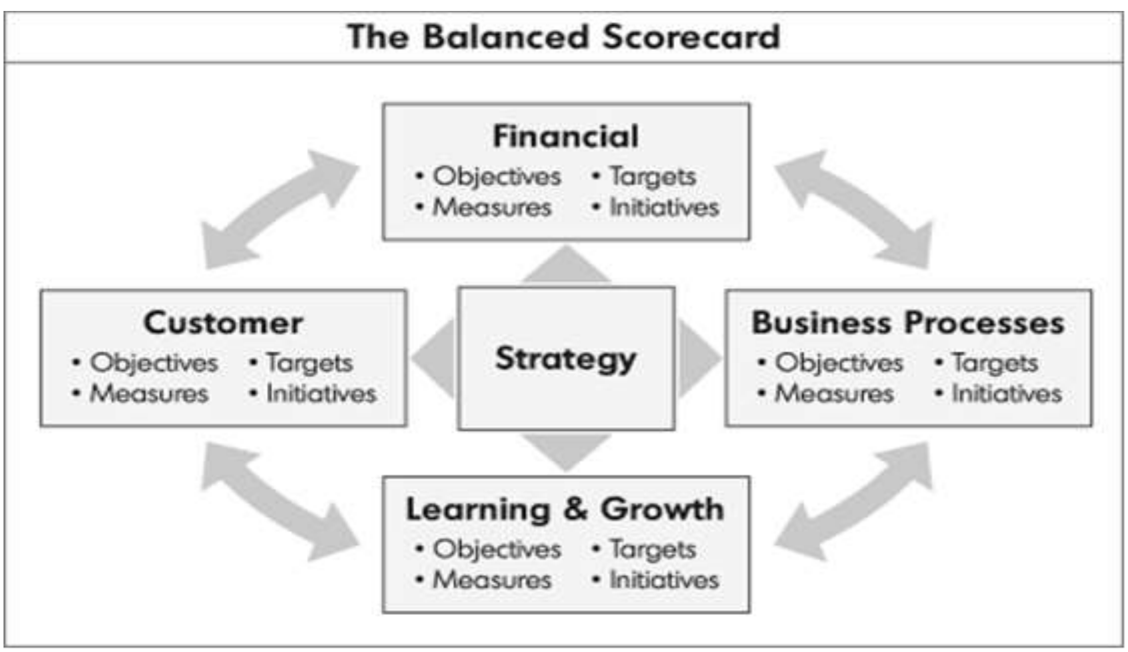
As any other method or system, ABC has its advantages and disadvantages. One has much more advantages when taking care that, by implementing (even before) should explain and describe the benefits and the role that this method will have within the company. It is a more costly model, and ones implemented there is hard to get out, without additional cost. It is hard to be implemented, and takes huge time to collect and enter data in to the system. Also interesting by using this model is that, the data which is used to make decisions can easily be misunderstood, if not explained ahead.

BSC – Balanced Scorecard

It is not enough to capture the cost from balance sheets. This alone does not give a clear picture and does not provide all needed information to make informed decisions. The overall picture of the company's performance is not completed, because there is other value missing, values which are added from the company's capital (such as: the company's brands, its customers and the level of satisfaction, its staff, etc). Many of those components, which are seen as curtail for the company, can be added and implemented through BSC (Balanced Scorecard) method.

As per those shortcomings to adequately measure of non-financial and other quality factors within a company or business from traditional methods, even from ABC method, Kaplan and Norton developed a new method (Kaplan & Norton, 1992) to measure that performance within the company. Hence, this method was developed with the intention to fulfill the gap within other traditional methods, which were not able to measure the performance in the way it should be done.

Figure 2 Balanced Score Card



Source: Adopted from Kaplan and Norton, 1996

The Balanced Scorecard was meant to be modified by the needs of specific companies according to the strategies that they wished to follow or implement. This system not only helps to track and assess the performance of financial resources, but also other crucial inputs to be able to run the business with success, such as customers, employees, and other factors. Hence, BSC enables the balance between those four perspectives of the company Customer, Financial, Business and Learning and Growth. As we know, the best way to succeed is by learning. BSC enables the company to make some internal-connections between those four perspectives and this will always lead to better business process, which in turn will get new and retain old customers, thus generate more profit for company.

As we can see on the fig. 2., BSC enables the interaction between four perspectives and allows them to communicate and to follow all needed information, from one to other factors. By doing so, the strategy is easier to be generated and to be implemented (Kaplan & Norton, 1992).

The balanced scorecard offers the opportunity to managers and to make a picture (view) of the organizations from four perspectives, and to develop metrics, collect data and analyze it relative to each of these perspectives.

