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# Knowledge Sharing in Financial Credit Reporting: An Exploratory Case Study in an Australian Context

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## Abstract

*Knowledge Management (KM) has received increasing attention these days. However, current literature suggest that no KM study has been undertaken in the financial credit reporting industry, which is highly regulated in Australia due to its sensitive and confidential business nature. We conducted an exploratory case study of an Australian credit bureau to gain an insight into knowledge sharing in the financial credit reporting industry. It is an empirical study that involves in-depth analysis of the shared knowledge type and knowledge sharing activities. More importantly, we found that when external rules and regulations mandate how business is conducted in this industry, explicit measures need to be employed at the organizational level to ensure conformance. These measures include appropriate quality assurance infrastructure, appropriate technological solutions, and employee recruitment, training and rewards. At the individual level, employees take extra measures on their own accord to ensure quality due to possible serious repercussions for making mistakes if these rules/regulations are breached. This research begins a theoretical foundation for knowledge sharing in highly regulated industries.*

**Keywords:** knowledge management, knowledge sharing, credit reporting

## 1. Introduction

Nowadays, Knowledge Management (KM) continues to receive the attention of scholars and management practitioners alike (Desouza, 2003). Recent KM literature purports that efficient KM enables a sustained competitive advantage for organisations (Alavi and Leidner 2001; Kleist et al. 2004; Davenport and Prusak 1998; Burstein et al, 2002). Knowledge sharing is an important KM activity, it is important to organisations because “an organisation’s ability to effectively leverage its knowledge is highly dependent on its people, who actually create, share, and use the knowledge. Leveraging knowledge is only possible when people can share the knowledge they have and build on the knowledge of others” (Ipe, 2003). In order to better

manage and reuse existing knowledge, sharing knowledge in an efficient manner is a key to success in business.

There are a number of studies in knowledge management in many industries (e.g. Ko et al, 2005; Wasko & Faraj, 2005; Garud & Kumaraswamy, 2005), but very few studies have been conducted in the financial industry (e.g. Jones, 2003; Marshall et al, 1996; Burstein et al, 2002 etc) and none are in the specific domain of credit reporting. Credit reporting plays an important role in the financial service industry. It provides financial institutions information about their applicants regarding their credit status such as their credit rating and negative payment records, and allows a good insight into whether a customer has a history of honouring financial agreements, or whether he or she will pose a potential risk in the future. It performs an essential function in overcoming the bias of asymmetric information characteristic of the credit market generally.

In Australia, this information includes personal details such as name, residential address, date of birth and driver licence number, credit applications and enquiries a credit applicant has made in the past five years, records of some current credit accounts, details of overdue or defaults accounts as well as bankruptcy and legal judgement information. As such, the information is sensitive, personal and confidential. For obvious reasons, information providers and public interest lobbies do not want this information to be provided to inappropriate parties. Furthermore, this information is a vital reference for a credit provider to assess the customer's credit application. If the information is inaccurate, the financial institution involved may make substantial losses, expose the credit information provider to unwanted adverse publicity, and even result in costly litigation. Because of these exacting requirements and possible adverse and undesirable outcomes, credit reporting is a highly regulated activity, governed by a strict set of legal requirements in Australia. According to the Australian Privacy Act, the type of information that can be held by a credit reporting agency (also called a credit bureau) on a credit information file is restricted. Except in specified circumstances, disclosure by credit providers of credit worthiness information is prohibited and false or incorrect information on personal credit files must be corrected. If a credit reporting service does not meet these requirements, it will lose its license to continue its business operations.

Organisational settings shape an employee's behaviour and an organisation's practice (De Long & Fahey, 2000). Researchers should use "in-depth investigative methods such as case studies and ethnographies...to discover the nuances of the knowledge-sharing process within specific organisational settings." (Ipe, 2003) There are some KM studies that address KM issues, applications and strategies in similar areas such as military and hospital industries, where confidential and sensitive information is shared. However, no KM study has been conducted in the credit reporting area, which is a highly regulated industry. What knowledge is shared in this area, what activities and practices involved and what initiative the sharing are all open questions for researchers to explore.

