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In This Issue

Financial Cash Flow Management During Economic Crisis

In Malaysian

By Dr Tan Thai Soon



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Financial Cash Flow Management During Economic Crisis In Malaysia

Dr. Tan Thai Soon

FINANCIAL CASH FLOW MANAGEMENT DURING ECONOMIC CRISIS IN MALAYSIA

By Dr Tan Thai Soon

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1.0. INTRODUCTION

1.1. Background

This article revisits the financial cash flow management during economic crisis (Tan, 2020), looks into the use and application of the Knowledge Management Process (KM Process). The concept was first introduced in the book (Tan, 2013) by incorporating four perspectives of knowledge processes, referred to as the “Knowledge 4C”. The new process includes Knowledge Creation, Knowledge Conversion, Knowledge Communication and Knowledge Change.

“Knowledge 4C”, by incorporating four Knowledge Management Processes is suitable in managing knowledge and skills, such as Financial Cash Flow Management during a crisis.

1.2. The Concept of Knowledge Management

What is Knowledge Management? To put it in simple words, it is the way in which we manage and apply our knowledge and skills. Many professionals and academicians have tried to define this concept, which will be covered in section 2 below.

The growth in the importance of Knowledge Management in today's world is evident, both in the development of new business knowledge management models, by practitioners and professionals in so many companies and firms, and in the ever-growing world of academic literature.

It is increasingly accepted today that a good understanding and the effective implementation of an appropriate Knowledge Management initiative and program, have become a crucial part, in achieving a company's long-term goals, such as efficiency, performance and competitiveness.

With the globalisation of the world economy, it is accepted by all that, it is imperative for business organisations, wherever they are, to improve their performance, through Knowledge Management Process in what has become, a knowledge-based economy.

Similarly, for an organisation, its application during an economic and pandemic health crisis is equally important in order to sustain and survive.

2.0. THE MEANING OF KNOWLEDGE MANAGEMENT

2.1. Data, Information, Knowledge and Wisdom

There is a long tradition among writers and philosophers to distinguish the meaning of knowledge from data, information and wisdom. The resulting classifications sometimes may sound confusing, therefore understanding them is important and necessary. As in the words of Fahey and Prusak (1998), if knowledge is not something that is different from data or information, then there is nothing new or interesting in Knowledge Management.

The various definitions can be presented as a hierarchy, in which data, which can be described as symbols, raw numbers and words, lies at the bottom. This is because, in itself, data does not carry meaning unless one understands the context in which the data was gathered (Godbout, 1999). On the next rung is information.

Information is data endowed with relevance and purpose. To have any meaning, it must be processed within a context with purpose. Thus, information extends the concept of data in a broader context (Godbout, 1999).

The differences in classification between information and knowledge can be important but sometimes confusing. Thus, in the information age, it is often claimed that we are being flooded by too much information, both relevant and irrelevant.

In this respect, a definition of knowledge that it is information combined with experience (Davenport, De Long and Beers, 1998) or a fluid mix of framed experience, values and contextual information (Davenport and Prusak, 1998),

is valuable. According to Alavi and Leidner (2001), information is converted to knowledge once it is processed in the mind of individuals. It follows that, for it to become knowledge, information needs to be processed; only then can it be used to gain experience, up to date and in the right context for the right purpose.

The final classification is wisdom. According to Bellinger, Castro and Mills (2004), wisdom is the process by which we also discern, or judge, between right and wrong, good and bad, and relates to human consciousness of morality and ethics. As an example of its importance, in 1998 it can be noted that U.S. financial systems possess the best information systems and the best knowledge workers in the world. However, the systems have proved not to be sustainable in the absence of wisdom.

In the absence of wisdom, the greediness of U.S. subprime mortgage operators and hedge funds companies have brought otherwise good financial systems to near collapse. There was a lack of wisdom among both financial operators and financial regulators. Super profits and super payouts induced “Wall Street” bankers to purchase an excess of structured products from the subprime mortgage operators while lending excessively to hedge funds companies. As Alan Greenspan has since confessed, his entire intellectual edifice has been demolished by these events.

In summary, the progression in classification from data to wisdom shows differences in meaning and can be classified as separate terms, but they are integral parts and inter-linked in the knowledge process.

