

KNOWLEDGE AND INFORMATION MANAGEMENT IN THE COMPANY AS A STRATEGIC BUSINESS RESOURCE

Milan Mihajlović¹², Svetlana Marković¹³, Ivana Vujanić¹⁴, Ranko P. Marijanović¹⁵, Issa Hemed Ramadhani¹⁶

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Abstract

The beginning of this century brought profound changes in the approach to strategic management, as companies faced a faster pace of change in the environment, as well as an increased volume of information and knowledge. While managers previously made strategic decisions within the framework of a limited amount of information, today they are expected to effectively manage knowledge, both organizational and competitive. Organizational knowledge management has become a key factor in making the right decisions and achieving competitive advantages. It includes not only collecting and analyzing data, but also the ability to use knowledge in the right way, through innovation, process improvement and rapid adaptation to market changes. Top management must now integrate knowledge management into strategic management in order to ensure the long-term growth and sustainability of the organization. Given that knowledge management requires the engagement of key people within the organization to carry out this process, managers are facing new challenges. Managerial competencies are becoming the focal point of this transformation. Increasing the individual competencies of each manager becomes necessary so that the organization can function as a whole that effectively uses its knowledge. In addition, the development of managerial competencies must be directed towards the management of different types of knowledge – from tacit (informal,

¹² PhD Milan Mihajlović, assistant professor, Military Academy, University of Defense, Belgrade, Serbia, email: milan.mih83@gmail.com, ORCID 0000-0001-7949-2631

¹³ PhD Svetlana Marković, senior lecturer, Belgrade Business and Arts Academy of Applied Studies, Belgrade, Serbia, email: svetlana.markovic@bpa.edu.rs, ORCID 0000-0003-2776-6519

¹⁴ PhD Ivana Vujanić, Professor of Applied Studies, Belgrade Business and Arts Academy of Applied Studies, Belgrade, Serbia, email: ivana.vujanic@bpa.edu.rs ORCID 0009-0006-3233-6803

¹⁵ PhD Ranko Marijanović, associate professor, Faculty of Sports Management, Alfa BK University, Belgrade, Serbia, email: ranko.marijanovic@alfa.edu.rs ORCID 0000-0001-7959-6473

¹⁶ Issa Hemed Ramadhani University of Der es Salam, Tanzania, Mwalimu Julius Nyerere Mlimani Campus, Dar es Salaam, Tanzania, email: ramahchonde2794@gmail.com

experiential) to explicit (formal documentation and procedures), and enable synergy between these types. The development of managerial competencies and knowledge management are not separate processes, but take place in parallel. Managers must constantly improve their abilities in order to be able to effectively manage different aspects of knowledge, while the organization must develop the capacity to quickly transfer and apply new knowledge in daily operations and strategic planning.

Keywords: management, knowledge, information.

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Introduction

Global competition and the speed of change in organizations emphasize the importance of human capital and the ability to quickly implement knowledge within the organization, which is considered the only sure source of lasting competitive advantage. In today's world, knowledge is becoming the basic capital of an organization, but also the main driver of its development. The previous competitiveness that depended on the possession of specific resources and low costs has now been replaced by competitiveness based on the possession of knowledge and its efficient management. Therefore, modern organizations are increasingly investing resources such as money, time, energy and information in the education and continuous improvement of employees. In the modern economy, where difficult market conditions prevail, knowledge has become a key factor for the survival and development of companies. We live in a time marked by increasingly rapid, dramatic, complex and unpredictable changes. Technological, market-economic, political, social and global factors influence the acceleration of these changes and the shaping of the theory and practice of economics and management. The concept of "Knowledge Management" is becoming one of the key factors in creating competitive advantage in the new economy and management. Knowledge management promotes an integrated approach to identifying, adopting, collecting, sharing and evaluating the intellectual property of each company.