This paper aims to get insight into knowledge sharing in the financial credit reporting sector. It is structured into five sections: Section 2 reviews the existing research literature, Section 3 describes research methods for this study, Section 4 presents the findings, and lastly, Section 5 concludes by presenting a summary of the overall findings and discusses the limitation and opportunities for future research.

## 2. Literature Review

The literature is full of examples, which argue for the increasing importance of using knowledge (management) to enhance the competitiveness and performance of organizations. Knowledge sharing being a key component of Knowledge Management (KM) initiatives, is thus of great interest to organizations and KM researchers, with regards to individual and organizational learning (Alavi and Leidner, 2001; Nonaka, 1994)

Knowledge sharing is ‘purposeful sharing of useful knowledge’ that results in ‘individual and organizational learning and innovation through the development of better products ...’ (Riege, 2005). Learning, communication and knowledge are key components of knowledge sharing; and learning determines how individuals and groups communicate information through *social interaction* and/or with the help of *technical media* (Kautz et al, 2006).

Numerous KM studies have been conducted in a variety of industries, however only a few have been done in the financial services industry. Jones (2003) studied the benefits arising from the implementation of a KM strategy in the in-house legal division of the Financial Service Authority (FSA). The research findings showed that KM activities requiring individuals to change their behaviour or take time to learn new skills were most problematical (Jones, 2003, p.476). Jones (2003) points out that one of the critical factors in the implementation of KM in the FSA is the speed with which people are willing and able to change their behaviour in the workplace.

Marshall et al (1996) argue that unmanaged organisational knowledge is one of the underlying causes that lead to recent financial risk management failures. They then conducted a study, which explores the linkage of knowledge management and financial risk management. They argue that ‘if knowledge management is of growing importance to every kind of business, its impact is perhaps most obvious in the financial services industry’ because ‘effective management of knowledge is key to managing (financial) risk’ (Marshall et al, 1996). They believe that poor knowledge management is an underlying problem in financial institutions, and information without knowledge of the information context is very dangerous. Their case study shows that financial risk management is ‘frequently not a problem of a lack of information, but rather a lack of knowledge with which to interpret its meaning’ (Marshall et al, 1996).

One important implication of their work is that interpretation of shared information without knowing the information contextual background will raise problems with financial institutions. Even though financial information is well shared; the financial institutions might interpret the information incorrectly. They set an example that ‘...a firm’s credit rating is ‘AA’ must be interpreted in terms of the rating agency that produced it... but woe betide any data entry clerk who enters the wrong one... risk management executives estimated they spent 20-30% of their time ‘understanding context or explaining it to others’ ‘ (Marshall et al, 1996, p.82). However, the study did not go further and investigate what knowledge is shared between the “rating agency” and the financial institutions in order to ensure the accuracy of the interpretation of shared information between them. It is therefore important to understand what and how contextual information should be shared, and also comment on risk information.

Burstein et al (2002) surveyed the top 130 banking institutions and insurance companies in Australia. Their results show that even though KM is a difficult concept, it is fairly well

understood by the Australian financial services industry. Most of the organisations in the area believe KM can help them to achieve business goals, sustain competitive advantage, increase market share, revenue and profit, and improve their efficiency and effectiveness. Their study clearly indicates that although many organisations do not claim to have a strategy to manage knowledge, in fact they are in the process of implementing some practical steps to improve their KM process. However, that study targeted no specific area within the financial industry. In particular, knowledge sharing practices of specific financial services (e.g. credit reporting) have not been studied. Since this area is highly regulated by external authorities, addressing legal, confidential and privacy concerns, is knowledge sharing more hampered within this kind of environment?

Knowledge sharing has been studied from a variety of perspectives such as organizational culture (De Long and Fahey, 2000), national culture (Ford and Chan, 2003), and employee trusts. In a recent literature review by Riege (2005), he summarised knowledge sharing barriers from three perspectives: individual/personal, organizational and technological.

