



Emerging Trends, Challenges and Issues In Management

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Abstract:

Emerging trends and issues in management Productivity, ethics and social responsibility, workforce diversity, innovation and change, employee empowerment, knowledge Business management, technology advancement, and the effects of different cultures are some of the emerging problem in addition to these emerging trends, there are several challenges that require strategic acumen to overcome. Economic uncertainty, political instability, and market volatility are common challenges that can disrupt even the most well-established organization Business management is not static rather it evolves through time and economic period. The dynamic nature of management has modified and set a new emerging trend in the era of globalization. Business process re-engineering, total quality management, strategic management and standardization are such emerging trends in management.

Even with these advances, business users, while expert in their particular areas, are still unlikely to be expert in data analysis and statistics. To make decisions based on the data collected by and about their organizations, they must either rely on data analysts to extract information from the data or employ analytic applications that blend data analysis technologies with task-specific knowledge. In the former, business users impart domain knowledge to the analyst, then wait for the analyst to organize and analyze it and communicate back the results. These results typically raise further questions; hence several iterations are necessary before business users can actually act on the analysis. In the latter, analytic applications incorporate not only a variety of data mining techniques but provide recommendations to business users as to how to best analyze the data and present the extracted information. Business users are expected to use it to improve performance along multiple metrics. Unfortunately, the gap between relevant analytics and users' strategic business needs is significant. The gap is characterized by several challenges:

Key Words: Emerging Trends, Business Management, Productivity, Social Responsibility

Introduction:

Emerging trends and issues in management issues analysis (sometimes capitalized as Emerging Issues Analysis, and abbreviated as EIA) is a term used in futures studies and



strategic planning, to describe the process of identifying and studying issues that have not been influential or important in the past, but that might be influential in the future.

Emerging trends are patterns, behaviors, or preferences that are gaining popularity or influence in a specific industry, niche, or audience. They can be driven by various factors, such as technology, culture, social media, events, or customer feedback. For example, using a certain type of server may start becoming popular; it is then an emerging trend. An emerging trend can grow into a widely used application. In a rapidly evolving global landscape, staying abreast of emerging trends has become imperative for individuals, businesses, and societies. This research explores the significance of being aware of emerging trends across various domains, including technology, business, culture, and the environment. Business trends are new developments in a market or industry that affect the business environment. They're typically new ways that businesses hope to achieve their goals or improve their performance among their competitors

Conceptual Background:

Purpose-driven businesses management talent management strategies, customer experience improvements, collaboration strategies, and diversity and inclusion initiatives are just a few examples of emerging trends businesses must pay attention to and embrace through new management strategies for successful performance Strategic and systematic approach A critical part of the management of quality is the strategic and systematic approach to achieving an organization's vision, mission, and goals. Management is a process of planning, decision making, organizing, leading, motivation and controlling the human resources, financial, physical, and information resources of an organization to reach its goals efficiently and effectively. Emerging patterns are sets of items whose frequency changes significantly from one dataset to another. They are useful as a means of discovering distinctions inherently present amongst a collection datasets and have been shown to be a powerful method for constructing rate classifiers. The three main types of trends are uptrends, downtrends and horizontal trends. Trend analysis can help you understand sales patterns, expense reports, budget forecasting and expenditure tracking.

Objective of the Research

- To study Current Trends & Issues Management.
- To study the Emerging trends Challenges and issues in management.
- To study the how to identify emerging trends
- To study the How to analyze emerging trends in Management

Research Methodology:

The study is based on secondary data. Such secondary data was collected from the reference book related to Business management. The secondary data is also collected from various websites and other related literatures and various national and international research journals.



Current Trends and Issues in Management

- Changes in socio – economic and political conditions are bound to bring the changes in environment within the organization.
- Workforce diversity: The biggest challenge for an organization will be accommodating diverse groups of people at work place. If an organization succeeds in this, it can increase the creativity and innovation.
- Changing demographics of workforce: Increase in young workers, friends, women employees, etc. Such workforce requires to be handled with circumspection.
- Changing employee expectation: Organization have to redraw new methods of motivation such as job design. In terms attractive remuneration (housing, job security, empowerment, etc.)
- Organization design and structure: Designing an organization with foreign concepts such as quality circles, TQM, etc.
- Technological up gradation: In wake of technological advances, new jobs will be created and many old jobs will become redundant.
- Management of human relations: Satisfaction of employees. Ego based on qualification of employees.
- Changes in legal environment: Change in political situation, women working in night shift
- Change in industrial relations: Tie up with industries.
- Expanding globalization: Business have crossed national boundaries.
- Indian business in the globalization: New Industrial Policy (NIP) 1991. Advances in technology in area of telecommunication, transportation and IT have made possible the global business.
- Globalization: Globalization means integration of countries through commerce, transfer of technology, and exchange of information and culture
- Multi-National Corporations: An enterprise operating in several countries but managed from home country.
- Any company or group that derives a quarter of its revenue from operations outside of its home country is considered as MNC.