In today's hyper-competitive business environment, knowledge is not only a critical factor in faster changes, but also a driver of rapid transformations of old economic paradigms and management concepts. In the era of knowledge, significant changes also relate to the change in consumer reality, which implies increasingly sophisticated consumer demands. The problem of companies is no longer only how to satisfy current needs, but how to predict future consumer needs and meet them appropriately. The use of advanced technologies in generating products and services requires constant investment in equipment, but also in employee education. The reduction of the product life cycle poses new dual demands to companies: on the one hand, there is pressure to reduce the time

from the initial idea to the working version of the product, while on the other hand, the requirements of current standards and formal groups regarding product quality are increasing.

Previously, the strategic focus of companies was on how to best design the relationship between product and market, i.e. to create the right product for the right market. However, today, companies' attention is focused on resources and capabilities that are unique, that can create value and that are at the same time difficult to imitate and multiply. This approach means that companies are increasingly considering the resources that are needed to create products and services, with knowledge being recognized as one of the key resources. This shift in focus does not mean that products and services are no longer important for the profitability of the company, but that companies that do not have enough knowledge will not be able to create products and services that will be accepted in the market. This trend fits into a broader pattern of change, as there has been a shift from a period when capital, land, labor and raw materials were the most important factors to a period in which knowledge has become the key factor for competitiveness. Traditional production factors, such as capital and labor, now play only the role of a means for maximum utilization and capitalization of accumulated knowledge.

Knowledge as a factor in business success

In the information society, knowledge becomes a key resource for doing business because it allows other resources – labor, capital and natural resources – to become productive. Knowledge is considered a crucial factor in production. Peter Draker believes that traditional resources, such as land (natural resources), labor and capital, have become less important, because they can be easily obtained if one possesses knowledge. In the new society, knowledge becomes a strategic source of power and wealth, and the basic social group is the users of knowledge, that is, people who are able to apply their knowledge in carrying out business activities. Draker calls these people "knowledge workers". This type of society differs from the previous one because instead of "responsibility for people's performance", there comes "responsibility for the application of knowledge and the performance achieved thereby" (Rhodes & Dawson, 2013).

Marketing enables knowledge management and creates opportunities for increasing knowledge productivity in all business functions of the company. It is a key instrument that makes knowledge more productive, and in modern business conditions, marketing is considered central to successful management. The essence of managing any function, and especially marketing, is information. Good information enables the successful implementation of marketing actions. This specifically means that marketing management becomes an information

processing process, where it is important to properly analyze and use data to make business decisions.

All activities within a company should be maximally market-oriented. Of particular importance are those activities that are directly focused on the market and that stimulate the growth and development of the company. In modern business conditions, business functions that have strategic importance due to their market orientation stand out in particular. These functions are key to achieving competitive advantages and long-term success in the market. Three key functions that are crucial for the growth and development of a company are marketing, quality, and research and development (Christian et al., 2016). The success of a company, as well as its growth, depend on the close interdependence and synergistic effect of these functions. In order to achieve business excellence and occupy a market position as an exceptional company, it is necessary to create world-class products and services. However, this is not the task of just one business function or one organizational unit of the company. Achieving these goals requires synchronized action of all functions within the company, with clearly defined business objectives. All sectors of the company must work in harmony in order to create a strategy that supports and improves growth and competitiveness in the market.

The main problems in marketing in our region include the failure to adopt marketing logic, an unconscious understanding of the integral marketing concept, a misunderstanding of the very essence of marketing, and inadequate treatment of marketing investments. There is also a problem with the organizational structure, insufficient speed of adoption of new trends, methods and techniques in marketing. The main task of marketing is to contribute to a realistic assessment of the company's internal capabilities and weaknesses, as well as external opportunities and threats. The marketing function should be properly positioned to help the company strengthen its management and action capabilities, and, as a service to the environment and consumers, achieve its mission more efficiently and effectively compared to the competition. For successful business, marketing must be precisely positioned within the company's internal environment, as a function of key importance, together with the research and development function and the quality management function (Shamim et al., 2019). This will provide marketing with the necessary support and resources to achieve company goals and competitive advantages.

