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In This Issue

KNOWLEDGE WEALTH MANAGEMENT

By Dr Tan Thai Soon

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CONTRIBUTORS

All manuscripts and editorial correspondence pertaining to articles and related matters should be addressed to The Chief Editor, Asian Institute of Knowledge Management Sdn Bhd at the publisher address.

PUBLISHER

Asian Institute of Knowledge Management Sdn Bhd
5, Jalan 3/125D, Desa Petaling, 57100 Kuala Lumpur, Malaysia
Tel: +603-9057 2233 Fax: +603-90571323
Email: info@asianikm.com Website: www.asianikm.com

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Dr. Tan Thai Soon

Knowledge Wealth Management

DR. Tan Thai Soon
TST Consulting Group Sdn Bhd
tanthaisoon@gmail.com

Introduction

This re-visit article looks into the use and application of Knowledge 4C Process (KM Process) in wealth management and succession planning. Knowledge 4C process was first introduced in my book (Tan, 2013), by incorporating the four perspectives of knowledge processes. The "Knowledge 4C" referred to: Knowledge Creation, Knowledge Conversion, Knowledge Communication and Knowledge Change, as shown in Figure 1 below.

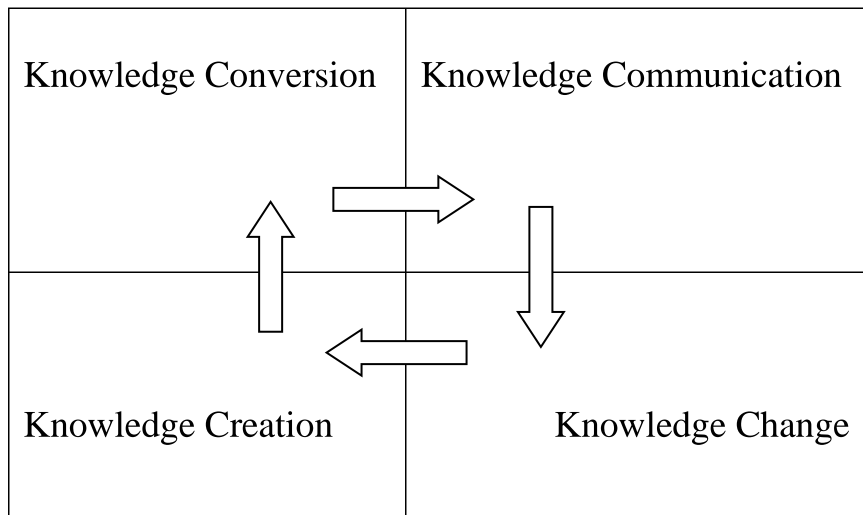
1. Knowledge wealth management

Knowledge wealth management is *a continuous process of managing wealth by creating, accumulating, preserving and distributing the wealth at the right time, right place and right people*.

2. The four modes of the knowledge wealth management process

In applying the original four perspectives of knowledge processes in knowledge wealth management, the communication and connection between the investor and advisor is of paramount importance. This new process as shown in Figure 2 below include: Knowledge Creation (wealth creation), Knowledge Conversion (wealth conversion & accumulation), Knowledge Communication (wealth preservation & communication) and Knowledge Change (wealth change & distribution).

Figure 1 – The four modes of the knowledge management process



Source: Tan, T.S. (2013) *Strategic Knowledge Management and Innovation – A Process Perspective*, TST Consulting Group

