Enhancing Innovation And Productivity Through Knowledge Management:

The Case of Unique Trust Bank In Ghana

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ABSTRACT:

The banking industry is a major player in the growth and development of Ghana's economy. The fundamental thrust of this research was to examine how knowledge management enhances innovation and productivity in the UT bank in Ghana. An exploratory case study design was adopted for the study. Data were collected through an interview guide from 20 bankers in four departments in UT bank. Based on the interviews, the following findings were identified as: (a) knowledge creation and management are strategic; (b) knowledge sharing brings social cohesion-a platform for interpersonal and interdepartmental unity, and (c) proper KM gives the bank competitive edge over its competitors in the marketplace in terms of the development new products and services. We conclude by proposing some policy recommendations and identifying areas for future research. The management of retail customer banking needs to pay particular attention to KM practices in order to enhance innovation and productivity in the financial sector. Again, it is recommended that both quantitative and comparative studies be conducted on the topic to add to the extant KM literature.

Keywords: *Innovation, Productivity, Knowledge management, Unique trust bank, Ghana*.

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1. Introduction

In today's information economy with its fierce competition, the success and survival of every organisation depends on how well the organisation is able to produce and distribute information and knowledge for its usage. Traditionally, tangible assets like plant, equipment, inventory and financial capital are considered the most fundamental corporate assets with intangible assets (e.g. knowledge) playing a very little role in any organization regardless of the industry it belongs to (Vorbeck *et al.,* 2001). Many organisations up till now still underestimate the significance of their intangible assets. Nevertheless, in spite of managing and giving key attention to all their tangible assets, organisations still finds it difficult to gain competitive edge over their competitors (Hafizi & Nor, 2006). Eventually, organsations have found out that tangible assets alone cannot help in achieving their set objectives. It is now becoming clearer that organisations require a much broader range of resources to be able to compete and succeed in the current competitive market. This is shown by an increasing number of organizations giving more emphasis to their intangible assets, which was most often left idle, unexplored and unmanaged (Vorbeck *et al.*, 2001).

In order to succeed and become a competitive force in the marketplace, financial organisations need to learn to manage their intangible asset, *knowledge*, well. Knowing how to do things effectively and efficiently in ways that other organisations cannot duplicate is a primary source of profit and competitive advantage that cannot be purchased easily by competitors in the marketplace (Laudon & Laudon, 2010). Thus, innovation and increased performance or productivity through knowledge management occur when organisations explore and manage effectively and efficiently their intangible asset and the practice of doing this is referred to as Knowledge Management. According to Asian Productivity Organisation [APO] (2008) "KM is an integrated approach of creating, sharing and acquiring knowledge to enhance organisational productivity, profitability and growth" (p.37). The key term here is "integrated approach" which means that it is multidisciplinary and therefore considers the people aspect, the process aspect and the technology aspect. This definition therefore provides a holistic overview of KM focusing on productivity, profitability and growth. In addition to this, Lyons (2000) opines that knowledge management is the concept in which an enterprise consciously and comprehensively gathers, organizes, shares, and analyses its knowledge in terms of resources, documents, and people skills. Thus, success in the financial sector comes when firms are able to manage and share their intangible asset for their progress and prosperity in the industry.

One cannot talk of knowledge management without looking at its ingredients. Information and communication technologies are important ingredients of virtually every successful knowledge management programme (Asian Productivity Organisation, 2008). For instance, the incorporation of effective solutions in the ever-widening retail banking industry in the form of artificial intelligence solutions, new types of document management systems and various collaborative technologies such as the internet and the intranet make the industry a competitive place for survival. Thus, technology and innovation for knowledge management are the two parameters that will essentially be able to mould the positive impact of the above steps towards achieving a "knowledge-oriented society" in the near future. The continuous fluctuations in the financial market and the demand for new and better products and services by customers have been gradually replacing the capital and labour-intensive firms with knowledge intensive firms. Therefore, knowledge management is now undeniably an important component in a firm's intangible assets.

Despite the dominant benefit of knowledge management to the corporate world in the form of competitive excellence and product innovation, not enough studies, if any, have been conducted to unveil its benefits to the banking sector of Ghana. Most of the studies conducted so far (Asian Productivity Organisation, 2008; Duffy, 1999; Hafizi & Nor, 2006; Prusak, 1999) are from the outside world specifically Asia. The results of these studies cannot be generalized to retail banking institutions in Ghana since the studies did not cover this area. It is against this background that the researchers have decided to conduct an exploratory study to examine how knowledge management enhances innovation and productivity in the UT bank in Ghana.

