

# Emerging Trends and prospectus of modern management in Global Business

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**Abstract:** The organization has to recognize the significant role of management sector in order to successfully steer organizations towards profitability. It is necessary for the management to invest considerable time and amount, to learn the changing scenario of the 21st century. This paper examines the various aspects of internal marketing and its relationship with CRM. In order to survive the competition and be in the race, management sector should consciously update itself with the transformation in HR, marketing, operational and be aware of the management issues cropping up. The paper focuses on review of several contemporary marketing approaches. Suitable management issues and policies that would lead to the achievement of the Organization as well as the individual's goals should be formulated. This paper is divided into two sections that throw light on the emerging HR trends and marketing trends. 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 behavior, internal marketing and the HR trends are temporary staffing. This paper examines the various aspects of internal marketing and its relationship with CRM.

Key Words: Human Resource, Management, Organization, Sector, Trends.

## I INTRODUCTION

The organization has to recognize the important role of management sector in order to successfully steer organizations towards profitability. It is necessary for the management to invest considerable time and amount, to learn the changing scenario of the 21st century. In order to 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 system for them. Human Resource Management and marketing management has evolved considerably over the past century, and experienced a major transformation in form and function primarily within the past two decades.

MANAGEMENT “Management is the process of designing and maintaining an environment in which individuals, working together in groups, efficiently accomplish selected aims.” Management is that field of human behavior in which managers plan, organize, staff, direct, and control human, financial resources in an organized group effort in order to achieve desired individual and group objectives with optimum efficiency and effectiveness. In the past, management was not considered as an important part of development. With industrial revolution during 17th and 18th century, several economists expressed their “concepts and function of management”. Only in 19th century, management became the separate field of study because business organization faced various problems regarding labour efficiency and wage payment system. In search of solution of these problems, people began to recognize management as a separate field of study.

## IMPORTANCE OF MANAGEMENT

- Acquisition and utilization of resources Management performs efficient acquisition effective development and utilization and proper coordination of resources.
- Environmental adaptation, Management adopts organization to changing environmental forces.
- Goal achievement Management achieves goals by balancing the requirement of jobs and people.
- Problem solving, Management solves organizational problems. It identifies and evaluates various alternatives and choose appropriate course of action.
- Performance control, Management measures and evaluates the actual performance.
- Social responsibility Management anticipates and acts before hand to social expectations.

## II. LATEST TRENDS IN MANAGEMENT SECTOR

In this scenario organizations are facing lot of competition. For sustaining in this competition organizations are following different trends. This trend plays a vital role in organizational growth and these acts as a competitive advantage to organizations. Latest trends in management sector are

- Online reputation management (A new trend in E- marketing)
- Modern marketing approaches to influence behaviour
- Internal marketing (An emerging strategic option for customer relationship management)
- HR trends are temporary staffing (The fastest growing HR trend)

### 2.1 Online reputation management (A new trend in E- marketing) :

Over the few past years, E- marketing has evolved as one of the most efficient tools for branding & building promotions. Looking at the growth of internal technology many companies have taken the route of e-marketing for creating about their brands amongst online customers. Online reputation management assists a company in pushing the negative publicity down the search engines and influencing potential customers through positive promotional efforts. In today's scenario, though customers purchase products offline, in many instances, information about the product is sought online. Because of this many, organizations are promoting themselves through online Media.

ORM primarily involves tracking what is written about a client on the web, then utilizing sophisticated online and offline techniques and promoting positive and neutral content, while at the same time pushing down those links the sponsor may not want to show when their name is searched.

Key objectives of ORM (Online Reputation Management) are:

- Key track of competitors and dissatisfied customers and know what beings said about you online.
- Assist in reacting quickly to negative word of mouth and rumours.
- Make positive news about your brand through optimizes online media.
- Gain high ranking in the search engines by associating positivity with the entire corporate communications and push the negative publicity down.
- Help the company to gain up top slots in the search engines, which in turn assists maintain and enhancing brand image.

