

**Satellite Meeting - Knowledge Management Section**  
**New Directions in Knowledge Management**

**The Role of State Bank Library in Achieving SBP Vision 2020 Goals through Knowledge Management**

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**Abstract**

*The SBP Vision 2020 Goals are set by State Bank Management in 2016 that respond to the organizational development challenges. This study observed the influence of library and information services on attainment of SBP vision 2020 Goals through knowledge management practices. The rise of knowledge based economies has put significance on effective management of knowledge. The viable administration of information has been depicted as a basic element for organization looking to guarantee practical key upper hand. Around the globe in all business zones are encountering fast development and improvement, and these advancements are creating new needs. Mechanical upgrades, need of steady overhaul of learning, expanding information share come from correspondence among individuals cause to change the nature of work requested in every area. Knowledge Management requires more compelling technique strategies for data giving, expedient exchange of data and connecting of data with individual and their exercises. It requests library patron focused advancement of data frameworks and administrations and customization of data at the individual level.*

*The paper can uncover that knowledge management is a key driver of authoritative execution and an unequivocal instrument for hierarchical continuance, aggressiveness and efficiency. The paper additionally concentrates on the part of custodians in dealing with the learning and data in advanced period and emphasizes their exercises, for example, information creation, procurement, conservation and sharing information. The authors additionally talked about the utilization of most recent developed knowledge repository which contains historical data. The research also revealed a very crucial role of SBP library in the extension and modification of knowledge. The library professionals always furnish their inputs / ideas regarding library services, processes & resources and to contribute in attaining the 6 goals enclosed in the SBP strategic Plan 2016-2020.*

**Key Words:** Knowledge Management, Vision 2020, Goals, Librarians, Special Libraries

## 1. Introduction

### 1.1 State Bank of Pakistan

State Bank of Pakistan was set up in 1948 under the State Bank of Pakistan Order 1948, the main function of the bank is to regulate the issue of bank notes and keeping of reserves with a view to securing monetary stability in Pakistan and for the most part to work the cash and credit arrangement of the nation further bolstering its good fortune. The extent of the Bank's operations was impressively extended in the State Bank of Pakistan Act 1956, which required the bank to control the fiscal and credit arrangement of Pakistan and to encourage its development in the best national enthusiasm with a view to securing money related dependability and more full usage of nation's gainful assets. Under money related segment changes, the State Bank of Pakistan allowed self-governance in February 1994. The independence was additionally fortified on 21st January 1997, by issuing three Revisions in May 1997 specifically, State Bank of Pakistan Act 1956, Banking Companies Ordinance 1962, and Bank Nationalization Act 1974. The adjustments in the State Bank Act gave full and select expert to the State Bank to manage the saving money division, to direct the autonomous financial approach and as far as possible on government borrowings from the State Bank of Pakistan. In 2001 the managing an account administrations enterprise has set up as the backup by the bank and now bank part in two auxiliaries a) SBP Banking Services Corporation (SBP BSC), and b) National Institute of Banking and Finance (NIBAF).

### 1.2 State Bank of Pakistan Library

Established in 1949, SBP Library is ranked amongst the best libraries of Pakistan in terms of size and quality of collections, range of services and facilities for the patrons. Besides providing knowledge support to various functions of SBP, it also caters to the information and research requirements of the banking and business community in Pakistan. It serves over 5000 registered members representing SBP, commercial banks, public and private firms, insurance companies, brokerage houses, media, and numerous business schools. Library maintains a variety of information resources for its patrons including books, technical reports, journals, magazines, newspapers, CDs/DVDs, and online databases. Being the library of a central bank, the major focus of collection development remains on the subjects of economics, banking, finance, and commerce. However, literature on other auxiliary disciplines such as information technology, law, statistics, and management as well as on disciplines of general interest like philosophy, religion, politics, literature, history, and biographies, etc. is also adequately maintained. Currently State Bank of Pakistan Library has above 95000 monograph collections, 36000 bound periodicals volumes. Recently Library initiates its Knowledge Repository known as SBP KR. Learning archive has gathering of Urdu and English by dialect entries. Knowledge Repository has accumulation of monographs, periodicals, and research papers. Library has state of the art building having comfort sitting area for library users.