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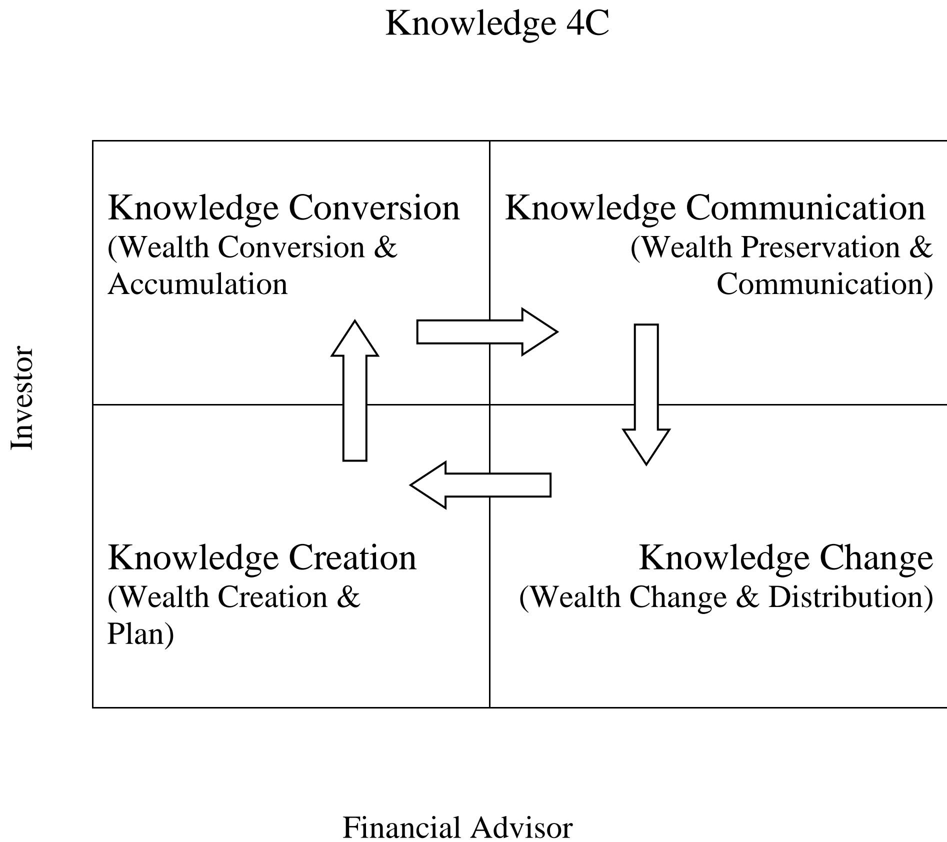
Figure 2 – The four modes of the knowledge wealth management



3. Knowledge creation (Wealth creation)

The knowledge creation process in wealth creation is a process acquiring investment knowledge through reading and learning from the experience of successful investors. The success and process can be shortened, if the investor acquiring the knowledge from various advisors and consultants.

The initial process is to identify and understand various type of investment opportunities currently available to the investor in the financial marketplace. The type of investment can be in the form of shares or funds; physical properties or Real Estate Investment Trusts (REIT). In addition, it may come in the form of insurance investment schemes. The investor faces many challenges in investment choices and investment objectives, and the amount to invest and the liquidity of cash flow. The following sections looks into the needs of wealth creation plan and investment objective.

3.1. Wealth creation plan and objectives

At the wealth creation and planning stage, the investor establishes a set of investment objectives and these includes:

- Retirement plan;
- Children's education fund;
- Wealth for the next generation;
- Property investment for passive income and capital gains;
- Insurance plan for life, term or personal accident; and
- Charity and setting up a foundation.

After determining the plan and objectives, the investor examines the various types of investments currently available in the financial marketplace.

3.2. Type of investment

There are many types of investment products available in the financial marketplace which include:

- Life insurance and investment-linked insurance;

- Children's education protection plan;
- Share capital in the equity market such as ordinary shares and stock options;
- Preference share capital: cumulative or convertible preference shares;
- Bonds or convertible bonds and other debt securities;
- Unit trust fund;
- Derivative securities, such as options and futures;
- Property investment or real estate investment trust; and
- Investment in start-ups or equity crowd funds

3.3. The challenges faced by individual small investor

The small investor faces many challenges when making choices of investment. Challengers such as:

- Lack of information to make rational decision;
- Lack of knowledge, experience and skills at the wealth creation stage;
- Unable to proportionate saving and spending needs;
- Transaction costs including administration cost are normally higher for smaller investors, due to lack of bargaining power; and
- Small investors are less likely to hire professional advisors and consultants due to higher fees; as a result, the smaller investors always have to rely on personal research and costly experience, which increase their investment risk and mistake.

After identifying the basic need and necessities of life, and formulating the investment plan and objectives, and identifying the challenges; investor needs to evaluate the investment vehicles and select suitable investment products which will be discussed further. The investor can acquire the investment knowledge from the advisor or expert consultant, directly or indirectly, through attending seminars, reading investment materials or engage a financial advisor or consultant.

