



GAP Congress on Knowledge Capital

November 2005 – Melbourne, Australia

Fixed assets account for only half of a firm's stock market worth.

440 of the top 500 US companies, with a total market value of US \$8.87 trillion, reported net fixed assets of just US \$4.35 trillion in 2003. Leading US economist Paul Strassmann argues it is 'knowledge capital' - the total sum of their employees' experience, training and capabilities - which forms a substantial percentage of a company's total assets.

While knowledge based resources are becoming an ever more important determinant of commercial and national performance, current management practices lack objective and reliable standards for their assessment. The criteria for measuring, managing and reporting knowledge in the Knowledge Economy will be the topic of discussion at the **GAP Congress on Knowledge Capital** in Melbourne in November 2005.

Continuing the dialogue started three year ago at the 2002 Vendor Management & Outsourcing Forum, Global Access Partners will bring together over 100 business and Government leaders from across Australia and overseas to focus on effective approaches and best practices in managing, measuring and reporting Knowledge Capital at an organisation and national level. The members of the **Australian Government Consultative Committee on Knowledge Capital (AGCCKC)** and international guest speakers will share the results of their work on management models for Knowledge Capital in the financial and performance reporting of Government and private enterprise. *"The importance of Knowledge Capital will always dominate the financial picture of firms,"* says Paul Strassmann. *"How to view outsourcing now becomes less of an operating cost reduction matter than a Knowledge Capital management issue".*

The conference will discuss practical solutions and develop an agenda for further action, progressing Australia's participation in this crucial field of economic and business management.

More information - www.GlobalAccessPartners.org

Thursday, 3 November - Opening Dinner

Sir Redmond Barry Room
ANZ Building, Level 46, 55 Collins St

Friday, 4 November - Plenary Sessions

Legislative Assembly Chamber
Parliament House of Victoria, Spring St

"Other resources, money or physical equipment, for instance, do not confer any distinction. What does make a business distinct and what is its peculiar resource is its ability to use knowledge of all kinds - from scientific and technical knowledge to social, economic and managerial knowledge. It is only in respect to knowledge that a business can be distinct, can therefore produce something that has a value in the market place."

Peter Drucker, "Managing the future", 1992

"There are going to be a lot of problems in the future as accounting is not tracking investments in knowledge assets."

**Dr Alan Greenspan
Federal Reserve Board Chairman, USA**



Australian Government

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