In other words, there must be basis data and information before these become knowledge through a process. In addition, an understanding of these terms is important towards the understanding of the next term - knowledge management.

2.2. The Meaning of Knowledge Management

The concept of Knowledge Management has been, perhaps, the most important phenomenon to emerge in recent years, in the study of management.

But what is Knowledge Management? To put it in simple words, it is a process of managing and applying knowledge and skills. Many professionals and academicians have tried to define the concept.

Knowledge Management has been defined as the process involved in seeking to understand, focus on, and manage systematic, explicit, and deliberate knowledge building, renewal, and application - that is, manage effective knowledge processes (Wiig, 1997).

It is the process of continually managing knowledge of all kinds to meet existing and emerging needs, to identify and exploit existing and acquired knowledge assets and to develop new opportunities (Quintas, Lefrere and Jones, 1997).

The objective of developing a Knowledge Management model is to create knowledge repositories, improve knowledge access, knowledge cultures and environments (Davenport and Prusak, 1998). Broadbent (1998) indicates that Knowledge Management is about enhancing the use of organisational

knowledge through sound practices of information management and organisational learning.

In short, Knowledge Management can be personal Knowledge Management or organisational Knowledge Management.

3.0. KNOWLEDGE 4C

3.1. The Concept of Knowledge 4C

This concept was first introduced in the book (Tan, 2013), by incorporating the four perspectives of knowledge processes. These were referred to as the “Knowledge 4C: Knowledge Creation, Knowledge Conversion, Knowledge Communication and Knowledge Change, as shown in Figure 3.1 below.

3.2. The Four Modes of the Knowledge Management Process

3.2.1. Knowledge Creation

Knowledge Creation is a process of creating or acquiring the right people, product or services at the right place at the right time. During the economic and pandemic health crisis, it looks into the financial acquisition such as the sources of finance such as bank loan and financial assistance provided by the government.

3.2.2. Knowledge Conversion

Knowledge Conversion is a process of converting, applying or developing the right people, product and services at the right place at the right time. During the economic and pandemic health crisis, it is concerned with the process of application of financial resources such as bank loan and financial assistance by the government.

3.2.3. Knowledge Communication

Knowledge Communication is a process of sharing interpersonal communication skills, during the economic and pandemic health crisis between the following parties such as:

- Customer and dealer in the marketplace;
- Financier and entrepreneur in the financial marketplace;
- Government department; and
- Company employees

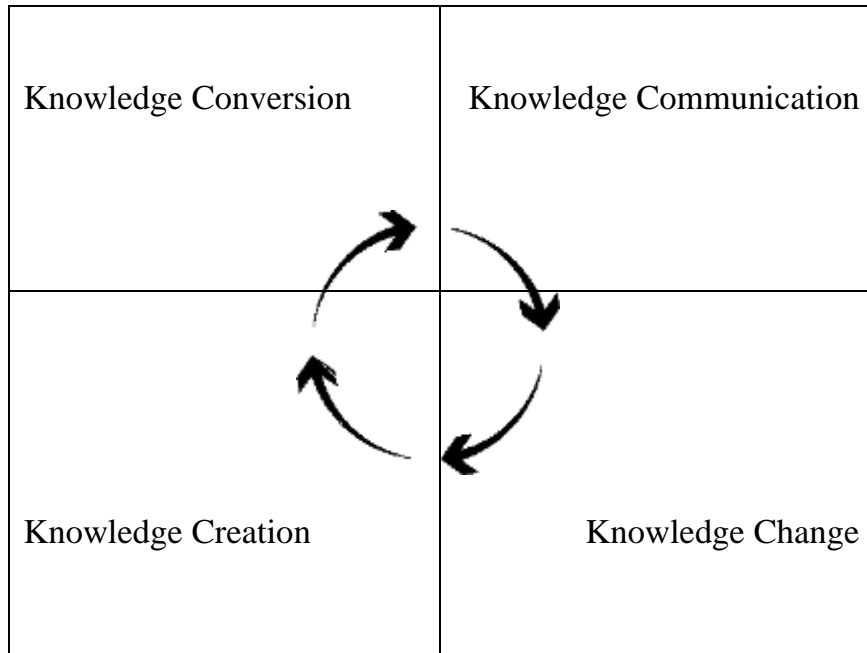
3.2.4. Knowledge Change

Knowledge Change is a process of unlearning and re-learning, thinking out-of-the-box, during the economic and pandemic health crisis to survive such as:

