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**A STUDY ON EMERGING TRENDS IN
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A Study on Emerging Trends in Management

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Abstract – The nature of work is changing in ways that require innovation in how leaders engage and manage their workforces. Technology has created virtual workplaces, resulting in co-workers being widely dispersed and working at different times of the day. The mixture of people in the workforce is evolving too, spanning generations and geographies with a demographic more diverse and reflective of the communities where companies are located. Despite the global recession, employees continue to enjoy more choice of where to work. They no longer plan to stay with a company for life, leading to increased job-hopping and cross-fertilization of workplace cultures. In response to these challenges, the best workplaces focus not just on workers' basic economic and security needs, but on creating meaningful work and supportive social networks for employees.

INTRODUCTION

There are some emerging trends in management which are discussed in this paper. These trends are:

(i) GLOBALIZATION

The melting of barriers among nations and their increasing interconnectedness, accelerated by technology, has led to a change in the world order that has had a profound impact on global business. The emergence of nations such as India and China has replaced the era of unquestioned dominance of the Western countries or any one particular region, paving the way for a flattened business arena where developments in one part of the other are certain to have a spiraling impact. Perhaps the best evidence of this is the recent financial crisis.

A recent 335-page study by the AACSB, the leading accreditation agency for business schools around the world, highlights the implications of this and asserts that rising expectations from business and society for graduates with global competencies, coupled with the increasing complexity and global connectedness of higher education, command the attention of business schools around the world.

Globalization, enabled and accelerated by technology, has had a greater impact on business (and, indeed, on society) than any other development in the past decade. The western dominated economy and society of the past century has yielded way to a new global century, in which no one country or region enjoys an undisputed advantage.

Instead, we are seeing multiple players competing on a world stage, including emerging economies like

China, India, and Brazil. This list will continue to grow. A by-product of the intertwining of globalization and technology enabled networks is that events are no longer isolated, the impact of which was on vivid display during the global economic crisis and the recent uprisings in Tunisia and Egypt.

Going forward, we are entering into a time of limitless possibilities when it comes to the role of business in the world. Yet we also face serious societal challenges that, if not addressed, will limit the extent to which we can realize those opportunities.

(ii) TECHNOLOGY

If the current wave of globalization has been the driving force behind the most far-reaching and powerful changes in business, then information technology has indisputably been the facilitator. Drawing attention to the fact that four out of the top five companies in *Businessweek's* annual list of most innovative companies are technology-driven businesses, Professor Teresa Amabile writes in *Working Knowledge*, Customers are courted and supply chains are managed via websites, social media, and email; marketing, manufacturing, and distribution processes are managed by sophisticated real-time information systems; colleagues working 12 time zones apart can see and hear each other as they work at their desks-or in airport lounges on opposite sides of the planet.

21st century has been defined by application of and advancement in information technology. Information technology has become an integral part of our daily life. According to Information Technology Association of America, information technology is defined as "the study, design, development, application,

implementation, support or management of computer-based information systems.”

Information technology has served as a big change agent in different aspect of business and society. It has proven game changer in resolving economic and social issues.

Advancement and application of information technology are ever changing. Some of the trends in the information technology are as follows:

a) Cloud Computing

One of the most talked about concept in information technology is the cloud computing. Clouding computing is defined as utilization of computing services, i.e. software as well as hardware as a service over a network. Typically, this network is the internet.

Cloud computing offers 3 types of broad services mainly Infrastructure as a Service (IaaS), Platform as a Service (PaaS) and Software as a Service (SaaS).

Some of the benefit of cloud computing is as follows:

- Cloud computing reduces IT infrastructure cost of the company.
- Cloud computing promotes the concept of virtualization, which enables server and storage device to be utilized across organization.
- Cloud computing makes maintenance of software and hardware easier as installation is not required on each end user's computer.

Some issues concerning cloud computing are privacy, compliance, security, legal, abuse, IT governance, etc.

(b) Mobile Application

Another emerging trend within information technology is mobile applications (software application on Smart phone, tablet, etc.)

Mobile application or mobile app has become a success since its introduction. They are designed to run on Smartphone, tablets and other mobile devices. They are available as a download from various mobile operating systems like Apple, Blackberry, Nokia, etc. Some of the mobile app are available free where as some involve download cost. The revenue collected is shared between app distributor and app developer.

(c) User Interfaces

User interface has undergone a revolution since introduction of touch screen. The touch screen capability has revolutionized way end users interact with application. Touch screen enables the user to directly interact with what is displayed and also

removes any intermediate hand-held device like the mouse.

Touch screen capability is utilized in smart phones, tablet, information kiosks and other information appliances.

(d) Analytics

The field of analytics has grown many folds in recent years. Analytics is a process which helps in discovering the informational patterns with data. The field of analytics is a combination of statistics, computer programming and operations research.

The field of analytics has shown growth in the field of data analytics, predictive analytics and social analytics.

Data analytics is tool used to support decision-making process. It converts raw data into meaningful information.

Predictive analytics is tool used to predict future events based on current and historical information.

Social media analytics is tool used by companies to understand and accommodate customer needs.

The every changing field of information technology has seen great advancement and changes in the last decade. And from the emerging trend, it can be concluded that its influence on business is ever growing, and it will help companies to serve customers better.

(iii) SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

For business to be sustainable, and even profitable, our planet has to be sustainable - this realization has hit businesses perhaps the hardest in recent times. HBS Dean Nitin Nohria feels that in the coming decade, we are likely to see a lot of focus directed towards applying management principles to solutions of complex social issues such as environmental sustainability, energy security, access to healthcare etc. This will also underline the need for increased interdisciplinary interaction and influence on business management.

One evidence of this growing engagement with issues of society and sustainability is the increase in number of companies who have intensified their CSR focus and the innovative ways in which they have engaged themselves, points out professor of marketing, Michael Norton. Shifting steadily from corporate philanthropy to more direct and effective engagement, companies have devised new models of extending a social footprint. Drawing attention to the Pepsi Refresh project, Norton has highlighted how the company encouraged users to submit projects with social impact-from cleaning up a river to

saving animals-and allowed other users to vote on which projects Pepsi should fund.

(iv) THE STUDY OF PSYCHOLOGY

Speaking of interdisciplinary influences on business, the study of human psychology - probing into cognition, motivation, behavior and performance - has become a key pillar of organizational management. From employee management to customer satisfaction and social engagement, satisfaction of business objectives requires effective analysis of both individual and institutional psychology. A good amount of research is therefore likely to be focused on how psychological theory and research can be integrated into business academics and management practice; Professor Amabile feels that with more evolved tools and access to ever-growing information databases, managers will have the power to substantially improve both the practice of business and the welfare of society.

(v) BUSINESS ECOSYSTEMS

Professor Carlyss Y. Baldwin feels that one of the most notable trends in management has been the rise of business ecosystems - defined as groups of firms which together provide complex products and related services to meet end-to- end requirements of users across the value chain. The integration between media, technology and telecommunication firms would be an apt contemporary example.

This has important implications for management because innovation in business ecosystems has a character distinct from traditional, vertically integrated firms. Every organization in the ecosystem has to be aware of the bigger picture. As Professor Baldwin tells Working Knowledge, Innovation in ecosystems requires collective action to both invent and appraise, efficient, cross-organization knowledge flows, modular architectures, and good stewardship of legacy systems. It rests on multiple, complementary platforms.

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