

## Role of Intelligentsia in Making a Strong Knowledge Based Economy

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### Abstract

With Indian economy growing at more than approximately 8% per annum, today the challenge is not only to attract the best talent but also to retain them. In the agricultural and industrial economies companies needed "hard" workers, but the new economy is putting a premium on "smart and intelligent" workers. The explosion of knowledge and technology and the shortage of skilled workers have spawned an abundance of articles on the topics of lifelong learning, knowledge capital and intellectual capital. Rising opportunities for career development, lifestyle decisions, job changing, unbalanced work life, poor mentoring and stress are some factors which influence an individual's decision. All companies regardless of size are struggling with how to keep employees from leaving for money or better opportunities. Studies constantly show that even though employees may say they are leaving for money, when those same employees are asked several months later why they really left, the money factor is on fifth or sixth number in the list. The reason for this can be lack of recognitions, disagreement with the culture or ill treatment by seniors, lack of communication and improper management etc. So far we have focused mainly on people issue, mainly because it is crucial to make an early effort to make the "new way the normal way". The main focus of this paper is to gain an in-depth insight into the process of discovering and developing the human capital to the benefit of both individual and the organization into today's highly dynamic and competitive business world for building a strong knowledge based economy.

**Key Words:** Intelligentsia, Knowledge capital

### Role of Intelligentsia

**Knowledge as Power:** Since the emergence of knowledge based economy, one's power has been considered in association with his/her possession of knowledge (Heizman, 2011; Mudambi&Navarra, 2004). Knowledge and power are intrinsically related. This is because knowledge creates space for the exercise of power; the exercise of power, in return, makes the control of knowledge possible (Foucault, 1980). Such relationship constitutes the knowledge-as-power argument, which implies that keeping knowledge circumscribed confers power. It is considered to be a major focus area in knowledge and learning industry in the fast growing competitive world. Knowledge Management Development and sharing helps the organization to develop group dynamics and group activity in a systematic way giving the end product. The organization should structure the group learning method by identifying strong, committed, experienced professional within the organization as a leader, to drive the group in reaching particular knowledge gaining result. Knowledge sharing culture in an organization can be developed in various forms based on the availability of the

resources. This group learning is a training program. The effects or benefits, of a training program should always be identified, qualified and converted to dollars with input from management.

These inputs are:

**Knowledge Appropriation** Knowledge appropriation refers to the capture and absorption of rents from the utilization of knowledge (Kamoche & Maguire, 2010). However, the appropriation of rents is never a merited product following personal contribution of knowledge (Kamoche, 2006). There is always ambiguity regarding the possession and appropriation rights of knowledge. In fact, there has been on-going, unresolved argument in the knowledge management literature as to what the locus of knowledge is; in other words, who possesses the knowledge, the organization or the individuals and which individual. Due to this impossibility to clearly identify the ownership of knowledge, knowledge appropriation always remains a major concern of workers, subsequently leading to political or "hostile" behaviors' in the processes of knowledge transfer. Hence, optimal knowledge transfers may not represent the best option for workers,

which is contrary to organization's desires to construct organizational knowledge bases through seamless knowledge exchanges among organizational members.

**Change management** It is a strategic activity at getting the best outcomes from the change process. Management change is an essential activity at all levels within the organization in order to effectively integrate that change within everyday practice and maximize the benefits and outcomes.

To implement change management in an educational organization requires a number of concurrent changes in academic and administrative practices resulting in a new institutional culture with changed performance expectations and communication channels. It helps in developing a vision, understanding and managing human capital, reorienting the teaching role and building collaborative values.

**Global Mindset** Through the development of Globalization world is getting into an identical culture that is understood by every nation, we may call it intermixing of the cultures. People of world especially people of rich countries are getting less conscious about their nations cultures and they have started emerging in world culture. It is the only key characteristics of future global leaders, and then one of the principal tasks of leadership development should be to create and support an environment where global mindset can flourish. Global leadership development in future will focus on providing a broad spectrum of employees with opportunities to acquire and enhance their global leadership skills and capabilities, often using a variety of non-traditional developmental techniques, such as cross-boarder job swaps, or assignment to multi-cultural task forces and project teams.

