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A STUDY ON RECENT TRENDS IN BUSINESS AND MANAGEMENT

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Abstract

Trade basically involves the exchange of goods or services for some benefits. Trade is the tertiary product type of profitable business that conditioning business and is profitable exertion and is also known as Pink Color Workers. In business, substantially goods are exchanged. In short, buying and selling of goods is a business. Only secondary data was used in this research. This paper provides navigational analysis of the different types of current occupations and how they are managed or attempts to conduct descriptive or theoretical studies. The type of trade and its operation before the artificial revolution was different from ultramodern times. The development of technology, after the artificial revolution led to major changes in the system of trade and its operation, and in the 21st century the development of technology therefore vary fast change of business trend and operation. The main aim of this research paper is recent trends in business and operation with the end of conducting a trend study.

Keywords: *Recent Trends, Artificial Revolution, Tertiary Production, Pink Color Workers, Business, Management.*

INTRODUCTION

Humans have been suitable to develop a large number of technologies on the strength of their intellect. The

development of this technology has led to a great deal of change in trade and operation as per experience. In present scenario, the nature of trade and operation

has changed drastically. Personnel resources are one of the most vital factors behind these technological changes and changes in trade and operation conditions. There are two main types of Personnel Resources i.e. quantitative and qualitative. This quality of life belief has led to major changes in business and its operation, independently. In this age, due to the development of technology, other new branches similar as e-learning, marketing and have materialized. Normally in present days five main types of human fiscal activities are in business, but trade is a third type economic action and business action is also known as Pink Color Workers. In this research paper, secondary data have been used. This paper studies the Recent Trends Business and Management as also the work is designed from the point of view of theoretical approaches or is a descriptive study.

Objectives of the Study

The objective of this paper is to work on recent trends in business operation as the nature of business and operation has fully changed in ultramodern times. The most important reason behind this is the change in technology. The work is designed from the point of view of theoretical approaches or is a descriptive study.

- The major objective of this paper is recent trends in business.
- The main objective of this paper is recent trends in management.

METHODOLOGY

Only secondary data has been used in this research work. This research paper has been geared up with theoretical based information on the nature of trade and its operation in ultramodern times. Various research journals, reference books, magazines and e-resources have been used in this research. In this study, the description of trade has been studied in terms of the type of trade and its ultramodern form. It also provides

information on how these trades are operation.

I) RECENT TRENDS IN BUSINESS:

The nature of trade before the Industrial Revolution was very different from the present form of trade. As technology developed in the world, the form and pattern of trade has also developed. But the main reason why the nature of trade has changed completely in recent times is because of the changes that have taken place in the 21st century, as well as the large-scale e-learning that has brought about great changes in trade.

- **Business Management Systems** (e-learning, e-commerce, e-business, e-finance, risk management, artificial market, derivatives pricing, portfolio management and asset allocation, stock market, FOREX market analysis, dynamics and simulation, financial modeling, emotional intelligence, BPR, computational economics).
- **Statistical Modeling:** (Correlation & Regression Analysis, Time Series Analysis, clustering, decision trees etc.)
- **Production:** (Inventory and Process Management, Supply Chain Management etc.)
- **Marketing:** (Strategic Marketing, Planning, Product Portfolio, Management, Consumerization Vs Customization, Strategic Branding in Global Market, Market Logistics, Supply Chain Management, Corporate Communication – Role in Marketing, Ethics & Social Responsibility in Marketing, Industrial Marketing, Marketing across the Borders, Sensory Branding, Importance in Marketing Customer Relationship Management (CRM), Service Marketing etc)
- **Distribution:** (Direct Marketing, Internet Marketing, Telemarketing, Wholesale, Retail, e-Commerce etc)
- **Finance:** (Finance & Accounting,

International Finance & Trade, Merger & Acquisitions, Derivatives Market, Banking & Insurance, Mutual Funds, Money Management, Return on Marketing Investments, Trends in Consumer Finance Industries etc)

- **Human Resource Management(HRM):** (Human Resource Management and the business environment, Organizational HRM, Strategic HRM, People Management, Industrial Relations & Legal HRM, Employee Turnover & Attrition, Training & Development, Knowledge Management, IPR Management etc)
- **Telecomm and Network Processes:** (Fiber deployment, Machine learning and process mining, Block chain Asset Inventory, Call center and network operation).

a) Mobile Commerce (m-Commerce)