The Learning & Growth Perspective

By knowing that employees (workers) are the only repository of knowledge within the company, and by being so they are the main resource. Therefore, companies must take care of them and provide them with all necessary training (learning) and cultural attitudes related to individual and corporate self-improvement. In the present environment of rapid technological change, it is becoming necessary for knowledge workers to be in a continuous learning mode. According to Kaplan and Norton *"learning"* is more than *"training"*; it also includes things which are very important to the company, such as communication, relation strength among employees and also strengthen the relation between employees and shareholders. (Kaplan & Norton, 1992)

The Business Process Perspective

This perspective deals with internal business processes of the company. The metrics informs the manager if the business is running well and as planned, and also allows the managers to evaluate if products and services are conform to the customer's requirement, which is the mission of the organization. The best way to develop those metrics is by someone within the company, who has the big picture in his head and is able to determine the factors which will be measured.

The Customer Perspective

It's all about them. Customers are the reason why a company exists. The entire wealth within the company is created by serving them (customers). What would a company produce if there were no customers? Nothing… This means there would be no reason for the company to exist. As many researchers have shown, customers are getting more important to companies every day. Customers, through new technologies and globalization, are more informed about their needs than ever. Companies to be able to sell more, they must fulfill customer requirements and to satisfy them and their needs. To be able to do this as first, companies must learn the customer requirements and then to know how to fulfill them. Companies must make their best performance in front of their customer, in order to win new and to retain the existing customers. Hence, the "million dollar" question is: *if there are loyal customers?* It seems that there are no *loyal* customers. There are only customers that repeat their buying attribute so long as the company is fulfilling their requirements. If companies would not take care of them, there will be another company (competition) will grab the chance to serve them, and to win those customers for him.

