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Study on Recent Trends in Business Management

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Abstract*: Trade is the third stage of production in an economic activity, and business is sometimes referred to as "Pink Colour Workers." In this industry, products are exchanged primarily. Purchasing and reselling items is, in essence, a trade or company. The secondary information material forms the foundation of this research report. This study report offers a nautical analysis of the many present job types and management practises, or makes an effort to carry out descriptive or theoretical studies. The type of trade and its management were very different from those of today before the industrial revolution, and major changes in the form and management of trade followed. In the twenty-first century, the development of technology has resulted in a rapid change in business trends and management. This research paper's primary goal is to conduct a 30-trend assessment on current business and management trends.*

Keywords:. New Trends, Business, Management, Tertiary Production, Pink Colour Employees

I. INTRODUCTION

On the basis of their intelligence, humans have created a vast array of technology. According to experience, the growth of this technology has significantly altered trade and administration. The nature of trade and management has radically changed in the modern era. One of the most significant drivers of these technology advancements as well as changes in commerce and management practises are human resources. Quantitative and qualitative human resources are the two basic categories. The management of business has undergone significant adjustments as a result of this quality of life belief. Due to the advancement of technology, new fields including e-learning, marketing, and marketing have evolved in the modern day. The three types of trade and commercial activity collectively known as Pink Colour Workers are among the five primary categories of human economic activity. This study's foundation is secondary data. This research paper examines current business and management trends, and it is also intended from a theoretical perspective or as a descriptive study.

A) RECENT BUSINESS TRENDS

Prior to the Industrial Revolution, trade was significantly different from what it is today. The shape and pattern of trade evolved together with the global development of technology. However, the changes that have occurred in the 21st century and the widespread e-learning that has resulted in major changes in trade are the key reasons why the nature of trade has altered drastically in recent times.

1. Business management systems (e-learning, e-commerce, e-business, e-finance, risk management, agent-based computational economics, artificial markets, derivatives pricing, portfolio management and asset allocation, stock market, forex market analysis, dynamics and simulation, financial modelling, computational economics, emotional intelligence, intelligent management, BPR) are used in many different industries.
2. Regression analysis, principal component analysis, time series analysis, etc. are examples of statistical modelling.
3. Manufacturing: (Process and Inventory Management, Supply Chain Management, etc.)
4. Strategic marketing and planning, product portfolio management, consumerization vs. customization, strategic branding in the global market place, market logistics and its importance, managing the supply chain, corporate communication - role in marketing, ethics & social responsibility in marketing, industrial marketing, marketing across borders, sensory branding, importance in marketing customer relationship management (CRM), service marketing, etc. are all aspects of marketing.
5. (Wholesale, retail, e-commerce, etc.) distribution

6. Accounting & Finance, International Finance & Trade, Mergers & Acquisitions, Derivatives Market, Banking & Insurance, Mutual Funds, Money Management, Return on Marketing Investments, Trends in Consumer Finance Industries, etc.
7. Employee turnover and attrition, organisational HRM, strategic HRM, people management, industrial relations & legal HRM, training & development, knowledge management, IPR management, etc. are all examples of human resource management (HRM) .
8. Call centre efficiency and network use are examples of telecom and network processes.

a) M-Commerce

M-commerce, also referred to as mobile commerce, is merely a subset of e-commerce. Kevin Duffy first used the phrase in 1997. It essentially allows you to carry millions and thousands of retail stores on your pocket. Let's explore mobile commerce a little more. Simply speaking, mobile commerce (M-commerce) refers to online purchases made through a mobile device. M-commerce is the practise of conducting any kind of business transaction via a mobile device. WAP technology and the history of e-commerce are necessary. The foundation of mobile commerce is the use of wireless technology (WAP) for product sales, service delivery, payment and other financial activities, information exchange, etc. Actually, one area of e-commerce that is expanding quickly is m-commerce. In India, mobile phones are used in over 70% of internet transactions. It is a 700 billion $ industry worldwide. Exploiting new prospects made possible by e-commerce is what m-commerce is all about. New technologies, services, business models, and marketing tactics are therefore involved. It sets itself apart from e-commerce in a variety of ways. This is so because mobile phones and desktop PCs have quite different qualities. Additionally, it creates a plethora of windows for companies to take advantage of [A, B, and C].

