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## Knowledge Capital: Bringing the Intangibles to Light

**A new series of guidelines for Australian Industry, to be officially launched at Melbourne's Parliament House in November, aims to transform the face of Australian corporate accounting**

The extraordinary pace of global economic change has challenged the way we think about corporate performance, moving the importance of understanding and measuring the knowledge economy to the top of the national agenda.

A forward thinking perspective on how Australian businesses can reinvigorate their knowledge management practices will drive the Global Access Partners (GAP) Congress on Knowledge Capital, in Melbourne on 3 and 4 November at the Parliament House of Victoria.

Hosted by the Australian Government Consultative Committee on Knowledge Capital (AGCCKC) and Global Access Partners (GAP), this high profile meeting of over one hundred senior business and Government executives will be a landmark event in boosting organisational productivity and competitiveness.

Featuring a host of prominent speakers from Australia, UK, France, Sweden and Italy, the GAP Congress will offer an international outlook on state of the art resource analysis and corporate reporting in the 21<sup>st</sup> century.

The congress will see the inauguration of the Society for Knowledge Economics, with a national charter 'to encourage and assist the development and adoption of best practice in the management and measurement of knowledge and innovation in the Australian economy.'

*"Today, more than ever, managers need to take a holistic perspective, focusing on knowledge issues incorporating Human Resources, Law, Finance, Accounting, Psychology, and Social Networks"* says keynote speaker Steve Vamos, managing director of Microsoft Australia and President of the Society for Knowledge Economics.

*"We need to help organisations prosper by giving them the tools, ideas, philosophies and skills they need to best manage the knowledge embedded in their human, structural and relational capital."*

The Society for Knowledge Economics will act as 'a coordinating agency between Government, business and professional bodies in developing guiding principles for the strategic management of knowledge intensive resources, says Peter Fritz, Chairman of the AGCCKC.

As an initial step, the Society is working on the 'Australian Guiding Principles on Extended Performance Management' – a set of comprehensive industry guidelines to inspire and inform Australian organisations on measuring, organising and reporting their knowledge intensive resources for optimum performance. A first draft will be launched at the GAP Congress.

Alan Greenspan, head of the US Federal Reserve, views reliance on outdated accounting models that ignore an organisation's wealth of knowledge as a 'ticking time bomb' for our knowledge-based economy. Through advocating 'Extended Performance Accounts' and innovative business models, management skills and organisational philosophies that highlight information intensive factors of production, the GAP Congress aims to bring these intangibles to light.

More information: [www.globalaccesspartners.org/eventkc.htm](http://www.globalaccesspartners.org/eventkc.htm)

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