Also, marketing should be seen as a business philosophy that integrates, coordinates and directs all activities of a company, with the aim of identifying, anticipating and satisfying the needs and demands of customers and consumers. The information resulting from marketing efforts forms the foundation of all business activities of a company, as it allows entrepreneurs to better understand the market and form strategies that will help them achieve competitive advantage

(Stefanović et al., 2024). For domestic businessmen, it is important to understand marketing not only as a tactical function, but as a strategic approach that enables the recognition of key factors for building and maintaining competitive advantage over the competition. In a rapidly changing market, marketing becomes a preventive and directing tool, as it helps to anticipate market needs and shape products or services that will meet those needs. Given that competitive advantage is increasingly based on intangible assets – such as brand, reputation, innovation and customer relationships – companies must focus their efforts on developing these values (Beke Trivunac et al., 2024). These intangible values are difficult to imitate or quickly obtain for competitors, which means that they become crucial for long-term survival and success in the market. In this way, marketing becomes the foundation for building a sustainable competitive advantage that depends not only on current market conditions, but also on the ability to create and preserve values that are not easily achieved or replicated.

The assets that a company creates by accumulating within its own resources are the result of a long-term process, which develops over time through the practice of “learning by doing”. This type of asset cannot be acquired through market transactions, because it is specific and unique to each company (Hammer, 2015). The company’s strategy is based on this type of asset, which is limited in its supply. This means that a company gains competitive advantage precisely through the long-term accumulation and use of its internal assets, while competitors must accelerate their learning in order to reduce the difference that exists between them and the companies that already lead in their industry. Peter Draker points out that knowledge is today the only truly significant source of value and power for companies. Traditional company resources, such as land, natural resources and labor, have not lost their importance, but they have become secondary to knowledge. These resources now become available or can be used only if there is appropriate knowledge that can use them in the right way. Knowledge is now seen as a key tool for achieving social and economic results. Draker, therefore, believes that the yield of knowledge is crucial for achieving company success. He emphasizes that management is, fundamentally, the ability to use existing knowledge to achieve results. In his vision, management is the central organ of a knowledge-based society, while the manager is responsible for the application of that knowledge and for the performance achieved through its application. A manager must have the ability to use knowledge effectively so that the company can achieve its goals, improve its processes, and secure a long-term competitive advantage.

Important approaches to knowledge management

Given the widespread recognition of the importance of knowledge as a key resource in modern organizations, there is an intense need for effective management of this resource. In today's business environment, knowledge has

become a central factor determining competitive advantage, innovation and the ability of organizations to adapt to change (Joseph et al., 2017). However, knowledge management is still a relatively new field, which is developing rapidly. This rapid development has led to the formation of different approaches to knowledge management, which depend on the perspective from which the field is studied. Different approaches to knowledge management arise from different theoretical foundations, business needs and industry specificities (Savić et al., 2023). Well-known consulting firms, as well as researchers in this field, often formulate specific knowledge management models, which are focused on different aspects of this complex process. In this context, the work dealing with the analysis of knowledge management attempts to provide a comprehensive overview of current trends in this field. The different approaches used may include technology, strategies to improve collaboration among employees, and the creation and sharing of knowledge within organizations.

It is important to note that there are many works that attempt to bring structure and order to this sometimes confusing topic. One of the pioneers in the classification of knowledge management approaches was Michael Earle, who classified the approaches into seven schools, grouped into three key categories (Duan et al., 2019): technocratic, economic, and behavioral. Each of these schools brings different views and recommendations on how to effectively manage knowledge within an organization. The technocratic approach, for example, focuses on technology and tools that enable the collection, storage, and sharing of knowledge. The economic school emphasizes the importance of the value that knowledge brings to the organization, while the behavioral approach emphasizes the human factor, the culture of the organization, and the way employees communicate and share knowledge. Understanding these approaches allows organizations to choose the method that best suits their specific needs and goals.