2. Empirical Review

2.1. Knowledge And Knowledge Management In The Banking Sector

For the past two decades, banks have been actively computerizing their manual processes to speed up their daily transactions and to meet the demands of their ever-widening clients. This has become possible as a result of the bank's ability to manage their knowledge repository properly. According to Robbins and Coulter (2005), Knowledge Management (KM) involves cultivating a learning culture where organizational members systematically gather and share knowledge with others within the organization so as to achieve better performance. Management must, therefore, try to make it easy for staff to communicate and share their knowledge in order that they can learn from other ways to do their jobs more effectively and efficiently and eventually improve organizational performance. However, Prusak (1999) asserts that knowledge management relates to generating, sharing, and disseminating knowledge "on the fly", taking advantage of modern technology to mobilize the full resources of the organization to solve specific problems in shorter time frames than were hitherto possible.

Becerra-Fernandez *et al*. (2004), discourse that knowledge is first created in peoples' minds. A company must identify ways to encourage and stimulate the ability of employees to develop new knowledge. Besides, a company must enable effective ways to elicit, represent, organize, re-use and renew this knowledge. The people using KM systems are the integral part of the KM systems. Moreover, a company needs to use social mechanisms and technologies to facilitate knowledge workers to discover, share, and apply their knowledge. Hence, KM comprises a range of strategies and practices used in an organization to identify, create, represent, distribute, and enable adoption of insights and experiences. Such insights and experiences comprise knowledge, either embodied in individuals, *tacit* or embedded in organizational processes or practice, *explicit*.

Knowledge Management is the discipline of enabling individuals, teams and entire organizations to *collectively* and *systematically* capture, store, create, share and apply knowledge to better achieve their objectives." Although there is nothing new in managing knowledge per se, there is something totally new about doing this "collectively" and "systematically" by using new strategies, knowledge processes and knowledge communities/networks, coupled with supporting and enabling technologies. This has never been possible before and, for those organizations that implement effective knowledge management strategies, the benefits can be substantial (Rao & Sarma, as cited in Asian Productivity Organisation, 2008). The benefits to the organization can be highly strategic and transformational, as well as operational.

According to Hafizi and Nor (2006), the application of knowledge management in the banking industry does not really differ from other industries but the increasing complexity of bank's environment makes its implementation more difficult. Banks have realized the crucial role of knowledge management in gaining an edge in this competitive field, but there have been laggards in the adoption of knowledge management usually due to *wait and see attitude* of what will be the true benefits and pitfalls from early adopters. According to the International Data Corporation's (IDC) survey conducted across more than 600 banks in Western Europe only 20% of banks are currently applying knowledge management principles (Blesio & Molignani, 2000). This trend is actually more prevalent among large banks. With greater awareness of the importance of knowledge management, IDC expects this situation to change in the near future, and knowledge management will become a priority for the banking sector.

Although there are some who believe knowledge management is a fad, Young (2003) firmly believe that senior management, *in the banking sector*, will always be interested and absorbed in better ways to create and apply knowledge. The term "knowledge management" may be misleading or may even go out of fashion in certain parts of the world. However, knowledge always has been, and always will be, a critical resource and can be the most strategic asset for any individual, organization, region and, of course, for the entire planet. Knowledge working is also very eco-friendly and provides the opportunity for everyone to improve their quality of life. Young (2003) further agrees with the global knowledge evangelists and knowledge capitalists who see knowledge as *the* wealth creator for the 21st century. To survive and to succeed, and to develop and grow in a sustainable global knowledge economy (Prakash, as cited in Asian Productivity Organisation, 2008) we need to become, as quickly as possible, knowledge-driven organizations in a knowledge-based society. In conclusion, realizing the important roles knowledge management plays in the economy, banks are trying to make it a priority to capture and manage their data and turn it into organizational knowledge or business intelligence. However, the lack of process definition, classification, a comprehensive knowledge management model, and suitable knowledge based business model make their efforts futile.