**Online reputation management process:** For an efficient and fruitful ORM, three steps should be undertaken:

1. **Monitoring:** as discussed earlier, it is very easy for anybody to give their personal opinions about a brand or a product through blogs or social networking sites. A company should try to monitor everything that is being said about it. However, the internet itself, is a big world and it might become difficult for a company to keep track of all that is happenings, without that the help of requisite technology.
2. **Analyzing:** The Company also needs to analyze the quality of information that is available on the search engines. It as to identify the website generally provide positive information, and those the present negative view about the company. One as to also identify the nature of these websites whether they are blogs, social networking sites, consumer forums, etc.
3. **Influencing:** After analyzing the information available on the web, the last steps is influencing. Although it is not possible to remove or delete the negative comment from the web, an active participation by the company online can help in creating an overall positive perception about the brand. By becoming a regular contribution to several blogs, forums, etc, the company can enhance awareness about its brand, products service and can influence the opinions by overpowering the negative word of mouth.

### 2.2 Marketing for cause:

Marketing as a discipline has evolved in response to various forces in the socioeconomic, cultural and ecological environment, as also changes in business practices. All these are shaping and adding new dimensions to marketing, to the advantage of the society and consumers at large. In today's scenario corporate with socially responsible business models are the ones which are more likely succeed, conquer the competition and create a place for them in society. Marketing for cause or cause related marketing is a step in this direction. This not only helps the marketers to enhance their social esteem by supporting a good cause, but also facilitates in improving the business.

The concept Cause marketing links a company's business to the furthering of a social cause, such as advocating the use of mobile phones for sending messages, in order to save paper that would otherwise be used in written communications.

Cause marketing can be direct or indirect. A company's business can be direct or indirect. A company's business can be directly linked with a social cause or alternatively, a company can commit itself to a social cause out of the sales proceeds of a particular product. There are two aspects to a cause marketing program Relating the company's business with a social cause, and Inducing prospective customers to contribute to that cause through their purchase decisions.

**Developing a cause marketing initiative:** Cause marketing involves creating a public face for a company that integrates philanthropy. Community relations, marketing, branding, positioning and revenue generation. Accordingly, a well calibrated strategy should be adopted for developing a cause marketing initiative.

**Selecting cause:** Involvement of a company with too many causes might have a negative impact. As such, selecting the most suitable and compatible cause or causes is very important, branding the cause marketing program, self branded or creating one's own because program, supporting an existing cause with exclusive branding, jointly branded.

### 2.3 Modern marketing approaches to influence behaviour:

The behaviour of customers towards purchasing is changing and so also their expectation levels. In order to survive and perform better, marketers are coming up with various marketing strategies like eco marketing, social marketing permission marketing, viral marketing, ambush marketing, Bluetooth marketing to attract and retain customers. The process of influencing the consumer behaviour begins with the collection of information about the customers affect; cognition and behaviour about the consumer affect cogitation and behaviour related to product or service, through consumer research. Modern marketing approaches: The modern marketing approaches which would influence the buying behaviours of customers can be broadly classified to two categories. I) Concept based and ii) Technology based approaches. Concept based approaches like experiential marketing, Emotional marketing, Relationship marketing, internet marketing, Bluetooth marketing, Neuro marketing, Database marketing

### 2.4 Internal marketing (An emerging strategic option for customer relationship management):

Customer relationship management is a process of satisfying, attracting, retaining customers. Internal marketing and CRM are interrelated and interdependent. In fact, internal marketing address the fifth "p" of the marketing mix. i.e.,the people. Without active and enthusiastic cooperation and coordination between of the people working within the enterprise, the objectives of CRM cannot be reached. The most important elements of internal marketing are training and development, motivation and establishment of communication network. Internal marketing and customer relationship management are interrelated and interdependent. Internal marketing builds the base for CRM. Marketing is fundamental considered a tool to attract and satisfy the needs and wants of customers. The concept of internal marketing: The concept of internal marketing has evolved primarily within the context of service marketing. As service as intangible, inseparable, variable and perishable, the role of employees quite important here. However, internal marketing has become relevant important even in the marketing of physical goods. Keeping in view the importance of employees in successful marketing, the fifth "P" i.e. people has been added to the marketing mix.