There is a lot of debate in the literature on the different taxonomies of knowledge, the most widely cited and perhaps the most controversial (Tsoukas, 2004) is that of the tacit-explicit knowledge classification (Alavi & Leidner, 2001; Schreiber et al, p70; Markus, 2001; Sambamurthy & Subramani, 2005; Ko, et. al, 2005). In this paper, it suffices for us to say that when we try to understand knowledge sharing, we need to explore the extent of sharing for both explicit and tacit components. Furthermore, since knowledge can be conceived as existing at multiple levels in an organisational context: individual level, group/collective level and organisation level, some have argued that knowledge can be coupled and shared between these levels (Cecez-Kecmanovic et al, 2003; Cecez-Kecmanovic, 2004; De Long & Fahey, 2000; Sambamurthy & Subramani, 2005; Garud & Kumaraswamy, 2005; Ipe, 2003). This view implies that knowledge sharing should be examined at these different levels.

Our literature review informs us of the lack of prior study about knowledge sharing in the credit reporting sector of the financial industry which is a highly regulated industry. Intuitively, regulations (such as privacy and confidentiality) impede sharing. We therefore expect that sharing patterns and behaviour are different in a highly regulated environment. Our research will therefore explore this area from the KM perspective. Our overall aim is to derive an understanding of knowledge sharing in the credit reporting industry, particularly within the Australian context. This will help us gain insight into an example of how knowledge is shared where sensitive and confidential information is involved. The following areas will be investigated:

- Knowledge sharing flows and activities within a credit bureau and any external entities.
- Knowledge sharing practices within a credit bureau and any external entities.
- Initiatives of knowledge sharing on different levels.

### **3. Research Approach**

An exploratory case study was used as the research methodology for this study. This is the most suitable approach since this industry has not been studied from the KM perspective before. A high level goal of the exploration would be to focus on the “what” question (Yin,

2003): “What can we learn about knowledge sharing in highly regulated industries?” The areas raised in the previous section would be investigated.

Existing finance literature shows that credit reporting involves almost all financial institutions and credit reference agencies. The credit bureau is the party that holds credit information and provides the reporting services. In addition, it is both a knowledge source, which shares knowledge and information with other financial institutions, and a knowledge recipient, which gains knowledge and information from financial institutions. We therefore believe a case study of an Australian credit bureau (ACB) that holds both commercial and individual credit information will adequately address and achieve the research objectives.

#### *The Case*

ACB is the largest credit bureau in the Australasian region. Its business covers a large range of services - including risk management solutions, individual and corporate credit reporting, debt collection and insurance reference services. This research will limit its scope to the business that is regulated by the Australia Privacy Act, which is the provision of information services to people or markets of which information is not openly shared due to its sensitive and confidential characteristics. Observation, semi-structured interviews and document collection were used for data collection in this study.

The subjects of this study were ACB employees, whose jobs involve knowledge sharing and its reuse in the bureau. These include the operations manager, programme management manager; call centre manager, training manager, as well as all team leaders working in the related business area. Since they have rich experiences in their job, they usually take a knowledge source role in the company and know what and how knowledge is shared during their daily job.

Due to the sensitivity and confidentiality of credit information, ACB deals with the imposition of the Privacy Act. We were not able to gain access to client data or to the credit reporting software used. However a series of short observations were made at the company over a period of two months. E.g. the first author was allowed to sit in the Call Centre manager’s office for a whole day to observe and take notes of how staff members do their daily job. These observations were helpful for us to gain a more complete understanding of knowledge sharing practices, as well as helping us to probe more deeply into practices, which we were unclear about.

Semi-structured interview techniques were used as the main data collection method for this research. In total, fourteen one to one interviews with an average duration of 45 minutes were conducted with twelve interviewees, and a second interview was conducted with two employees for further clarification and deeper probing. Most of the interviews were conducted at ACB office where interviewees were relaxed and able to talk freely without any interruption. We took notes during all interviews and taped 12 of them. Prior to the interviews, we prepared an interview guideline consisting of relevant topics and semi-structured questions based on the literature review. The guidelines were generated after several iterations, and modified by all authors of this paper to ensure proper coverage and wording of the questions. To ensure maximum output from each interviewee, we emailed each subject a list of the interview topics two days prior to the interview appointment. This gave the interviewees an opportunity to be better prepared for the interview.

