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## Knowledge management and intellectual capital – the new virtuous reality of competitiveness

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**Abstract:** The nature and rationale of, and the preconditions and imperatives for, an effective practice of Knowledge management (KM) are outlined briefly, KM engenders and encompasses a dynamic nexus of organizational learning, innovation, skills, competencies, expertise and capabilities. It evolves and graduates toward the development of a company's intellectual capital (IC). The latter is defined here as the holistic meta-level capability of an organization to generate creative and effective responses to extant and emerging, present and potential challenges facing it, in an ongoing manner. Both KM and IC represent modes of competitiveness based on the individual and collective brain power of people. The latter however, cannot be harnessed in the absence of a social fabric of virtuous reality. Virtuous reality comprises an ethos of trust and cooperation, sincerity and goodwill, help and care, shared values and vision. The inner virtuous reality of an enterprise thence shapes the outer reality of its competitiveness.

**Keywords:** Organizational learning, business environment, knowledge

management, corporate IQ, competencies, capabilities, intellectual capital, holistic meta-level capability, virtuous reality, competitiveness, new competitive space, human capital, chief knowledge manager, innovation, redesigned business processes, social fabric, brain power

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