

Why Should I care about managing my company's information?

Information management is the harnessing of the information resources and information capabilities of the organization in order to add and create value both for itself and for its clients or customers.

Information management is the management of organizational processes and systems that acquire, create, organize, distribute, and use information. We adopt a process view of information management. In this view, IM is a continuous cycle of five closely related activities:

Identification of information needs,
acquisition and creation of information,
organization and storage of information,
information dissemination and
Information use.

The idea underlying IM is that just as an organization purposefully and systematically manages its human resources or financial assets, it should do likewise for its information resources and processes.

All the classic functions of managing an organizational activity apply to IM as well: defining goals, providing leadership, developing policies, allocating resources, training staff, evaluation and feedback.

What are the Benefits of Information Management?

Generally, there are four kinds of benefits from managing information strategically:

- reduce costs;
- reduce uncertainty or risks;
- add value to existing products or services;
- create new value

What is the Difference between Data, Information and Knowledge?

Consider a document containing a table of numbers indicating product sales for the quarter. As they stand, these numbers are Data. An employee reads these numbers, recognizes the name and nature of the product, and notices that the numbers are below last year's figures, indicating a downward trend. The data has become Information.

The employee considers possible explanations for the product decline (perhaps using additional information and personal judgment), and comes to the conclusion that the product is no longer attractive to its customers. This new belief, derived from reasoning and reflection, is Knowledge.

Thus, information is data given context, and endowed with meaning and significance. Knowledge is information that is transformed through reasoning and reflection into beliefs, concepts, and mental models.

What is the Difference Between Information Management and Knowledge Management?

Information management is the harnessing of the information resources and information capabilities of the organization in order to add and create value both for itself and for its clients or customers.

Knowledge management is a framework for designing an organization's goals, structures, and processes so that the organization can use what it knows to learn and to create value for its customers and community.

A KM framework involves designing and working with the following elements:

- Categories of organizational knowledge
(tacit knowledge, explicit knowledge, cultural knowledge)
- Knowledge processes

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(knowledge creation, knowledge sharing, knowledge utilization)

- Organizational enablers (vision and strategy; roles and skills; policies and processes; tools and platforms)

IM provides the foundation for KM, but the two are focused differently. IM is concerned with processing and adding value to information, and the basic issues here include access, control, coordination, timeliness, accuracy, and usability.

KM is concerned with using the knowledge to take action, and the basic issues here include codification, diffusion, practice, learning, innovation, and community building.

What is an Information Strategy?

An Information Strategy describes the overall direction and general framework in which the organization's information resources and processes should be managed so that the organization would achieve its most important goals.

An Information Strategy typically consists of the following:

- IM goals and objectives that are well aligned with the organization's mission and vision
- IM principles that articulate desirable outcomes and form the foundation for developing information policies
- One or more areas of strategic focus: this could be some critical information content; common information to be shared; some information-intensive process; or new information-based products or services.

What is Information Architecture?

In the context of an Information Strategy, an Information Architecture is a set of models, definitions, rules, and standards that give structure and order to an organization's information so that information needs can be matched with information resources.

An Information Architecture defines:

- what types of information exist in the organization
- where the information can be found
- who are the creators and owners of the information
- how the information is to be used.

An Information Architecture may contain several of the following: a model or representation of main information entities and processes; taxonomy or categorization scheme; standards; definitions and interpretations of terms; directories or inventories; resource maps and description frameworks; designs for developing information systems, products, services.

What is the Role of IT in IM?

IT builds the technical information infrastructure that facilitates the efficient processing and movement of data, files, and messages. The IT infrastructure provides access to applications, databases, and mail and communication services that enable the organization to perform its work with accuracy, reliability, and speed.

Users expect IT to be an integral part of any IM plan. IT tools and platforms today have the power, versatility, and ease-of-use to support information work in ways that are increasingly sophisticated.

However, good information technology does not equal good information. Good information is information that people want or need, and that they are willing to accept

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and use. (Tom Peters once noted that success in IM is 5 per cent technology and 95 per cent psychology.)

What is the Hardest Part of IM?

The largest challenges to implementing an IM plan are: people, culture, and politics. People's information behaviors and preferences are hard to change. People also vary in their attitudes toward and familiarity with IT. An organization's norms, reward systems, and general style of working may affect IM efforts. Groups and individuals may hoard information for political or other reasons.

Getting people and departments to share information is hard because sharing information and knowledge takes time and effort, and requires trust and mutual respect. Most organizations do not reward one employee for solving another employee's problems, nor do they allocate time and support for information-sharing activity.

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