

# **Current Trends in Business and management; A review**

## **Abstract:**

To survive in the current unstable economic environment, every organization that operates needs to be able to adapt. The pace of change has accelerated substantially in recent years, and businesses and organizations now deal with change on a daily basis. Organizations must adapt to shifting environmental conditions and ongoing change in the complex and competitive global business environment of today to stay competitive and profitable. There is fierce competition today. The market has evolved, there are more competitors, and new firms have entered. Additionally, Slovak enterprises must pay close attention to market changes and respond to both domestic and foreign market demands. Our time is one that is genuinely innovative. Without technical advancements, life would not be the same as it is today. The world market is undergoing rapid change. In order to improve their revenue, more and more businesses are currently going internationally. Today's global business trends center on utilizing cutting-edge technology, studying consumer behavior. This article describes the current state of the global business management area and discusses the newest business theories and the technology used to successfully execute them.

## **1. Introduction:**

On the basis of their intelligence, humans have created a vast array of technology. According to experience, the growth of this technology has significantly altered trade and administration. The nature of trade and management has radically changed in the modern era. One of the most significant drivers of these technology advancements as well as changes in commerce and management practices are human resources. Quantitative and qualitative human resources are the two basic categories. Major changes in company and its management have resulted from this quality of life belief, respectively. (Khurana & Rosenthal, 1997). From the standpoint of organisational strategy, decision-makers (DMs) are not sufficiently exposed to ideas like efficiency and risk in innovative operations. When these DMs deal with hazy situations and lack technological skills, the difficulties multiply. In this regard, DMs and technical teams exchanging professional information will deepen the connection between technology planning and strategic management. To close the knowledge gap between these two groups, this study aims to. It presents a framework for converting

organizational strategy into technology choices with a tolerable amount of innovation risk. This paradigm takes into account variables like knowledge, innovation type, and innovation process. (P. Koen et al., 2001). To survive in the current unstable economic environment, every organization that operates needs to be able to adapt. The pace of change has accelerated substantially in recent years, and businesses and organizations now deal with change on a daily basis. Organizations must adapt to shifting environmental conditions and ongoing change in the complex and competitive global business environment of today to stay competitive and profitable. There is fierce competition today. The market has evolved, there are more competitors, and new firms have entered. Additionally, Slovak enterprises must pay close attention to market changes and respond to both domestic and foreign market demands (Porubanova & Richnak, 2017). It is especially important to react quickly to different stimuli, such as environmental turbulence, innovation, external as well as internal changes, in order to stay competitive. Organizations that are resistant to change frequently incur the significant danger of losing their competitive advantage. In order to effectively respond to changes, businesses must monitor them, assess them, and use their management infrastructure. The demands placed on corporate management as a result of the changes are continuously rising, which promotes the growth of managerial theory and practice and its enlightened application. The conditions that the new contemporary society has generated, which have conditioned the birth of new management approaches and technologies, are frequently not matched by strategies that have been successful in the past (Wamba et al., 2017). Due to the advancement of technology, new fields including e-learning, marketing, and marketing have evolved in the modern day. The three types of trade and commercial activity collectively known as Pink Color Workers are among the five primary categories of human economic activity (Wheelwright & Clark, 1992).

The improvement of management is under tremendous pressure as a result of globalization, internationalization processes, and technological advancements in the areas of informatics and telecommunications, as well as substantial socioeconomic changes. Both the generalization of practical knowledge and the hunt for better, more efficient management systems and approaches reflect these. New tools, strategies, and methodologies that take into account shifting situations and presumptions are replacing outdated ones (Khurana & Rosenthal, 1998; van Aken & Nagel, 2004). The environment is subject to change that occurs throughout brief time frames, frequently from one day to the next or from hour to hour. Companies are also impacted by changes, which are typically so quick, tumultuous, and

revolutionary that some are already there while others are barely able to handle them. Being able to adjust to shifting circumstances and new business prospects is one of the fundamental requirements for a company to operate successfully. The management authorities inside the organization assist in realizing this requirement by keeping track of, assessing, and looking for ways to correctly respond to individual developments (Cooper & Edgett, 2008; Hauser, Tellis, & Griffin, 2006; P. A. Koen et al., 2002). The caliber of management reflects the company's growth, which also leads to a continuous rise in management needs. Due to the influence of the rate of development, it is desirable to assure new trends for the successful implementation of the organization as previous methods and activities become insufficient. The organization can improve performance and its position in the competitive environment by implementing new methods and procedures (Cooper, 2008; Kim & Wilemon, 2002).