**Global Staffing** Hire employees with "global brains". Translating this attractive vision into an operational reality is not simple. Most employees are not "born global" they acquire "global brains" through a series of experiences, many of them at a substantial cost to the organization.

**Virtual Team Leader** VTL can monitor how the communication technology is used and offer coaching and training for those team members who need support and prompting for effective utilization of their electronic communication and collaboration resources.

**Leveraging Diversity** Virtual teams are composed of individuals representing a rich diversity of stakeholders, experiences, functions, organizations, cultural background, decision making styles, and interests. The team's best ability is to successfully manage this diversity.

**Talent Management** A growing number of organizations are seeing the sense in adopting a concerted and holistic approach to retaining and developing their key staff. Globalization and Liberalization of the world economy in the recent years has led to enormous job and career opportunities for the talented knowledge workers in different parts of the world. Talent management implies recognizing a person's inherent skills, traits, personality and offering him a matching job. Growing talent within the organization can only happen effectively if talent is spotted early at all level and developed accordingly.

#### **How to Create a Talent Plan**

Basic qualifications and skills are the basic requirements of any organization but creating and nurturing talent is altogether a different and distinguish task. Organizational culture and organizational climate play key roles in defining a well thought strategic talent management.

- One must be nearly and exactly known to the Co's philosophies, business values, goals, ideas, and opportunities.
- One must be known to employee's potentials, strengths, and performances.
- One must be aware about the return value of their investment in people.

#### **How One Can Effectively Manage Business Talent**

- One must understand the role of every employee and make them understand that also.
- Understanding various people management practices at work place.
- Learn to realize the strengths and constraints.
- Learn how to be more effective, crafty in dealing with people.
- Employee must be willing to acquire knowledge and skills about managing diversity.

- Counseling, performance appraisal, financial and non-financial incentives also helps in it.
- One should be broad minded while managing people in multi-culture scenario.
- Strategic planning, Tactical planning must be used accordingly.
- An organization should be flexible to accommodate change. It should not be rigid instead take care of the changing environment.
- The work of the organization should be divided and the employees should be assigned their particular job according to their ability and aptitude.

Successful talent management programs take a holistic approach they begin with a thorough understanding of the organization's needs, and they combine recruitment, retention and reward strategies to keep the talent pipeline full. These programmes are broadly for optimizing the abilities, knowledge, skills and experience of all workers. Talent savvy organization knows that the first step in building an effective talent strategy starts with a solid understanding of their existing talent pool. So every organization must try to manage talent both now and for the future.

**Performance Management** Performance rating or appraisal is a process supporting the use of human resources in an organization. It is possibly management's most powerful tool of controlling performance and productivity of human resources in the organization. Used effectively, appraisal system can have tremendous strategic potential for governing employer behavior and, in turn, organization's direction through its dynamic links to selection, training, career path planning and reward system.

**Training and Development** "Training is the act of increasing the knowledge and skills of an employee for doing a particular job". It involves the development of skills that are usually necessary to perform a specific jobs. Its purpose is to achieve a change in the behaviour of those trained and to enable them to do their jobs better.

**Motivation and Incentives** Motivation moves a person to action, and continues him in the course of action already initiated. The role of

motivation is to develop and intensify the desire in every member of the organization to work effectively and efficiently in his position.

**Leadership Behaviour** Monitors, clarifies and influences the role and task performance of individuals to maximize their personal rewards and simultaneously contribute to organizational goals. It helps in nurturing and maintaining talent by the creation of confidence.

**Stress Management** Coping up with stress again plays a vital role. Proper relaxation is an effective way to reduce stress. Proper time management, management of self and support of colleagues also help.

**Psychological Counseling** tries to improve organizational performance by helping the employees cope with their problems. Employees feel emotional release from their frustration after counseling. Release of tension may not solve the entire problem, but removes mental blocks and helps in reorientation.

### **Conclusion**

The ability to manage and conduct business without walls or boundaries is a 21<sup>st</sup> Century paradigm that is gaining momentum. The success however depends largely on the ability of the leader to create an atmosphere of trust and bonding which enables the creative synergies to bloom. As the economy becomes increasingly global, our workforce becomes increasingly diverse. Organizational success and competitiveness will depend on the ability to manage diversity in the work place effectively. We should evaluate our organization's diversity policies and plan for the future.

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