4. Knowledge conversion (Wealth conversion & accumulation)

The knowledge conversion process in wealth conversion is a process of converting the initial knowledge and investment plan into action and actual investment. Wealth conversion and accumulation is *a process of evaluating, selecting the suitable investment, and converting the investment objectives into investment portfolio.* These wealth conversion and accumulation processes require an investor to invest the right investment products and manage its budget and cash flow efficiently with the help of advisors and consultants, if possible and necessary.

4.1. Budgeting and cash flow management

At wealth conversion and accumulation stage, creating budget is important. There is a need to balance between spending and saving or investing. In general, the more money you save and invest, the more wealth is created and thus achieving your investment objectives.

Similarly, the investor is required to carry out cash flow management efficiently. The main function of the cash flow management is to manage the funds includes:

- to ensure sufficient fund and resources are available for saving and investment;
- to reinvest the passive income periodically, the more resources reinvested the greater the potential for wealth accumulation, and
- to keep solvency with positive cash flow without over leveraging.

In summary, the main aim of the budgeting and cash flow management at this stage is to ensure there is sufficient sources of funds for saving and reinvestment.

Other than internal fund, external fund raising is equally important. Fund raising helps to improve cash flow and creating avenue for investment when the opportunity arises. A good corporate advisor or consultant can help to restructure and improve the value of the investor fund entity.

The next course of action for investor is to select the right investment products and portfolio.

4.2. Selecting investment products and portfolio

When selecting investment products and portfolio, the investor must decide whether to invest in a long term or a short-term investment plan. Similarly, the investor must decide on the appetite. In general, the higher the risk the higher the return and vice versa. The following are some of the common investment products and portfolio selection available for investors:

- Life insurance is a common way to safe and protect a family. Life insurance provides a long-term savings needs as well as gives protection in any unexpected crisis and financial freedom and as well as peace of mind to the insurer or investor. The types of insurance plan available includes term insurance, whole life insurance, and endowment insurance;
- Investment-linked insurance is another way of wealth accumulation through purchase a life insurance policy that participate in investment funds. It gives investor both insurance and investment under a single plan;
- Annuity is an insurance contract that provides periodic payments for a specific period of time such as fixed-sum annuity, variable annuity, immediate annuity or deferred annuity. It is another wealth accumulation plan at the same time provide the investor with financial and regular income over the lifetime of the investor;
- A unit trust is a form of collective investment constituted under a trust deed and managed by a fund manager. The fund may invest in securities such as shares, bonds and gilts. It is a low risk investment compare to other direct investment;
- Investment in share market is another wealth accumulation that carry certain market risk. The types of securities include ordinary shares, preference shares, convertible and non-convertible loan stocks, and warrants. The reward in shares investment is capital gains in share price, bonus shares and dividend. On the other hand, the risk in shares

investment is the market volatility in a given security or market index. In general, the higher the volatility, the riskier the security;

- Warrants are types of derivatives which draw its value from an existing asset like shares or bonds. It allows the holder the right but not the obligation to buy the asset at a fixed price within a specified period of time. These are speculative vehicles which enables the speculator to time the market based on assumptions as to price and direction of the underlying asset;
- Exchange-traded funds (ETFs). These are funds that are listed on the stock exchange and traded like ordinary shares. These ETFs have a diversified portfolio of stocks, bonds, commodities, money market instruments and offer great diversification to the investor. They have become very popular of late as they can track a market index, be Islamic centric, is flexible and convenient. An ETF price is determined by the supply and demand for its units and the market price may vary from its Net Asset Value.
- Real estate investment trusts (REITs). These property trust funds invest primarily in real property which offers rental income. The rental income forms the basis for income distribution. REITs have traditionally given higher dividends than ordinary shares and favourable interest from banks. For investors with limited capital it is an easy and convenient way to be invested in the property sector;
- Direct property investment. Real estate investment is a very popular form of investment. Very often a well-located property securing tenants are readily achievable. It allows the owner to pay the bank mortgage from the rent collected. Properties serves as a reliable hedge against inflation, as property price tends to rise in tandem with inflation and the owner is able to realise substantial capital gain from its disposal;
- Money market instruments. Money market instruments are short term debt instruments which are liquid and safe havens. Most investors with surplus cash place their monies in these vehicles for its liquidity and safety. In a period where interest rates are rising, many investors shift their portfolio into these markets to derive short term gain; and