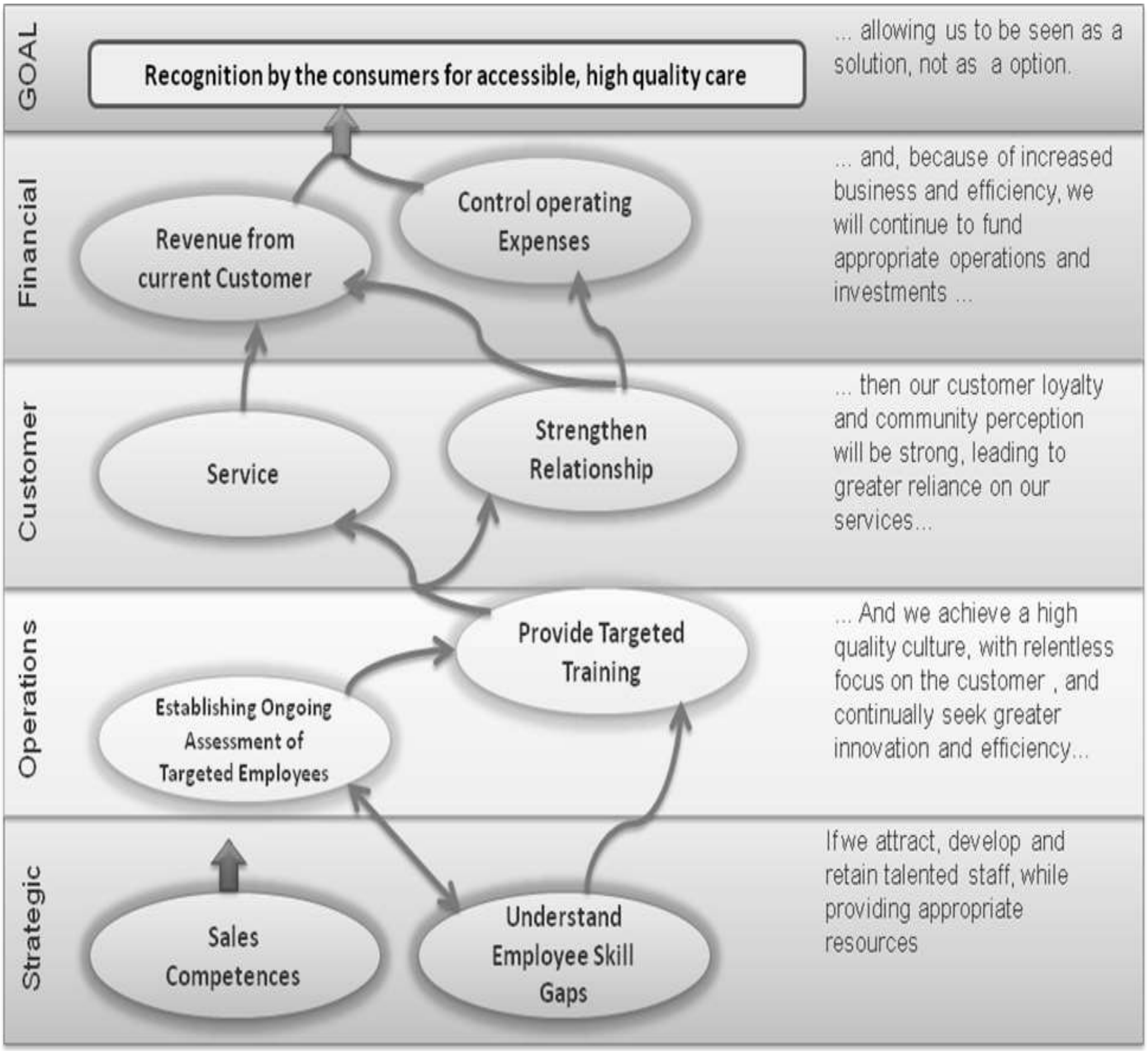
Strategy

Strategy map shows how the value is created. There are many communication tools which enable all perspectives to communicate with each other and by doing so, they will learn from each other. They show a logical connection between strategic objectives (step-by-step connection) in the form of a cause-and-effect chain.

In general, improving performance in the learning & growth perspective enables the organization to advance its Internal Process perspective Objectives, which in turn enables the organization to create an advantageous outcome in the Customer and Financial perspectives. (Kaplan & Norton, 1992)

We have used BSC at our company to improve our sales force. It was a project which intention was, and still is, to give the opportunity to our sales personnel to learn (new products, new technique, etc.) so they will be able to make fast and more informed decisions. It was also the decision process will be shorter and our customers do not have to wait for a simple decision longer than they should.

Figure 3: Balanced Scorecard – Training example



Economic Value Added - EVA

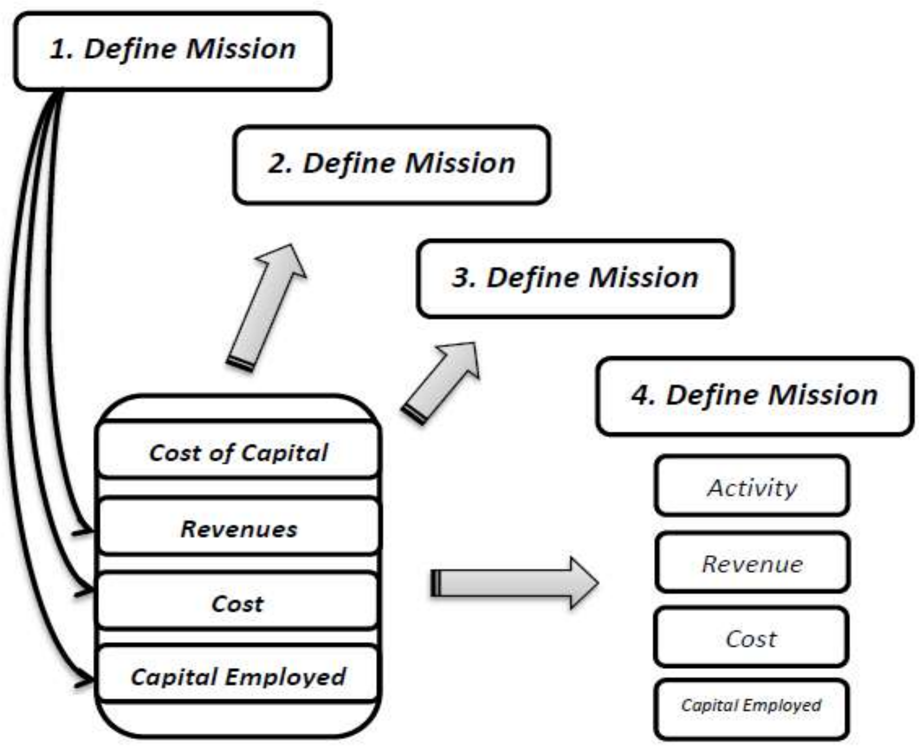
What is value added? How do see that value added? How do our customers value added?

Nothing what was created is perfect, so do the ABC and BSC methods. Although, ABC and BSC methods provide accurate data and information about the product cost, yet, it does not identify which products are economic value added creators (within the company or particular process). Where ABC and BSC ends, EVA starts. ABC and BSC give information about various factors within the company, complemented by EVA; the operations of the company are understudy and clear.

