

LeaderSharp Group
April 12, 2014

Critical Knowledge Loss



Companies lose a staggering amount of mission critical knowledge every day! According to Forbes contributor Lisa Quast, *"Fortune 500 companies **lose roughly \$31.5 billion a year** by failing to share knowledge, a very scary figure in this global economy filled with turbulence and change."*

Any time employees are in transition there is potential knowledge loss. There is more work mobility in today's workforce than ever before, and as we all know, we are at the start of a tidal wave of retiring Baby Boomers who have the potential to take a staggering amount of knowledge with them.

Let's consider the impact of retiring Boomers. According to Odgers Berndston's Canadian C-Suite at a Crossroads survey in 2012, *"Nearly half of all organizations anticipate **losing 20% or more of their executive staff by 2017.**"* (That's one in five!) *"The real concern from a performance and productivity standpoint is that, despite being aware of this inevitability, the majority of organizations are doing little to prepare for it."* And one thing is for sure, capturing the knowledge of these experienced leaders is not on the radar.

The ability to capture and transfer corporate knowledge in an efficient and effective way is essential to sustaining high levels of business continuity and performance. The absence of a consistent process to do this can affect the ability of organizations ability to:

- Retain key company knowledge and intellectual property
- Minimize the disruption and down time caused by departing employees or managers
- Ensure a focus on strategic priorities
- Manage an effective succession process and set up the replacement to succeed
- Maintain or accelerate performance and productivity
- Maintain a competitive advantage

So why don't companies do this? Well one reason there has **never been a feasible solution**. Not unless it is one that's extremely time consuming and expensive. **Until now** that is. Find out how to [capture your mission critical knowledge](#) with a unique new tool.