Applications of mobile commerce (A, B, and C)

They have numerous uses besides the basic m-commerce operations of buying and selling goods and services. Let's look at a few instances:

- Mobile banking: carrying out all of your banking operations through a mobile website or application. It has gained popularity recently and is an improvement over online banking. For instance, the bulk of financial transactions in Nigeria take place on mobile devices.
- Mobile booking and ticketing: Use your phone to make reservations and get your tickets. After making the payment from your phone, the digital ticket or boarding pass is immediately given to it. IRTC and other services now offer m-ticketing services even in India.
- E-bills: This includes mobile coupons that may be redeemed, loyalty point systems, and even mobile vouchers.
- Auctions: It is now possible to participate in online auctions on mobile devices.
- Stock market trading with mobile applications and stock market reports.

Electronic commerce

E-commerce, often known as electronic commerce, refers to the purchasing and selling of products, services, and items over the internet. E-commerce is sometimes referred to as internet commerce or electronic trade. These services are delivered online via a network of computers. Data, money, and fund transfers are also seen as forms of electronic trade. There are four different ways to conduct these business dealings: business-to-business (B2B), business-to-customer (B2C), customer-to-business (C2B), and so on. A business transaction conducted online is the traditional definition of e-commerce. E-commerce websites include online stores like Amazon, Flipkart, Shopify, Myntra, Ebay, Quikr, and Olx. Global retail e-commerce might total $27 trillion by 2020. Let's explore the benefits and drawbacks of various forms of e-commerce in more detail. E-commerce, or even online commerce, is referred to by this common abbreviation. It is obvious from the name that this is the online gathering of buyers and vendors. This entails the interchange of data, the transfer of payments, and the trade of commodities and services.

Four broad categories can be used to categorise electronic commerce. The parties involved in the transactions serve as the foundation for this straightforward classification. The four fundamental paradigms of electronic commerce are as follows:

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1. Business to Business
These are transactions between businesses. The businesses are transacting business with one another here. The ultimate consumer is excluded. Therefore, only producers, wholesalers, merchants, etc. are involved in online transactions.
2. Customer to Business
consumer to business. Here, the business will deal directly with customers to market their products and/or services. The customer can look at products, see photographs, and read reviews by visiting their websites. After that, people place an order, and the business ships their purchases right to them. Examples of this include Amazon, Flipkart, Jabong, etc.
3. Customer to Customer
Consumers directly interacting with one another, or consumer to consumer. No businesses are involved. It enables people to immediately sell their possessions and assets to a buyer. Typically, automobiles, bikes, gadgets, etc. are the goods swapped. This model is used by OLX, Quikr, etc.
4. Business to Consumer
It's business to consumer, the opposite of business to consumer. Therefore, the customer gives the business a good or a service. Consider an IT freelancer who presents and sells his software to a business. C2B would be the mode of exchange here.

B) LATEST MANAGEMENT TRENDS:

The newest managerial techniques that managers adopt to efficiently manage their staff are referred to as recent trends in management. The management trends alter and evolve along with the state of the market. The market circumstances at the moment will affect these modifications. Total Quality Management, Risk Management, and Crisis Management are some of the most prominent contemporary trends in management.
1. Total Quality Management: The value of quality is acknowledged by all business management tenets. The calibre of an organization's products and services can be used to gauge its performance. Total quality management has grown significantly in popularity over the years as a result of the significance of this component. To compete in the market, managers work hard to uphold the highest quality standards.
2. Quality Management's Value
One of the key elements influencing a company's success is quality. When making a purchase, customers always keep the quality of a company's products and services in mind. In some instances, quality actually takes precedence above money. Every company has a distinct advantage over its rivals thanks to the high calibre of its products. Additionally, it benefits the company with repeat business, positive word of mouth, and goodwill. Total quality management has become so crucial due to these advantages. These and other factors have contributed to the significance of quality certification requirements today. In order to build goodwill and attract clients, businesses frequently display their ISO certification ranks in advertisements .
3. Risk Administration
The insurance industry is the source of the idea of risk management. Over time, it has grown in importance as a crucial management role. It essentially consists of five procedures meant to reduce financial losses. Risks cannot be entirely eliminated by an organisation, but they can be prepared for. Today, risk management is an essential component of planning and decision-making. Risks must be managed by employees at all levels, from upper management to lower levels. Due to this,means that risks might have an impact on all management areas of an organisation. Therefore, understanding risk management is important for any organization.
4. Crisis management:
It's impossible to foretell when a disaster may occur. Even with careful planning and prevention, accidents can still occur. One of the most crucial tasks of managers in these circumstances is crisis management. After a crisis, they must always be able to reconstruct their organisation. One can never anticipate when a disaster will occur. Even with careful planning and prevention, accidents can still occur. One of the most crucial tasks of managers in these circumstances is crisis management. After a crisis, they must always be able to reconstruct their organisation. A firm can prepare for potential crisis scenarios, but it can never fully prevent them. Almost little can be done to prevent catastrophes from happening. Every type of tragedy has its own specific impacts. Not all crisis scenarios share the same characteristics. As a result, managers must comprehend each potential catastrophe and take appropriate action.

