



A Study of Innovative Trends in Business Management

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Introduction:

Now a days Business climates, organizations are facing a more complex and competitive environment than ever before. As a result, the competencies of the managers who thrive in the modern-day business world is changing. So the new trends in management that learning initiatives will need to employ.

Recent trends in management is the innovation regarding managerial practices which help the managers effectively manage their employees. As per the requirements of the business, the manager wants to adopt the new methods for effective and efficient work. As the market situation, the managerial trends also change day to day. These changes depend on the market conditions of that time period. Recent trends include managers that manage the work and not to people. Work is more predictable than people, rather than trying to manage the people so strictly, managers are living in the light and kindness with employees as they are real people, their own neighbors.

In the business there must be SMART management, i.e. (specific, measurable, achievable, realistic, and time-based). Business trends help in future planning and reshaping of business. In covid pandemic, we realized that our dependence on technology is increased. All such scenarios have significant impacts on existing businesses worldwide. So the challenges faced by the businesses need an immediate solution. And the solution is adopting the new business trends i.e. digital transformation, sustainable, new technology adoption, marketing and finance, source of funding, online education, work from home opportunity, internet security and privacy, social media's influence etc.

Objectives:

1. To know the innovative trends in business management.
2. To understand the new requirements of business.
3. To find the solution to the business problems.



Recent trends in business management is the innovation regarding managerial practices which help the managers effectively manage their employees. It helps the management to solve the various problems regarding business. It improve the strength of the business and reduce the cost of product and service. New trends is important for expansion of the business.

New trends and technologies of business management:

Remote Work and Collaboration

One of the big changes to the workplace has been the rise of remote work. By technological innovations, remote working is now possible from virtually any location that provides internet connectivity; and more companies are expected to adopt remote work practices as a strategy to attract talent, reduce overhead costs, and boost productivity. Remote work comes with its own set of challenges when it comes to collaboration and communication, so businesses must invest in technologies and tools which make working across remote teams simpler.

Artificial Intelligence and Automation:

Artificial Intelligence (AI) and automation are quickly changing how businesses function. Firms should adopt AI/automation solutions to enhance operations and boost efficiencies. It includes chatbots/virtual assistants to machine learning algorithms capable of automating routine tasks. But as AI and automation become more pervasive, businesses must ensure they strike an appropriate balance between benefits and risks when employing such technologies. This involves ethical use and transparent operation as well as staff training on working alongside these technologies.

Personalization and Customer Experience:

Customers are increasingly expecting personalized experiences from the businesses they interact with. Businesses able to deliver personalized experiences will have to give those that invest in technologies such as customer relationship management, data analytics, and artificial intelligence an advantage in understanding customer behaviors and preferences. Personalization goes beyond mere technology. It also requires creating an atmosphere in which customers' needs and preferences come first.

Sustainability and Corporate Social Responsibility:

As people become more conscious about the environmental and social effects of business operations, sustainability and corporate social responsibility will become ever more paramount. We should expect more businesses to adopt sustainable practices as part of their branding strategies to build customer trust and win new clients. Sustainability encompasses everything from cutting carbon emissions and waste disposal costs, to investing in social initiatives that support local communities.

Flexible Business Models:

We can anticipate more businesses adopting agile and adaptable business models that enable them to quickly respond to shifting market conditions i.e., using new technologies and tools while adopting ways of working that prioritize speed and adaptability. Successful agile and



flexible business models demand an atmosphere that promotes experimentation and innovation as well as taking risks with an eye toward learning from failure.

Workforce Diversity:

The recent trends in management is workforce diversity also. It is the involvement of a heterogeneous group of employees in the organization. The changes in population dimensions, improved workforce, social pressure, and increased globalization diversity is constantly increasing. In the increasing globalization, there are requires more interaction among people from diverse cultures, beliefs, and backgrounds. So, profit and non-profit organizations need more diversity to become more creative and open to change. Managing diversity in the workplace has become an important issue for management today. An efficient manager must manage a diverse workforce from both an individual and organizational approach as an individual approach he has to develop a better environment like understanding, empathy, tolerance, and willingness to communicate with his employees. And, from an organizational approach he has to develop policies, training, practices, and good culture in the organization.

