

EMERGING MANAGEMENT ISSUES AND CHALLENGES IN INDIAN BUSINESS

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Abstract

Management is the process of designing and maintaining an environment in which individuals, working together in group, efficiently accomplish selected aims. The field of management has an important role of play in the successful Indian business . In order of survive the competition and be in the race. Management sector should consciously update itself with the transformation in HR, marketing, operational etc, and be aware of the management issues cropping up. Managers have to manage all the challenges that they would face from present problems and then developing strategies for retaining them and building up an effective career management next system for them. In this we cover the different management trends at present scenario. These trends are online reputation management, marketing for cause. modern marketing approaches to influence behaviour, internal marketing and the HR trends are temporary staffing. This paper explain the issues and challenges emerging of management of Indian business.

INTRODUCTION OF MANAGEMENT

Management is vital aspect of the economic life of man, which is an organized group activity. A central directing and controlling agency is indispensable for a business concern. The productive resources- material, labour, capital etc. are entrusted to the organizing skill, administrative ability and enterprising initiative of the management. Thus, management provides leadership to a business enterprise. Without able managers and effective managerial leadership the resources of production remain merely resources and never become production. Under competitive economy and ever- changing environment the quality and performance of managers determine both the survival as well as well as success of any business enterprises. Management occupies such and important place in the modern world that the welfare of the people and the destiny of the country are very much influenced by it.

INTRODUCTION OF BUSINESS

Business is a human activity carried out by the unified efforts of different categories of people, to produce the wealth through production and distribution of the goods and services. According to Prof. John M. Clarke-“ Business is a conflict for money and it is a method of co-operation for social justice.”

In recent days, new forms of business undertaking are emerging, new was and conceptual psychology of organizing production and increasing efficiency are being evolved. The public and private sector are participating similarly in economic activities. Business in the modern world has to be carried on efficiently and with due regard to both the individual and social interests. The term “Business” may use in economic and legal sense, as efforts and acts of the people which are concerned with production of wealth with the co- operation and co-ordination of the government rules and regulations.

“Social impacts and social responsibilities are areas in which business and not only big business- has to think its role, has to set objectives and has to perform, Social impacts and social responsibilities have to be managed,”

Peter F. Drucker

Business and Society both are related to each other intensively, Earning of profit is the main motive of the business. On the other hand, it fulfill the needs of the society also. Business influences the various elements of the society, which in turn, effect the business.

Business activities affect social outlook, way of thinking, norms, values, customers, attitudes, strategies, budgets and govt. policies etc. Also, business has to adopt itself to its external environment. The changing concept of business may be understand in the following manner.

A. Old Concept of Business

This concepts confines it to commerce and private profit, it was conceived as “The business of the business is to do business.” In those days, the sole and exclusive of business was profit maximization at any cost and thereby a missing of wealth and economic power even at the cost of a social justice. Actually, money earning was the prima- facie aim/motto of any kinds of economic activity. Peter F. Drucker denotes that “Indeed business enterprise must provide not only for its own risks. It must contribute towards covering the losses of those business that operate unprofitable. For society has a real interest in an active economic metabolism in which some business always incur losses and disappear.”

Thus, the old concept of business emphasizes on the profit, to earn more ans more, without knowing realities of the society.

B. New Concept of Business

Today, business is regarded as a social institution also, a part of the social system, social mission and having an influence on the way people lice and function together. It is a social organ to help accomplish the societal goals. It is a subject of public judgement. This concept may be understand through the following diagram, public judgment.

SIGNIFICANCE OF INDIAN BUSINESS

1. It ensures efficient and effective utilization of national resources.
2. Business helps in increasing national productivity. Productivity is the result of proper, efficient and effective utilization of resources on a regular basis.
3. It helps in the planned development of the economy.
4. Business helps in balanced regional development. Business houses establish +and spread their activities in all the geographical areas of the country. This results in the balance regional development of the country.
5. It contributes to the capital formation in the economy. The business house including insurance and banking business house mobiles savings of the public and infuse capital to the nation economy.
6. The business ensures regular process of production and distribution of goods and services upon which the growth of economy depends.
7. It contributes to the foreign exchange reserves by way of exports of goods and services.
8. It contributes to the national exchequer by way direct and indirect taxes which is utilized for competition of nation plans and social welfare programmes.
9. Business helps to increase and provide employment opportunities in the economy.
10. It provides quality goods and services that member of the society need.

EMERGING CHALLENGES FOR MANAGEMENT

1. Scientific forecasting: Managers are giving and likely to give increased emphasis on scientific forecasting, Managers are likely to use more sophisticated and modern techniques and technologies for forecasting the future trend of events.
2. Information technology: Management is likely to depend for data and information on information technology.
3. Strategic planning: Growing competition and changing environment will require strategic planning.
4. Creativity and innovation: The managers with creative and innovative skills are likely to succeed in the time to come. Hence, managers need to develop such skills of their own as well as their subordinates, who are to succeed them.
5. Management by objectives: They future managers are likely to rely on MBO for setting objectives and evaluating and controlling the performance of subordinates.
6. Emphasis on management development: The future managers will have to give increased emphasis on management development programmes to supplement the job experience.
7. Seeking strategic alliances : in order to succeed in a dynamic and competitive environment, managers will have to seek strategic alliances.
8. Better corporate governance: The managers of the future are under an obligation to ensure better corporate governance. Corporate governance implies transparency of management system and maximising value for the shareholders, customers, employees, general public and the government .
9. Systems approach to organization: Managers to be successful in future should consider their organisation as a complete system in itself but a sub- system of entire business or economic environment.
10. Adopting contingency approach: The managers of tomorrow are to work in a dynamic environment. Hence they cannot use the same set of goals, strategies and readymade ways for managing every situation.
11. Visionary Leadership: Future managers are expected to have a clear vision of the organisational goals and mobilize the resources in that direction.
12. Organisation development: OD is organization wide planned change to improve organizational effectiveness through the use of knowledge and techniques of behavioural science. It is long-term effort to improve an organisation's capacity for problem solving and for self –renewal.

CONCLUSION

Thus we can say that Managers in the future will be expected to create wealth, generate profit and provide employment. They will be expected to create more goods and service with more profit and more employment and to deal with employees, demands for more leisure, more service and more convenience in a technological economy in a scientific society. The role of future managers will be complicated further by energy and power shortages and pressure to guard the environment from damage.

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