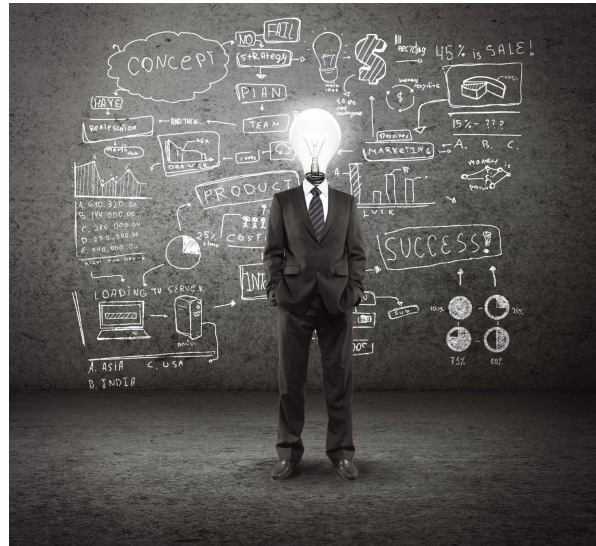


Does it pay to share knowledge?

Sharing knowledge can help businesses in many ways; get tasks done faster, lower wasted effort, reduce mistakes, repeat successes and make processes more efficient. So you could argue that sharing knowledge will produce the outcome of saving cash.

And if this sharing of knowledge happens amongst employees at all levels, the resulting changes will be implemented more smoothly and with more buy in than changes that are pushed down from top management.



One method of sharing knowledge already exists in project teams working on complex projects such as construction, manufacturing, IT or public events. These teams use project review sessions to reduce losses from mistakes, add value through more effective working processes and identify successes to repeat.

Here are four examples of how structured review sessions have solved some major business challenges and potentially expensive future mistakes.

1. An acquisition

Problem: A company's main method of growth is through acquisition, but their last acquisition lasted for months and tied up many hours of the company's senior management team time. This resulted in their eyes being taken off the ball and other important strategy tasks being left to one side. The overall result was loss of focus and loss of revenue. The management team decided to hold a review to understand what went wrong and caused so many delays with the last acquisition, how they could be more efficient with the next acquisition and create better procedures to follow on.

During the two-day review session, managers were able to share their frustrations whilst celebrating their success.

Outcomes:

- A complete procedural book detailing the best practice methods to be used on all future acquisitions.
- The management team and staff spent less time on the next acquisition
- All future acquisitions were faster and cost less

2. A lost bid

Problem: Following a lot of work and due diligence, a competitor won a major bid and the sales team wanted to know what had gone wrong and why they had lost it. Not only had the company lost a significant amount of revenue towards their yearly target, but also the main sales manager had lost out on a potential bonus and the company still had costs to cover for the work leading up to the final bid. The key personnel involved in the bid held a project review to gain some answers. This review showed that the pricing structure had been reasonable, but the time of delivery was not sufficient for all parts of the deal. The customer could have faced serious delays in delivery and a mismatch between the old and new system. There were also serious risk analysis flaws highlighted.

Outcomes:

- New procedures for risk analysis
- New workflows for teamwork across various lines of the business
- The changes aimed to reduce risk both internally and for the customer

3. Project management

Problem: An IT project involved fourteen members of staff for six months. There was only one consistent project team member during this time, the rest contributed when required for differing time periods. The first couple of months were fine, but then the project encountered problems and issues, which resulted in several complaints and heated conversations from the customer. This went on and after a further three months the customer wanted to cancel the project and threatened further action.

The IT company decided to introduce a new project manager at this point, who applied himself with gusto, changed the pace of the whole project and finished it in time for the originally scheduled deadline.

Whilst the customer was satisfied, the new project manager insisted that the company needed to learn from the experience and set up a post project review.

The majority of the original team members, the two project managers and a facilitator who had not been involved in the project at all attended the session. The project review showed quite clearly what had run well and what had caused delays and misunderstandings.

Outcomes:

- New procedures for similar projects
- Documented view of what a better outcome would look like
- Some fundamental practices and habits in the company were changed to ensure that this did not happen again
- Improvement changes that would not have happened otherwise

4. Recruiting

Problem: A company was establishing a new sales team within the UK and required thirty excellent sales candidates to be recruited for the task. The company needed to recruit the very best in order to grow revenues year on year for a currently failing division. After many weeks of recruitment only eighteen new sales people had been found and the sales director wanted to know why.

A project review was called and the managing director, sales director, recruitment team and an external recruitment company were invited to attend.

Together they identified obstacles in the recruitment process and found solutions for them that were implemented shortly after.

Outcomes:

- The new processes reduced the workload for all participants
- The future applicants were a better fit for the requirements of the sales director.
- Improved hiring process and better-qualified applicants.
- The company was better prepared to meet the new objectives for improvement and growth.

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