Outsourcing:

It is the process of providing some parts of jobs to other organizations to bring quality and get the benefit of specialization. It is an important means of reducing costs and improving quality. If an organization performs every activity by itself, it may not be able to perform the activity efficiently and the quality of product or service may also be inferior. So, organizations have to identify certain areas that can be outsourced to minimize the cost of operation and increase the quality of products.

Knowledge Management:

Knowledge management is the process that helps organizations identify, select, organize and transfer important information and expertise for organizational prosperity. It emphasizes that knowledge can be turned into business ideas and used for the success of the organization. The effective management of knowledge enables management for effective and efficient problem-solving, dynamic learning, strategic planning, and decision-making. It focuses on identifying knowledge, explicating it in such a way that it can be shared formally and showing its value through reuse. For organizational success, knowledge, as a form of capital, must be exchangeable among persons and must be able to grow. And, for problem-solving, knowledge, must be captured, so that knowledge management can promote organizational learning and lead to further knowledge creation.

Learning Organization:

Learning organization involves institutions where there is the provision of continuous learning to adapt to the changing environment of businesses. The business environment is an ever-changing process. So, to bring new concepts into the business, the innovation of new ideas, models, design, structure and technology is essential. A business organization performing at the highest level today will not remain the same in the future if there is no provision for learning. For better



learning in the organization, all employees should share information, ideas, knowledge and work as a team. To cope with the changing environment and new technology, business organizations need to have qualified employees with learning capabilities.

Time Management:

Time management is prioritizing activities for using time effectively. It is used for scheduling time. Time is a unique and most important resource and if it is wasted, it can never be recovered. Time management may help employees who are suffering from a lack of planning, sort out their priorities, etc. It is about balancing different aspects of life which makes the goal achievable. But remember time is always limited.

Business Process Reengineering

Business process reengineering is a new trend in the management field. It purports that the way work is done should be fundamentally and radically changed so that every effort of the firm is driven to achieve customer satisfaction and thereby greater performance and profitability. Reengineering is about radical change. It does not mean slight and incremental changes, leaving the basic structure as it was. It means starting from “Scratch”. Reengineering involves redefining the process. It is essential in a condition when the current effort is insufficient for the organizations to satisfy their customers.

Conflict Management:

Conflict means to all kinds of opposition interaction between or among individuals and groups. It exists when one party has hampered or is about to hamper the accomplishment of goals. The manager should identify the reasons for conflicts and solve them through proper ways such as skill encouragement, handling constructive conflict, and resolving dysfunctional conflicts.

Stress Management:

Stress means to the body’s psychological, physiological, and emotional response to any demand. Stress occurs when the pressure is greater than the resources. Large workloads, long work hours, fewer resources, less payment and less job security are the major causes of stress for employees. Stress management is concerned with taking some steps to minimize work stress among working staff. Steps may include changing lifestyle, changing in thinking and changing in behavior.

Participative Management:

It means involving subordinates in the decision-making process with their immediate superiors. Both the manager and the subordinates are involved in the decision-making process. It increases the value of the employees by considering them as part of the management. Participative management empowers subordinates, who know the actual problems and can contribute to better decision-making. It is necessary to consult employees of different inter-dependent departments to bring uniformity in their performance.



Green Management:

This is one of the new trends in management is green management which focuses on environmental conservation for the sustainable development of business activities. It focuses on promotions of green technology that presents the most viable way of meeting with the new green-related activities. In today's business environment managers have to take a step to protect and preserve the natural environment. To save natural resources most of the large organizations are using renewable energy sources, adopting new technology that reduces energy consumption, preserves forests, and conserves water for future use.

Conclusion:

Business management is ever evolving and should mark several key trends that shape it. From remote work and collaboration, artificial intelligence, automation, personalization / customer experience personalization sustainability CSR as well as agile flexible business models businesses must stay ahead of trends to succeed. New trends of business management helps the management to take vital decisions for their business improvement and expansion. New business trends are plying very important role in the business for increasing the relations with employer and employee. It gives solution of every problem faced by the business. It reduces the cost of production, so increasing profit margin of the business.

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