2.2. Knowledge Management And Innovation In The Banking Sector

In this new economy propelled by knowledge, the capacity of firms to use innovative technology and to adapt to new organizational changes or methods plays a key role in establishing industrial leadership and enhancing their competitiveness. Human beings have evolved as the sole mangers of the global destiny through their sheer ability to be creative, which is the only quality that differentiates them from other living species. According to Young (as cited in Asian Productivity Organisation, 2008) creativity has been the hallmark of the competitiveness of knowledge-centred corporate firms. When information is ubiquitous and no longer a source of competitive advantage, it is the innovative use of that information via knowledge that differentiates people, companies and nations. In line with this, Laudon and Laudon (2010) opines that knowing how to do things effectively and efficiently in ways that others cannot duplicate is a primary source of profit and competitive excellence that cannot be purchased easily by competitors in the marketplace. Consequently, innovation may become the basis of all competition in the future market economy.

Traditional innovation literature suggests that organizations innovate by getting new and/or improved products to the market. Nevertheless, in a service providing institution, the product is the process. In the words of Wiig (2004), global economy demands excellence and for that matter many companies are trying to maintain at the top position by innovating faster than their competitors in order to survive. Again, Frei *et al.* (1998), suggest that innovation in banking lies more in process and organizational changes than in new product development in a traditional sense. Innovation is the means by which the entrepreneur either creates new wealth producing resources or endows existing resources with enhanced potential for wealth creation (Drucker, 1985). This, therefore, gives place to knowledge management as the process of innovation and efficiency in retail banking.

Competition as a result of innovation and creativity has created a fast-paced industry where firms must change the status quo in order to survive. In accordance with this, Krishnan *et al.* (as cited in Asian Productivity Organisation, 2008) argue that all businesses are vulnerable to some degree, to competitive pressures in the dynamic marketplace, making their future uncertain. Hence, a start-up company with a website and access to cheap manufacturing capabilities outside could replicate products at lower prices and steal a large market share, whereas a global Goliath could apply its considerable resources and technologies to offer customers more than anyone else. Porter (2000) is of the view that strategic fit among many activities is fundamental not only to competitive advantage but also to the sustainability of that advantage. Positions built on systems of activities are far more sustainable than those built on individual activities. Nowhere is this force of change felt more strongly than in retail consumer financial services. According to Lichtenberg (1995), the retail banking industry continues to consolidate and to invest heavily in new information technology. As a result, new electronic means of transacting with the bank continue to develop due to their relative cost advantage with the paper-based banking system. Increased competition from other players in the financial services industry continues to erode the market-share of banks. This competition, along with the explosive changes in information technology, fuels the need for banks to innovate in products, services, and delivery channels (Lichtenberg, 1995).

However, the means for this innovation in products and service delivery will come only when the intangible asset of the firm, *knowledge*, is well managed and catered for. Thus, investment in new information technology by the bank needs to be integrated with the banks knowledge management framework in order to culminate in innovative products development and quality service delivery to its clients. Based on the assertions above, it can be fairly said that knowledge management is not a technology. In contrast, technology is fundamental to the knowledge management progress. Knowledge management is defined as a process that drives innovation by capitalizing on organisational intellect and experience (Duffy, 1999). Knowledge management is intended to promote and support the creation of new knowledge, thus contributing to innovation, an essential ingredient in banking success.

2.3. Productivity Through KM In The Banking Sector

Studies of productivity in the banking industry struggle with the issue of what constitutes the output of a bank (Loveman, 1994). The various approaches chosen to evaluate the output of banks may be classified into three broad categories: *the assets approach*, *the user-cost approach*, and *the value added approach* (Berger & Humphrey, 1992). However, Benston *et al.* (1982) posit that output should be measured in terms of what banks do that causes operating expenses to be incurred.

Whatever the approach may be, productivity cannot be ascertained outside the ambiance of how a firm's intangible asset, *knowledge*, is managed and controlled. Therefore, it is a strategic and operational knowledge for increasing productivity, improving relations and developing quality that underpins everything that the organisation does. Also, Young (as cited in Asian Productivity Organisation, 2008) postulates that knowledge management strategies must be aligned to productivity, relations and quality because all senior management are ultimately interested in increasing sales and/or services, reducing costs and optimizing the delivery of value and/or profit. Hence, effective productivity, improved relations and quality product development is made possible by a firm's ability to manage its knowledge effectively and efficiently.

3. Objective

The general objective of the study was to find out the extent to which innovation and productivity can be attained through the management of knowledge in UT bank. The specific objectives seek to find out:

- The *strategies* employed by UT bank in *creating* and *sharing* knowledge.
- The extent to which knowledge *sharing* is key to the *success* and *survival* of UT bank.
- The impact of knowledge *management* on the performance of UT bank.
- The competitive *excellence* gained by UT bank through knowledge *creation* and *management*.
- The benefits of knowledge *management* to UT bank.