- Re-engaging the existing customer;
- Re-adapting and responding to economic environment; and
- Re-engaging and re-training the existing talent

Figure 3.1 - The Four Modes of the Knowledge Management Process

Knowledge 4C



Source: Tan, T.S. (2013) *Strategic Knowledge Management and Innovation –A Process Perspective*, TST Consulting Group

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3.3. The Relationship

The relationship looks into the process of communication, connection, interrelation, interconnection and interdependence of various parties and enablers.

3.3.1. Two-Dimensional Relationships

A two-dimensional approach to relationship investigates the interrelationship between two people or groups such as innovator and entrepreneur, customer and dealer; financier and entrepreneur, and talent and leader.

3.3.2. Four-Dimensional Relationships

A four-dimensional approach to relationship which looks into additional two-dimensional relationship. It is a human and spiritual relationship which includes:

- Ability to discern, or judge, between right and wrong, good and bad, and relates to human consciousness of morality and ethics;
- Unselfishness towards people, communities and society such as caring and sharing; and
- Happiness.

3.4. Other Important Factors

In Knowledge Management Process, there are other important factors such as:

- Right people, product and services;

- At the right place or marketplace; and
- At the right time.

4.0. FINANCIAL CASH FLOW MANAGEMENT

Financial Cash Flow Management is a continuous process of managing finance and cash flow by acquiring, applying, communicating and changing the right financial product and service in the right place at the right time in the financial marketplace. The four perspectives in Financial Cash Flow Management include Knowledge Creation (*Financial Cash Flow Acquisition*); Knowledge Conversion (*Financial Cash Flow Application*); Knowledge Communication (*Financial Cash Flow Communication*); and Knowledge Change (*Financial Cash Flow Change*).

A two important relationship within the process during the economic and pandemic crisis known as “*Financial Cash Flow - Entrepreneur Process*” can be found as set out in Figures 4.1. below.

4.1. Financial Cash Flow - Entrepreneur Process

In the “*Financial Cash Flow - Entrepreneur Process*”, the financial cash flow is a function of entrepreneurship. The main premise of this inter relationship is about how an entrepreneur acquires and applies the financial cash flow products and services; to analyse and communicating its financial information to the financiers, government agencies and investors, and subsequently changing its financial cash flow products and services during the economic and pandemic crisis.

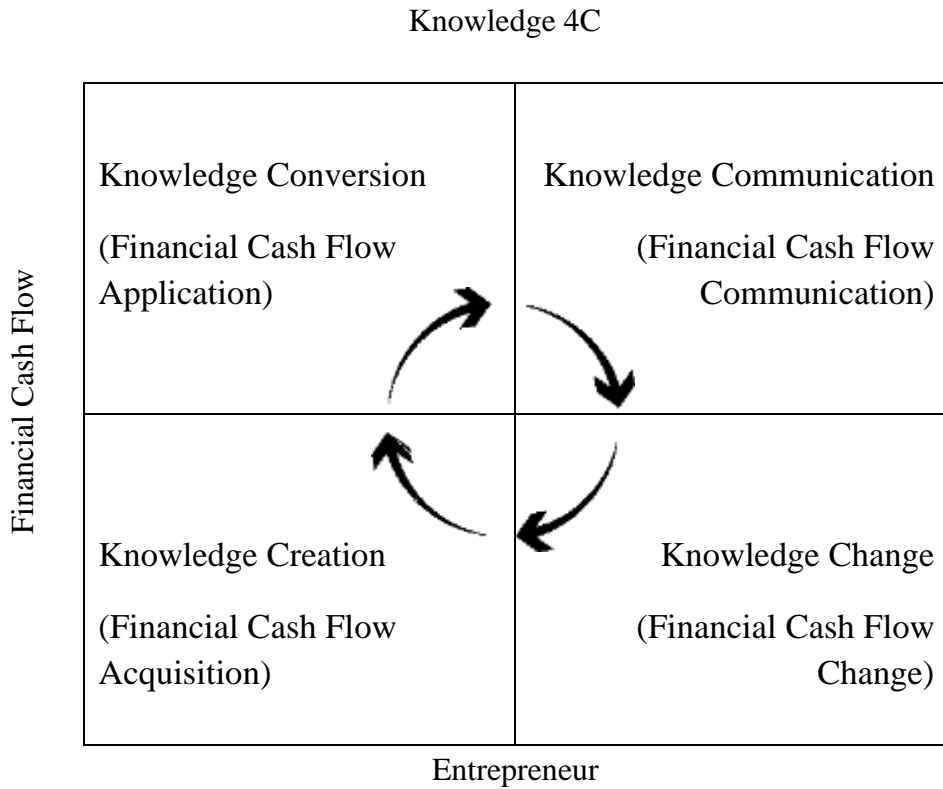
The recent economic and pandemic crisis has affected the way in which the entrepreneurs run their business and apply their financial assets.