SBP library comprises of the following units;

- ✓ **Technical Services Unit:** deals with the procurement and technical processing (such as accessioning, classification, cataloguing, indexing, entering holdings' records into Library Information & Management System, bar coding, and labeling, etc.) of monographic and periodical literature and maintains audiovisual collection.
- ✓ **Reader Services Unit:** handles the matters pertaining to membership and lending; manages electronic subscriptions and provides reference/instructional support to library users.

- ✓ **Support Services Unit:** formulates yearly business plan; gets track of monthly & quarterly progress on key development initiatives; prepares annual budget and budget variance reports; maintains leave accounts of library officials; manage receipt and dispatch of letters, memos and circulars; maintains payment registers and proper filing of all invoices, approvals and related documents; acquires stationery, maintains imprest account, and provides administrative support to all other units of library.

### 1.2.1 SBP Library Goals

- ✓ To acquire, organize and maintain appropriate information resources that adequately meet the research, learning, and general information needs of library members.
- ✓ To offer services those facilitate the use of the library and the pursuit of knowledge; provide appropriate and timely access to library's collections, and enable individuals to become independent learners.
- ✓ To develop and maintain facilities that are conducive to study and research; foster a sense of research community; and are sufficiently sized and equipped for the organization, storage and preservation of library collections.

### 1.2.2 Achievement of Library Department Since 2008

- ✓ Development of Audio-Visual Setup in the library
- ✓ Implementation of Library Security System
- ✓ Development and Application of Standard Printed Spine Labels
- ✓ Implementation of Bar Code System for Automated circulation and Inventory control
- ✓ Digitization of Library Resources
- ✓ Promoting Access to CD-ROM/DVD Resources
- ✓ Upgrading / Strengthening of Library Information & Management System – LIMS
- ✓ Amplification of Library Website
- ✓ Digital Conversation of Library Resources
- ✓ Library Readership Survey
- ✓ Development of Business Process Manual
- ✓ Preparation of Library Handbook
- ✓ Completed Library Outreach Program (Within State Bank of Pakistan)
- ✓ Up-gradation of Library Signage System
- ✓ Promoting external membership among local business school
- ✓ Compiling Standard of Operating Procedures (SOPs) of SBP Library
- ✓ Conducted User Satisfaction Survey of SBP Library
- ✓ SBP Research Bulletin, 2005-14: A Bibliometric Study
- ✓ Serial Collection Review and Retention Project
- ✓ Implementation of OpenAthens
- ✓ Enriching SBP Knowledge Repository (SBP-KR) with organizational research content published since 1948
- ✓ Deployment of a Specialized Discovery Service – A Single Search Interface for all online resources

### 1.3 Knowledge Management in Banks

About 30 years ago, banks have been effectively mechanizing their manual procedures. This has brought about the formation of numerous data frameworks even inside one bank. While these data frameworks can

help banks better deal with their procedures and assets, they have likewise made various difficulties. One noteworthy misfortune of data framework in the past was that it brought about the formation of gigantic volumes of information and data, bringing about a wonder like data blast or data over-burden. This wonder happens when the banks are confronted with over whelming measure of data, and they needed to set aside opportunity to experience the main part of data and to choose the best one to utilize. At the point when there was overwhelming heap of data, it brought about slower reaction rate and if this happened every now and again, wastefulness occurred. Subsequently, proficient and compelling recuperation measures of asset and information have progressively turned into an inescapable research issue in late time. Without appropriate administration data frameworks, arrangements, techniques and instruments, overseeing data could turn into an intense errand and an irritating issue in banks since some of this data would be futile and considered "garbage" and viewed as commotion. In any case, understanding the essential parts they play in the economy, banks are attempting to make productive, dependable administration data framework and it is a bank's need to catch and deal with their information and data, and transform it into authoritative learning or business insight. In any case, the absence of process definition, characterization, an exhaustive learning administration demonstrates, and a reasonable information based plan of action could try the endeavors purposeless.

