**Abstract**

Knowledge Management as a concept in which an organization consciously and comprehensively gathers, organizes, shares and analyzes it knowledge in terms of resources, documents and people skills. Through this knowledge management process organizations generate value from their intellectual and knowledge based assets. Since recent organization has identified knowledge as the ultimate competitive advantage for the modern firm, there arises the need and strategies for the newly emerging concept called knowledge management. Organizations in contemporary world look to trap the knowledge and share it, with the rest, to build a sustainable environment.