Internal marketing refers to the task of hiring, training, motivating, employees to serve the customer better internal marketing address the organizations employees, who are referred to as the internal market. Rationale for internal marketing: As human beings, customers have their specific likes preferences deists, expectations, attitudes, hopes living styles, personalities, etc. in order to derive maximum value, they are in search of not only functional benefits by reducing their monetary cost, time cost, energy cost. Here internal marketing plays a significant role to play. That is the employees can help the customers to maximize their benefits and minimize their costs. Internal marketing aims at: Providing better service to the customers, Generating more ideas for products and services, Building corporate image, Helping in managing change, Reducing interdependent and functional conflicts and, Exploring new and more business opportunities for the enterprise.

2.4 **Human Resource Management Latest Trends** :Human resource management is a process of bringing people and organizations together so that the goals of each other are met. The role of HR manager is shifting from that of a protector and screener to the role of a planner and change agent. Personnel directors are the new corporate heroes. The name of the game today in business is personnel. Nowadays it is not possible to show a good financial or operating report unless your personnel relations are in order. Over the years, highly skilled and knowledge based jobs are increasing while low skilled jobs are decreasing. This calls for future skill mapping through proper HRM initiatives. In organizations, it is important to determine both current and future organizational requirements for both core employees and the contingent workforce in terms of their skills/technical abilities, competencies, flexibility etc. Human resource is a relatively modern management term having been coined in the 1960s. The origins of the function arose in those organizations which introduced 'welfare management' practices and also in those that adopted the principles of 'scientific management.

Since 1990 due to liberalized government policies, Indian scenario began to change. Human resource became one of crucial driver for development and change. As the viewpoint of management towards its employees began to change, role and contribution of human resource as a talent pool also become so vital that most of the organizations started to focus their vision and mission statements on the people who work for them. The analysis requires consideration of the internal and external factors that can have an effect on the resourcing, development, motivation and retention of employees and other workers. The external factors are those largely out-with the control of the organization and include issues such as the economic climate, current and future trends of the labor market e.g. skills, education level, government investment into industries etc. On the other hand internal influences are broadly within the control of the organization to predict, determine and monitor, for example the organizational culture underpinned by management behaviours (or style), environmental climate and the approach to ethical and corporate social responsibilities. In order to know the business environment in which any organization operates, three major trends should be considered:

**Demographics** – It is the characteristics of a population/workforce, for example, age, gender or social class. This type of trend may have an effect in relation to pension offerings, insurance packages etc.

**Diversity** – It refers to the variation within the population/workplace. Changes in society now mean that a larger proportion of organizations are made up of "baby boomers" or older employees in comparison to thirty years ago. Advocates of "workplace diversity" simply advocate an employee base that is a mirror reflection of the make-up of society in so far as race, gender, sexual orientation, etc.

**Skills and qualifications** - As industries move from manual to more managerial professions, so does the need for more highly skilled graduates. If the market is "tight" (i.e. not enough staff for the jobs), employers will have to compete for employees by offering financial rewards, community investment, etc.

### **EMERGING CHALLENGES FOR MANAGEMENT**

**Technology**: The new economy will base on digital revolution. The development in information technology will provide greater access to management. Management will need to manage changing technology effectively.

**Quality**: Quality assurance is getting important.

**Social responsibility**: Management will pursue long term goals that are good for society. Human resource management: Management needs to deal with diversified work force, requires visionary leadership on the part of management.

**Cultural sensitivity**: Cultural value will change cross cultural influences. Organizations are emerging as cultural systems.

**Change management**: Manager will face the challenge of managing change. They will need to aware specific changes and their likely impact on the practice of management. **Learning organization**: Management needs to create learning environment. Organization of future will be predominantly knowledge based.

### III. CONCLUSION

In today's highly competitive environment, trends are extremely important to build and maintain good brand image for the organizations. The organization has to recognize the important role of management sector in order to successfully steer organizations towards profitability. It is necessary for the management to invest considerable time and amount, to learn the changing scenario of the 21st century. 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 system for them. Suitable management issues and policies that would lead to the achievement of the Organization as well as the individual's goals should be formulated. For sustaining in this competition organizations are following different trends. This trend plays a vital role in organizational growth and these acts as a competitive advantage to organizations. Human resource Management will be the key area of focus in 21st century as in companies and government organization put in place strategies to cope up with the economical crisis and recovery.

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