#### **1.4 Knowledge Management in State Bank of Pakistan**

Knowledge may radiate from information and data yet it has more natural and extraneous incentive than information or data. As per Merriam-Webster Dictionary, Knowledge is the state of knowing something with commonality increased through understanding or affiliation. It gives the capacity to investigate and blend information and data for basic leadership. In the same way as other different associations, there is an expanding pattern of starting and executing KM programs in national banks, cases incorporate; Reserve Bank of Australia, Reserve Bank of New Zealand, Bank Negara Malaysia, Bank of Canada, Federal Reserve Bank and Central Bank Nigeria. Other than the universal money related foundations, similar to World Bank and Asian Development Bank have been long courses in their KM ventures. In State Bank of Pakistan mechanization of different business capacities have been accomplished through execution of ERP frameworks in zones, for example, saving money cash administration. These frameworks couples with information stockroom and other custom constructed applications have cooked the requirement for overseeing and sharing organized information. With a specific end goal to adequately accomplish the objectives and target of the association, SBP started a venture wide KM program under the Tactical Objective of Strategic Goal-06 of the vision 2020. The KM program is planned to convey the coordinated data and substance archives to empower undertaking look; persistent procedures of catching robotizing and overseeing express and implicit learning; culture of information sharing and changing from information is mine to learning is our own; creation and administration of cases/documents through mechanized work processes and better information items and administrations and quality and timetables of choices. KM has boundless utilize I the work put. Regions that can be advantage from KM incorporate Corporate Governance, Operations, Human Resources, Information Technology, Research and Development and staff preparing. In State Bank of Pakistan knowledge creating procedure is a customary procedure. In our period, "having properties fitting with the prerequisites of age, being interested in consistent change and change, being great at national and worldwide assumptions about the occupation they are working" are the things what is requested from individuals. The procedure of learning manifestations begins at the individual level, climbs to the gathering level and can in the end merge at the association level. Learning is entirely and hard to separate from the source. It can be viably exchanged starting with one individual then onto the next through socialization, perception and practices. Correspondence among business clients of different utilitarian unit of SBP and its backups through messages, official notices that are essentially stores/filed as paper records, messages or on shared

organizers. In addition, it is additionally hard to keep track of most recent variants of the archive and furthermore the information made on the issue to theme. Coordinated effort empowers individuals to connect with each other. In SBP, CoPs can create around different learning spaces or field of practices cases include: Fiscal Strategy advancement, Financial Investigation, Saving money Administrative and Supervisory Structures, Improvement Fund, Installment framework, Data and Information Administration and others. Since data/archives put away in customized compartments impedes learning coordinated effort, innovation breaks this obstruction and give empowering condition to information sharing and cooperation, give mastery databases, dialog gatherings, video conferencing, wikis and sites for data sharing. As a piece of the learning administration program SBP will execute the innovation arrangement that will create CoPs around information areas and advance culture of learning sharing and cooperation.

## **1.5 The Role of State Bank of Pakistan Library in Knowledge Management**

The State Bank of Pakistan Library is playing a vital role to achieve SBP Vision 2020 goals. State Bank of Pakistan Library is acquiring the reading material which is covering all aspects of SBP vision 2020 goals. Library also identify the latest material according to SBP Vision 2020 goals, in addition to this library is providing access of different electronic databases which contains millions of articles, ebooks, statistical dataset etc. Library has a portal which contains all information about library resources, Individuals from central bank need to make viable utilization of data and data innovation frameworks to make new knowledge. Librarian part is not exclusively to recognize and secure very pertinent data and to increase the value of that data by making it more useable yet to help our clients to build up the abilities to end up learners forever. Library should saturate its clients with the ability they have to wind up noticeably successful knowledge workers. SBP Librarians support these knowledge workers in the creation of new knowledge by developing and using systems and tools. Librarians are also engage with IT staff as partners who have proficiency in technology platforms to share knowledge. SBP Knowledge Repository (SBP-KR) is recent addition in State Bank of Pakistan Library. With the aim of safeguarding the scholarly heritage of SBP, a central knowledge depository has been developed that gathers, stores and appropriates a wide range of learning items made, created or delivered inside the Bank. While the archive has made live with a couple test accumulations, its advancement with all distributed substance (i.e. Books, Research Reports, Periodicals, and so on.) going back to 1948 would take a year's long time. This enrichment pursuit would be undertaken as a development project during FY17.