We also collected a number of business related documents: presentation slides used in the training programme, working manual of how to use the company intranet server and web interface and follow the legal requirements. By analysing these documents, we were able to formulate issues particular to the context and hence able to probe them during the interviews. These documents were also very helpful for us to confirm the spelling of jargon and understand the context in which the information was collected from the interviews.

After all interviews were completed, all taped interviews were transcribed. We then summarised each interview into a 1 to 2-page long document and then sent it to the interviewee by email for confirmation. Amongst the twelve interview summaries, seven were returned with corrections and additional comments. These summaries helped with the data analysis by focusing on the key points raised by each interviewee.

We then started the coding process in order to analyse the data using the grounded theory. All textual data were firstly categorised based on the interview questions, then based on the nature of the context, they were further classified into “examples”, “theories”, “barriers and problems”, “facts” and “models”. We then sought and debated the relationships among different categories and subcategories. We also summarised the current status of knowledge sharing within the organisation and between the organisation and the external parties.

#### **4. Research Findings and Discussion**

Generally speaking, our analysis and observations indicated that knowledge sharing occurred mainly at the individual level, followed by group level to a lesser extent. Only some very generic knowledge about the company is shared at the organisational level and it is mainly through the company’s training programme. Parties involved in the business include the credit bureau (ACB) and external parties such as banks, retailers, and telecommunication service providers.

##### **Knowledge Sharing Flows**

A number of explicit knowledge is identified from the research that is shared through documentations, social activities (through verbal interaction) and some parts of employee training programme (through lectures via an instructor) both within the bureau, and between the bureau and external parties. This explicit knowledge includes the company’s roles, policies, structure, norms, rules and control mechanisms. Staff members, especially team leaders and managers also share some up to date information with others needing it.

The research findings indicate that the shared knowledge also includes some tacit knowledge, which is shared through some other aspects of the employee training programme such as “Buddy Time” and “Model Office”, as well as informal social activities. “Buddy Time” is an informal training activity that allows trainees to observe how experienced staff members deal with everyday tasks in order to learn from their experience. “Model Office” gives an opportunity to trainees to actual undertake some of the tasks under the supervision of experienced staff. This denotes a form of experiential learning, whereby if trainees encounter problems, the supervisor will advise or intervene as appropriate. Lastly, tacit knowledge is also shared during informal social settings (e.g. coffee time, lunch break). The shared tacit

knowledge includes work experiences, technical know-how such as how to access the company's intranet and database systems.

Figure 1 summarises the knowledge sharing flows that have been identified in this study. Arrows indicate the direction of knowledge flow. Bi-directional arrows indicate that knowledge is *exchanged* between parties. Examples of the types of shared knowledge content are shown in square brackets.

### **Organisational Practices**

Due to the sensitive and confidential business nature of credit reporting services, some specific organizational policies and practices have been implemented in ACB in order to ensure the accuracy level of the services provided. These organisational practices include system log, quality assurance, multi-skill programme and internal recruitment.

#### *1. System Log*

ACB has a set of database systems that store and process credit information. Access to these systems is totally traceable, as the systems will log the details of each access (e.g. Staff ID, access time, changes made). If there is an error or an inappropriate behaviour, the company can fully investigate the breach of conduct through this log.

#### *2. Quality Assurance*

ACB also has a Quality Assurance Team consisting of three dedicated team members. The team's role is to ensure accurate data is input into the database systems and detects any misuse of the systems. It does not check the quality of data itself (i.e. whether the data is true or false) but rather the quality of the services and business tasks staff has completed (e.g. ensuring that staff members who have access to the database do not edit their own credit profile).