Knowledge acquisition is the process through which an organization acquires knowledge that it can use in its business. Knowledge can manifest in two forms: tacit (implicit) and explicit. Tacit knowledge is that which is difficult to formalize or express, such as the experience that an expert has in a certain field. For example, tacit knowledge is what an expert carries in their mind, and which is not easily transferable. On the other hand, explicit knowledge is formalized, written down, and can be easily transferred, such as knowledge contained in manuals, handbooks, or documents that are written down and accessible. The process of knowledge acquisition involves two key steps (Kar & Dwivedi, 2020): externalization and internalization. Externalization is the process in which tacit knowledge becomes explicit. This can happen when an expert writes a report or guide describing their experiences, insights, or a way to solve a problem. For example, an expert can document their knowledge about how they solve a specific problem, which allows others to use that knowledge. Internalization, on the other hand, is the process by which explicit knowledge becomes tacit, i.e. when a

person internalizes that knowledge and uses it practically. For example, if an employee reads a book and "adopts" its contents, that knowledge becomes part of his abilities and experiences, and becomes available to the organization through his work and decisions.

Knowledge sharing is the process by which knowledge is transferred from one point to another, whether it is an individual, a group or an entire organization. Knowledge sharing can be divided into two basic sub-processes (Kambiz et al., 2018): socialization and exchange. Socialization refers to the transfer of tacit knowledge, where knowledge is transferred directly between individuals through shared activities, conversations or mentoring. For example, if one employee asks another how to solve a certain problem and the latter explains it to him, this is the transfer of tacit knowledge. Also, if two employees work together to solve a new problem, through discussion and collaboration they not only transfer existing knowledge, but also create new knowledge that was not previously documented. On the other hand, exchange refers to the transfer of explicit knowledge. This can be, for example, when one employee lends a book to another or when research reports and other documents are exchanged between employees. Exchange can also be more formal, such as the transfer of knowledge between two organizations, when one organization shares its information with another, often through contracts or strategic partnerships. Explicit knowledge sharing enables a wider distribution of information and knowledge within an organization or between organizations, facilitating faster application and innovation. Through these processes of knowledge acquisition and sharing, organizations can improve their performance, innovate, and develop competitive advantages, as they enable every member of the organization to use and contribute to collective knowledge (Milošević & Stankov, 2023).

Knowledge application involves the use of knowledge that has been collected through the previous three processes: knowledge acquisition, sharing, and accumulation (Savić & Bonić, 2022). It is important to note that the person applying knowledge does not necessarily have to understand all aspects of that knowledge. The knowledge application process itself can be separated into two key aspects: routines and instructions. Instructions are a form of knowledge application in which a person who possesses certain knowledge uses that knowledge to instruct someone else to perform a certain task. In this case, the person giving the instructions may not have full awareness of how and why the knowledge works, but knows how to direct another person in the right way. For example, a person with experience in a certain field can give clear instructions to another person on how to achieve a result, although they do not necessarily understand all the technical aspects or the theory behind those instructions. This is especially useful in organizations where knowledge must be transferred quickly and efficiently, but without the need for everyone to understand the deep theoretical foundations. Routines, on the other hand, refer to common procedures,

rules, and norms that guide users towards a certain behavior or way of solving a task. Routines can be established as a set of standardized procedures that allow employees to know exactly what to do in certain situations, even if they do not fully understand the reason why something is done that way (Milošević et al., 2024). These routines are often based on experience and previous practices, and are usually used to achieve a predictable and efficient outcome. One way in which routines are implemented in practice is through software tools and wizards, which allow users to follow specific steps in completing a task. Software can, for example, provide detailed instructions and step-by-step guidelines that users follow, all without having to understand the deep meaning of each step. Software wizards allow users to perform a certain process without prior knowledge of all the technical details, making the application of knowledge easier and more accessible to a wider number of people within the organization.

