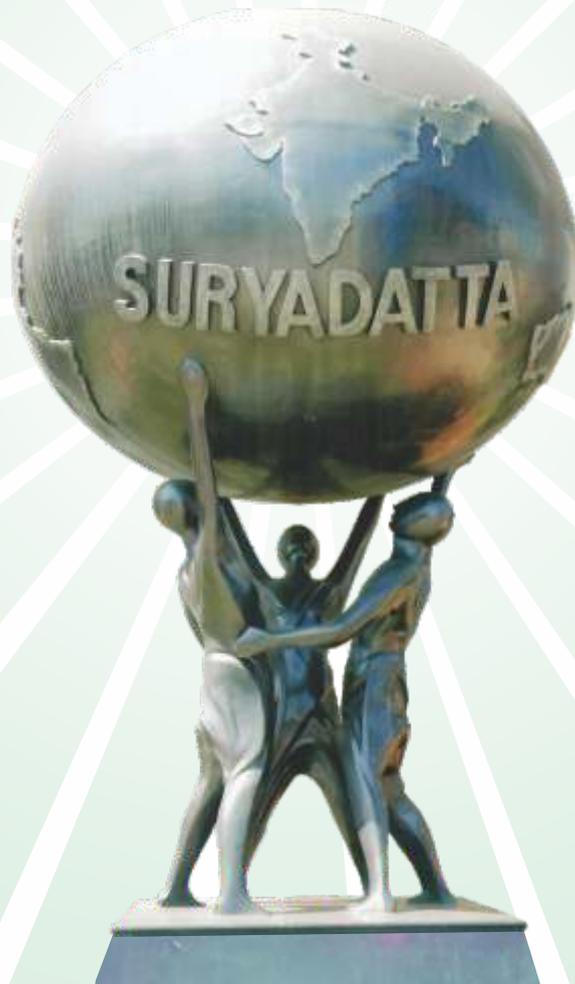


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# SURYA-THE ENERGY MANAGEMENT RESEARCH JOURNAL

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**Management Research Journal**  
 (Quarterly Double Blind Peer Reviewed Referred Journal)  
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**Invite for paper submission  
for April - June 2019 issue**

The next issue of the Journal SURYA-THE ENERGY April - June 2019 would be based on non thematic topics / issues.

The length of the Research paper / Case Study / article should be between 3000 and 3500 words. It is absolutely necessary to provide the required references in the body of the text, so that the readers are informed about the sources of the data, information, views or opinions. The contributors are requested to refer to **Plagiarism Policy** which is readily available on the institutes website ([www.simmc.org](http://www.simmc.org)). Further, the author is solely responsible for the accuracy of all the figures, quotations and references. Please follow APA style of referencing.

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## *From the Desk of Chairman, Editorial Board...*



*Like previous issues, this issue of Synergy - A Quarterly Management Journal for the quarter January - March 2019 also contains an array of interesting articles / Research papers such as,*

- *A Study and Impact of Job Posting Process at P. N. Gadgil & Sons, Pune*
- *Recent Trends in Business and Management*
- *Global Implications of Us-China Trade War on Business And Government*
- *Current Trends and Issues in Global Business*
- *Effect of Social Media In A Student's Life : A Study*
- *Opportunities in the field of Business and Management : Past and present - a comparison*

*The Editorial Board takes the opportunity to thank all the contributors for whole heartedly extending their support through research papers and consequently in bringing out this January-March 2019 Issue.*

*The content and standing in all the published articles are exclusive views and personal opinions of the respective authors and they do not necessarily reflect the official views and opinions of the Editorial Board of the Institute. We hope this Issue would definitely bring innovative value addition in your existing knowledge.*

*Happy Reading!!*

**Prof. (Dr.) Sanjay B. Chordiya**  
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## ***A Study and Impact of Job Costing Process at P. N. Gadgil & Sons, Pune***

**Dr. Shriprakash Soni  
Tejashree Soni**

### **Abstract:**

Indian jewellery industry is a very promising and complex industry. The love for Diamonds, Gold, Silver and other precious metals ensures that the industry will always be showing an upward movement. The market players includes top brands like Kalyan Jewellers, Ranka Jewellers, Tanishq and numerous mid - size and small-size jewellers in and around Pune City. The big players are able to design their strategy to ensure profitability of the organization. However for small Jewellers it becomes essential to design their own plans for long term sustainability of the business. For such organization, job costing is a suitable basis for projecting the price to be quoted for various orders, as they normally cater to middle and lower segments of society, whose job requirement is unique.

The research paper helps to design the structure of job costing. The main motive behind writing this paper is to have an overview of job costing process and its significance in jewellery industry. The research paper started with a brief introduction about P. N. Gadgil & Sons that operate within PCMC region. The main objective of this research paper is to enable the management to ascertain which of the jobs are more profitable than the others and to help the management in estimating the price of a certain work based on the price of the previous jobs. The outcome of this paper is that maintaining the job cost sheet for each and every jewellery product will help the management to understand where to do the cost cutting; in return this will help them to increase their profitability in long run. Job costing helps the organization to focus on the strongest and the weakest link of the business. Hence, it helps the manufacturer to focus on the strongest link to produce more and more profits while giving expert care to the weakest links, so as not to incur any unwanted losses.

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### **Keywords:**

Job Costing, Job Order, Job Cost Sheet, Cost Cutting,

Profitability.