- Structured products. These are hybrid products that contain different risk return profile asset classes that suit certain investors who are risk averse that has prospect of higher return. Large financial institutions structure these financial products by using certain safety feature and leverage to take advantage of market conditions

In general, the investor faces many types of risks such as business risk, financial risk and economic risk where an effective wealth preservation plan is required to divert the risk. In order to preserve the wealth, the investor needs to employ a "wealth-communication mix strategy" which is to be discussed in the following paragraph.

5. Knowledge communication (Wealth preservation and communication)

The knowledge communication process in wealth preservation involves interaction between investors and their advisor such as insurance advisors, financial advisors, investment advisors and tax advisors. It applies to the execution of a wealth-communication mix strategy by an investor to preserve their asset against business, financial, and economic risks, as elaborated below.

5.1. Wealth preservation and communication mix

In order to preserve the wealth against the business risk, financial risk and economic risk, the investor needs to maintain active communication with his or her advisors. This includes:

- Communicates with financial advisors regularly to review existing financial plan;
- Communicates with the private banker regularly to review existing investment portfolio whether to increase or reduce the investment sum;
- Communicates with the insurance advisors on a periodical basis to transfer the personal financial risk through various insurance companies. For example, a disability income insurance provides monthly benefits to replace lost income in the event of permanent disability is an example of wealth preservation plan;

- Communicates with economic advisors regularly to review the economic conditions such as inflation rate, interest rate, economic cycle and down turn risk; and
- Tax planning is an important aspect of wealth preservation, therefore the advice from tax advisor could maximize tax saving and reduce inheritance taxes in certain jurisdictions such as property in UK.

5.2. The importance of wealth preservation and communication mix

It is important for an investor to communicate with the advisors on a regular basis in order to preserve the asset value as follows:

- To be well informed of any changes of law and regulation which may have effect on their investment;
- Obtains up-to-date economic data which may have effect on the investment environment during good time and during economic downturn;
- To assess the investment strategy during the economic downturn and ensure sufficient liquidity during economic crisis; and
- To reassess the investment strategy and family business structure, for example due to a bankruptcy proceeding of any family members.

Although the knowledge in wealth preservation and communication is important, transfer of knowledge on wealth management skills to the next generation is equally important which to be discussed in the following paragraph.

6. Knowledge change (Wealth change and distribution)

The knowledge change process in wealth change and distribution examines the process of wealth distribution strategy. A wealth change and distribution process focus on how an investor plans to transfer his or her wealth to the next generation.

The most prevalent form of wealth change is the process of the succession planning.

6.1. Estate planning

The main objective of estate planning is to provide a smooth transitional period for the assets transfer from estate to the beneficiary as follows:

- To minimise estate administrative costs, probate and legal expenses when the investor or an individual has passed away;
- Avoid disputes amongst beneficiaries and legal fees;
- To reduce the time taken to obtain Grant of Probate, than going through a lengthy process of obtaining Letter of Administration;
- Appointing executor to manage the assets of the deceased before transferring to the beneficiary; and
- Ensure a smooth estate administration on estate income tax and estate duty, if any.

They are various type and instruments used in estate planning as will be discuss in the following paragraphs.

6.2. The Will

According to the Wills Act 1959, a Will is " a declaration intended to have legal effect of the intentions of a testator with respect to his property or other matters which he desires to be carried into effect after his death and includes a testament, a codicil and an appointment by Will or by writing in the nature of Will in exercise of a power and also a disposition by Will or testation of the guardianship, custody and tuition of any child".

The Act requires the Will must be in writing, signed or acknowledged by the testator in the presence of at least two witnesses and the two witnesses must sign in the presence of the testator and each other. The testator must be:

i) at least 18 years of age (in West Malaysia and Sarawak);
ii) at least 21 years of age (in Sabah), and
iii) in sound mind.

The Will only come to the effect upon the death of testator. Therefore, it can be revoked, cancelled or varied during the life time of the testator.

