

## Modern Business Scenario and recent trends: A systematic Literature review

<sup>1</sup>Sushil Kumar Pradhan, <sup>1</sup>Bhakta Charan Jena

<sup>1</sup>Assistant Professor Department of MBA, Gandhi Institute of Technology and Management, Bhubaneswar

### ABSTRACT:

Trade is the tertiary production type of business in economic activities and business is economic activity is also known as Pink Color Workers. In this business, mainly goods are exchanged. In short, buying and selling goods is a trade or a business. This research paper is based on the secondary information material. This research paper provides nautical analysis of the various types of current occupations and how they are managed or attempts to conduct descriptive or theoretical studies. The type of trade and its management before the industrial revolution was very different from modern times, and the development of technology after the industrial revolution led to major changes in the form and method of trade and its management, and in the 21st century the development of technology thus varies fast change of business trend and management. The main objective of this research paper is recent trends in business and management with the aim of conducting a thirty trend study.

**KEY WORDS:** Recent Trends, Business, Management, Tertiary Production, Pink Color Workers

### INTRODUCTION:

Humans have been able 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 management as per experience. In the present age, the nature of trade and management has changed drastically. Human resources are one of the most important factors behind these technological changes and changes in trade and management conditions. There are two main types of human resources: quantitative and qualitative. This quality of life belief has led to major changes in business and its management, respectively. In this age, due to the development of technology, various new branches such as e-learning, marketing and marketing have emerged. There are five main types of human economic activity, but trade is a third type economic activity and business activity is also known as Pink Color Workers. This research paper is based on secondary data.

### AIMS AND OBJECTIVE

The aim of this research paper is to work on recent trends in business management as the nature of business and management has completely changed in modern 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 research has been done with a single objective in the paper. The following objectives have been taken for this research. 1. The main objectives of this research paper is Recent Trends in Business. 2. The main objectives of this research paper is Recent Trends in Management.

### METHODOLOGY:

This research paper is based on secondary data, this research paper has been prepared with a view to theoretical based information on the nature of trade and its management in modern times. The research papers have been taken from various journals, reference books and the Internet information or website. In this research, the definition of trade has been studied in terms of the type of trade and its modern form. It also provides information on how these trades are management.

### RECENT TRENDS BUSINESS:

The nature of trade before the Industrial Revolution was very different from the present form of trade. As technology developed in the world, so did the form and pattern of trade. 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.

1. Business Management Systems (e-learning, ecommerce, e-business, e-finance, risk management, agent-based computational economics, artificial market, derivatives pricing, portfolio management and asset allocation, stock market, forex market analysis, dynamics and simulation, financial modeling, computational economics, emotional intelligence, intelligent management, BPR)[ A,B,C] .

2. Statistical Modeling :( Regression Analysis, Principal Component Analysis, Time Series Analysis etc.)

3. Production: (Inventory and Process Management, Supply Chain Management etc.)

4. Marketing : ( Strategic Marketing & Planning, Product Portfolio, Management, Consumerization Vs Customization, Strategic Branding in Global Market Place, Market Logistics and its importance, Managing the Supply Chain, 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).

5. Distribution: (Wholesale, retail, e-commerce etc.)

6. 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.)

7. Human Resource Management(HRM) : (HRM and the business environment, Organizational HRM, Strategic HRM, People Management, Industrial Relations & Legal HRM, Employee Turnover & Attrition, Training & Development, Knowledge Management, IPR Management etc.)

8. Telecomm and Network Processes: (Call center effectiveness and network Usage).

a) **M-Commerce** Mobile commerce popularly known as mcommerce is actually just a subset of e-commerce. The term itself was coined in 1997 by Kevin Duffy. It is essentially a way of carrying thousands and millions of retail shops in your pocket. Let us study a bit more about mobile commerce. Mobile Commerce (MCommerce) Very simply put M-commerce entails the e-commerce transactions done with a mobile phone. So M-commerce is the use of mobile phones to conduct any type of business transaction. It takes the help of the e-commerce background and WAP technology. The use of wireless technology (WAP) to conduct sales of goods, provide services, and make payments and other financial transactions, the exchange of information etc. is the basis of mobile commerce.

