

Chapter 2

ICTs and Knowledge Management Synergies to Impulse Senior Entrepreneurship

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ABSTRACT

This chapter deals with an analysis of how information and communication technologies and knowledge management may have several synergies that might help entrepreneurship, discussing the benefits and advantages of these elements and synergies involved when considered together. There are also some essential perspectives of this issues that may help entrepreneurs to achieve their objectives and might help them to introduce their enterprises into the digital transformation that is currently impacting on the evolution of all companies. There are many points to be considered and analyzed from different points of view.

INTRODUCTION

Information and Communication Technologies (ICT) are a significant factor when we are analyzing the evolution of businesses in a global economy. Companies fight against competition to obtain or increase their market share. Nowadays, globalization of the economy makes the business be in constant evolution or a continuous change to fit market requirements. And those changes in conditions are always aligned with the development of technology.

There is a demand for new technologies in every market because those technologies are involved in the construction of the future of the economy, and hence, in the future of enterprises. Nowadays, those new technologies may be considered as a guarantee of success or future in companies.

DOI: 10.4018/978-1-7998-2019-2.ch002

This is a new paradigm for enterprises that should be considered when they construct and define all the policies and strategies of the company. But they should not only recognize this perspective, as an isolated or individual issue but other facts and issues that are also involved when talking about new technologies.

Companies are made up of people, and technologies are understood by these people; they know how to use these technologies, and they define requirements of systems, applications, communications, etc. These human resources also implement technological solutions in companies, maintain these infrastructures updated, control their performance, and take actions to improve, update, and evolve them.

That means several processes, procedures, and information for employees in a company to be able to do all these activities and tasks. And this involves considerable knowledge to be adequately managed. It is imperative to let these professionals do their work. These procedures and information have to be continuously updated to be useful in the enterprise for employees working in that company. And this is the way to manage technology correctly. In summary, there is information to handle new technology, and this technology leads to a lot of information because society is currently called 'the information society.'

Knowledge is currently one of the most valuable resources in a company, together with people. Companies are analyzing and trying to develop organizational models and knowledge management frameworks to get the value of these resources and optimize their management. This fact is a crucial factor to gain the competitive advantage in the market, reduce the index of rotation of resources in the company, avoid losing the knowledge in the firm, standardize the operation in the enterprise, and hence, increase the quality of services or products in the company due to standardization and optimization.

There are several synergies between information technologies and knowledge management; both of them are very important for enterprises; the first one requires the help of the second one to achieve the most significant optimization, use, and results; and the second one may be well developed and implemented when using the proper technologies.

Both factors should work together to get the most significant value in the company because there are a lot of benefits and synergies when both of them are considered to be together. This fact is a real value for companies, for every type of enterprise, no matter how big it is, the number of employees, or its market share.

But anyway and obviously, little and new companies have more difficulties in the market when they try to fight against big companies that have been in the market for many years and know every trend and information about it.

Entrepreneurship in this situation may be a challenging goal, taking into account that the environment and requirements are continuously changing, and technologies are evolving very quickly.

Despite this fact, lots of enterprises are emerging nowadays, full of energy, with a clear strategy, policies, goals, etc. And most of them, customer-oriented, and to fit all the requirements and functionalities that users and clients look for in their products or services. Sometimes these new startups try to cover the needs that other big companies do not include with their products or services, due to the flexibility of little new companies against hidebound big companies. According to Isele and Rogoff (2014), the economic impact of the businesses started and ran by senior entrepreneurs is enormous.

This flexibility in little companies works together with other practices, such as agile practices in project management and software development, and along with information and communication technologies and the proper knowledge management, to drive the new enterprise towards success in the market.

These enablers may help new entrepreneurs to go ahead with a new project to create a new enterprise and to be successful in completing this project.

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