Economic value Added – EVA was created by Stern Stewart to show the value of the company. Instead of using accounting concept to measure the wealth of the firm, EVA uses the economic measurement and its indicators. In other words, EVA is a performance metric that calculates the creation of shareholder value. During the time of *traditional accounting*, there was a lack of financial mechanism which could be used from managers as a performance instrument, to be able to create an overview of the whole internal structure of the company. As a response to this, Stern Stewart has designed EVA as an overall measure of company performance indicator. By using EVA, managers were enabled to have a clear picture of their internal company structure.

Traditional accounting has "allowed" managers to find *loopholes* in order to make the company's books look good. Hence, EVA gives a clear picture of the entire company performance and provides a cohesive and continuous evaluation tool. Where, EVA views cost of the capital which is added from an economic profit angle. EVA provides a common tool for all to work within the company, without dividing them into sectors. EVA helps managers within the company to assess, monitor and evaluate without prejudice to anyone, regardless the sector or position within the company.

Figure 4: Economic Value Added – EVA



Source: adopted from Grant, 2003

As noted on fig. 4, cost ratios, target revenues and capital requirements are defined by the mission/vision statement. There are some components through which EVA is calculated: capital employed costs, revenues, and the cost of capital. As seen on this sample of EVA method, each of the components is linked to action plans designed to improve their value. There is a set of measures which are identified, for each action plan, to monitor implementation progress.

The ABC method provides accurate operating cost, BSC can assess the qualitative measures of corporate governance, strategic success, and can help employees deliver on the corporate level, but EVA can show whether these measures added value have made the company profitable and whether those employees should be reworded. *EVA is not the strategy, it is the way we measure the results* (Shinder & McDowell, 1999 – Stern Stewart).

Which one should the Companies use?

Is the "million dollar" question, having in mind that the economy is changing rapidly, due to changes in technology and other global indicators, companies must develop effective performance measurement and management systems, since this has become a *must* for companies to stay competitive and to be able to survive?! Therefore, companies are more frequently applying tools for new business value, such as ABC, BSC and EVA, or together (combined) or even combining or additionally to their existing system or tools.

It all depends what is missing within those companies. A critical concept in evaluating the performance of any business is economic added value. This can be achieved by EVA's theory, which enables companies to measure the added value. EVA is one of the best concepts, because it measures economic rather than accounting profit. However, if using EVA alone, would not be the best solution. Combining BSC with EVA would be more efficient, and it allows companies to maximize their profit. This is something that EVA or ABC alone cannot provide.

Previously, companies have survived only by just doing things partially good, now days, this is getting more difficult. Companies are facing aggressive competition and this is pushing companies to be perfect, in order to be competitive or even, in many cases, to survive.

All three presented methods or strategies (ABC, EVA and BSC), are independent from each other and can be used individually, or combined. Their goal is identical and they all strive to facilitate an understanding of how values are generated (created). However, the differences are in their approach to the matter which they are supposed to measure and evaluate. Thus, the use of these complementary measures, would certainly give the companies (firms) strong competitive edge, since they reveal their true economic value at any given time period. It is considered that it is good to use them separately, but, the best would be if one would combine them. Through that, companies and managers will achieve and acquire the maximum possible performance.

CONCLUSION

The need for collecting the information (converted into knowledge needed) is getting greater; the possibility to solve a problem is much bigger and more efficient. As a large number of individuals, with dispersed knowledge related to the problem, are involved and contribute, the organization can gain accurate and profound forecasts about performance and the occurrence of an event. In this issue, knowledge brokering plays an important role in improvement and superior procedure and new innovative offerings and new products. Knowledge brokering brings many advantages, however, it may offer also solutions that are restricted only in a mall circle (within the organization or from the same industry); hence, prevent the benefits coming from a diverse composition. Hence, as wider the field of information and knowledge flow, greater the probability of receiving essential bits for the organization, which then may have resulted in innovation and problem solution.

Aggregation of information can give precise and accurate results, by building prediction markets to estimate and project possible outcomes for different processes. The best possible results by implementing prediction market methods, is if there are a bigger number of participants willing to offer their knowledge. Hence, the larger the participant's involvement, the larger the diversity of information will be gathered. Because of diverse "participants" with diverse information and knowledge, the results will be more solutions in possible prediction. On the other side, more participants, means more investment; hence, the operational cost will get higher for operating the market.

Information is more valued based on quality and the possibility to evaluate it, rather than the speed of access on the information. The one, who has as first the evaluation, does not mean that he has also the advantage. Rather the one that has identified the accurate information that contains true knowledge will create the advantage. IT technology has made all to have access on millions of information at anytime from anywhere, but the best managers are those that can convert the information into knowledge; hence, they are able to choose the right information, at the right time, for the right purpose.

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