

## **The Value of Measuring Intellectual Capital (IC) In Higher Education – A New Challenge of Our Days**

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### **Abstract**

Higher education-- colleges and universities -- represent the ultimate knowledge organizations. These institutions of learning embody centers of knowledge creation, knowledge acquisition, sharing and ultimately, application for innovation. Students flock to these knowledge centers for learning and application of knowledge. Faculty and staff similarly invest their human capital in learning, applying, and creating new knowledge to benefit society and the world in many creative ways. A faculty also uses their unique expertise to transfer their knowledge to students in the classroom. Thus, it is intuitive that colleges and universities have extraordinary and vast resources in intellectual capital. Universities establish strategic plans to achieve their goals. However, these plans may not be successful if the needed resources are not available. Arguably, the most valuable resources in any University are the expertise of its faculty and staff; it's intellectual capital. Therefore, if a University effectively measures and manages these valuable resources, it can more effectively create and deploy strategies to achieve its goals. This paper explores methods to effectively measure the intellectual capital in a university. It examines methodologies in the for-profit sector, creates analogies in the academic world, and then seeks to develop classifications which are meaningful in an academic environment. The employees working in these organizations don't care that much anymore about having a job that implies working formally at the same desk; these persons are able to meet all the requirements in several work places; today, in a work place, the importance of traditional specifications of tasks to be performed has greatly diminished, as well as respecting a rigid time table, with exact hours.

**Keywords:** strategic plan, high level education, new technologies, human capital.