

An Overview on Current Trends in Business Management in Relation to the Growing Focus on Globalization

Aakash Yadav¹, Shaikh Farha², Shaikh Heena³

Asst. Professor¹ and FYBCOM^{2,3}

Uttar Bhartiya Sangh's Mahendra Pratap Sharda Prasad Singh College of Commerce & Science, Mumbai, Maharashtra

Abstract: *Due to the impact of globalisation and internationalisation, new companies are emerging and competition is becoming increasingly global in nature. Companies must modify their outdated business practices to align with the changed environment and emerging market opportunities, leading to the implementation of novel management methodologies and technology. The research foundation is derived from the findings of a comprehensive global survey, enabling us to make comparisons with the current state of management trends worldwide. The main purpose of this article is to analyse the adoption of emerging trends in business management by managers globally, including those in Slovakian firms. It focuses on the implementation of management tools and their impact on organizations.*

This article focuses on the results of global surveys that aim to track the behavior and attitudes of managers, as well as their usage and satisfaction levels with different management strategies and tools. Effective implementation requires understanding one's strengths and weaknesses, as well as the skill to creatively include the suitable tools in the appropriate way.

Keywords: management, globalization, business trends, digital tools

I. INTRODUCTION

In the present volatile economic climate, it is imperative for any organization to possess the ability to adjust and endure in order to remain viable. Over the past few years, the pace of change has significantly increased, making it a daily occurrence for businesses and organizations. In the current intricate and cutthroat global business environment, companies must adjust to perpetually shifting external circumstances in order to sustain profitability and competitiveness. Fierce rivalry is an undeniable reality. The market has undergone evolution, with the emergence of new competitors leading to heightened competition. Slovak firms must diligently monitor market dynamics and promptly address both domestic and international market requirements. In order to maintain a competitive edge, it is crucial to promptly react to various stimuli, such as environmental instability, advancements, and both external and internal modifications. Dormant organizations often face the peril of forfeiting their competitive edge and are highly vulnerable. Therefore, it is imperative for companies to closely monitor advancements, evaluate them, and take suitable action through their management system. The developments have resulted in an ongoing expansion of demands on firm management, which has led to the evolution of managerial theory and practice, incorporating new knowledge. The conditions arising from the emergence of the modern society have made it increasingly difficult to apply previously effective management methods and tools, thereby requiring the introduction of new ways. The use of innovative management practices and techniques is essential for organizations to effectively respond to current market situations, ensuring corporate efficiency, profitability, and ultimately competitiveness. Implementing management trends is a complex process that heavily relies on the involvement of managers. In order to introduce and effectively utilize new methods and tools, managers must possess the requisite knowledge and the ability to select and apply the most appropriate way.

The enhancement of management is greatly demanded due to globalization, internationalisation processes, advancements in information technology and telecommunications, and considerable socioeconomic transformations. This is evident in the pursuit of novel and more efficient management practices and protocols, as well as the widespread

distribution of practical information. Obsolete methods, techniques, and instruments are being substituted with more flexible alternatives that can better accommodate changing circumstances and assumptions. The surrounding environment is highly susceptible to swift and frequent changes, which might occur within a day or even within an hour. Companies are also affected by changes that are usually swift, disruptive, and revolutionary, making it difficult for them to stay up, while others are already making preparations for these changes. For a firm to operate successfully, it is crucial to possess the ability to adapt to changing conditions and new market chances. Within the organization, the governing authorities have a role in meeting this criterion by overseeing, assessing, and responding appropriately to individual changes. The company's growth is evident in the caliber of its management, which therefore results in an expansion of management's duties. Due to the rapid pace of growth, the use of outdated processes and activities that were formerly beneficial is no longer sufficient. It is important to adopt new trends in order to successfully accomplish organizational goals. Implementing new processes and procedures can improve the company's performance and market position.

