

KNOWLEDGE MANAGEMENT AND INTELLECTUAL CAPITAL AS DECISIVE FACTORS IN CONTEMPORARY ECONOMY

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In modern digital and global economy the most important source of stable, competitive advantage becomes effective use of knowledge. Today we talk about competitiveness based on knowledge. The company develops new methods, competencies, processes, products and services based on knowledge. It is estimated that over half of gross domestic product in some countries with developed market economy is related to production and distribution of knowledge, which is a good indicator of the importance of knowledge for companies and countries which are competing in the global market. Further, continuous innovation, automation and competition in creating and using knowledge have significantly shortened the life cycle of products in many industries. Networking is the dominant phenomenon in the business conditions of the new economy. In practice, it involves simultaneous existence and overlap of computer networks and business networks. Framework for the knowledge networking incorporates the following components: individuals, groups, and organizations, connections between them that can be categorized by form, content and intensity, the resources that can be used in the interconnection and institutional aspects, including structural and cultural dimensions. These components can be observed from the static and dynamic aspects, with special attention given to architecture knowledge networking. It is necessary for the management to introspect characteristics and the life cycle phase in which the knowledge networking is embedded, so the benchmarking method can be applied. Concept of network knowledge that is called knowledge networks and which is expected to be the dominant form for the performance of companies in the XXI century can be supervised to the above concepts. They should create "rich" mix of human, structural capital and consumers' capital. Business model based on this knowledge network also includes a new type of organizational behavior - network behavior. We concluded that effective knowledge management for many companies can be a core of competence, which should be developed, so the company can remain competitive in the future. In addition, more and more will come to express the mechanism behind the law of increasing returns that is largely related to the use of information aspects of business.

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