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Winning the Race: Trends and Dimensions of Business & Management

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Abstract:

Against the backdrop of uncertain and complex business environment this paper aims to explore some recent trends in Business Management to understand them better. Discussing the current picture of Business Management paper aims to highlight recent and most popular trends in various walks of Business Management. This paper will discuss some recent trends in Business Management and also that how they are affecting the traditional approaches. Limitation of this paper could be its limited scope, mainly the region, and time, and superficial discussion of some of the trends.

Key words: Trends, Business and Management, Trends in Finance, Trends in Marketing, Trends in Human Resource

1. Background

In today's globalized world each and every organization is expected to compete internationally to survive and grow. To retain their competitiveness and to align their business to ever changing environment businesses sought to new and innovative ideas which in long run become a trend if successful. Effective Management equipped with advanced technology and aided with innovations is a key success for any business. Both, management and technology are pillars of success, not just for business and organizations, but also for government, public sector, non-profit, and others. Market player in the industry keep doing SWOT analysis to identify risks and threats to their business and they try to capitalize on the opportunities presented by continuously evolving environment by setting new trends. These trends are need of an hour and they do dictate future of business. The purpose of this paper is to identify and analyze a few recent trends in business which if adopted and implemented properly and at right time can add to the pace of success of business.

2. Research Methodology

This research study is exploratory in nature. The purpose is to gain familiarity with a phenomenon or to achieve new insights about the area of study. The exploratory research design has been adopted to explore the recent trends in various areas of business. The data was collected through Primary sources and was supplemented by secondary data as well. Samples for the study were drawn from management educators and researchers. Data have been collected through personal interviews and a few brainstorming sessions of 50 management educators and researchers of Bhopal region. Secondary data has been collected through articles, journals, books etc. Purpose of the study is to investigate recent trends in business which can be used as baseline for business and research. Data collected was analyzed through descriptive statistics using SPSS.

3. Result & Discussion

For success of any business major trends that are reshaping the economy and transforming the behavior of stakeholders, namely, consumer, competitors, suppliers and regulators etc. needs to be considered and acted upon. The challenge for any business is how to anticipate and adapt to uncertainty, rather than simply react to events. In the light of these thoughts the unstructured interviews were conducted and the data so obtained after supplementing with secondary data are classified as under:

3.1. Trends In General Business

3.1.1. Glocalization

In the era of globalization to outperform competition business needs produce product or service which are specifically adaptable to each locality or culture in which it is sold. Glocalization is the blend of globalization and localization. It refers to a concept to describe product or service that reflects not only global standard but also local ones.

3.1.2. Information Technology

As per Business Week's annual list of top five most innovative companies four are into technology driven business. To be in business and to fight competition business have to be technology savvy, as IT is a great facilitator. You can get information from any part of world within seconds; you can connect to suppliers, customers via websites, social media, emails etc in no time; orders can be tracked in real time; and what not.

3.1.3. Sustainable Development

Sustainability is an extension to CSR. For business to be sustainable first our planet has to be sustainable. Businesses are focusing on minimizing carbon footprints; they are forming Green Teams consisting of self motivated people who work towards environmental sustainability.

3.1.4. Emphasis On Psychology

Extensive research is being done these days in the fields of psychology such as cognition, motivation, behavior and performance. From customer satisfaction to employee management and retention business regularly requires effective analysis of both individual and institutional psychology.

3.2. Trends in Marketing

3.2.1. Simplicity

Our lives are complex, we have very little time to spare, it is not possible to continue at this pace. Researchers predict that 2013 is likely to be driven by SIMPLICITY. Be it marketing strategies or nature of product and services the successful ones will be that simplify the consumer's life or experience. Ease of use will gain importance.

3.2.2. Mobile Marketing

After internet marketing it time now for Mobile Marketing. In last one year Smartphone market has surprising grown to 100 crores across the world, which means every 6th person has a Smartphone. In parallel, telecommunication companies are constantly in a race discounting 3G data access charges, which will make consumer habitual to online consumption on the mobile. This is a big opportunity for marketers to be explored and open up future revenue streams. Mobile marketing has several facet i.e., SMS Marketing, M-Couponing etc. This service may also be used to serve customers in a better way in addition to marketing products.

3.2.3. Social Media Marketing

IT has become the buzzword and Social Media is being used for all causes be it social, be it charity, be it networking, or be it marketing. No business can remain in competition without the use of social media. These days social media, viz. Social Networking Website, e-mail Domains, Search Engines etc. are being used to promote products and services and also to attract traffic, attention and hits to respective websites.

3.3. Trends in HR

3.3.1. Standardization of HR

Companies can no longer afford different HR policies in different regions. They will need to adapt their global strategies for local markets as well. Participation of local staff in decision-making and leadership needs to be encouraged. The companies where information and authority flows in all direction are the need of the day.

3.3.2. Emphasis on Retention

In this dynamic environment retention of good workforce is a major issue. A great raise can raise morale, but GREAT is defined differently by different people. So, companies are coming up with new perks for retaining employees' ranging from opportunity for professional growth, training and development, healthcare, extra vacation, flexible work hours, comfortable dress etc.

3.3.3. Green Teams

Many forward-looking organizations take conscious efforts for establishing and maintaining good environmental management. This is achieved through the commitment of senior managers and their leadership and of course through team work. The teams consciously working for the environmental sustainability are termed as 'GREEN TEAMS'. Green teams are groups of employees helping to identify and implement specific improvements to help their business operate in a more environment friendly sustainable manner.

3.4. Trends in Finance

3.4.1. Micro financing

Micro lending or Micro financing has its root in promoting women entrepreneurship in underdeveloped countries to start their small business ventures. But with the Rupee value on such a swing, the popularity of microfinance has extended to the other areas as well because aspiring entrepreneurs are starting ventures with less capital.

3.4.2. Public-Private Partnership

P3 in India as per Wikipedia is “a partnership between a public sector entity (sponsoring authority) and a private sector entity (a legal entity in which 51% or more of equity is with the private partner/s) for the creation and/or management of infrastructure for public purpose for a specified period of time (concession period) on commercial terms and in which the private partner has been procured through a transparent and open procurement system.”

3.4.3. Financial Inclusion

Inclusive Financing or Financial Inclusion means ensuring availability of financial services to the disadvantaged weaker sections of nations at affordable cost.

4. Conclusion

Organizations are constantly in a race of the business and management. Some companies understand that and run well; some don't. If your business is constantly struggling to keep pace with unexpected situations and events you are ones who don't understand that its a race. It will always push you on the back foot competitively and risks of losing out would always be there. Businesses which understand this race always strive for innovations and regular reinvention and they quickly capitalize upon emerging opportunities by setting new trends or giving new dimensions to the environment.

This paper discussed what generally is happening in various functions of business and management and highlights the importance of adopting trends. Interestingly, it was found that how all recent trends are more or less related to each other, like Green Teams enhance retention. With the sole aim of cost cutting, making the process more efficient and faster and reducing efforts and waste all these trends give competitive advantage to the business & management.

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