Emerging Trends Challenges and Issues in Management:

For better Business management of the organization, the managers must be able to adjust to the emerging new challenges. Some emerging challenges for management are:

- Globalization of Business
 - Ethics and Social Responsibility
 - Workforce diversity
 - Empowerment
 - Technology
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- Building a Competitive Advantage
 - Development of the environment
 - Quality and productivity
 - Innovation and change
 - Knowledge management
 - Multicultural effects

Emerging Challenges and Issues in Management:

- **Globalization of Business-** The globalization of business is one of the main emerging challenges for management. It occurs when a corporation extends its activities to other parts of the planet, actively participates in other markets, and competes against organizations located in other countries .Transactions of business organizations happen across national boundaries. Globalization made the planet a worldwide village. During this process, a manager's job is changing with-
 - Increased foreign assignments
 - Working with people from different cultures
 - Coping with anti-capitalism backlash
 - Overseeing the movement of jobs to countries with low-cost labor
 - There is external competition for markets, and also for resources.
- **Ethics and Social Responsibility-**The increasing concern of roles and state of ethics in business. Managers are concerned due to the complexity of ethics in decision-making. Society is usually expecting more from business organizations .These organizations expect to contribute to the standard of life and society. Environmental issues became matters of widespread concern. The manager will determine the extent to which these social responsibilities and ethical issues are handled and managed.
- **Workforce diversity-** The people in organizations are getting more heterogeneous demographically (disability, gender, age, national origin, non-Christian, race, and domestic partners) a various workforce includes women, the physically disabled, senior citizens, etc. Managing this diversity has become a worldwide concern. Challenges faced by management is adapting to people that are different to form themselves more accommodating to diverse of individuals by addressing their different lifestyles, family needs, and work styles. Diversity isn't managed properly. Possible for high turnover, harder communication, and more interpersonal conflicts. Managers should recognize the differences among employees and answer them in ways that will ensure employee commitment.
- **Empowerment-** Decision-making is pushed right down to the operating level. Workers are now being given the liberty to form choices about the schedule, and procedures, and solve work-related problems. Earlier managers were encouraged to urge their employees to participate in work-related decisions. Now managers allow employees full control of their work. Thus managers engaged in empowering



employees. Similarly, the manager provides more information to employees to form them conscious of the matter and therefore the prospects of their organization.

- **Technology-** The technological environment consists of innovations, techniques, and therefore organized knowledge of the way of doing things. Modern business is characterized by newer and ever-changing technological developments. This involves the technological aspect of management. They have to acknowledge and anticipate technological changes. Technological changes end in a modification in products and services; within the way, they're produced and sold. The managers must therefore understand the correct conclusion of those characteristics of the technological setting.
- **Building a Competitive Advantage-** Increasing performance by lessening the amount of resources went to generate more goods and services. Rather manager has to follow quality measures like Total Quality Management (TQM) to enhance the quality outputs. So that, the produced products can has the effectiveness to compete with rival products.
- **Development of the Environment-** Environmental issues is major in management lately. These issues like deforestation, heating, depletion of the ozonosphere, toxic wastage, and pollution of land, air, and water. Might not be these are a matter to an organization. But, these matters draw the eye of various social, business, and political institutions.
- **Quality and productivity-** It's practically the standard and productivity is supplementary or auxiliary to every other. Quality supports maximizing productivity and ultimately minimizes per cost of output. And, minimizing costs depends on the talents of the manager.
- **Innovation and change-** The innovation of the latest knowledge and alteration of expectations of stakeholders are emerging challenges to this manager or management. Facing the change is a critical hurdle for the manager. It may occur differences in the character and behavior of stakeholders like competitors, customers, employees, and suppliers. Thus, it's a crucial responsibility of managers to handle such a change in a scientific and practical way.
- **Knowledge management-** Employees are the first source of data. And as far as possible their ideas should be accumulated to organize plans and policies. It's thanks to the expectation of society like new ideas, new things, and creativity within the product or service from any organization. And, on the idea of requirement, it's necessary to rent new knowledge from outside.
- **Multicultural effects-**An innovation of recent communication and transportation has tied multi-cultured people together. They work together to satisfy their household and professional goals. Within the present context, the engagement of cross-cultural professions within the business is continuously increasing. Therefore, the association of multicultural people having diverse traditions, values, social attitudes, religious beliefs, and living ways creates a replacement challenge for the manager. Hence,



these are all the emerging issues and challenges for management that all organizations must face and must overcome.