#### *3. Multi-skill Programme*

The research findings show that all ACB staff members have opportunities to be multi-skilled after a certain period, usually six months after they start their position at the company. Due to the regulation and company policy (e.g. individuals can get a report of their credit status within 14 days), there are a number of business turnover deadlines to meet. If a department or team is very busy and struggling to meet deadlines, multi-skilled staff members from other business units can provide help immediately. All multi-skilled staff will receive some financial bonus (depending on skill level and performance) on a monthly basis.



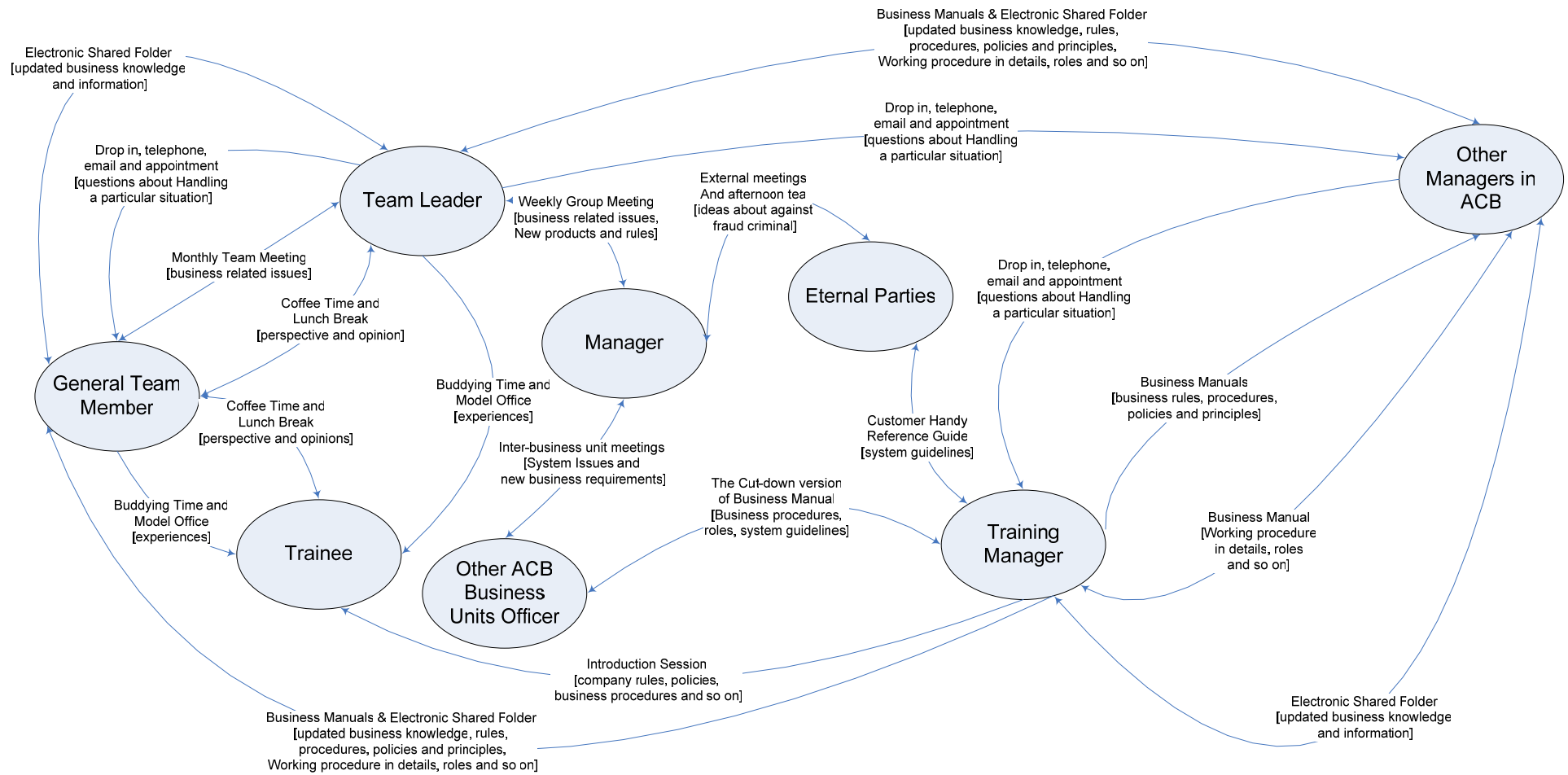


Figure 1: Knowledge sharing activities and flows

Therefore according to some interviewees, staff members actively participate in this programme on their own accord, due to the attraction of the financial rewards. However, if staff members do not complete their own job well, they cannot get monetary rewards. They can help other business units only if their own business units are not busy.