M-commerce is actually a rapidly growing sector of e-commerce. Nearly 70% of the online transactions that occur in India happen from mobile phones. Globally it is a 700 billion dollar industry. M-commerce is about exploiting new opportunities made available to us thanks to ecommerce. So it involves the advent of new technologies, services, business models and marketing strategies. It differentiates itself in many ways from ecommerce. This is because mobile phones have very different characteristics than desktop computers. And it opens so many windows of opportunities for businesses to exploit.

#### **b) Applications of M-commerce**

Other than the straightforward m-commerce transactions of buying and selling of goods and services, they have so many applications. Let us take a look at a few examples

**Mobile Banking:** Using a mobile website or application to perform all your banking functions. It is one step ahead of online banking and has become commonplace these days. For example, in Nigeria, the majority of banking transactions happen on mobile phones.

**Mobile Ticketing and Booking:** Making bookings and receiving your tickets on the mobile. The digital ticket or boarding pass is sent directly to your phone after you make the payment from it.

Even in India now IRTC and other services provide m-ticketing services.

E-bills: This includes mobile vouchers, mobile coupons to be redeemed and even loyalty points or cards system.

c) **Electronic Commerce** E-Commerce or Electronic Commerce means buying and selling of goods, products, or services over the internet. E-commerce is also known as electronic commerce or internet commerce. These services provided online over the internet network. Transaction of money, funds, and data are also considered as Ecommerce. These 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 standard definition of E-commerce is a commercial transaction which is happened over the internet. Online stores like Amazon, Flipkart, Shopify, Myntra, Ebay, Quikr, Olx are examples of E-commerce websites. By 2020, global retail e-commerce can reach up to \$27 Trillion. Let us learn in detail about what is the advantages and disadvantages of E-commerce and its types. Ecommerce is a popular term for electronic commerce or even internet commerce. The name is self-explanatory, it is the meeting of buyers and sellers on the internet. This involves the transaction of goods and services, the transfer of funds and the exchange of data.

d) **Types of E-Commerce Models** : Electronic commerce can be classified into four main categories. The basis for this simple classification is the parties that are involved in the transactions. So the four basic electronic commerce models are as follows,

1. **Business to Business** This is Business to Business transactions. Here the companies are doing business with each other. The final consumer is not involved. So the online transactions only involve the manufacturers, wholesalers, retailers etc.

2. **Business to Consumer** Business to Consumer. Here the company will sell their goods and/or services directly to the consumer. The consumer can browse their websites and look at products,

pictures, read reviews. Then they place their order and the company ships the goods directly to them. Popular examples are Amazon, Flipkart, Jabong etc.

3. **Consumer to Consumer** Consumer to consumer, where the consumers are in direct contact with each other. No company is involved. It helps people sell their personal goods and assets directly to an interested party. Usually, goods traded are cars, bikes, electronics etc. OLX, Quikr etc follow this model.

4. **Consumer to Business** This is the reverse of B2C, it is a consumer to business. So the consumer provides a good or some service to the company. Say for example an IT freelancer who demos and sells his software to a company. This would be a C2B transaction.

## **B) RECENT TRENDS IN MANAGEMENT:**

Recent trends in management refer to the latest managerial practices that managers use to effectively manage their employees. As the market situation evolves, the managerial trends also evolve and change. These changes are subject to the market conditions of that time period. The most popular recent trends in management are Total Quality Management, Risk Management, and Crisis Management etc. Let's understand in detail the following topics:

1. **Total Quality Management:** All business management principles unanimously agree on the importance of quality. One can measure the success of an organization from the quality of its goods and services. Due to the importance of this factor, total quality management has gained vast prominence over the years. Managers strive to maintain the highest quality standards to meet their market competition.