How to Identify Emerging Trends in Management

In order to identify emerging trends, conducting regular research and analysis of your industry, niche, and audience is essential. You can use various sources and tools to do this, such as keyword research with tools like Google Trends, Ubersuggest, or Answer The Public; social media platforms like Twitter, Instagram, Facebook, and LinkedIn; content analysis with tools like Buzz Sumo, Ahrens; and customer feedback through surveys, reviews, testimonials, or comments. Additionally, using tools like Hotjar, User Testing, or Survey Monkey can help you conduct user research and testing. By gathering all of this data and understanding the trends within it, you can stay ahead of the curve.

How to Analyze Emerging Trends in Management

To analyze emerging trends, you need to evaluate their relevance, impact, and longevity for your content marketing goals. Assessing each trend requires considering its relevancy to your brand, value proposition, and customer persona. Additionally, you should determine its impact on your audience's behavior, needs, or preferences. And finally, you should assess how long the trend will last or grow and if it has a seasonal, cyclical, or evergreen nature. This will help you understand if it offers a competitive advantage or a differentiation factor and whether it creates an opportunity, a challenge, or a threat for your content.

Suggestion:

- **Better Decision:-**

In participative management both manager and subordinates involve in decision making process. Subordinates can have knowledge in their area of performance. They provide right information and suggestion to superior and their views are taken into consideration in decision making process. Therefore, better decision is possible in participative management.

- **Efficiency:-**

Participative management facilitates to improve efficiency of employees. In this system, superior and subordinates come together share their knowledge and idea to solve organizational problems. Such sharing of experience and knowledge helps to improve efficiency of member and for maximization of productivity.

- **Promote Team work:-**

The modern concept of management emphasizes on team work and group effort. Participative management is one of the tools of team work where both superiors and



subordinates perform activities by focusing common objectives. Here all the members of the organization contribute from their own area of function to achieve goals.

- **Job Satisfaction:**

In participative management, subordinates are involved in decision making process with their immediate superior. Their ideas and suggestions are also taken into consideration. Therefore, they have knowledge about the decision of the management and its outcomes. It helps to satisfy employees in their performance.

- **Practice of Self Control:**

Subordinates are involved in decision making process with superiors. They have knowledge about the decision and its benefit for the organization and return to them. Therefore, they do their functions according to their best of ability. It develops the practice of self-control among the employees.

- **Improve Employee Relation:**

Participative management helps to improve management- employee relationship. They work together as members of the organization to meet common goals. They value each other and concept of good human relation is developed among them.

- **Emphasis Human Creativity:-**

In participative management, creativity of all the employees from upper level to subordinate level is taken into consideration. Even subordinates can show their skills, efficiency and creativity in decision making process.

- **Overcome Resistance to Change:-**

Employees resist the change because of lack of information and knowledge about the outcomes of the change. In participative management, both superiors and subordinates share information and knowledge regarding any change. A such sharing of ideas and information help to provide knowledge about the outcomes of the changes.

Conclusion:

Recent innovations and trends in business analytics— spanning organizations and technical processes, new technologies, user interface design and system integration—are all driven by business value. Business value is measured in terms of progress toward bridging the gap between the needs of the business user and the accessibility and usability of analytic tools. In order to make analytics more relevant and tangible for business users, solutions increasingly focus on specific vertical applications tailoring results and interfaces for these users, yielding human-level insight. For ease of use, simpler and more effective deployment, and optimal value, analytics are also increasingly embedded in larger systems. Consequently, data collection, storage, processing, and other issues specific to analytics are incorporated into overall system design. Broadening the effects of analytics in the business process, solutions go beyond customer-centric applications to support sales, marketing, supply chain visibility, price optimization, and work force analysis. Finally, in order to achieve the greatest possible business value, analytic solutions have to produce results that are actionable, along with ways to measure the effects of key changes.



Keeping updated with the latest business trends can help organizations plan for the future and implement exciting innovations to increase profitability and customer satisfaction. These can help businesses identify what customers might want or what tools they can use in the future so they can adjust their strategies to meet their goals. Learning about these trends can help you discover why understanding them can be crucial for an organization's success.

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