6.2.1. The issues for not having a Will

Writing a Will is a simple process and quite easily done. However, many fail to do it as the thought of death and planning for things after death is not a savoury subject or procrastinate in writing their Wills. In financial planning, it is important for a person to visualise the consequences of not writing a Will.

A person who dies intestate (without a valid will) leaves a bit of chaos behind. Usually, the bereaving widow has to apply to the courts for a Letter of Administration. The courts have to accept the application and after due deliberation will appoint the Administrator which involved time and costs. The administrator has to post a bond to assure the court that the properties will be managed well. The distribution order may also not be in accordance with what the deceased had in mind as distribution follows the Distribution (Amendment) Act 1997. For example, the surviving spouse gets only one-third of the estate and the children will get two-thirds. Parents are also provided for and they can get one-third.

There are many more disadvantages to not leaving a will. Apart from time and costs being one of the significant issues, other instances may arise such as disputes among beneficiaries over the inherited property or assets. The mind-sets of siblings often differ and the surviving spouse is left in the lurch. These bickering can be solved by the deceased leaving a well-crafted Will.

The biggest disadvantage is when the deceased has a business. The value of the business asset is quickly diminished upon the death of the business owner. To find a successor who wants to buy the business for fair market value would be difficult as family members may not know how the business operates and valued in the marketplace. A person who is in business relies on this business to be his retirement asset and also a legacy for his family. Buy-sell agreements and fair valuation of price is better established when the owner is alive. After a person's death all prior agreements and arrangements are lost unless

professionally recorded by the business owner. Therefore, the urgency for a proper will is especially crucial for a business owner.

Certain family members may need special provisions especially when it involves minors. Guardians need to be appointed to take care of minors.

Debts and liabilities are major problems for a grieving widow to handle if not properly settled by the deceased. Assets may go and the family may be placed in harm's way if not adequately provided for.

Major expense items like education of young children and the retirement years of the surviving spouse are also factors that need consideration. Needless to say, a family is a ongoing dynamic thing. Planning for your family upon your demise is a very important discipline.

6.3. Trust

The use of trust to manage the distribution of their wealth and for succession planning are viable alternatives for achieving estate objectives. A trust is created when the owner (settlor) of an asset passes the legal title to another (trustee) to hold on trust for the benefit of one or more beneficiaries (MFPC, 2014) as shown in the Figure 3 below.

There are three parties in the trust arrangement as illustrated in the following paragraph:

- The owner or the settlor of an asset is deemed to hold the legal title, he or she transfer the legal title to the trustee;
- The trustee holds the legal title and manages the assets for the benefit of the beneficiaries. The trustee has a fiduciary duty toward both the settlor and beneficiary; and
- Beneficiary is a natural person or other legal entity who receives money or other benefits from a settlor.

6.3.1. The type of trusts

There are a variety of trusts but the common ones are:

- Revocable Trusts are trusts that can be revoked during the life-time of the settlor. Therefore, it is not safe against any creditor claim or tax liability;
- Irrevocable Trust are trusts that cannot be revoked and therefore the trust deed, the trustee and beneficiaries are secured. The trust is a separate legal entity. The advantage of an irrevocable trust is the protection it offers to the beneficiaries. Creditors or even tax authorities cannot re-possess the assets against any claim on the settlor unless there was a fraud committed;

- Asset Protection Trust is a vehicle for holding an individual's assets to shield them from creditors. Asset protection trusts allow, if it is difficult for a creditor to seize assets, settle with the debtor on favourable terms instead of engaging in costly litigation. This vehicle has complex regulatory requirements, such as being irrevocable and contains a spendthrift clause. An asset protection trust does provide for occasional distributions, but those distributions must only occur at an independent trustee's discretion;
- Charitable Trust are set up to fund charitable goals and objectives. In certain countries these offer tax advantages.