#### *4. Internal Recruitment*

It is also found that most of the ACB business units recruit staff internally. According to an interviewee, her team has never recruited people from outside the company. She also states that if there isn't a suitable person for a particular position, she would prefer to "*wait for somebody from inside the company who can take the position in the future*" rather than recruit externally. ACB only recruits staff externally through recruitment agencies for entry level positions only.

#### **Knowledge Sharing Initiatives**

Based on the research findings, we found that the initiatives of knowledge sharing can be classified into two categories: individual and organisational. They interact with each other and together with the technology solution (which includes the system log), support and encourage knowledge sharing.

#### **Individual Initiatives**

It is found that individual employees have initiatives to share knowledge since the consequences of breaching the rules and laws are serious. Staff will be sued and their employment with the company will be terminated if they breach the rules and Privacy Act. They therefore have to pay extra attention to ensure the quality of their jobs. They often reconfirm what they do and seek knowledge from their colleagues, especially in circumstances where they are less sure. This is mainly through social activities such as face-to-face drop in, making phone calls, emails, as well as discussion during the coffee time if the task is not urgent. According to one of the interviewees, "*I usually discuss with my supervisors or other colleagues before I do anything that I am not sure about*".

#### **Organisational Initiatives**

There are also some specific organizational initiatives taken by ACB to facilitate knowledge sharing. Knowledge sharing activities are encouraged directly or indirectly by the organisational practices. Multi-skill programme is an example. On the one hand, the multi-skill programme can be treated as a strategy to minimise the effect of staff leaving. On the other hand, it also can be considered as a result of the legal requirements. Under the regulation, the credit bureau has a number of turnover deadlines for completing certain businesses tasks, and this is why the team leaders and managers need to discuss the turnover issues very often during the regular meetings. In order to ensure that services can be delivered on time, especially when a team experiences huge amount of unexpected job tasks, the bureau assign "spare" personnel to handle unexpected requests. The multi-skill programme effectively trains staff for multi tasks and prepare them to move around to cope with changing demands.

Internal recruitment is considered as another organisational initiative. We found that this recruitment policy is a consequence of the business regulation and legal requirements. Most of the senior level positions require a very high level of experience and skills, and cannot afford to make big mistakes. Since "*the internal staff (who) go to that position have already a good understanding of knowledge of our business*" (according to an interviewee), they can handle the job easily, make few mistakes and the quality can be assured at an acceptable level. People from outside the company need time to pick up the business operations as well as understand the criticality of conforming to legal requirements. Hence, the business believes

that only the company's internal staff is familiar with its business processes, and understands how best to conform to the relevant requirements (imposed by the authorities).

