Globalised Adoption of Knowledge Management in New Product Development: A Conceptual Framework from Project Management Perspective

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ABSTRACT

The growth in new knowledge and technology has substantially increased the complexity of the projects that is strongly influencing the time, cost, and quality of the project management. Due to the volatility of the current market, the effectiveness of knowledge management (KM) could reduce the project uncertainties, project life cycle costs, and risks of new product development (NPD). Since NPD is regarded as the key to innovation due to its strong connection between the knowledge and core competence, the ways how the knowledge will be captured, created, and shared among the project teams is important to remain competitive in today’s business and market competition. Hence, the modes of how they are created and shared between the project team members as well as the impact of KM towards NPD will be discussed in this paper. KM are normally created and transferred through the conversion between explicit and tacit knowledge, which can be further applied into the project management. Furthermore, the existing knowledge of the organisation can be evaluated by the actions of decision makers, hence, it is undoubted that a better knowledge can lead to measurable efficiencies in production and product development. The key success factors of KM that have been implemented will be discussed in this paper as well, which help to increase the probability of project success.

Keywords: New Product Development; Project Management; Knowledge Management; Globalisation