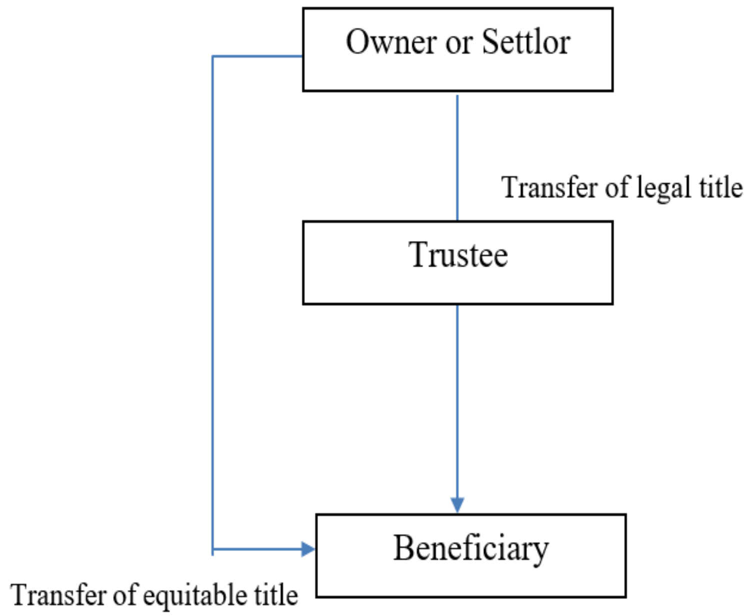
In Malaysia there are other ways to distinguish trusts. Trusts can be set up upon death of the testator in a will and therefore is called testamentary trust. The trust comes alive only upon the death of the testator.

Trusts can also be Living Trusts. These trusts are set-up during the life-time of the settlor. Living Trusts are revocable trusts in that the settlor can revoke the trust any time during his lifetime. However, the popularity of these Living Trusts is based on the fact that upon the death of the settlor the trust becomes irrevocable. Effectively the assets are transferred without having to go to court. In countries such as States, you cut down significantly on attorney's fees. In Malaysia, Living Trusts are common for a different purpose. Muslims follow

the Syariah principle as regards to estate planning. Their distribution laws are different and follow strictly a certain way of distributing wealth. Therefore, if a Muslim distributes his assets while he is alive the Syariah law will not apply. The Muslim rule follows only upon the death of the Muslim. As a distribution practice Living Trust has taken great prominence.

A third very important type of trust is the statutory trust. As the name implies it is formed by the operation of law. An example is the life insurance policy which has the spouse, children and parents as a nominee. In this case the proceeds do not go through the court probating process. It is directly given to the nominees. It is also safe from creditor claims. The monies from the Employee Provident Fund (EPF) are also an example of statutory trust protected from creditors. Nevertheless, once the funds are withdrawn from the EPF, it may be susceptible to creditor claims when they reach the beneficiary.

Figure 3. The trust arrangement



6.3.2. The family office

Family offices are essentially private companies or foundation, which have been set up to look after the finances of wealthy families and individuals. A family office is therefore a private wealth management advisory firm dealing with high net-worth individuals and families.

Family offices differ from other traditional wealth management firms regarding the services they provide for affluent individuals or families. These offices will be able to provide management of financial and investment issues for the families, but they also provide other services that are not necessarily connected to the family's finances.

There are essentially two types of family offices: single family offices (SFOs) and multi-family offices (MFOs). SFOs focus on catering for the needs of a single family. Therefore, SFOs often look after other non-financial issues aside from the financial management. SFOs manage for example aspects such as private schooling and household arrangements as well.

On the other hand, MFOs are traditionally mainly focused on operating as a wealth management firm on a commercial basis. MFOs look after a number of clients at the same time and often sell services to interested families. In some occasions, MFOs provide services exclusively for certain families and are not willing to accept other customers.

Taking care of the finances of the wealthy family is the key function of family offices. The different aspects of financial planning include:

- Investment management services-Often at the heart of family office work and mainly aims at preserving and increasing the family's wealth. Includes different aspects of investing, from determining investment goals and allocating assets to actual execution and goal tracking;
- Reporting and record keeping-Family office reports and consolidates all family assets and their performance. The offices typically also provide tax preparations and reporting;

- Managing wealth transfers-Family office can help manage wealth transfers within a family. For example from parents to children.

Other than administrative management of finances, family offices offer strategic services as well. These include :

- Business and finance advice-Provide assistance in strategic planning of finances such as debt management and structured financing. Furthermore, family offices offer guidance on business management including issues such as buyouts or business development;
- Strategic estate planning-If the wealthy family or individual has a number of properties, family offices can provide assistance on the best use of the estate. For example, information on whom to sell or strategic tax planning;
- Succession planning-Family offices can provide advice on succession planning and help with the administrative part of ensuring a smooth transition; and
- Educational planning-Family offices can also help educate the next generation on wealth management.