4.2. The Four Modes of the Financial Cash Flow Management Process

In applying the original four perspectives of knowledge processes in Financial Cash Flow Management, the new process is referred to as the “*Financial Cash Flow - Entrepreneur Process*”.

As shown in Figure 4.1 below, these include Knowledge Creation (*Financial Cash Flow Acquisition*), Knowledge Conversion (*Financial Cash Flow Application*), Knowledge Communication (*Financial Cash Flow Communication*) and Knowledge Change (*Financial Cash Flow Change*).

Figure 4.1 - The Four Modes of the Financial Cash Flow Management Process



“Financial Cash Flow - Entrepreneur Process”

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5.0. FINANCIAL CASH FLOW ACQUISITION

The Knowledge Creation Process in financial cash flow acquisition identifies the sources of finance currently available to the entrepreneurs in the financial marketplace and, the availability of government assistance.

During the economic and pandemic crisis, the source of finance can be in the form of bank credit, government assistance and trade facility; in addition, it may be raised in the form of venture capital and equity capital from the investors.

The entrepreneurs, particularly the start-up and small and medium enterprises, face many challenges in sourcing their finances in the traditional financial marketplace.

Similarly, they are facing difficulty in managing their cash flow due to the movement control order lockdown, leading to reduction of sales, reduction in collection and bad debts.

The following sections examines the various types of finance available to the entrepreneurs, and its challenges in sourcing it.

5.1. Traditional Sources of Finance

Traditionally, at the financial cash flow acquisition stage, the entrepreneurs or business owners can source their finance from the traditional source likes trade credit from suppliers and private investors which includes:

- Shareholders
- Venture capital;
- Business angels; and
- Preference share.

Entrepreneurs can also source their finance from the financial institutions which include:

- Bank credit facilities, such as bank overdraft and term loan;
- Acceptance credit;
- Debt factoring;
- Debt finance such as debenture and loan stock.

5.2. Financial Assistance, Relief and Fiscal Measure

During the economic and pandemic crisis, the Malaysian government had introduced various financial assistance programs, special relief, and various fiscal measures to help the entrepreneur, which will be discussed in the next paragraph.

5.2.1. Financial Assistance

The following are the government financial assistance package available to the various sectors and enterprises, through BNM's financing facilities which includes:

- Special relief facility (SRF) Covid-19;
- All economic sectors (AES) facility;
- Automation and digitalisation facility (ADF);
- Agrofood facility (AF); and
- Micro enterprises facility (MEF)

In addition, the Malaysian government have also announced the Malaysia short-term economic recovery plan 2020, with the following financial assistance:

- Micros and SMEs E-commerce campaign;
- Shop Malaysia online;
- Technical and digital adoption for SMEs and MTCs;
- MyAssit MSME one stop shop;
- Penjana SME financing (PSF);
- Penjana tourism financing (PTF);
- Penjana micro financing;
- Bumiputra relief financing;
- SME Go-scheme for liquidity support; and
- Social enterprises elevation.