4. Methodology

4.1. Research Design

Due to lack of prior research on *knowledge management* in the banking sector of Ghana, exploratory design was adopted for the study. Exploratory case study method is one of the examples of qualitative research techniques (Connolly, 1999). According to Yin (1994) and Emory and Cooper (1991), the exploratory case study method, if used correctly, could provide rich and insightful analysis for theory development. The major aim of an exploratory study is to gather and explore as much information as possible regarding a specific subject or research problem, and is designed to identify and initialize a process for problem description and stating the criteria to judge the exploration successfully (Yin, 1994). As suggested by Yin (1994), there are three conditions that must be considered when selecting a research design: (*a*) the type of research questions which will determine the choice of the research design; (*b*) the control an investigator has over actual behavioural events; and (*c*) the focus on contemporary versus historical phenomenon. Using Yin's criteria, therefore, the exploratory case study method turns out to be the most appropriate design choice for this study since the primary aim of this research is to investigate how innovation and productivity in the UT bank can be enhanced through the management of knowledge.

4.2. Sample And Procedure

Participants included 20 trained bankers from four departments, namely, Research and Development, E-business, Corporate Affairs Development and Information Technology in the UT bank. The four departments were purposively sampled on the basis that they can offer relevant information with respect to the topic under consideration. In all, 5 participants from each department were interviewed.

5. Empirical Findings

Major findings from the case study are presented under the following sub-categories: strategies for knowledge creation and sharing; Knowledge sharing-key to success and survival of banks in Ghana; impact of KM on performance; competitive excellence through knowledge creation and management; and benefits of KM.

5.1. Strategies For Knowledge Creation And Sharing

The first objective was to find out from respondents the strategies employed by their bank in creating and sharing knowledge. Interesting findings were recorded from participants in all four departments. It became obvious from the responses that the bank, at least, have adopted some strategies for creating and sharing knowledge.

> "...writing reports on training sessions attended…staff meetings…working in teams…and making presentations on knowledge gained at branch meetings…" (*Employees*, R&D department, 21st October 2011).

Another strategy as reported by our respondents besides report writing and presentation of knowledge, which makes *tacit* knowledge *explicit* and *collective* for the benefit of all employees in UT bank, has to do with;

> "…intuition publishing…sending blogs on the banks website as a repository of information…use of intranet which contains documents pertaining to issues and products… and through corporate emails, e-learning platforms, help desk systems, UT library facilities…"(Employees, E-business department, 21st October 2011).

> "…currently has an intranet… as a document repository…where staffs can go and read operational issues…" (Head, IT department, 22nd October 2011).

Finally, an interesting discovery of the strategies employee by UT bank in creating and sharing knowledge is present below;

> "…T-3[Thursday Thinking Time]…a brainstorming session…with the various groups…" (Employee, Corporate Affairs Development, 2nd November 2011).

5.2. Knowledge Sharing: Key To Success And Survival Of Banks In Ghana

With respect to knowledge sharing as a key to the success of UT bank, the following responses were elicited from respondents through the interview guide.

> "…made UT bank innovative…challenge the status quo in operations and enhanced staff capacity…which brings about excellent results…" (Employee, R&D department, 21st October, 2011).

> "…staff to be well informed of their duties…contributed in making UT bank a goal-oriented bank…" (Employee, E-business department, 21st October, 2011).

> "…provides a platform for both senior and junior staff to share ideas… promotes departmental and interdepartmental cohesion…"(Employee, Corporate Affairs Development, 2nd November, 2011).

However, respondents were also tasked to comment on the role of knowledge sharing as a key to the survival of UT bank in the current competitive financial market. Responses as per participants are presented as follows;

> "…it has largely made UT bank to constantly monitor the market environment to adapt to changing needs of its target market…" (Employee, R&D department, 21st October 2011).

> "…it has enhanced our service delivery to valued customers…for example a loan in 48 hours is indeed 48 hours… experiences, ideas and innovative products have been introduced making UT bank …force to reckon with…in the financial market" (Employee, IT department, 22nd October 2011).

> "…helped determined key strategies…for the growth and development of the bank…" (Employee, Corporate Affairs Development, 2nd November, 2011).