Mobile commerce popularly known as m-Commerce is actually just a subset of e-commerce. Kevin Duffy coined the term in the year 1997. It is principally a way of carrying thousands and millions of retail shops in your compartment. Let us study some more about m-commerce. Mobile Commerce (M-Commerce) means transactions done using mobile phone. So M-commerce is the use of mobile phones to conduct any type of business trade. It takes the help of the e-commerce background and Wireless Application Protocol technology. The use of WAP to conduct selling of goods, providing services, and make payments and other financial deals, the exchange of information etc. is the base of mobile commerce. M-Commerce is actually a swiftly growing sector of e-commerce. Nearly 79 percent of the online transactions in India made only through mobile phones. M-Commerce is nearly 500 billion dollar industry globally in 2022, it will be reached more than 700

billion dollar business in the year 2025. M-Commerce is about exploiting new openings made available to us thanks to e-commerce. So it involves the initiation of new technologies, services, business models and marketing strategies. It differentiates itself in multitudinous ways from e-commerce. This is because mobile phones have truly different characteristics than desktop computers and it opens so multitudinous windows of openings for businesses to exploit.

b) Operations of M-commerce:

Other than the basic m-commerce that helps to make buying and selling of goods and services, they have countless applications for online operations. Some of them are listed below.

- **Mobile Banking:** Using a mobile website or operation to perform all your banking functions. It is one step ahead of online banking and has come commonplace these days. In some countries, the majority of banking transactions have been done on mobile phones only.
- **Mobile Ticketing and Booking:** Making bookings and entering your tickets on the mobile. The digital ticket or boarding pass is transferred directly to your phone after you make the payment from it. Indeed in India now Theatres, IRTC and other services give m-marking services.
- **E-bills:** This includes mobile attestations, mobile tickets to be redeemed and indeed dedication points or cards system.
- **Auctions:** Online auctions having now been developed to be made available via mobile phones.
- **Stock Market Reports** and indeed stock request trading over mobile operations.

c) Electronic Commerce:

E-Commerce or Electronic Commerce means buying and dealing of goods, products, or services over the

internet. E-commerce is also known as electronic commerce or internet commerce. The term E-commerce is a marketable trade that is happened over the internet. These services handed online over the internet network. Trade of capitalist, finances, and data are also considered as E-commerce. The business transactions can be done in four ways Business to Business (B2B), Business to customer (B2C), customer to customer (C2C), and customer to Business (C2B). The best examples of online websites are Amazon, Flipkart, Meesho, Myntra, Quikr, Olx. By 2022, global retail e-Commerce can reach up to \$ 30 Trillion. Let us study the advantages and disadvantages of E-commerce and its types. The name is self explanatory; it is the meeting of buyers and merchandisers on the internet. This involves the trade of goods and services, the transfer of finances and the exchange of data.

d) Models of E- Commerce:

Electronic commerce can be classified into four major types. The base for this simple type is the parties that are involved in the deals. *So the four electronic commerce models are:*

1. Business to Business

Companies are doing business with each other i.e. business makes commercial transactions with other company. Hence, only manufacturers, wholesalers, retailers are involved in business transactions rather end consumers.

2. Business to Consumer

Normally it happens in business i.e. the company will sell their goods and /or services directly to the consumer. The consumer can browse their websites and look at products, cinema, read reviews. They place their order and the company consigns the goods directly to them. Best examples are Amazon, Flipkart, etc.

3. Consumer to Consumer

The consumers are in direct contact with other consumers. No company is involved in business

transactions. It helps people sell their particular goods and means directly to an interested party. Generally, goods traded are motorcars, bikes, electronics etc. examples are OLX, Quikr etc.

4. Consumer to Business

This is the reverse of Business to Consumers. It is a consumer to business. So the consumer provides a good or some service to the company. Best example is an IT freelancer who demos and sells his software to a company. This would be a C2B trade.

II) RECENT TRENDS IN MANAGEMENT

Let us study how the management and manager use effectively managerial practices to manage their workers in business. As the market situation evolves, the organizational trends also evolve and change. These changes are subject to the souk conditions of that time period. In management, the most popular recent trends are TQM, Risk Management, and Crisis Management etc.

1. Total Quality Management:

All business operation principles collectively agree on the significance of quality. One can measure the success of an association from the quality of its goods and services. Due to the significance of this factor, TQM has gained vast elevation over the times. Management strives to maintain the loftiest quality standards to meet their market competition.