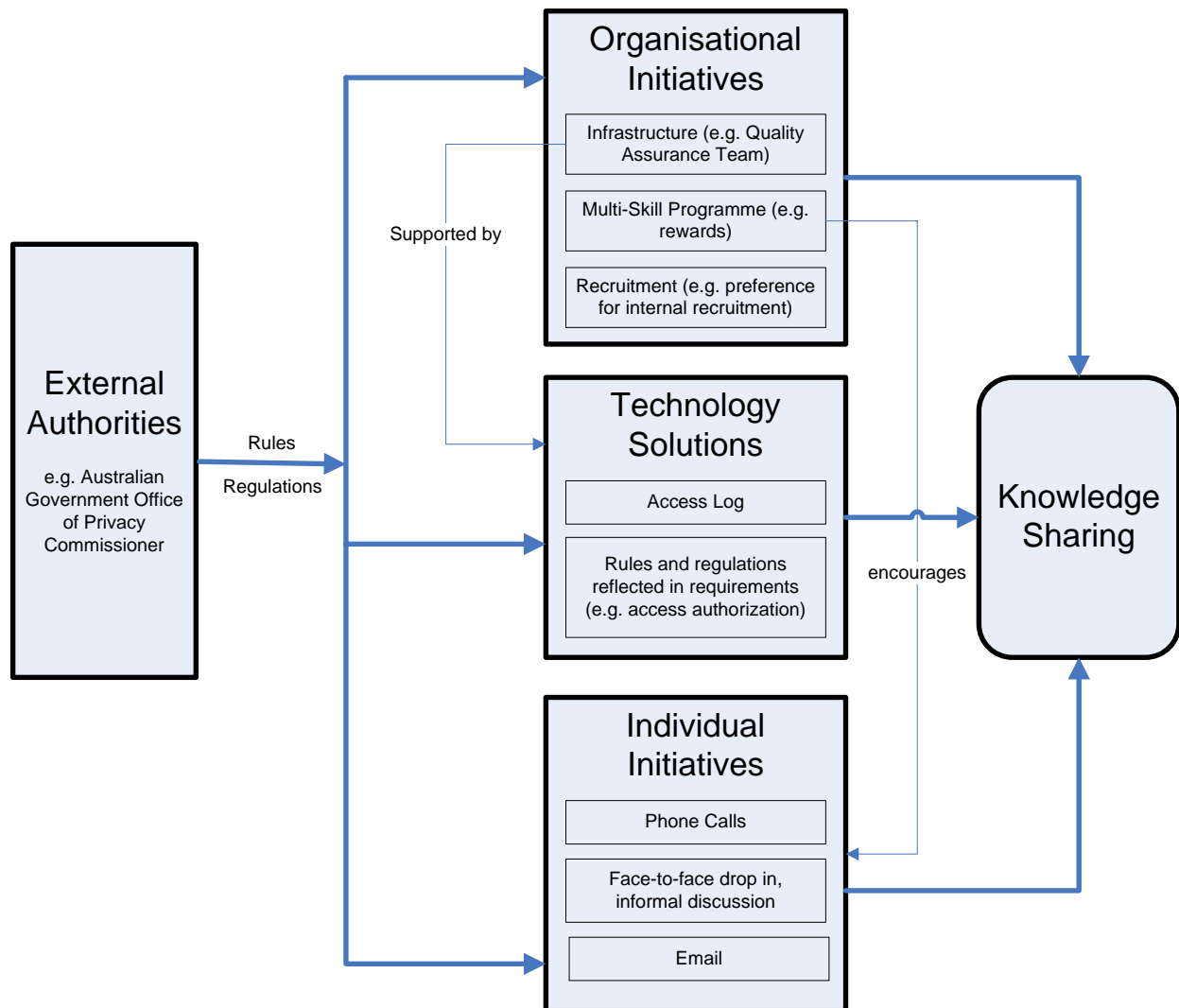


Figure 2 Research Findings Summary

Based on the research findings, we believe that the legal requirements, mainly from the Privacy Act, determines the business nature of the credit reporting service, as it requires high level of accuracy and confidentiality. Since the consequence of breaching the legal requirements is serious (e.g. litigation by individuals whose credit profiles are incorrectly reported), the credit bureau, which provides such services, has to facilitate knowledge sharing through organisational initiatives. Figure 2 shows how rules and regulations from external authorities consciously impact: (1) organisational initiatives, (2) technology solutions, (3) individual initiatives, which in return affect knowledge sharing in credit reporting services.