5.3. Impact Of KM On Performance

Again, participants were asked to comment on the impact of KM on the performance of their bank. Responses gathered from the interview guide on this objective are presented as follows;

> "…has help built skills and competences of staff members…made UT, performance oriented bank…enabled the bank achieve its targets…" (Employee, R&D department, 21st October 2011).

> "…awards have been won by the bank…we are able transfer the culture of UT bank to new staff members through training…" (Employee, E-business department, 21st October 2011).

Through knowledge management, the performance of UT bank staffs has been enhanced with their ability to discharge their duties appropriately. This is reported by one respondent as follows;

> "…has enhanced the performance of staffs…and are able to discharge their duties well…co-operation and communication have been enhanced…customer feedback about our products and services have been enhanced" (Employee, Corporate Affairs Development, 2nd November 2011).

5.4. Competitive Excellence Via Knowledge Creation And Management

In the course of the study it was realized that a firm's ability to create and manage knowledge gives it a competitive edge over its competitors in the same industry. The case of the banking sector is no different as portrayed by the empirical findings below.

> "…made UT bank develop innovative products and services which makes UT unique in the marketplace… enabled UT bank to identify the needs of its target market…and to deliver their services faster and timely" (Employee, R&D department, 21st October 2011).

Again, it was recorded through the interview that employees through knowledge creation and management were well informed about their products and therefore, were able to educate their clients on those available products.

> "…employees are well informed about the banks products and services and therefore able to educate clients on these products and services" (Employee, E-business, 21st October 2011).

> "…we have been able to develop a product dubbed 'a loan in less than 48 hours' which gives us competitive advantage in the marketplace" (Employee, Corporate Affairs Development, 2nd November 2011).

5.5. Benefits Of Knowledge Management

Finally, the study sought to find out from the participants the various benefits derived from the management of knowledge by UT bank. The recorded responses from the interview guide are presented as follows;

> "…led to the creation of innovative work force…creation of performance oriented organisation culture…." (Employees, R&D department, 21st October 2011)

> "…faster and timely service delivery to clients….led to the training and development of staffs…increase in customer base and customer retention…" (Employees, E-business department, 21st October 2011).

> “…frequent innovative ideas translating into new products and services… thought us to respect each other and to welcome innovative ideas from fellow staff member across all levels” (Employees, Corporate Affairs Development, 2nd November 2011).

6. Discussion

This section presents the analysis and discussion of the empirical findings towards previous studies and current knowledge in the research area. The discussions are presented in accordance with the objectives for the study.

6.1. Strategies For Knowledge Creation And Sharing

The findings showed that UT bank has several strategies for knowledge creation and sharing. Some of these strategies revealed include report writing, staff meetings, making presentations on knowledge gained at branch meetings, intuition publishing, corporate emails, e-learning platforms, library facilities and the intranet. This is in agreement with the assertion that KM involves cultivating a learning culture where organizational members systematically gather and share knowledge with others within the organization so as to achieve better performance (Robbins & Coulter, 2005). It has been demonstrated that knowledge creation and sharing is regarded as a *catalyst* for innovation and productivity. The findings therefore support Prusak’s (1999) declaration that knowledge creation and sharing helps the bank to take advantage of modern technology to mobilize the full resources of the organisation to solve specific problems in shorter time frames than were hitherto possible. Thus, through UT bank’s “T-3[Thursday Thinking Time]” strategy for knowledge creation and sharing, new customers or clients are attracted to the unique products and services offered by the bank.

6.2. Knowledge Sharing: Key To Success And Survival Of Banks In Ghana

Given the competitive nature of businesses in today’s economy, the success and survival of every organisation depends on how well the organisation is able to produce and distribute information and knowledge for its users. The findings underscore the important role of knowledge creation and sharing in maintaining customer relationships as important for the success and survival of UT bank in this era of information and communication technologies. As the findings indicated, knowledge sharing has helped UT bank to provide a platform for both senior and junior staff to share ideas and to promote departmental and interdepartmental cohesion. Social cohesion can be defined as “an instantiated informal norm that promotes cooperation between two or more individuals”. Thus, knowledge sharing brings people together in various social interactions (Romano, 1990). The findings again confirm the view that strategic fit among many activities is fundamental not only to competitive advantage but also to the sustainability of that advantage (Porter, 2000). Again, the findings revealed that knowledge sharing has largely made UT bank to constantly monitor the market environment to adapt to changing needs of its target market. Also, the findings revealed that knowledge sharing has enhanced the result delivery UT bank to its valued customers. Thus, to survive and to succeed, and to develop and grow in a sustainable global knowledge economy firms need to become, as quickly as possible, knowledge-driven organizations in a knowledge-based society (Prakash, as cited in Asian Productivity Organisation, 2008).