Apart from the financial assistance set out above, the Malaysian Government had introduced *Wages Subsidy Programme* to subsidise affected employers. The intention is to assist enterprises to retain existing employees during the challenging time with special conditions. The application can be made with effect from 1 April 2020 at prihatin.perkeso.gov.my

6.0. FINANCIAL CASH FLOW APPLICATION

The Knowledge Conversion Process in financial cash flow application is concerned with the application of financial resources and cash flow management. Financial cash flow application is a process of applying financial resources available to them in the marketplace and from government agencies. These financial cash flow application strategies require an entrepreneur to manage its treasury function efficiently.

6.1. Treasury and Cash Flow Management

Financial cash flow application strategies require the entrepreneur to make the right financial decision and to manage their treasury function efficiently.

The main function of the treasury management during the economic and pandemic crisis is to manage the liquid funds to ensure resources are available during the movement control order period, and, thereafter, keep itself solvent as will be discussed and includes the following:

- Forecasting the financial and cash flow needs;
- Responsibility in source and application of funds;
- Overseeing all cashier and payroll activities;
- Ensure proper compliance of employees' pension scheme;
- Ensure proper compliance of tax management, Inland Revenue allowed a deferment of a three-month tax instalment for the months of April to June 2020.
- Managing the fixed rental and leasing payment. Rental reduction during MCO period, was available as an additional tax deduction equal

to the amount of rental deduction, as a discount given by the landlord to their SME tenants.

- Managing instalments for existing loan payment. An automatic deferment of 3 months CP204 tax instalment for the period from April 2020 to June 2020 will be given to SMEs. The above will help the SMEs with their cash flow liquidity.
- Managing hire purchase payment to financial institutions.
- Managing payment to creditors;
- Tightening credit control on customers; and
- Lower total real asset to reduce mortgage and finance cost.

7.0. FINANCIAL COMMUNICATION

The Knowledge Communication Process in financial communication is concerned with how entrepreneurs communicate with stakeholders such as bankers, investors, customers, distributors, suppliers, venture partners and various government agencies.

It relates to how an entrepreneur can carry out a financial-communication mix strategy, to ensure the confidence of the various stakeholders and their continuing support to the firm, which will be discussed below.

7.1. Financial-Communication Mix

In addition to the source and application of funds, the function of a treasury department is to maintain active relationships with the government agencies, financial institutions, the private fund raisers, venture partners, suppliers and customers. This role entails:

- Maintaining effective business and personal relationships with the firm's bankers and other financial providers to get their continuous support through regular reporting;
- Communication to ensure that investors and shareholders are happy and willing to invest additional capital if necessary;
- Advising on customer credit through contact with credit agencies;
- Negotiating with the suppliers on the credit terms and discounts available;
- Negotiating with the business and joint venture partners on the financial terms and conditions; and

- Carrying out periodic financial reviews on special projects, and reporting to the financial institutions, the fund raisers or venture partners.

By applying a proper financial-communication mix strategy, an entrepreneur can ensure a sufficient and sustainable source of funds available for business growth and expansion, failing which it may hinder a business expansion plan or cause insolvency.

In the current economic and pandemic health crisis, the smaller firms or new start-ups always face shortage of cash flow and challenges in raising sufficient source of funds from the traditional financial marketplace.

However, the government stimulate packages have provided many financial assistances to help the SMEs during this challenging period. One of the main concerns was how fast the government agencies and the financial institutions can approve the financial package.

In such a challenging environment, many SMEs, particularly the smaller firms, need to access sufficient funds in order to survive and continue to operate after the movement control order periods.

8.0. FINANCIAL CHANGE

The Knowledge Change Process in financial cash flow management examines the process of financial cash flow change strategy. A financial cash flow change process is concerned with how an entrepreneur adapts and responds to technological changes in the disruptive financial marketplace.

The recent development of disruptive technology in the financial environment particularly the financial technology (Fintech) has sent shockwaves through traditional financial services ecosystem as discussed below.

8.1. Financial Technology (Fintech)

The financial technology, known as Fintech, is an innovation in the financial service industry. It will change the way the traditional financial institutions and financial providers offer their products and services to their customers.