2. **Importance of Quality Management** Quality is one of the most important factors determining the success of a business. Customers always consider the quality of a business's goods and services while purchasing them. In fact, in some cases, quality gets prominence over price as well. Good quality of products always gives every organization a strong edge over its competitors. It also rewards the business with customer

patronage, word of mouth and good will. It is because of these benefits that total quality management has become so important. Reasons like these have led to quality certification standards becoming so important these days. Companies often flaunt their ISO certification rankings in advertisements to earn goodwill and gain customers.

3. Risk Management: The concept of risk management originates from the business of insurance. It has assumed significance over the years as an important function of management. It basically consists of five processes that aim to mitigate business losses. No organization can completely eliminate risks but it is certainly possible to prepare for them. Management of risks has, these days, become an inherent part of decision making and planning. Employees at all levels, from top management to lower levels, have to deal with risks.

4. Crisis Management: One can never predict when a tragedy may strike. We can plan and try to prevent mishaps but they can still happen. Crisis management in such conditions is one of the most important functions of managers. They must always be able to rebuild their organization after a crisis occurs. One can never predict when a tragedy may strike. We can plan and try to prevent mishaps but they can still happen. Crisis management in such conditions is one of the most important functions of managers. They must always be able to rebuild their organization after a crisis occurs. A business can anticipate crisis situations that may strike it but it can never completely prevent them. It is practically impossible to prohibit tragedies from occurring. Each kind of tragedy carries unique effects. Not all crisis situations have common features. Hence, managers have to understand each possible crisis and deal with it differently.

5. Resistance to Change: Management of risks has, these days, become an inherent part of decision making and planning. Employees at all levels, from top management to lower levels, have to deal with risks. This, in turn, implies that risks can affect all aspects of an organization's management. Hence, knowledge of risk management is crucial for every organization.

Change is basically a variation in pre-existing methods, customs, and conventions. Since all organizations function in dynamic environments, they constantly have to change themselves to succeed. Change management contains several strategies that help in facilitating the smooth adoption of such changes. One of the most important facets of change management is resistance to change. It is simply human nature to counteract any changes and maintain the status quo. But since change is inevitable, instead of resisting changes the organization must try to implement them with minimum hassle.

6. Change Through management Hierarchy: It is usually the top level of a management hierarchy that makes the most important changes in any organization. The lower level only implements these changes. Such a hierarchy often misses out small and minute details of planning. Managers must, hence, understand how to plan for changes under such conditions. It is usually the top level of a management hierarchy that makes the most important changes in any organization. The lower level only implements these changes. Such a hierarchy often misses out small and minute details of planning. Managers must, hence, understand how to plan for changes under such conditions. In a management hierarchy, it is always the top-level executives who decide all important matters.

7. Concept of Change Management: Change is often said to be the only constant in one's life. This statement holds true for business organizations as well. External and internal factors almost always lead to changes in the way things happen. One of the most important tasks of managers is to implement these changes smoothly. We refer to this process as change management. Change is often said to be the only constant in one's life. This statement holds true for business organizations as well. External and internal factors almost always lead to changes in the way things happen. One of the most important tasks of managers is to implement these changes smoothly. We refer to this process as change management. Change is often said to be the only constant in one's life. This statement holds true for business organizations as well. External and

internal factors almost always lead to changes in the way things happen. One of the most important tasks of managers is to implement these changes smoothly. We refer to this process as change management.

8. Global Practices/International Business: With the advent of globalization, global business practices and international business have become common phenomena. Large companies and MNCs often operate in more than one country. Managing such crossborder operations requires a thorough understanding of local cultures, practices, laws and business environments. International managers, thus, have to play several important roles in their businesses.

9. Role of an International Manager: Change is often said to be the only constant in one's life. This statement holds true for business organizations as well. External and internal factors almost always lead to changes in the way things happen. One of the most important tasks of managers is to implement these changes smoothly. We refer to this process as change management. International business basically refers to commercial transactions that involve more than one country. Globalization has made it possible for business organizations and nations to carry out such transactions. Business managers have to perform several important roles to earn profits and minimize losses. Since cross-border transactions require large-scale operations, management becomes very difficult. Due to this reason, international management has gained immense significance over the years.

