It is said that knowledge is power. Knowledge is information that has been analyzed, understood and internalized. Knowledge Management consists of three processes: Knowledge Creation, Knowledge Storage and Knowledge Use. It is generally agreed that we create knowledge in two ways: either by learning from other people, or by being creative and inventive and coming up with new concepts and ideas of our own, which we can test to be sure they are valid.

Storage of knowledge is vitally important. Not everything that we learn is immediately relevant or useful. Sometimes it can take years before a use is found. Use of knowledge is when our ideas and learning are found to have applications in the real-world, when learning translates into action.

There are two fundamental approaches of knowledge management - Tacit Knowledge Approach and Explicit Knowledge Approach. The salient characteristic of the tacit knowledge approach is the basic belief that knowledge is essentially personal in nature and is difficult to extract from the heads of individuals. It can best be accomplished by the transfer of people as “knowledge carriers” from one part of an organization to another. In contrast, the explicit knowledge approach holds that knowledge is something that can be explained by articulating the knowledge assets that can then be disseminated within an organization through documents, drawings, standard operating procedures, manuals of best practice, and the like.

Creating a Genuine “Learning Organization” that knows how to acquire and create knowledge, how to store it and how to use it, is very hard. The solution is not to become a “learning organization”, but to find ways of discovering, organizing and exploiting the knowledge that is already latent within the organization. A Sanskrit slogan on knowledge: “Vidyā naam nar ras Rupa madhikam’ prachahn guptam’ dhan”.

Knowledge is known as the countenance of man, more so a wealth which is hidden.

**Biography**

Professor Dr. B.P. Nagori is presently working as Professor and Director at Lachoo Memorial College of Science & Technology, Jodhpur, India. Dr. Nagori has a blend of 29 years of experience in teaching, research, development & administration. He is the founder Dean of Faculty of Pharmacy, Rajasthan University of Health Sciences, Jaipur. He has designed a new branch in M. Pharm. (Pharmaceutical Management & Regulatory Affairs) for the first time in the country with his background knowledge of pharmacy, management and law. His areas of interest include Pharmaceutical Management, Regulatory Affairs, IPR, Quality Assurance, Pharmaceutical Chemistry, Medicinal & Pharmaceutical Applications of various Gums, Institutional Management and Total Quality Management. He has been guiding 12 Ph.D. scholars and 2 have been awarded Ph.D. degree under his guidance. He has attended and presented 23 papers in Scientific Conferences and has published 38 papers in International and National Journals of repute. He has also authored two books. He is recipient of the Principal of the Year 2010 Award conferred by Association of Pharmaceutical Teachers of India.