6.3. Impact Of KM On Performance

Among the economic benefits of KM is the opportunity for banks to gain new market shares in the competitive financial market. Improved KM promotes access to information by its users which in turn enhances productivity and performance. Productivity gained from the utilization of KM can be substantial for reducing operation costs and improving revenue (Young, as cited in Asian Productivity Organisation, 2008). However, the findings reveal that through KM, UT bank has been able to build the skills and competences of its staff. Again, prestigious awards have been won by the bank and the bank now is able to transfer its culture to new staff members through periodic training sessions. This findings is in line with Young's assertion that knowledge management strategies must be aligned to productivity, relations and quality because all senior management are ultimately interested in increasing sales and/or services, reducing costs and optimizing the delivery of value and/or profit. Hence, effective productivity, improved relations and quality product development is made possible by a firm's ability to manage its knowledge effectively and efficiently.

6.4. Competitive Excellence Via Knowledge Creation And Management

A firm's ability to create and manage knowledge gives it a competitive edge over its competitors in the same industry. This gives place to knowledge management as the process of innovation and efficiency in retail banking. The findings revealed that UT ban develop innovative products and services which makes UT unique in the financial marketplace. Again, it was divulged knowledge creation and management helps UT bank to deliver its products and services faster and timely to its valued customers. These findings confirm Laudon and Laudon (2010) assertion that knowing how to do things effectively and efficiently in ways that others cannot duplicate is a primary source of profit and competitive excellence that cannot be purchased easily by competitors in the marketplace. The findings again is in agreement with Drucker (1985) claim that innovation is the means by which the entrepreneur either creates new wealth producing resources or endows existing resources with enhanced potential for wealth creation. This, therefore, gives place to knowledge management as the process of innovation and efficiency in retail banking.

6.5. Benefits Of Knowledge Management

One cannot underestimate the significance of knowledge management in the financial sector. This is because it is a process that drives innovation and creativity by capitalizing on organisational intellect and experience (Duffy, 1999). Knowledge management is intended to promote and support the creation of new knowledge, thus contributing to innovation, an essential ingredient in banking success. Based on the findings described in the previous sections, improvement in the knowledge management of UT bank led to the creation of innovative work force, performance-oriented organisational culture. Again, the findings revealed that KM led to improvement in customer base and customer retention as well as frequent innovative ideas which invariably translate into new products and services. Like Duff (1999), the findings also supports Young (as cited in Asian Productivity Organisation, 2008) position that knowledge management strategies must be aligned to productivity, customer relations and quality service delivery…because management are ultimately interested in increasing sales and/or services, reducing costs and optimizing the delivery of value and/or profit. Thus, firms in the banking sector should strive to manage their knowledge well so as to derive the utmost benefit from it.

7. Conclusions And Implication For Future Research

Many organisations up till now still underestimate the significance of their intangible assets (that is *knowledge*). In spite of managing and giving key attention to all their tangible assets, organisations still finds it difficult to gain competitive edge over their competitors (Hafizi & Nor, 2006). The findings from this study illustrates that retail banks in Ghana have some strategies for creating and sharing knowledge among its users. However, there is the need for more sophisticated logistics to help management the already existing knowledge and welcome new ones as well. This, therefore, behooves on management to think strategically on how best to manage knowledge for innovative and productive service delivery to their clients.

The impact of the nature of knowledge management in the financial sector, *UT bank*, has brought about the creation of innovative workforce and the development of new products. Again, a significant discovery from the study is what we called "T-3[Thursday Thinking Time]". Since brainstorming is presumed to be the fuel for creativity and innovation, other banks in the financial market in Ghana should adopt the T-3[Thursday Thinking Time] strategy employed by UT bank, as a platform for the development of new financial products to meet the changing needs of their market targets. This is because success in this strategy will lead to improvement in their customer base and retention as well as a greater market share.

The reported case study increases our empirical understanding of the benefits of KM by UT bank in Ghana. More research is clearly needed to further expand our understanding of enablers, inhibitors and potential impact of KM across the retail banking institutions. Based on our explorative study, it is recommended that quantitative studies should be designed and conducted, as well as comparative studies to further understand the importance of contextual elements with the KM value chain and to add to the extant KM literature.

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