How to Preserve Institutional Knowledge with Contract Management Software

I read an blog posting with the title "How to Preserve Institutional Knowledge" by Ron Askenas. He has some excellent points that are definitely worth sharing.

- The core knowledge of an institution often leaves when individuals are promoted, transferred or depart
- Knowledge disappears even more rapidly when a firm reorganizes or merges with another (We have seen this occur with our healthcare contract management clients)

Most large organizations today regularly experience these dynamics. The result is that the informal, people-based institutional knowledge that is so critical to organizational effectiveness seems to have a shorter and shorter shelf life. As one colleague commented after visiting a long-time client that had gone through three mergers and multiple CEOs: "It feels like 'Invasion of the Body Snatchers.' The names of the department are all the same, but the people act differently."

He suggests that there are a couple of ways to overcome loss of institutional knowledge:

- First, **build an explicit strategy** for maintaining institutional memory, even in your own team. Don't assume that it will happen by itself.
- Second, as part of your strategy, **identify the few key things** that you want every member of your team to know or be able to do — and figure out how to turn this from an implicit assumption to an explicit expectation.
- Finally, **use technology to create a process** by which your team continually captures and curates institutional knowledge

I had a little epiphany when I realized Contract Guardian delivers the capability for capturing the Institutional Knowledge. That being said, I thought it would be helpful to describe some approaches as well as recognize that Contract Guardian Contract Management Software is capturing a great deal of Institutional Knowledge automatically.

- Creating specific Document/Contract Types and the required Meta Data defines the requirements and constraints for all of Contracts and important documents.
- The Audit Journal in Contract Guardian tracks every event and value change. If a new employee is assigned the responsibility, they have the knowledge of what has happened in the past and when it occurred.
- The Contract Management Search allows you to hone in on any subject contained in any document, attachments and Meta Data.
- Have your employees create work flow or check lists for every aspect of their job. Remember, you don't have to make everything a contract. Turn on the email notification to make sure it is kept current.
- Create your own Wikipedia using Contract Guardian. I would create a new document type called something like "wiki type".   Here are some suggested user defined fields:
    - **Definition/Description:** *Unlimited Text Box*
    - **External Links**: *URL Fields for links outside of the system*
    - **Categories:** *A Multi Picker Drop Down with the categories your organization needs*
    - **Note:** You will automatically be able to link to other system references via the Related Document Option in Contract Guardian.
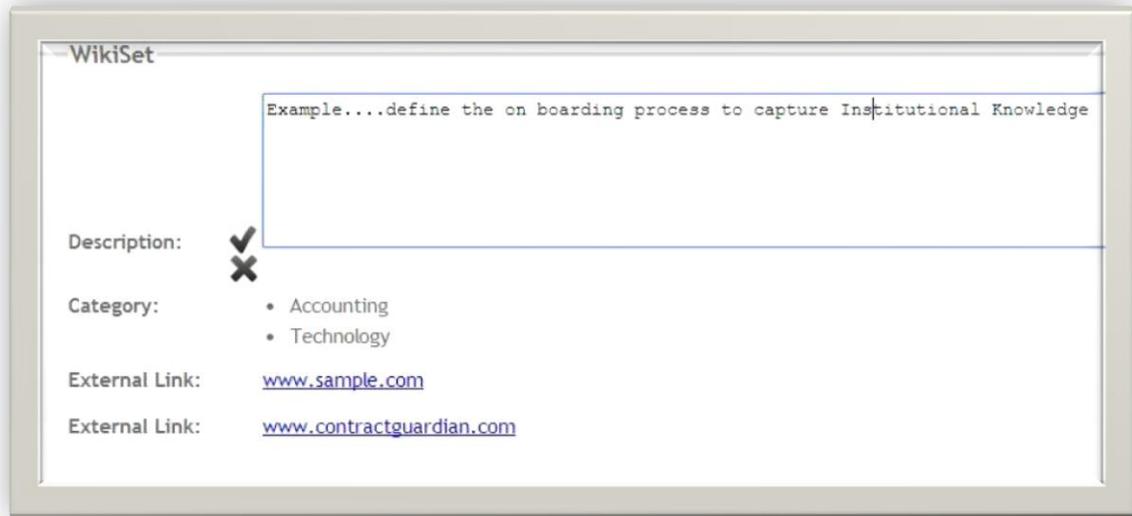
Once you have defined the Wiki Type you will be able to capture any Institutional Knowledge and have the following automatic features:

- Search across the system for any word, partial phrase, etc. and immediately find it
- Search can be linked with other systems via a Contract Guardian API
- Filter and Report on any and all Institutional Knowledge
- Export, Email and Print the report

Hopefully, this quick example will inspire you to start considering how you can retain your institutional knowledge and recognize you have already started by simply using Contract Guardian. - Thom Davidson, Rippe & Kingston Systems, Inc.