

# A Study of Organization, Challenges & Importance of Corporate Memory in the Co-Working Space Business Industry in Malaysia

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## ABSTRACT

This study explores the organizational background, challenges, and the critical importance of corporate memory within the co-working space industry in Malaysia. The study highlights the main challenges to continuity and innovation in a market that is changing quickly by looking at how institutional memory and common knowledge affect business operations. The results highlight the importance of corporate memory and the necessity for effective knowledge management techniques to improve competitive advantage and long-term viability in the co-working space industry.

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## INTRODUCTION

In organizational knowledge management, corporate memory management is crucial for how businesses gather, store, and use valuable insights over time. Over the past decade, experts have recognized its key role in driving creativity, supporting organizational learning, and enabling strategic decision-making. Corporate memory includes a company's expertise and information, often stored in public repositories like government archives and historical organizations. This memory consists of databases, documents, workflows, and problem-solving methods (Ryan and Lasewicz, 2021).

Managing corporate memory calls for a methodical strategy. Depending on the organization, different records and papers have different selection and administration processes. Building and maintaining data is

crucial for efficient knowledge and memory management, as Meihami (2014) highlights. According to Antunes and Pinheiro (2020), the procedure should go as follows: memory acquisition, retention, retrieval, and application. Therefore, corporate memory management has become more crucial as the company environment grows more dynamic as a result of globalization, quick technical advancements, and shifting labor demographics. Good corporate memory can help organizations succeed in erratic markets by enhancing organizational learning, increasing productivity, and improving adaptation.

In the co-working space business, where adaptability, innovation, and efficient use of resources are critical, corporate memory management plays a key role. By effectively gathering, storing, and utilizing organizational knowledge, co-working companies can streamline their operations, enhance customer experience, and respond swiftly to changing market demands. For instance, lessons learned from past client interactions, project workflows, and problem-solving approaches can be stored in corporate memory and used to improve service offerings and optimize space management. Additionally, as co-working spaces often serve diverse clients from various industries, the ability to tap into a well-managed corporate memory can provide insights that drive innovation and competitive advantage. In this way, corporate memory helps co-working businesses maintain relevance, improve decision-making, and foster a culture of continuous learning and adaptation in an ever-evolving market.

## LITERATURE REVIEW

### Corporate memory

Corporate memory refers to an organization's explicit and lasting record of knowledge and data, such as product knowledge, production processes, customer information, marketing strategies, and long-term objectives. It also includes the collective expertise and experience of the workforce (Lasewicz and Ryan, 2021). Corporate memory systems help organizations store and retrieve both formal records and tacit knowledge embedded in people, customs, and practices. These systems are crucial for preserving an organization's historical data, which can be accessed quickly and effectively for decision-making.

Every strategy and choice made inside an organization is supported by corporate memory, which is a crucial asset. Effective corporate memory management discourages mistakes from being made again and promotes advancement and creativity. As important resources, the records, papers, and data kept in corporate memory ought to be arranged and maintained for later use (Lasewicz and Ryan, 2021).

However, depending on the situation, corporate memory can be interpreted in various ways. Certain scholars, such as Estevo and Strauhs (2017), contend that individual memory—that is, one's own abilities, know-how, and proficiency in a particular field—is also a part of corporate memory. If these unique recollections are not preserved, important knowledge and abilities can be lost. This emphasizes how crucial it is to properly record and manage both explicit and implicit knowledge in order to maintain organizational-memory.

### Corporate memory in business industry

The term "corporate memory" in business describes the knowledge, expertise, and understanding that have grown over time within a company. This encompasses both explicit and tacit knowledge, such as employee expertise and best practices, as well as customer data and historical records. Business success depends on the efficient management of corporate memory, which enables organisations to learn from the past, prevent mistakes from being made again, encourage innovation, and make well-informed decisions (Yakhlef & Kumar, 2016). Long-term sustainability also depends on corporate memory management. Organisations can improve their competitive edge and maintain open lines of communication with external stakeholders, such as customers, by holding onto important information. Stronger customer relationships

can result from firms preserving records of past encounters, which allows them to better modify their services and anticipate client wants (Yakhlef & Kumar, 2016).

Effective corporate memory management fosters innovation, which supports long-term growth for the company (Morioka et al., 2022). It also gives you a competitive edge and raises customer satisfaction. In order to access more knowledge resources and foster innovation in a market that is highly competitive, it also facilitates collaboration with outside partners (Marques et al., 2020). Businesses can participate in sustainable development, enhance corporate performance, and generate benefits for all parties involved by concentrating on efficient corporate memory management (Dana et al., 2021).