Through these knowledge application processes - through instructions and routine procedures - organizations can effectively use accumulated knowledge and put it into practice, enabling faster, more consistent, and more predictable work, even without the need for a deep understanding of every detail.

Development of managerial skills for knowledge management

Managerial competencies represent the key ability of managers to effectively lead an organization towards achieving its goals, both short-term and long-term. According to Sanchez's definition, managerial competencies can be understood as the collective ability of managers to develop and integrate various resources within the organization, such as managerial abilities, knowledge and resources, in a way that contributes to organizational competence (Conboy et al., 2020). This process of developing managerial competencies allows organizations to achieve better performance and growth, as managers use their knowledge and skills to ensure the effective achievement of organizational goals.

In the modern business environment, there is a clear tendency towards the flexibility of organizational structures, which implies a reduction in the number of organizational levels (Dašić et al., 2023). This "shallow" organizational structure allows organizations to be more agile and respond faster to changes in the environment, which has become imperative given the dynamics of the market. Due to these changes, building managerial competencies becomes even more important because organizations must rely on cooperation and coordination of all levels of management, even when the number of these levels is reduced. Effective collaboration and exchange of experiences between managers at different levels of the organization contributes to strengthening managerial skills and capabilities throughout the entire organization. Integration of efforts at all management levels allows the acquired skills to be transferred and used in different parts of the organization. For example, managers at higher levels can share their experiences

and strategies with managers at lower levels, which helps to spread knowledge and improve capabilities at all levels of the organization.

Managerial knowledge can be divided into two basic categories. The first category includes knowledge about human behavior within an organization, which includes understanding how individuals and groups function, how they make decisions, and how they behave in different situations (Trifunović et al., 2023). The second category refers to knowledge about how organizations function, which includes understanding the structures, processes, and systems that make up an organization, as well as how these factors are interconnected. In addition, managers must also have knowledge about the content of organizational work, which means that they must be familiar with the specific tasks, responsibilities, and skills that are necessary to achieve organizational goals. Given these different types of knowledge, it is clear that all managers, regardless of their organizational level, must pay attention to developing and improving their managerial skills and knowledge. This ensures that the organization functions effectively and can respond to the challenges posed by the modern business environment. According to Sanchez, managerial knowledge can be classified into four key domains, which include different aspects of knowledge needed to successfully manage organizations. Each of these domains has specific characteristics and a role in shaping the competencies of managers (Drnevich & Croson, 2013):

- Managerial functional knowledge: This form of knowledge includes understanding the roles that managers need to play in different functions of the organization. This includes skills in the areas of planning, leading, controlling and communicating with employees and other key stakeholders within the organization. Also, managers must have knowledge of the functional areas of the company, such as production, marketing, human resources, research and development and other sectors, in order to be able to effectively coordinate and direct activities in accordance with the organization's strategies.
- Managerial technical knowledge: This domain includes specific knowledge of the methods, processes, procedures and techniques used within certain functional areas of the company. For example, managers in the marketing sector must understand various market research techniques, while managers in production must know the techniques of the production process, quality management and the like. This knowledge allows managers to effectively apply specific tools and techniques to improve the performance of the organization.
- Managerial corporate knowledge: This domain refers to the knowledge that managers have about the organization's reason for existence and its mission. Managers must be aware of the fundamental purpose of the enterprise and know for which stakeholders the organization creates value, whether they are customers, employees, shareholders, or other actors. Understanding the

value that the organization provides to its stakeholders is crucial for making strategic decisions and guiding the organization toward its goals and values.