## **2. Statement of the problem**

With the new authoritative vision of building world class economy by SBP vision 2020 all parts elements of generation required must be revamped and high tuned for ideal execution. The statement of the problem put as question is "in what capacity can State Bank of Pakistan library and library staff are intended for accomplishing the SBP vision 2020 objectives? What commitments librarians make for successful knowledge management in State Bank of Pakistan?"

## **3. Purpose**

The realization of Vision 2020 can't be successfully set up without the full cooperation of the library. This paper conveys to focus the role of library and librarians play in knowledge management which is a prelude to the recognition of Vision 2020.

## **4. Research Objectives**

The basic purpose of this study is to find out the role of the State Bank Library in achieving SBP Vision 2020 Goals through Knowledge Management. Following research objectives will support and direct the study

RO1: To identify role of library and Librarians in SBP add to utilizing learning resources in this information age

RO2: To discover the factors empower librarians to contribute maximally towards the realization of SBP vision 2020

RO3: To confer how Knowledge Management prompt the comprehension of SBP vision 2020

## **5. Scope**

This study is restricted to discovering the part for librarians & library in knowledge management in State Bank of Pakistan. It tries to distinguish and get it the routes in which these parts affect knowledge management which will add to the realization of SBP Vision 2020.

## **6. Literature Review**

The term knowledge management initially utilized via Carl Wiig in 1986 at a Swiss meeting organized by International Labor Organization, United Nations and this term risen as business pattern in the corporate world in the 1990s; it is presently being connected out in the open area association, including libraries. Mayers (1996) uncovered that "authoritative learning is handled data inserted in schedules and process that empower activity. It is additionally knowledge caught by association's framework, forms, items, standards and societies". Choo (2000) ordered organizational knowledge into three classes' explicit knowledge, tacit knowledge and cultural knowledge. Choo (2000) additionally characterize hierarchical cultural knowledge that it comprises of the convictions that an association holds to be genuine based involvement, perception, and reflection about itself and condition. Uriarte (2008) characterize organizational knowledge into two gatherings' core knowledge and enabling knowledge. Knowledge that is huge to the accomplishment of the organizational goals and the satisfaction of the system is called "core knowledge", while knowledge that con keep up the viability of the organization is known as "enabling knowledge". Wen (2005) draw knowledge management rises first in the business area, at that point in advanced education and now in library management. Sousa and Hendricks (2006) unveil that knowledge management addresses arrangements, systems and methods gone for supporting an association's aggressiveness by enhancing the condition required for effectiveness change and cooperation among representatives. Lastres (2011) portrayed the participation of librarians in overseeing knowledge as "administrators have filled in as knowledge manager since the most punctual days of libraries by keeping up the looks at the library of Alexandria and making the list for the House of Wisdom (a ninth century Islamic Library). Sinotte (2004) recognize the formation of knowledge by librarians through different exercises, for example, content management, association of knowledge and assessing the legitimacy and unwavering quality of information acquired from new sources.

## **7. SBP Vision 2020**

The SBP vision 2020 concentrates on six need zones that will convey the best commitment to meeting its statutory commitments. The results imagined in SBP vision 2020 incorporate a fitting harmony between value soundness and monetary development; budgetary framework security; a more proficient and aggressive managing an account part; more prominent money related consideration more secure and most productive installments frameworks; and more effective and viable national bank. Each vital objective is bolstered by exercises and results of that will help convey the Goals. A number of these will be critical ventures in their own privilege and will make considerable commitment to accomplishing the broad Strategic Goals.