### **Co-working spaces**

San Francisco was the birthplace of the co-working space industry, which began in 2005. This trend emerged after more than two decades of increasing virtualization in the workplace. Although the industry had its challenges in the beginning, it gradually improved and gained global popularity. As a result, there was a growing demand for workspaces outside of traditional offices or homes (Leclercq et al., 2016). Co-working spaces have since become popular in both urban and rural areas due to this demand (Nakano, 2020). These spaces are transforming various locations into hubs for skilled professionals (Orel, 2020; Grazian, 2020; Mariotti et al., 2021; Migliore et al., 2021).

Co-working refers to a setup where workers from different companies share an office, benefiting from shared infrastructure like utilities, furniture, and services. This arrangement brings together people from different backgrounds and professions (Gandini, 2015). According to Castilho and Quandt (2017), co-working fosters a business ecosystem that encourages knowledge sharing and alternative learning methods. It also provides excellent options for colleagues by promoting communication and offering office amenities like a kitchen or café (Orel, 2019a).

### **Co-working spaces in Malaysia**

By keeping a record of prior experiences and lessons learnt, corporate memory preservation assists organizations in avoiding making the same mistakes twice. This helps with better decision-making by offering helpful references and is crucial for preventing harm that could result from making the same mistakes over and over again (la Hausse de Lalouvière, 2021; Green & Lee, 2020; Yakhlef & Kumar, 2016). Corporate memory provides the foundation for knowledge construction based on prior experiences, assisting in the avoidance of repeat errors. Additionally, it helps with succession planning, making sure that important tacit knowledge stays in the company even after important employees depart (Levallet & Chan, 2019). This enhances team performance and competitive success by fostering a culture where knowledge is readily available (Feiz et al., 2017). Corporate archives also contribute to the preservation of cultural heritage, which has commercial value.

Organisations can promote cooperation, trust, and creativity by maintaining corporate memory. As a result of new developments and innovations brought about by team members exchanging ideas and information, organisational performance is eventually improved (Bellini et al., 2019; Bodolica et al., 2019; de Zubielqui et al., 2019). Staying competitive also requires a strong corporate memory. Research has indicated that while organisational memory loss can impede innovation and product development, successful knowledge transfer initiatives can boost corporate competitiveness (O'Connor & Kelly, 2017; Hurmelinna Laukkanen, 2015).

## Corporate memory in business industry

Maintaining corporate memory may be difficult for certain individuals. Maintaining efficient archives is challenging due to a number of issues, including a shortage of personnel, funding, and managerial support (Niu, 2023). Creating a culture that is knowledge-friendly is important but difficult; it calls for strong leadership and substantial adjustments to attitudes and behaviors.

Departments are frequently hesitant to embrace new corporate memory systems, demonstrating a common resistance to change in organizations. Businesses still lose knowledge even when they invest in knowledge development, frequently as a result of their inability to determine what kinds of corporate memory need to be retained (Daghfous, Belkhodja & Angell, 2013; Leon, 2020). Knowledge management program advancement is further impeded by budgetary limitations and a shortage of qualified personnel (Klammer & Guildenberg, 2019; Mariano et al., 2018).

Poor financial allocation and outdated technologies that don't support corporate memory are examples of technological difficulties. Organizations lose data when they don't use digital archiving enough because they don't save important organizational memories (Niu, 2023). Future decisions may be impacted by the loss of important historical information and lessons if digital archiving is not done properly.

## METHODOLOGY

### Research design

This research uses case studies and previous studies as references. Case studies and articles from various sources provide valuable insights. The research design is descriptive and interpretive, focusing on a case study with quantitative data analyzed using qualitative methods. Qualitative research often involves analyzing inductive data, allowing the researcher to explore theories related to the phenomena studied. Merriam (1998) notes that qualitative case studies are typically framed by concepts, models, and theories. An inductive approach is then used to support or challenge these theoretical assumptions. As Bogdan and Biklen (2003) emphasize, the qualitative approach centers on the "meaning" participants assign to their practices, making their perspectives the focus of the study. This framework helps evaluate participant opinions effectively. The study's findings will be compared to existing knowledge to highlight how it contributes to the broader knowledge base. The research methodology is summarized in Table 3.1.

*Table 1 Research Design*

Component s	Choice of Study
Purposes of Research	A combination of description and investigation. It is exploratory since there hasn't been much research done in the past on corporate memory retention and utilization in co-working business. It is also descriptive since the research will go into the current practices, challenges, roles of technologies and model of strategies employed by this organization.
Type of Study	Case study: A study designed to collect data from prior research and personal experiences in order to address certain research concerns.
Units of Analysis	Individual: Employees of a co-working business organization from three different brands and organizations.
Sampling	Purposive sampling is a sampling approach that is based on the characteristics of the population as well as the study's goals or objectives.

The responses was all from different organization which runs the same type of business nature. Given that all of them was run the co-working business, this shows that they are appropriate respondents to questions concerning corporate memory. The sample criteria are based on both exclusion criteria, which are undesirable traits that will not be included in the study, and inclusion criteria, which are desirable traits that are required by the investigation. Table 2 contains the respondents' sample selection.