## CONCLUSION

The exchange of goods means trade. There are two main types of trade, national and international trade. This trend is a third type of financial business. This business is mainly about exchanging things. This business is financially represented by Pink Color Workers. The nature of trade is different after the Industrial Revolution and the nature of this trade has changed drastically in modern times. The main reason behind this is the change in technology. Nowadays, ecommerce is a huge business venture. At the same time, you can see that there has been a huge change in

business management, a fundamental change in management before the industrial age and now. This shows that human beings need to change the nature of their trade and business management over time. They need to grow their marketing business based on new technology and it is possible or will be possible to grow their new business through technology. In short, human beings must change over time, that is, they must change the way they manage their trade over time.

## REFERENCE

- [1] Andrea Cambalikova (2020) Modern Trends in Business Management in the Light of Globalization, SHS Web of Conferences, Globalization and its Socio-Economic Consequences, Pp 2-9  
<https://doi.org/10.1051/shsconf/20219202009>
- [2] Borade B.L (2012) Agricultural land use Pattern of Ashti Tahsil in Beed Dist. of Maharashtra, Shodhankan International Journal, Pp41-45.
- [3] D. S. Ranjitha (2016) Trends, Issues and Challenges in Management Education in India, International Journal of Current Research and Modern Education, 1(1) 269- 272.
- [4] Gadekar Deepak J (2017) Regional Disparities of SocioEconomic Development in Ahmednagar District, Maharashtra (India) , International Journal of Recent Research and Applied Studies 4 (5), 30-36
- [5] Gadekar Deepak Janardhan (2016) Regional Disparities of Agricultural Development in Ahmednagar District, MS, India, International Journal of Research in Social Sciences, 6(8), 389-403.
- [6] M .E. Shejul (2020)Temporal Analysis of Human Resources Development (HRD) in Pathardi Tehsil of Ahmednagar District, Maharashtra State, India, International Journal of Scientific Research in Multidisciplinary Studies, 6(8) Pp 36-45
- [7] Matteo Golfarelli , New Trends in Business Intelligence.

- [8] P. H Mhaske (2009) Analysis of roads network connectivity in Ahmednagar district, International Referred Research Journal, 2(18) 26-27
- [9] P.H Mhaske (2001) Land Use & Economic Activity in Shirdi. Rahata Taluka, District Ahemadnagar MH, International Refereed Research Journal, Research Analysis and Evaluation, 2(18) Pp 75-76.
- [10] Shashidhara D. and Usha Poojary (2021) Emerging Trends in Business and Management: Issues and Challenges (Volume – 2) Pp 1-341.
- [11] Shejul M. E et al., (2020) A Geographical Study of Human Resources Development in Ahmednagar District, Maharashtra, India. EPRA International Journal of Multidisciplinary Research, vol., 6(3) Pp 86-93. <https://doi.org/10.36713/epra4116>
- [12] Shejul Meena Eknath (2020)Level of Human Resources Development - A Conceptual and Review Exposition, International Journal for Research in Applied Science & Engineering Technology. 8(3) Pp 687-691.
- [13] Shejul Meena Eknath (2021)A Disquisition on Forest Resources in Ahmednagar District, Maharashtra, India, International Journal of Humanities and Social Sciences Review (IJHSSR), 1(2) 105-113.
- [14] Sonawane V. R. et.al.( 2020), A Geographical Study of Crop Combination in Tribal Area of Nashik District, Maharashtra, India, Studies in Indian Place Names, 40(3), Pp.3915-3940.
- [15] Soniya Sonkar (2021) Using Kendall's Co-Efficient Index Method for Agricultural Development in Ahmednagar District, MS, India, International Journal of Humanities and Social Sciences Review (IJHSSR), 1(2)Pp 94-104.
- [16] Tupe B.K (2010)Agricultural land use and Crop Pattern in Rahata Tahsil of Ahmadnagar District in Maharashtra State, Maharashtra Bhugolshastra Sanshodhan Patrika,27(01