

# Knowledge Newsline

Highlighting What's New on the Knowledge Horizon at Xerox

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Knowledge Newsline is a newsletter of the **Xerox Knowledge Initiative**. It is designed to bring you information about significant happenings inside and outside Xerox in the growing knowledge management movement.

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## What's news...

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### Xerox Issues Research Report on Knowledge in Financial Services

Xerox recently issued a report on the status of knowledge management in the financial services industry in Europe, along with executives' attitudes toward the movement. The research was jointly sponsored by Xerox and *Financial World* magazine -- with research conducted by Richard Cross, managing principal in Xerox Information Services and Solutions, and Lucia Dore, *Financial World's* chief editor. You can download and read the report in its entirety by [clicking here](#).

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## Xerox 'Knowledge Week' in Europe Highlights the Financial Services Industry and the Government Sector

*Xerox recently held what it called Knowledge Week in the United Kingdom, in four days sponsoring a knowledge-management seminar in financial services, a workshop in government-sector KM, customer visits and a series of internal meetings to build awareness and energy around the company's knowledge strategy and offerings.*

Hot on the heels of publishing a research report on the status of knowledge management (KM) in European financial institutions, Xerox recently sponsored four days of KM-related activities in England. Assembled under the title Knowledge Week, they included the U.K.'s first-ever knowledge-management seminar for the financial services industry, a half-day briefing on knowledge in government, a number of customer visits and several internal Xerox briefings designed to inform employees particularly about two things -- how Xerox has helped shape the knowledge movement and what the company is doing in KM.

According to Richard Cross -- managing principal with Xerox Information Services and Solutions (XPS/XISS) and a key organizer of the activities, the week helped galvanize interest in KM among key members of the financial-services and government sectors in a country whose leaders have encouraged firms to embrace knowledge as a way to innovate, accelerate business processes and become more competitive.

The events were sponsored or coordinated by three Xerox organizations -- XPS / XISS, the Financial Services industry group and the Public Sector group. It was supported by the Corporate Knowledge Initiative, a cross-organizational effort operating out of the Xerox Corporate Strategy Office.

The centerpiece of the week was a financial-services symposium called Winning Through Knowledge. Drawing a standing-room only crowd, the event showed how a number of financial services companies in Europe are using KM to improve their businesses. Speakers came from UBS Warburg, National Westminster (NatWest) Bank, Skandia, M&G (an investment-management company), Xerox and The U.K.'s Institute of Financial Services (IFS). The symposium was jointly sponsored by Xerox and IFS.

The nearly 200 attendees represented a variety of organizations within financial

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services companies: human resources, information technology, research, e-business and marketing to name but a few. Stephanie Weller, Xerox's marketing executive for financial services, said the large turnout was evidence that "there is a great of interest in learning how to apply KM methods and solutions." Added Cross: "It attracted an enormous cross-section of people. Their diversity seemed to reflect the diversity of what KM offers to people at every level of the organization."

## ***A study of the European financial services industry offers insight on KM practices, attitudes and challenges in the sector***

This breadth was evidenced in the presentations, as well. UBS Warburg's executive director of legal and compliance explained how KM can support risk management. The founder of NatWest's e-commerce unit shared lessons from an effort to place a value on knowledge. A Skandia executive discussed knowledge, intellectual capital and business competency. And the head of management development at M&G described the use of KM in fund management along with his company's e-learning projects.

The cases presented were taken from those cited in a recent report, *Winning Through Knowledge: How to Succeed in the Knowledge Economy*, which was sponsored by Xerox and *Financial World* magazine. *Financial World* published the full report in its March 2001 issue.

The report, a follow-on to a previous study of shareholder value, involved a survey of 300 European banks and insurance companies. It sought to find out how financial institutions

understand and implement KM and it asked questions about what organizations are doing to promote or implement KM, what benefits they are seeing and how they are measuring the successes of their KM efforts. Among the findings:

- Financial institutions that don't adopt KM risk drowning in information and being overtaken by competitors who leverage knowledge.
- Generally, the understanding and implementation of KM is low, with insurance companies more advanced than banks in both areas. The banking sector's approach is too conservative.
- Efforts focusing on shareable electronic document repositories need to be matched with an emphasis on building and supporting communities and informal networks.
- KM has a broad appeal that can make it confusing, largely because it can mean all things to all people.
- A successful KM program features cultural change supported by technology, rather than technology-led change alone.
- Current measurements of KM's success reflect the breadth of the movement's appeal, but need to be strengthened in order for advocates to better sell its benefits and give KM greater legitimacy.

Also taking place during Knowledge Week was a Xerox workshop on KM in the government and public sectors. About 20 senior representatives from Britain's cabinet office, criminal justice department, health service and vehicle-licensing agency – along with various other regional and local government agencies – attended.

Speakers included the head of the U.K. government's Knowledge Network, an initiative to promote and develop knowledge-enabled government. Sue Liddon, marketing manager in Xerox's public sector group and co-organizer of the workshop, said a number of attendees expressed interest in attending the next event and in joining the company's Knowledge Club.

Dan Holtshouse, director of Xerox's Corporate Knowledge Initiative, headlined presentations to several employee groups in his ongoing effort to build momentum for the use of KM as a way to both improve the company's internal performance and create new services to benefit customers. Holtshouse also joined other Xerox representatives for presentations to the senior executives of several large customers in executive briefings and customer-site visits.

***Xerox has multiple business processes, many different communities and a wide range of customers. Our largest customers are eager to learn from our internal use of KM in an environment that's similar to theirs.***

Holtshouse said the visits reminded him of how powerful a story Xerox has to tell about the company's internal use of KM and its connection to Quality. "One of the things we sometimes forget at Xerox," Holtshouse said, "is that we're like so many of our larger customers. Even if we're not in the same industry, like them we have many different communities, multiple business processes and a wide range of customers. Knowledge about them all needs to be captured, coordinated and put to use. We've worked through a lot of this and customers seem eager to hear what we've done."