## **2. Objectives:**

As the nature of company and management has fundamentally altered in the modern era, the goal of this review article is to examine current developments in business management. The development of technology is the main cause of this. The work is either a descriptive study or it is prepared from the standpoint of theoretical approaches. The following areas have been discussed in this article,

1. Recent Trends in Business is the primary focus of this research work.
2. This research paper's primary goals are to examine current management trends.

## **1. CRM using the applications of Decision Support Systems:**

DSS is one of IS application's key applications that aids in the aforementioned tasks. IS application is a collection of interrelated elements that work cooperatively to convert data into information that is used to support various organizational activities including control, planning, forecasting, decision making, coordination, and operational activities (Grover, Chiang, Liang, & Zhang, 2018; Radulescu, Radulescu, & Filip, 2021). Employees and supervisors within a business can benefit from DSS by using it to visualize complicated concepts, develop new products, and analyze issues. Today's business-related IS applications can be divided into various categories, such as those that support managerial decision-making or company operations (Appelbaum, Kogan, Vasarhelyi, & Yan, 2017). The six key applications of IS—Transaction Processing System (TPS), Office Automation System (OAS), Knowledge Work System (KWS), Management Information System (MIS),

Executive Support System (ESS), and Decision Support System—are used by any ideal organization (DSS) (Appelbaum et al., 2017; Kaiser, Spiegel, Henderson, & Gerber, 2003) . CRM (Raab, Ajami, & Goddard, 2012) is a branch of management that explains the operational application of relationship marketing and outlines the characteristics of a customer, criteria, and features for developing relationships with customers and businesses, as well as ways to achieve customer loyalty and retain customers. As a result, businesses use CRM to identify potential customers for their goods and services, as well as to comprehend the needs and expectations of their current and potential customers (Ariffin, 2013; Raab et al., 2012). CRM is viewed as the company's attempts to acquire and keep consumers by enhancing their pleasure and loyalty. CRM systems built on DSS have found use in a variety of industries, and R&D is still advancing the field (Chan & Ip, 2011; Grover et al., 2018).

## **2. Green information technology applications in business process management:**

The practice and methods of using computing and other technical resources in a responsible and environmentally friendly manner is known as "green computing" or "green information technologies" (GIT). Worldwide concern over climate change has increased, and nations are holding summits to address and stop global warming. Information technologies have been helpful in achieving the goals of environmental preservation, and one strategy is the use of green computing (Airehrour, Cherrington, Madanian, & Singh, 2019). The main goals of GIT are to use less hazardous materials, utilize less energy, maximize profits, and raise awareness of the benefits of computer waste that may be recycled or biodegraded (Mishra, 2020). Without GIT, increased energy use would result in higher carbon dioxide levels and other climate-harming impacts. GIT researches how to employ computers and other technology in an environmentally responsible manner for all forms of BPO in order to maintain the technologies' relevance while also maximizing profits for businesses. Life without electronics gadgets and devices seems difficult and, to some extent, impossible in the current situation. Therefore, it's crucial to talk about how technology use affects the environment while also outlining the benefits of GIT for the planet's future. GIT has urged BPO to implement a number of life-saving features in their procedures (Herath, Herath, & Dunn, 2019; Naim, 2022).

## **3. The use of economic scale for security of applications in business and management:**

By controlling the price, economies of scale can be gained. Maintaining security features is one of the most crucial components of IT since information technology (IT) is a crucial and irreplaceable demand of society and is a major factor in the success of all working sectors. Any company area where security is a topic of discussion needs to take Patch Management (P.Mgnt) into consideration and provide a thorough explanation (Dey, Lahiri, & Zhang, 2015). P. Mgnt addresses a variety of issues and topics related to IT security in business, including patch updating techniques and issues, ways to use P. Mgnt to reduce security risks, ways to achieve economies of scale by managing operational costs, and ways to decide whether to make investments. Because all functions are carried out with the aid of IS/IT, business operations must protect and maintain security. Software bugs are a major source of security issues, also known as vulnerabilities, which can increase or cause security concerns (Isaac Abiodun, Alawida, Esther Omolara, & Alabdulatif, 2022). The IT industry is currently dealing with significant security issues that seriously compromise data, especially sensitive information. For the majority of businesses, investing in security apps to increase security is currently a necessity rather than a choice. Statistics demonstrate that one of the main goals of IT is to eliminate vulnerabilities because, out of 1,000 software codes, errors and mistakes account for a very high percentage—nearly 20% (Isaac Abiodun et al., 2022).