Organisational initiatives, technology solutions and individual initiatives all facilitate knowledge sharing in different ways. Firstly, since the consequences of breaches are serious (e.g. termination of the employment) and both IT solutions and quality assurance team are monitoring business activities, most of the employees reconfirm their daily business actions and seek knowledge from their colleagues or supervisors to ensure that the instructions are followed correctly and to avoid mistakes. Secondly, multi-skill programme provides monetary rewards to staff that are multi-skilled; this motivates employees to learn. However,

the research findings did not find evidence that the company also rewards people who actively or voluntarily share knowledge with others; therefore there are still opportunities for the company to improve their knowledge sharing practices. The organization's internal recruitment policy also facilitates sharing. According to the interviewees, since almost all senior managers are promoted from junior levels, therefore senior staff can relate to what junior staff do, understand the problems they encounter, including the way knowledge can be shared effectively and efficiently.

## **5. Conclusion**

In conclusion, this study has provided an insight into knowledge sharing in the financial credit reporting industry. As an empirical study, this study fills the gap in the KM literature as no previous KM study has been undertaken in this highly regulated field. It is believed that in a highly regulated industry, extra organizational initiatives need to be put in place to facilitate knowledge sharing. In this case, such initiatives include appropriate infrastructure (e.g. Quality Assurance Team), Multi-Skill Programme, and recruitment policy. The Quality Assurance Team ensures rules/requirements are met, and whenever possible, that they be supported by the appropriate IT solutions. In addition, rules and regulations also result in individual initiatives, being motivated by organizational incentives such as financial rewards through the Multi-Skill Programme.

We feel however that organizational initiatives should be regularly reviewed as the organization can evolve over time. For example, we were told that the organization had just undergone a merge with a New Zealand subsidiary. Cultural issues will need to be addressed as to the suitability of existing initiatives.

There is no doubt that technology can help facilitate knowledge sharing by building specific (non) functional requirements dictated by the rules and requirements imposed by the external authorities. However, our research found that the existing IT supporting the business processes were very fundamental. For example, no special KM or collaborative systems were used. This supports existing research that IT plays a subordinate role, and that a simple IT-based tool can support and not impede learning and knowledge sharing (e.g. Kautz et al, 2006).

The aim of these initiatives is to equip staff with the right skills (to ensure rules are met); provide appropriate incentives (e.g. monetary rewards) to encourage sharing; and convey the consequences of misconduct (e.g. termination of employment), in order to cultivate an organisational culture that is aligned with rules and regulations. When this culture is established, individuals would then take their own initiatives (e.g. phone calls, emails, face-to-face drop in) to ensure job quality. The findings also suggest that appropriate infrastructure, such as the Quality Assurance Team in this case, to centralise control is necessary as well. We believe that it is these supporting mechanisms, together with appropriate technologies that together facilitate knowledge sharing in this particular context.

Based on the research findings, some opportunities for improving sharing in the bureau were also identified. While ACB has already developed its intranet, it is under-utilised. Knowledge sharing process can be further facilitated if the intranet or some other technology (e.g. knowledge management system) can be utilised as a centralised repository to record the tacit components of knowledge shared. Online forum can also assist in sharing amongst colleagues across different regions. Such a system must address important issues such as search capabilities, ease of use, maintainability, and conformance to rules. ACB may also

consider rewarding knowledge sources for their knowledge sharing behaviour, which will increase their motivation for knowledge sharing.

This research has examined the knowledge sharing practices in the financial credit reporting industry from a credit bureau's perspective, and presents a number of implications for future research. Firstly, similar studies can be conducted in other highly regulated settings such as in the military and medical domains. Since different industries may have different practices on knowledge sharing, it would be interesting and meaningful to find similarities or differences in the knowledge sharing practices. Secondly, future studies can broaden the research scope to explore knowledge sharing with customers in this domain, i.e. to study credit reporting from the customers' perspective.

It is important to note that this study was conducted on one organization only. Organizations differ in culture, policies, and practices; and therefore we would expect that another organization in this industry will differ in organizational initiatives. Nonetheless, a pattern or framework for knowledge sharing may emerge when we accumulate these studies from different highly regulated domains. We believe this study forms the foundation for further empirical studies of knowledge sharing in highly regulated industries, and contributes to the beginning of the formulation of a theoretical framework.

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