A trends analysis is undertaken when managers embrace digital tools such as advanced analytics and the internet of things. Advanced analytics produce actionable solutions for achieving long-lasting value, tracking performance, and gaining competitive advantages. Both individuals who grew up with digital technology and well-established technology companies are implementing new management and organizational ideas by moving away from hierarchical structures and embracing agile management. This approach speeds up innovation and distributes authority and accountability across the organization. Digital transformation has novel prospects for enhancing operational efficiency, implementing more accurate and adaptable planning, heightening vendor awareness, and establishing connections with business partners along the entire value chain.

Strategic planning is the systematic procedure by which an organization establishes its strategy or course of action and determines how to distribute its resources to pursue this strategy. The leader use strategic or long-term planning to help the organization define objectives and effectively address the needs of its members. Realized strategies, which refer to the actual sequence of decisions and actions over time, are not solely determined by intentional planning. They are also shaped by emergent forces, which encompass the decisions and activities within an organization that contribute to the overall pattern but were not anticipated by the planners.

Customer relationship management refers to the practice of developing individualized relationships with customers that result in benefits for the organization. This article presents reliable CRM solutions that firms can utilize to enhance client administration. Currently, there is a noticeable increase in the utilization of information technology for the purpose of collecting and storing data about customers. This trend is also evident in the utilization of innovative strategies for relationship marketing, resulting in the birth of unique forms of customer relationship management. These primarily consist of electronic customer relationship management (eCRM) and social customer relationship management (SCRM) systems. Social media technologies create platforms where customers can participate in cooperative discussions, thereby enhancing customer connections. Currently, many organizations utilize social media discussions as a means to gather more personal and detailed client information. These specific pieces of information can now be stored in the Customer Relationship Management (CRM) systems that salespeople utilize. Managers would enhance their ability to adapt to the dynamic environment and revamp the organization's strategy if they had a comprehensive comprehension of the firm's crucial clients and competitors. Additionally, it would empower managers to develop and adapt a strategic methodology for managing the customer portfolio that is in line with the organization's goals.

Benchmarking is the evaluation of a company's business procedures and performance measures in relation to the most exemplary practices within its industry and other organizations. Common metrics encompass quality, duration, and expenditure. The innovative ecosystem will remain susceptible to the impacts of the digitization phenomenon. Without a doubt, significant, transformative, and deep-seated changes lie ahead, and every organization will need to embrace and implement new, state-of-the-art information technologies that will enable the efficient transformation of business in response to the impact of Industry 4.0. According to this report, innovative technologies have a significant influence on society and the business environment. Technological advancements have a significant impact on competitiveness and lead to changes in the methods, management, and organization of enterprises. The ongoing process of digital transformation converts organizational and management concepts into practical realities, reducing the frequency of

hierarchical structures and emphasizing new management trends.

II. CONCLUSION

The corporate environment is undergoing ongoing changes due to globalization, digitization, and rapid technological advancements. These changes are evident on a daily basis in both domestic and international contexts. To thrive in a market economy, businesses must actively pursue new market opportunities and enhance their innovation efforts, resulting in the expansion of their capacity for innovation. Innovation as a mentality refers to the process of individuals inside an organization adopting and embracing innovation, while also fostering a supportive organizational culture. The volatile environment is the main driving force behind the implementation of measures and plans that will allow the company's management to successfully adapt, reduce risk, and take advantage of the current situation. In specific industries, it is necessary to discard conventional management methods and tools to accommodate the adoption and utilization of contemporary management methods and tools.

Companies can achieve higher levels of client satisfaction by exerting greater effort. Therefore, it is advisable to avoid doing things in a half-hearted manner. If the level of involvement from management is restricted, it would be wise to refrain from using specific tools. If the organization possesses an ample number of proficient and capable employees, it has the option to engage an external consultant to provide the solution, provided that the consultant possesses a comprehensive comprehension of the relevant tool or process, as well as market and operational expertise.

The widespread application of management strategies varies periodically, often mirroring the overall economic conditions and the competitive environment. The manager's impact on the company's development depends on his actions, which help him address problems that arise during the development process. Specifically, his ability to use individual methods and techniques based on organizational management theory, proven in practice, plays a crucial role in determining his effectiveness and efficiency. Furthermore, it is crucial for the manager to continuously adapt and conform to the most current techniques and management methodologies.

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