- Managerial environmental knowledge: This form of managerial knowledge involves understanding the external environment in which the organization operates. This includes knowledge of external resource providers, such as suppliers and partners, as well as understanding consumer preferences, competition, and macroeconomic developments. Managers must monitor industry trends, be aware of market changes, and adjust the organization's strategies and operations in accordance with external factors that affect the business.

Each of these domains of managerial knowledge contributes to a comprehensive understanding and ability of managers to effectively manage organizations and respond to the challenges posed by the market and internal functions. The purpose of forming knowledge domains in management is pragmatic in nature, as it allows for the effective management of different aspects of the organization and the adaptation of managerial skills and knowledge to specific needs at different levels of management. This approach is reminiscent of Katz's model of managerial skills, which divides them into human, conceptual and technical skills, noting that all these skills are needed by all managers, but to different degrees depending on the level they are at (Wamba et al., 2017). For example, operational management (lower management) uses technical skills to the greatest extent, then human skills, while conceptual skills come to the fore to a lesser extent. With higher levels of management (such as middle management), the emphasis shifts towards the conceptual and strategic aspects of business.

Similarly, the domains of managerial knowledge are not used in the same way at all levels of the organization, because different levels of management have different responsibilities and tasks. Operational management, which is responsible for the day-to-day management and implementation of decisions, should focus primarily on functional knowledge (how different functional areas of the company such as production, marketing and human resources function) and technical knowledge (specific techniques and methods in operations) (Savić et al., 2023). At a lower level, managers are mainly concerned with making concrete, tactical decisions that do not require a deep understanding of the broader, external environment and strategy of the organization. For middle management, which manages teams and supports the implementation of strategy, technical knowledge still plays an important role, but it gradually loses importance compared to functional knowledge and knowledge of the environment. Middle managers must be able to recognize changes in the environment (market, competition, economy) and use this knowledge to better manage resources and teams, as well as to direct the organization towards goals (Mihajlović & Todorov, 2024). Also, corporate knowledge (understanding the organization's mission and vision, as well as the value created for stakeholders) is becoming increasingly important, as middle

managers begin to play a key role in linking the organization's strategy to operational execution. Therefore, all managers, regardless of level, must have a solid foundation of knowledge in all domains, but their application and importance depend on the specific tasks and responsibilities carried by their managerial level.

Company knowledge and environmental knowledge are crucial for top management, as they make decisions that have long-term implications for the future of the organization. These decisions shape strategies that will define the direction of the company's development in the long term, so the responsibility of managers at this level for these areas of knowledge becomes significantly more pronounced. Top management must be able to understand and integrate the external context into business strategy, recognizing factors such as competition, market changes, economic conditions and the regulatory framework that can affect the organization's operations. In addition, managers must know the organization's internal capabilities, its values and mission in order to be able to lead the company towards achieving long-term goals.

Knowledge management and the development of managerial competencies are key to improving processes within an organization. Namely, all business activities of an organization can be reduced to three basic processes: effectiveness, efficiency and innovation. Each of these processes is important for the successful operation of a company, and knowledge management plays a key role in achieving them (Larson & Chang, 2016).

- Effectiveness refers to executing the most appropriate processes and making the most feasible decisions. In other words, an organization should be able to recognize which processes and decisions will enable it to achieve its goals in a way that is most favorable for its development. Knowledge management can help an organization become more effective by enabling the selection and implementation of the most appropriate decisions, based on the information collected and analysis.
- Efficiency refers to how an organization uses its resources to achieve its goals with minimal cost and time. Here, knowledge management plays an important role because it allows an organization to optimize its operations and increase productivity, eliminating unnecessary activities and improving process flows.
- Innovation refers to an organization's ability to develop new ideas, products, and processes that can take it forward in a competitive environment. Here, too, knowledge management plays a key role because it allows the organization to constantly gather new information, research best practices, and apply creative approaches that can lead to new solutions.