#### **4. Current trends in business:**

Prior to the Industrial Revolution, trade was significantly different from what it is today. The shape and pattern of trade evolved together with the global development of technology. However, the changes that have occurred in the 21st century and the widespread e-learning that has resulted in major changes in trade are the key reasons why the nature of trade has altered drastically in recent times (Eling, Griffin, & Langerak, 2014). Systems for managing businesses (e-learning, e-commerce, e-business, e-finance, risk management, agent-based computational economics, artificial markets, derivatives pricing, portfolio management, asset allocation, forex market analysis, dynamics, financial modelling, computational economics, emotional intelligence, intelligent management, BPR). Regression analysis, principal component analysis, time series analysis, etc. are examples of statistical modelling. Manufacturing: (Process and Inventory Management, Supply Chain Management, etc.) (Hart, Jan Hultink, Tzokas, & Commandeur, 2003; Peykani, Namazi, & Mohammadi, 2022; Riel, Neumann, & Tichkiewitch, 2013). Marketing: (Strategic marketing & planning, product portfolio management, consumerization vs. customization, strategic branding in the global market place, market logistics and its significance, managing the supply chain, corporate

communication - role in marketing, ethics & social responsibility in marketing, industrial marketing, marketing across borders, sensory branding, importance in marketing customer relationship management (CRM), service marketing, etc.) Distribution: (Wholesale, retail, e-commerce etc) (Wholesale, retail, e-commerce etc.) Financial Services: (Accounting and Finance, International Finance and Trade, Mergers and Acquisitions, Derivatives Market, Mutual Funds, Money Management, Return on Marketing Investments, Trends in Consumer Finance Industries, etc.) Employee turnover and attrition, organizational HRM, strategic HRM, people management, industrial relations & legal HRM, training & development, knowledge management, IPR management, etc. are all examples of human resource management (HRM), which is also known as HRM (Emrouznejad & Tavana, 2013; Mehdi Namazi & Mohammadi, 2017; Namazi & Mohammadi, 2018; Peykani, Mohammadi, Pishvae, Rostamy-Malkhalifeh, & Jabbarzadeh, 2018).

## **5. Current trends in management:**

The newest managerial techniques that managers adopt to efficiently manage their staff are referred to as recent trends in management. The management trends alter and evolve along with the state of the market. The market circumstances at the moment will affect these modifications. Total Quality Management, Risk Management, and Crisis Management are some of the most prominent contemporary trends in management. Let's examine the following subjects in depth: Total Quality Control: The significance of quality is universally acknowledged in all company management philosophies. The caliber of an organization's products and services can be used to gauge its performance. Total quality management has grown significantly in popularity over the years as a result of the significance of this component. In order to compete in the market, managers work hard to uphold the highest quality standards (Chao & Kavadias, 2008; Cheung, Greenfield, & Liao, 2009; Rhéaume & Gardoni, 2016; Wang, Lin, & Huang, 2010). The insurance industry is where the idea of risk management first emerged. Over time, it has grown in importance as a crucial management role. It essentially consists of five procedures meant to reduce financial losses. Risks cannot be entirely eliminated by an organization, but they can be prepared for. Today, risk management is an essential component of planning and decision-making. Risks must be managed by employees at all levels, from upper management to lower levels (Peykani, Gheidar-Kheljani, Rahmani, Karimi Gavareshki, & Jabbarzadeh, 2022; Peykani, Hosseinzadeh Lotfi, Sadjadi, Ebrahimnejad, & Mohammadi, 2021; Peykani, Mohammadi, & Emrouznejad, 2021).

## Conclusions:

This article describes the current state of the global business management area and discusses the newest business theories and the technology used to successfully execute them. The expansion of multinational organizations has prompted the creation of fresh company plans utilizing cutting-edge technology. The effective implementation of information systems and information technologies is a prerequisite for the important success criteria of corporate management. Business management employs technologically based tactics for a variety of topics, including customer relationship management, cost management, marketing management, etc., to gain competitive advantages. Competitive Trends and Technologies in Company Management highlights business success stories while describing the uses and concept of IS. The article covers a wide range of issues, including artificial intelligence in the corporate world, machine learning in business education, and usage of green technology in business processes.

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