Some of the examples of Fintech products and services being introduced will be discussed below:

- **Equity crowd-funding** and peer to peer lending, as approved by the Securities Commission Malaysia, is a platform for raising funds for the start-ups and SMEs (Tan, 2016, P.7);
- **Maybank Sandbox** is another Fintech ecosystem which assists the talented entrepreneur by providing tools, simulated data and application programming interface within the Fintech environment to develop and test new ideas; and

- **The Mobile payment or e-Wallet** has introduced new forms of cash payment through mobile payment. The mobile payment solutions include Alipay, Samsung Pay, Apple Pay and Tenpay.

The advantages Fintech have for entrepreneurs include:

- Easier for smaller firms and start-ups to raise capital;
- Reduces the cost of transaction through mobile e-Wallet;
- Reduces cost and time to visit to the bank or the ATM;
- Reduces the security risk of handling and transporting cash; and
- The cost of acquiring the relevant information has been reduced.

Regulators around the world have taken a balanced approach to the casual adoption of “regulatory sandboxes” and amended their regulations accordingly.

9.0. FINANCIAL CASH FLOW MANAGEMENT PROCESS MAP AND FRAMEWORK

A detailed summary of the financial cash flow management process map and framework are set out in Figure 9.1 and Figure 9.2 below. The purpose of a financial management process map and framework is to highlight the four main processes that must take place during economic crisis or technological change by the Malaysian SMEs.

It also serves to inform the Malaysian SMEs of the availability of both traditional and new financial products and assistance available during the current economic and technology changing environment. It draws on the four modes of the financial cash flow management process.

Figure 9.1 - KM Process Map

Financial Cash Flow	<p>Knowledge Conversion (Financial Cash Flow Application)</p> <ul style="list-style-type: none"> • Application of Fund 	<p>Knowledge Communication (Financial Cash Flow Communication)</p> <ul style="list-style-type: none"> • Financial Communication Mix
	<p>Knowledge Creation (Financial Cash Flow Acquisition)</p> <ul style="list-style-type: none"> • Sources of Fund 	<p>Knowledge Change (Financial Cash Flow Change)</p> <ul style="list-style-type: none"> • Financial and Blockchain Technology

Entrepreneur

“Financial Cash Flow - Entrepreneur Process”

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Figure 9.2. Financial cash flow management framework

Knowledge 4C process	Financial cash flow management Process	Tools and Methods
Knowledge creation	Financial cash flow creation and source of funds.	Trade credit Private investors Financial Institutions Financial assistance
Knowledge conversion	Financial conversion and application of source of funds	Budgeting and forecasting Cash flow management Tax management Credit control on customers
Knowledge communication	Financial communication mix strategy	Investors and shareholders Financial institutions Customers and suppliers Venture partners Government agencies
Knowledge change	Financial change strategy and financial technology	Equity crowds-funding Maybank sandbox The mobile payment E-Wallet Blockchain technology

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10.0. CRISIS MANAGEMENT

Malaysians have gone through many economic crises, the Covid-19 pandemic being the most challenging one: it is not just a regional crisis, but the whole world is being affected; and it is not just related to certain sectors, it affected all sectors when the whole country went into lockdown.

10.1. The Challenges During Covid-19

The most challenging issues during this Covid-19 for most of the country is the health management in the hospitals. There is a huge shortage of hospital beds and medical supplies like masks and ventilators. This was evident even in the most developed country like U.S., The local/state governments and federal government were pushing their responsibility to each other to secure the medical supplies.

The second challenging issue was the lockdown of the economy to reduce the spread of the virus through movement control order (MCO). Malaysia started its first MCO with effect from 18 March 2020 and with a few extensions still early June 2020.

The consequences of the MCO, were evident and many industries were affected, particularly the hospitality industries like hotel and restaurants; aviation industry; retail shopping malls; oil and gas; and private education sector. This will have an impact on the Malaysian GDP. The Malaysian economy is expected to contract by at least 2 percent, with many sectors reporting negative growth in Q1 2020.

The third challenge for Malaysian SMEs was the cash flow problem. This problem arose because of the MCO, where most of the sectors and industries were under lockdown, which contributed to a fall in sales revenue and debt collections.

The fourth challenge was unemployment. The world economy is expected to contract and thus the unemployment rate will increase. The US economy is experiencing its worst unemployment since the great depression. In the 1930s (24.9%), 1982 (10.8%), 2009 (10%) and in May 2020 more than 33.5 million people had filed for unemployment benefit (>15.5%).