Knowledge management enables organizational members to gather the information necessary to monitor external events, thereby reducing the possibility

of unplanned surprises for organizational leaders (Zupur & Janjetović, 2023). When information is up-to-date and relevant, managers can make better-informed decisions, reducing the need for changes to plans and last-minute decision corrections. Conversely, poor knowledge management can lead to organizational errors – for example, repeating the same problems or poorly anticipating problems, even when they are obvious. Errors that arise from lack of or improper knowledge management can lead to a loss of competitive advantage and a decrease in organizational efficiency. Knowledge management allows an organization to quickly and effectively adapt its processes to current circumstances, which is especially important in times of frequent and dynamic change. In such conditions, organizations that manage knowledge can quickly respond to new challenges, optimize their processes, and adapt to market changes, competition, and changes in customer needs. Rapid adaptation allows an organization to remain competitive, even in conditions of uncertainty and market volatility.

However, knowledge management can become challenging when there are changes in the workforce, such as employee departures from the organization or the hiring of new employees. In both cases, the organization may find itself in a situation where it loses or has to adapt key elements of its knowledge (Karagoz et al., 2016).

- Employee departure can lead to the loss of valuable knowledge that employees bring with them. This applies not only to the individual knowledge that employees acquire during their work, but also to the knowledge that has been accumulated through organizational learning. Such knowledge can be essential for the organization's competence and competitive advantage. For example, expertise, experience, and “best practices” that have been developed over the years can be lost, which can lead to reduced efficiency, increased errors, or reduced innovation. Erosion of competitive advantage can occur if this loss of knowledge is not compensated for or adequately transferred to other team members.
- Hiring new employees can bring similar challenges. New employees may bring with them different experiences and approaches to work, but this can also create a problem in terms of incompatibility with the knowledge that has already been adopted in the organization. For example, new employees may not be familiar with the organization's routine processes, procedures, and customs, which can create barriers to integration and increase the time it takes for them to adjust. Organizational guidelines, procedures, and culture may be foreign to new employees, which can negatively impact overall organizational effectiveness.

However, at the same time, it should be recognized that new employees can bring beneficial changes to the organization. They can identify gaps in existing knowledge and suggest improvements in all its elements, from routine procedures

to strategic approaches (Milenković et al., 2023). They can also bring a new perspective from previous experiences and jobs, which can lead to innovation and process improvements in the organization. In this sense, new employees can become an important source for improving organizational knowledge and strengthening the organization's ability to cope with future challenges. All this implies that organizations must carefully manage the transfer of knowledge and the integration of new team members in order to minimize potential losses and maximize the benefits that new perspectives can bring.

Conclusion

In the modern world of capital, technology and markets, the most important factor for making a profit is inventiveness and creativity. Rapid changes in society, economy and technology pose new challenges for managers, because the market with its demands is constantly evolving. What is a successful strategy today may not be enough tomorrow. Therefore, the application of knowledge in all aspects of business, from resources and production, through promotion and sales, to achieving the ultimate goal - profit, becomes crucial for the survival and growth of organizations in the future. Managers who continue with traditional approaches are unable to cope with modern crises and rapid changes. Without new knowledge, skills and strategies, many managers have failed to prevent crises that arose due to insufficient understanding of the market and environment. Therefore, the existing theories and methods of classical management are no longer adequate. Organizations are facing turbulent changes that require a new type of manager, capable of predicting and implementing changes in real time. Given that the world is changing almost daily, successful management in the future must rely on a completely new approach - a new paradigm. Managers must become change managers. Change, as a key word, must be the core strategy that defines how managers approach problems and how they manage organizations. Organizations must be agile, ready to respond quickly to new challenges, to improve their products and services, and to constantly adapt to the market.

Focusing on creativity and innovation, as well as the ability to use new knowledge and technologies, is becoming the most important factor in success. Managers of the future will not only be leaders who manage, but also visionaries who initiate change, adapt to new circumstances, and change the organization in order to recognize and seize new opportunities.

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