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5. Change Reluctance:

Today, risk management is an essential component of planning and decision-making. Risks must be managed by employees at all levels, from upper management to lower levels. This suggests that risks can have an impact on every facet of an organization's management. As a result, understanding risk management is essential for every organisation. Change is essentially a modification of established practises, traditions, and conventions. All organisations must constantly evolve in order to succeed because they operate in dynamic contexts. Several tactics in change management aid in promoting the easy adoption of such changes. Resistance to change is one of the most significant aspects of change management. Human nature compels us to resist change and keep things as they are. But because change is inescapable, an organisation must work to execute changes as smoothly as possible. Change may be met with explicit or implicit resistance. Employees, for instance, might protest and openly reject a change in policies. Even if they choose not to voice their disapproval outright, they may do so subtly by refusing to accept adjustments. Managers need to be aware of these issues in order to assist staff in smoothly adjusting to the changes.

6. Managing Change Through Hierarchy:

In any organisation, the most significant changes are typically made at the top of a management structure. These adjustments are only made at the lowest level. Such a hierarchy frequently overlooks tiny and insignificant planning aspects. Therefore, managers need to be aware of how to prepare for changes in such circumstances. In any organisation, the most significant changes are typically made at the top of a management structure. These adjustments are only made at the lowest level. Such a hierarchy frequently overlooks tiny and insignificant planning aspects. Therefore, managers need to be aware of how to prepare for changes in such circumstances. In a management hierarchy, the highest-ranking executives make all significant decisions. The board of directors, for instance, would fall under this in a business. They therefore make all of the important decisions. Managers and executives at the lower level merely carry out the decisions made at the higher level. They just make minor, straightforward judgements to carry out their strategies. They don't really have a large impact on enforcing changes, in other words. It is usual for finer details of changes to be overlooked under such frameworks. Let's take the case of a company whose board intends to modernise its operations by implementing cutting-edge technologies. The board will let management know about this choice and trust them to carry it out. In these situations, the management will need to take into account more minute aspects than the board is likely to. This covers specifics like the acquisition of new equipment, the firing of certain personnel, the training of workers, etc.

7. The idea behind change management:

The only thing that is constant in life, so the saying goes, is change. Organisations in the business world can also agree with this statement. Almost often, both internal and external variables influence how things unfold. Smoothly implementing these adjustments is one of managers' most crucial responsibilities. This procedure is referred to as change management. The only thing that is constant in life, so the saying goes, is change. Organisations in the business world can also agree with this statement. Almost often, both internal and external variables influence how things unfold. Smoothly implementing these adjustments is one of managers' most crucial responsibilities. This procedure is referred to as change management. The only thing that is constant in life, so the saying goes, is change. Organisations in the business world can also agree with this statement. Almost often, both internal and external variables influence how things unfold. Smoothly implementing these adjustments is one of managers' most crucial responsibilities. This procedure is referred to as change management.

8. International trade/global business practises:

Global business practises and worldwide trade have become widespread phenomena since the onset of globalisation. Large corporations and MNCs frequently conduct business in multiple nations. It takes a detailed awareness of local cultures, practises, regulations, and business environments to manage such cross-border businesses. As a result, international managers must perform a number of crucial tasks for their companies.

9. International Manager's Responsibilities:

The only thing that is constant in life, so the saying goes, is change. Organisations in the business world can also agree with this statement. Almost often, both internal and external variables influence how things unfold. Smoothly implementing these adjustments is one of managers' most crucial responsibilities. This procedure is referred to as change management. The term "international business" primarily refers to economic dealings involving multiple

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nations. Nations and commercial organisations can now conduct these transactions thanks to globalisation. Business managers must fulfil a number of crucial tasks in order to maximise earnings and reduce losses. Management becomes extremely challenging since cross-border transactions demand extensive processes. Because of this, worldwide.

II. CONCLUSION

Trade is defined as the exchange of products. National and international trade are the two primary categories of trade. This pattern represents a third category of financial enterprise. The main focus of this trade is the exchange of goods. Pink Colour Workers are the financial representatives of this company. After the Industrial Revolution, trade took on a different character, and in the modern era, this character has undergone significant modification. The fundamental cause of this is the development of technology. Nowadays, e-commerce is a very successful business. In addition, you can observe that corporate management has undergone a significant transformation between the pre-industrial era and the present. This demonstrates how humans must adapt the way they operate their businesses throughout time. It is conceivable or will be possible for them to grow their new business using technology. They need to expand their marketing business based on new technology. In essence, people must evolve throughout time, which means they must modify how they do business.

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