


# Chapter 9

## Place of Knowledge Management With Risk Management for Information Technology Projects in the Organization

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### ABSTRACT

*This research focused on the challenges experienced when executing risk management processes in information technology (IT) projects. The lack of knowledge management support for risk management processes has caused many project failures in the past and encountered unanticipated resistance and never met expectation. The purpose of this research is to study how Saudi companies consider knowledge process to support risk analysis and how they use and foster it. The present research will be based on a sample of the data collected from managers and senior managers in selected organizations which represent the manufacturing, information technology (IT), and services. The key contribution is to explore how Saudi companies are integrating knowledge management with risk management for information technology projects which provides the capability to mediate the problem of IT project failures by integrating KM and RM in a single context.*

### INTRODUCTION

The world witnessed major turbulence in the global economy. These environmental changes may introduce new risks and organizations must arm themselves with comprehensive knowledge to address the risks introduced by this unstable environment promptly. COVID-19 could be the black swan event that finally forces many companies, and entire industries, to rethink and transform their investment in

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digital technology, all right, but in many cases, they're merely bolting them on to business-as-usual practices and processes, rather than using them to make fundamental changes in how employees work together and share knowledge and information. It's those deep changes that allow the digital workplace to drive greater productivity and, ultimately, profitability for the business. Moreover, in today's business environment, strong forces of competition and globalization have created an urgency to focus on how organizations control and care for their intellectual capital (Perrott, 2007). They depend on their own resources or external resources to meet their objectives and be better prepared for changes in their surrounding environment. By considering that, organizations can create accessible improved knowledge content in the development and provision of products and services to managers and to all levels of the firm, achieve shorter new product development cycles, facilitate, and manage organizational innovation and learning (Lancioni & Chandran, 2009).

On the other hand, many companies restructured themselves, some merged with others, filed for bankruptcy, acquired another company, and some implemented drastic layoffs. This resulted in a decrease in the resources available to all departments and a subsequent increase in business risks. One of the enormous costs of this economic downturn is the loss of 6 million payroll jobs over the past 15 months (Bernanke, 2009). Another issue facing companies is globalization. The need to change is forcing corporations to organize their projects and their systems. Many companies depend on their own resources or external resources to meet their objectives and be better prepared for changes in their surrounding environment.

For companies to be competitive, they turn to IT for innovative solutions. There are clear advantages to IT in regards to the speed in which our environment is changing both organisationally and privately (Tohidinia & Mosakhani, 2010). The purpose is to streamline the business and reduce costs. Business turned to IT to enable the integration of operational, transactional, and financial information to be active in identifying business risks and resolve risk-related issues. Therefore, IT is faced with many challenges and risks in conducting new projects with fewer resources available than before. A report by CHAOS dated in 2009 stated that there is a decrease in success rate in projects due to many reasons (Johnson, 2009). As a result, managing risks properly in projects is extremely critical for success and risk management (RM) might need renovation to perform more effectively.

The research is structured as follows. Firstly, a discussion of the theoretical background; the next section examines the development on the research model and hypothesis, and introduces the research methodology (i.e., the design of the questionnaire, sample, and data collection). Centered on the research's result, the discussion and analysis unit present a conclusion, limitations of the study, and areas for additional research.

## **LITERATURE REVIEW**

### **Knowledge and Knowledge Management**

As a growing focus of concern within management, knowledge management is an area of research and practice that is still searching for a stable set of core concepts and practical applications. The increase flow of articles on and consulting approaches KM practice today reveals a wide range of recommended processes and techniques. In order to have a new knowledge economy and business, organizations are now facing major challenges due to external pressures as well as the nature of the workplace. The term knowledge management is often problematic as there is little consensus regarding its definition (Neef,

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