2. Significance of Quality Management

Quality is one of the most important factors determining the success of a business. While purchasing goods and services, customers always consider the quality of them. In fact, in some cases, quality gets elevation over price as well. Good quality of products always gives every association a strong edge over its challengers. It also rewards the business with client patronage, word of mouth and good will. It is because of these benefits that TQM has come so important. Reasons like these have led to quality

instrument norms getting so important these days. Companies frequently show their ISO instrument rankings in announcements to earn goodwill and attract customers.

3. Risk Management

The risk management concept is originated from the business of insurance. It has assumed significance over the times as an important function of management. It principally consists of five processes that aim to alleviate business losses. No business has completed eliminate risks and they have to prepare for them probably. Managing of risk is essential part of decision making and planning. Workers from top to bottom have to deal with risk. This, in turn, implies that risk can affect all aspects of an organizational management. Hence, knowledge of threat and risk management is pivotal for every business organization.

4. Crisis Management:

Tragedy is unpredictable. No one will predict when a tragedy could strike. We are able to make arrangement to prevent forestall mishaps but they may still happen some times. Crisis management in such conditions is one in every of the foremost necessary functions of managers. They have to invariably be ready to build their organization when a crisis happens. No business can completely prevent the happening of crisis strike. Every tragedy carries distinctive effects. Hence, managers need to perceive every potential crisis and deal with it differently.

5. Resistance to Change:

In these days, management of risks is one of the most inherent a part of decision making and planning. From top to bottom, all employees need to deal with risks. This, in turn, implies that risks will affect have associate degree effect on all aspects of an organization's management. Hence, data of risk management is crucial for each organization. Change is largely a variation in pre-existing customs,

methods and conventions. Since all organizations perform in dynamic environments, they perpetually need to change themselves to succeed. For smooth adoption of changes, change management has many strategies. One of the foremost necessary sides of change management is resistance to change. It is merely attribute to counteract any changes and maintain the establishment. However, organizations try to implement the changes with minimum hassle since change is inevitable in every business. Resistance to change is also either visible or implicit. For instance, staff members could react to changes in policies with outright rejection and protests. They can even refrain from showing disapproval directly, but they can do implicitly by not accepting changes. Managers should perceive these issues and facilitate the workers adopt these changes smoothly.

6. Changes through management Hierarchy:

Normally, top management makes the necessary changes in any organization. The lower level solely implements these changes. Such a hierarchy typically misses out tiny and minute details of planning. Managers should, hence, perceive the way to arrange for changes below such conditions. Top management frames policy decisions and makes amendments in it according to the current situations. Managers and executives merely implement plans that the top level makes. They take solely tiny and easy choices so as to enforce those plans. For instance, let's say a company's board decides to revamp its business by adopting the most recent technology offered. The board can inform the management of this call and leave its implementation to them. In such cases, the management can have to be compelled to take into account finer details that the board is probably going to go away out. This includes details just like the purchase of recent machinery,

termination of sure workers, coaching of staff, etc.

7. Global Practices/International Business:

After globalization, global business practices and international business became common trend. Generally, corporate firms and Multi National Corporations are doing business across the globe. Managing such cross-border operations needs a radical understanding of native cultures, practices, laws and business environments. International managers, thus, need to play many necessary roles in their businesses.

8. Role of a Manager in International Business

Change is usually same to be the sole constant in one's life. This statement holds true for business organizations also. External and internal factors nearly lead to changes always in the approach that happen. The manager foremost duty is to implement these changes smoothly and cautiously. International business primarily refers to industrial transactions that involve over one country. Only globalization made it possible. Business managers need to perform many necessary roles to earn profits and minimize losses. Since cross-border transactions need large-scale operations, management becomes terribly troublesome. Due to this reason, international management has gained huge significance over the years.

CONCLUSION

Trade is exchange of goods or products. National and International Trade are two main types of trade. This trend could be a third variety of monetary business. This business is principally concerning exchanging things. This business is financially diagrammatic by Pink Color Employees. The character of trade is totally different once the economic Revolution and also the nature of this trade have changed drastically in modern era. The main reason is change in technology. Presently, e-commerce is a

very big business venture. But at the same time, you will be able to see that there have been many changes in business management. This shows that human beings have to change their trade and business management over the period of time. They have to grow their business using new technology. In short, human beings should change over the period of time, that is, they need to change the approach they manage their trade over time.

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