Malaysian unemployment rate was in 1986 (7.4%), 1998 (3.2%), 2009 (3.69%) and in March 2020 (3.9%).

10.2. Conclusion

In summary, the main premise of Financial Cash Flow Management is, how entrepreneurs acquire their financial sources of fund; how they manage and apply their financial cash flow; how they communicate with the financial stakeholders through the financial-communication mix strategy; and finally, to think out of the box and be prepared to change in the financially disruptive environment.

The Knowledge 4C will be a continuous fluid process that reminds managers that a learning and effective organization must always be alert to the business environment. The four processes will be necessary to stay solvent and effective. There is a fifth C, that Change is a constant. A Covid-like pandemic appeared 100 years ago as the Spanish Flu that killed millions. Such a major

calamity has taught everyone a lesson. Knowledge 4C is an important concept to handle problems in a systematic way. It increases an organization's awareness to the four important parameters to keep organizations solvent and serving its stakeholders well. The government's role is also very important, and it is heart-warming that the Malaysian government took various steps to alleviate the problems of the people. The Knowledge 4C is a private sector initiative to blend private and government resources to keep the organization afloat. The impact can be made worse by inefficiencies, incompetence, political uncertainties, and inertia created by the long lockdowns. The problem is by no means over, and plenty needs to be done as an organization and as a nation. Knowledge 4C Financial Cash Flow Management is a process that all entrepreneurs and organizations can take to survive during the trying period. Knowledge Management will remain relevant as one never knows when the next big challenge to our existence will arise. In God we trust the source of knowledge and wisdom.

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Appendix A

The new qualifying thresholds for Malaysian SMEs

With effect from 1 January 2014

Category	Micro enterprise	Small enterprise	Medium enterprise
Manufacturing	Sales turnover of less than RM 300,000 OR Full-time employees less than 5	Sales turnover between RM 300,000 to < RM 15 million OR Full-time employees between 5 to < 75	Sales turnover between RM 15 million and RM 50 million OR Full-time employees between 75 to 200
Services and Other sectors	Sales turnover of less than RM 300,000 OR Full-time employees fewer than 5	Sales turnover between RM 300,000 to < RM 3 million OR Full-time employees between 5 to < 30	Sales turnover between RM 3 million and RM 20 million OR Full-time employees between 30 to 75

Source: SME Corp Malaysia (formerly known as SMIDEC)

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Knowledge Management Input

- Knowledge management enablers;
- Learning and eLearning;
- Trust and culture;
- Talent;
- Leadership skills and manager skills;
- Information technology support; and
- Business strategy

Knowledge Management Process

Knowledge creation:

- Knowledge creation process; and
- Strategic creation and strategic plan

Knowledge conversion:

- Critical & emotional thinking;
- Business analytical skills;
- Management analysis; and
- Human resource management skills

Knowledge communication and sustainability:

- Marketing communication mix;
- Entrepreneurship skills and communication mix;
- Customer relation & communication mix;

- Economic resource planning;
- Enterprise resource planning; and
- Corporate governance and corporate social responsibility

Knowledge change:

- Change management;
- Risk management;
- Re-inventing & re-engineering; and
- Re-skills and re-engaged

Knowledge Management Outcome

Organization performance:

- Financial measurement;
- Balance scorecard;
- Benchmarking;
- Competitive advantage; and
- Productivity

The use and applications of knowledge management

Knowledge-based economy and development:

- Efficient use of existing & new knowledge;
- Effective creation, dissemination and processing of information;
- Effective system of firms and research centers; and
- Creation, sharing and transferring of knowledge

Knowledge management in the energy Sector:

- New resource revolution;
- Renew energy development; and
- Energy Innovation

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- Public sector structural change;
- Fiscal Management and issues; and
- Knowledge public services.

Knowledge management in the service sector:

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- Knowledge management in management consulting;
- Knowledge management in financial services; and
- Knowledge management in private healthcare services

Knowledge management in human resource management:

- Knowledge talent management;
- Knowledge sharing; and
- Knowledge transfer

Knowledge management in general:

- Knowledge customer management;
- Knowledge financial management;
- Knowledge innovation management;
- Knowledge project management; and
- Knowledge wealth management.

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