*Table 2 Sampling*

Criteria	Respondent 1	Respondent 2	Respondent 3
Position	Deputy City Manager	Team Leader	Community Manager
Experience	11 Year	6 Years	5 Years
Units	Functional Unit	Supporting Unit	Operational Unit

### Data analysis

The researcher will use thematic analysis to organize and evaluate the data, which is a popular method in qualitative research for identifying themes (Terry et al., 2017). Thematic analysis is often linked with qualitative descriptive design and is similar to qualitative content analysis, making it suitable for both analyzing and explaining themes in the data (Vaismoradi et al., 2016). The researcher will record interviews with respondents and identify key themes that emerge.

### Thematic analysis process

This phase is crucial because the themes identified will guide the rest of the study. If the researcher fails to identify key ideas from the interviews, the study's primary goals may not be met. The next step is reviewing themes to ensure they remain relevant and that their relationships are clear to the reader. Then, the researcher looks for themes that align with the latest codes. To ensure accuracy, the researcher will listen to the interview recordings and transcribe them. Finally, the researcher will define and name the themes and provide a detailed analysis of each to make the findings understandable.

### STUDY FINDINGS

The research on corporate memory retention and utilization in Malaysia's co-working space sector reveals a number of significant conclusions. Maintaining operational continuity and promoting innovation depend heavily on corporate memory retention. Because of high employee turnover and the ephemeral nature of their workforce, many co-working spaces which thrive on collaboration and shared knowledge face difficulties in maintaining corporate memory. To preserve knowledge that can be used to inform future decisions, companies must implement effective corporate memory retention strategies, such as systematic documentation and the use of digital archives.

Leveraging corporate memory improves productivity by keeping previous mistakes from happening again and facilitating well-informed decision-making. It also fosters innovation by offering a background in history that stimulates creative thought. Unfortunately, the study discovered that not all co-working spaces make effective use of their corporate memory, frequently as a result of insufficient knowledge-capture and knowledge-sharing systems. In the competitive co-working space market, addressing these issues can greatly enhance organizational performance, client satisfaction, and long-term sustainability.

### DISCUSSION

One of the biggest obstacles to corporate memory retention in co-working spaces is the unpredictable nature of the workforce. In these kinds of environments, high staff turnover frequently results in the loss of important knowledge. This illustrates the necessity of employing successful strategies, such as systematic documentation and the establishment of digital repositories, to guarantee the preservation and accessibility of vital data for the future. Co-working spaces can protect against the loss of institutional knowledge which is essential for preserving operational continuity by putting in place strong corporate memory systems.

The study also highlights how crucial it is to use corporate memory to improve corporate creativity and efficiency. A well-maintained and easily accessible corporate memory can help avoid making the same mistakes twice, allowing for more strategic and well-informed decision-making. Moreover, it offers a historical framework that, by referencing earlier events and knowledge gained, can promote creativity. This is especially significant for the co-working space sector, as maintaining competitiveness requires the capacity for innovation and adaptation.

Nevertheless, the research also indicates that not all co-working spaces make good use of their corporate history. Missed opportunities for growth and improvement are frequently caused by inadequate systems for knowledge capture and sharing. This highlights the significance of keeping corporate memory functioning and making sure it's actively used to improve organizational performance. To sum up, the successful

operation of co-working spaces in Malaysia depends on the efficient preservation and application of corporate memory. In the fast-paced co-working space sector, overcoming the obstacles related to these procedures can boost organizational effectiveness, promote more creativity, and boost competitiveness

## CONCLUSION

Effective memory management is critical to the success of any organization, as demonstrated by the study it is recommended to conduct further study on how corporate memory retention and utilization works in Malaysia's co-working space industry. Maintaining operational continuity, promoting innovation, and preserving a competitive edge in this fast-paced, frequently transitory industry with high staff turnover depends on an organization's capacity to preserve and capitalize on its corporate memory.

According to the research, many co-working spaces struggle with insufficient systems for gathering and disseminating knowledge, even though some acknowledge the importance of corporate memory. This void frequently results in the loss of important data, which hinders the organization's capacity to draw lessons from the past and arrive at wise decisions. Co-working spaces run the risk of repeating errors and passing up chances for development and improvement if they don't have strong memory retention procedures in place.

In order to meet these challenges, co-working spaces must embrace digital archiving solutions that guarantee knowledge preservation and accessibility as well as methodical documentation processes. These companies can increase their overall competitiveness, foster an innovative culture, and increase operational efficiency by placing a high priority on the preservation and active use of corporate memory. In conclusion, the co-working space sector in Malaysia needs to retain and leverage corporate memory in order to survive in a cutthroat market. Co-working spaces will be able to fully utilize their organizational knowledge if these practices are strengthened, which will promote long-term success and steady growth.

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