## **8. SBP Vision 2020 Goals**

SBP vision 2020 goals are;

- i. Enhance the effectiveness of monetary policy
- ii. Strengthen the financial system stability regime
- iii. Improve the efficiency, effectiveness and fairness of the banking system
- iv. Increase financial inclusion
- v. Develop modern and robust payment systems
- vi. Strengthen SBP's organizational efficiency and effectiveness

## **9. Findings**

Findings of the study based on three research objectives

### **9.1 Role of SBP Library and librarians add to utilizing learning resources in this Information Age**

Knowledge management is a broad multi-utilitarian area that incorporates numerous parts of the work that librarian performs supporting the everyday exercises of an institution. When it is very much overseen knowledge can be utilized to enhance the execution of institution, securing and maintaining an upper hand and suitability. The roles of a librarian in knowledge management include (but not limited) to the following:

- ✓ To identify the categories of knowledge needed by library patrons;
- ✓ To gather all information resources which accomplish patrons needs
- ✓ To quality processing of all information material through professional catalogue & classification
- ✓ To disseminate information regarding information material through Fresh Arrivals Bulletin, Current Contents Bulletin, Feature Books of the Month & Select List
- ✓ To offer readers electronic access to all resources of the library round the clock
- ✓ To review the current knowledge base of the Central Bank, identify and filling knowledge gaps
- ✓ To utilize ICT keeping in mind the end goal to help arrange, store and retrieve information
- ✓ To prepare library staff on the most proficient method to oversee knowledge and information
- ✓ To provide knowledge resources in line with the SBP goals of vision 2020.

- ✓ To provide data through SBP Knowledge Repository (SBP-KR)

## **9.2 Librarians contribution maximally towards the realization of SBP vision 2020**

The application or utilization of ICT framework is empowering Library, alongside other knowledge workers (bankers & researchers), to develop the fundamental assets and abilities expected to instill imperative knowledge to library benefactors. The offering of library services will help knowledge acquisition essential for the progression of the route of SBP vision 2020 realization. Librarians' contribution shall come into play through furnishing readers with relevant information resources and managing knowledge in aid of work force training. Precisely arranged learning administration activity attempted by Librarians can add to the realization of SBP's objective of flourishing named vision 2020. This arrangement can be accomplished if proper information resources that financiers and specialists required are caught, prepared and spread to these clients. This would be sent for powerful preparing of the Bank's work constrain. It will prompt the advancement of value human capital. It will along these lines be equipped for enhancing the limit with respect to national monetary and innovative development. Thusly Librarians can contribute to the realizations of SBP vision 2020.

- ✓ Expanding their knowledge base through the application of ICT
- ✓ Training their patrons on efficient use of library portal in information retrieval
- ✓ Addition of greater part of their information resources in electronic searchable formats
- ✓ Increasing library budgets every year to enable them subscribe to core journals & databases in all relevant fields of central bankers interest
- ✓ Providing limitless access to information resources through digitization of all SBP publications and make accessible through SBP-KR link
- ✓ Managing an intra network for the sharing of resources electronically

## **9.3 How Knowledge Management prompt the comprehension of SBP vision 2020?**

- ✓ Knowledge management (KM) make successful work constrain for practical monetary development
- ✓ Financial system stability achieves a work constrain that can skillfully deal with Pakistan's economy
- ✓ High level Banking System coming about because of KM achieves good governance that can convey the economy
- ✓ KM can produce skilled work force to realize Vision 2020
- ✓ Improving the of individuals financial literacy through knowledge provision helps in leveraging knowledge resources , it will help to achieve maximum financial inclusion
- ✓ Sharing latest data and information for the improvement of knowledge assets can help move State Bank of Pakistan in the list of best central banks of the world
- ✓ Achievement of world class money related framework can happen through joining scholarly people and developing channels for learning stream



- ✓ Knowledge Management Practices especially through Communities of practice (CoP) strengthen SBP's organizational efficiency and effectiveness

## 10. Conclusion

Library and Librarians have the potential to play significant role in the central bank's realization of vision 2020. The State Bank of Pakistan library under the dynamic leadership of Chief Librarian is acquiring, organizing, maintaining and disseminating information materials relevant to SBP vision 2020. Library is providing comprehensive and balanced information resources relevant to the SBP vision 2020. SBP-KR is best example of SBP library role in knowledge management, through this repository SBP officials get access all SBP historical publications since 1948. Librarians are committed to putting knowledge to work to attain the goals of State Bank of Pakistan. Library with the assistance of internet also evaluate, analyze, organize, package and present information in a way that maximizes its usefulness.

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