



## Fact Sheet

# Information Management

July 2007

**Politicians and commentators often say that that we're living in "The Information Age" - but how can you convert "Information" to your firms' advantage?**

**How can you translate "Information" into "Knowledge & Understanding"?**

**Our E-Business Advisers discuss:**

### 1. Information versus knowledge and understanding.....

Since the 1950s, computers have enabled us to capture and store much larger volumes of information.

Businesses today are still in the midst of the changes brought about by the information age, revolutionising how workers work, how companies compete, perhaps even how thinkers think - no one wants to lag behind.

Our fascination with technology has helped us more effectively manage the key purpose of information: to inform people, and to help them codify this information into a true "picture" about the situation they face - knowledge.

Information and knowledge are human creations: alongside the use of technology to manage this information, knowledge from this information can be a powerful force for changing how we do our work.

Increasingly, today's business managers are far more interested in the use of technology and the Internet to help them manage their business information, develop ideas and research, review financial results, market and competitive

intelligence, solutions to customer problems, learning, even attitudes and values.

Information can be distributed electronically throughout an internal computer network or worldwide via email and across the Internet with millions of web sites.

This can provide a myriad of information, in the form of documents, databases, images, photographs and graphics, audio and video recordings.

### 2. The Challenges.....

Assembling this huge amount of information - sometimes accurate, often incomplete and sometimes totally inaccurate into true knowledge is one of the challenges of our times.

Computer systems and the Internet are well-suited for helping us manage the flow and retrieval of business data and information.

Effective use of technology to manage the information flow can now very effectively help even the smallest companies gain a greater level of knowledge and overall competitive edge.

For example, in the past an old fashioned shop keeper would often have lots of information about his customers - Mr Jones didn't like white bread, Mrs Smith's daughter was getting married soon.

He would often be able to tailor the services he provided based on knowledge of his customers, increasing his sales and improving his customer service because of the information he had accrued.



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Although we're often not in the same position as an old-fashioned shop keeper, we can often translate information about trends, customer buying patterns, demographics, marketplace information about competitors etc into real knowledge.

We can then use this to improve our competitive advantage.

One example of this is the benefits a business can gain by implementing CRM (Customer - or Client - Relationship Management systems - see our Fact Sheet in this series).

To gain the benefit, we need to be clear about the requirements we have for our business.

Otherwise, we could fall into a morass of information, without being able to gain the benefit that real knowledge can bring.

### 3. Keeping your Information Secure

As we've discussed, the information held within your business is the valuable "building blocks" of knowledge about what your business does, how it sustains its competitive edge.

As such- it's valuable!

Information used by businesses can be in any form:

- business sensitive and personal computer records,
- paper based documents,
- scale models,
- prototypes, samples, etc.

Managing all of this information effectively and securely is essential for the future of any business.

Information Security is the practice of ensuring information is only read, heard, exchanged, broadcast and otherwise used by people or organisations that have the right to do so.

It requires a range of skills and knowledge, and increases in importance as our use of and reliance upon information grows.

Information Security can be a daunting prospect for the average business. It is often seen as a highly technical discipline that requires expensive equipment and specialist assistance.

Whilst there are many situations that do need this type of approach, the most sensible and effective first steps are based on common sense and sound management practice.

Assessing and understanding the risks for your own business will help to establish an appropriate mechanism for ensuring your information and data is held securely.

A pragmatic approach to Information Management & Security will strongly support workable processes and procedures within your business. It will help to develop a well-informed and well-trained workforce and make the most of the information - and hence knowledge - important to your business!

### 4. Useful Links

[www.managinginformation.com](http://www.managinginformation.com) - Magazine and online web resource, with many useful articles about the issues involved in Information Management