7. Knowledge wealth management process map and framework

A detailed summary of the knowledge wealth management process map and framework are set out in Figure 4 and Figure 5 below. The purpose of a knowledge wealth management process map and framework is to highlights the processes from the initial wealth creation to the eventual wealth distribution in a family. It draws on the four modes of the knowledge wealth management process.

Figure 4 – KM Process Map

Knowledge 4C

Investor

Knowledge Conversion (Wealth conversion & accumulation)	Knowledge Communication (Wealth preservation and communication)
• Converting knowledge into investment & wealth accumulation	• Wealth communication mix
Knowledge Creation (Wealth creation and plan) • Acquiring knowledge about investment products	Knowledge Change (Wealth change & distribution) • Wealth change & distribution and succession planning

Advisor

Figure 5-Knowedge wealth management framework

Knowledge 4C process	Wealth management Process	Tools and Methods
Knowledge creation	Wealth creation & plan Acquiring knowledge about investment products	Learning system Webinar & video Wealth planning
Knowledge conversion	Wealth conversion & accumulation Converting new knowledge into investment & wealth accumulation	Investment app Investment Platform Budgeting tools Cash flow management
Knowledge communication	Wealth preservation and communication Wealth communication mix	Advisors Consultants Agents
Knowledge change	Wealth change & distribution and succession planning	Estate planning Succession planning Wealth distribution

8. Conclusion

In summary, the main premises of knowledge wealth management are wealth creation and plan, wealth conversion & accumulation, wealth preservation and communication, and wealth change & distribution in a family. An investor must not only able to create and accumulate their wealth, but has the ability to preserve and subsequently distribute the wealth to the successor according to he or her wishes.

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Tan, T.S. (2013) *Strategic Knowledge Management and Innovation – A Process Perspective*, TST Consulting Group, Kuala Lumpur.

MFPC (2008) *Estate Planning*, Kuala Lumpur, Malaysia

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Knowledge Management Input

- Knowledge management enablers;
- Learning and eLearning;
- Trust and culture;
- Talent;
- Leadership skills and manager skills;
- Information technology support; and
- Business strategy

Knowledge Management Process

Knowledge creation:

- Knowledge creation process; and
- Strategic creation and strategic plan

Knowledge conversion:

- Critical & emotional thinking;
- Business analytical skills;
- Management analysis; and
- Human resource management skills

Knowledge communication and sustainability:

- Marketing communication mix;
- Entrepreneurship skills and communication mix;
- Customer relation & communication mix;

- Economic resource planning;
- Enterprise resource planning; and
- Corporate governance and corporate social responsibility

Knowledge change:

- Change management;
- Risk management;
- Re-inventing & re-engineering; and
- Re-skills and re-engaged

Knowledge Management Outcome

Organization performance:

- Financial measurement;
- Balance scorecard;
- Benchmarking;
- Competitive advantage; and
- Productivity

The use and applications of knowledge management

Knowledge-based economy and development:

- Efficient use of existing & new knowledge;
- Effective creation, dissemination and processing of information;
- Effective system of firms and research centers; and
- Creation, sharing and transferring of knowledge

Knowledge management in the energy Sector:

- New resource revolution;
- Renew energy development; and
- Energy Innovation

Knowledge management in the public sector:

- Public sector structural change;
- Fiscal Management and issues; and
- Knowledge public services.

Knowledge management in the service sector:

- Knowledge management in accounting practices;
- Knowledge management in management consulting;
- Knowledge management in financial services; and
- Knowledge management in private healthcare services

Knowledge management in human resource management:

- Knowledge talent management;
- Knowledge sharing; and
- Knowledge transfer

Knowledge management in general:

- Knowledge customer management;
- Knowledge financial management;
- Knowledge innovation management;
- Knowledge project management; and
- Knowledge wealth management.

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Asian Institute of Knowledge Management Sdn Bhd

5, Jalan 3/125D, Desa Petaling, 57100 Kuala Lumpur, Malaysia

Tel: +603-9057 2233 Fax: +603-90571323

Email: info@asianikm.com Website: www.asianikm.com