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concerned about where the next wave of leaders will come from.

**Jim Boomer** • Mar. 27, 2012

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The leadership of firms in our profession is aging and firms across the country are

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capture, evaluate, enhance and share a firm's intellectual capital. In other words, it is your firm's system for capturing, managing and re-using the knowledge that resides in electronic documents on your network or, more important, the tacit knowledge that is in your employees' heads.

As today's leaders inch closer to the door, capturing the tacit knowledge becomes critical. It's natural to take for granted the widespread awareness of this information – "I know that, why doesn't everyone else know it?" The challenge is transforming this into explicit knowledge that is formal, documented and can be easily shared, organized and re-used. Explicit knowledge typically takes the form of documents that are stored in digital or hard-copy format and are accessible well after the individual that authored them.

Even if you find the people to fill the leadership pipeline in your firm, you need to equip them with the knowledge and skills to be successful. So, again, if you haven't started thinking about Knowledge Management in your firm, you need to move it to the top of your strategic initiatives. It will help not only with succession, but also with the long-term success of your firm.

Firm Management

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