**Introduction:**

In accounting terms, costing refer to a system of calculating the amount of money it takes to produce goods or operate a business. Generally, costs include variables like cost of labor, cost of materials, cost of distribution and selling, taxes and administrative costs. Costing is typically used to develop costs for any or all of the following:

- Customers
- Distribution Channels
- Employees
- Geographic Regions
- Products
- Product Lines
- Processes
- Subsidiaries
- Entire Companies

The information issued by a costing system is used by management for a variety of purposes, including:

**External reporting:** The various

accounting frameworks require that costs be allocated to the inventory recorded in a company’s balance sheet at the end of a reporting period. This calls for the use of a cost allocation system, consistently applied.

- Deciding where to cut costs in the event of a business downturn
- Matching actual costs incurred against budgeted cost levels for control purposes
- Creating strategic and tactical plans for future operations
- Budget-versus-actual reports for costs incurred
- Profitability reports for customers, sales regions, stores, products, and/or product lines
- Expense trend reports that show expenses incurred by month for many consecutive months
- These reports may be accompanied by additional information assembled by the accounting department, which provide details regarding how certain costs were incurred and who authorized them.

**CHART SHOWING COSTING SYSTEM**

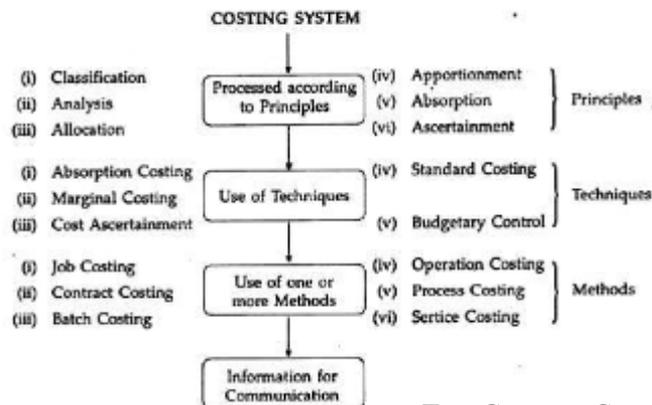


Fig. Costing System

**Techniques under Costing System:**

1. *Absorption Costing:* In absorption costing, the full costs (that is, both fixed and variable costs) are absorbed into production.
2. *Marginal Costing:* Marginal costing entails the allocation of only variable costs, i.e. direct materials, direct labor and other direct expenses, and variable overheads to the production. It does not take into account the fixed cost of production. It is the ascertainment of marginal cost by differentiating between fixed and variable cost. It is used to ascertain the effect of changes in volume or type of output on profit.
3. *Standard Costing:* In standard costing, a cost is predicted in advance of production, based on predetermined standards under a given set of operating conditions. Standard costs are compared with actual costs periodically, and revised to avoid losses due to outdated costing.
4. *Historical Costing:* It is ascertainment of costs after they have been incurred. It aims at ascertaining costs actually incurred on work done in the past. It has a limited utility, though comparisons of costs over different periods may yield good results. Almost all organizations use the historical costing system of accounting for costs.

5. *Budgetary Control:* Budgetary control is the system in which budget are prepared and continuous comparison are made between the actual and budgeted figures to achieve the desired result. It indicates cost and financial data.

**Methods under Costing System:**

Methods to be used for the ascertainment of cost of production differ from industry to industry. It primarily depends on the manufacturing process and also on the methods of measuring the departmental output and finished products.

1. *Job Costing:* Under this method, costs are collected and accumulated for each job, work order or project separately. Each job can be separately identified; so it becomes essential to analyze the cost according to each job. A job card is prepared for each job for cost accumulation. This method is applicable to printers, machine tool manufacturers, foundries and general engineering workshops.
2. *Contract Costing:* Contract costing is performed for big jobs involving heavy expenditure, long periods of time, and often different work sites. A separate account is kept for each individual contract. This is also known as terminal costing. Projects requiring contract costing include construction of bridges, roads, and buildings. This method is

used by builders, civil engineering contractors, constructional and mechanical engineering firms etc.

3. *Batch Costing:* This method of costing is used where units produced in a batch are uniform in nature and design. For the purpose of costing, each batch is treated as an individual job or separate unit. This is simply an extension of job costing. A batch may represent a number of small orders passed through the factory in batch. This method is mainly applied in biscuits manufacture, garments manufacture and spare parts and components manufacture.
4. *Service Costing:* Operating or service costing is used to ascertain the cost of particular service-oriented units, such as nursing homes, busses, or railways. Each particular service is treated as a separate unit in operating costing. In the case of a nursing home, a unit is treated as the cost of a bed per day, while, for busses, operating cost for a kilometer is treated as a unit.
5. *Process Costing:* This is suitable for industries where production is continuous, manufacturing is carried on by distinct and well defined processes, the finished products of one process becomes the raw material of the subsequent process, different products with or without byproducts are produced

simultaneously at the same process and products produced during a particular process are exactly identical.

As finished products are obtained at the end of each process, it will be necessary to ascertain not only the cost of each process but also cost per unit at each process. A separate account is opened for each process to which all expenditure incurred thereon is charged.

The cost per unit is obtained by averaging the expenditure incurred on the process during a certain period. Hence, this is known as average costing. As the products are manufactured in a continuous process, this is also known as continuous costing. Process costing is generally followed in Textile Industries, Chemical Industries, Tanneries, and Paper Manufacture etc.

6. *Multiple Costing:* It represents the application of more than one method of costing in respect of the same product. This is suitable for industries where a number of component parts are separately produced and subsequently assembled into a final product. In such industries each component differs from the others as to price, material used and process of manufacture undergone. So it will be necessary to ascertain the cost of each component. For this purpose, process costing may be applied. To ascertain the cost of the final product batch costing may be applied. This

method is used in factories manufacturing cycles, automobiles, engines, radios, typewriters, aero planes and other complex products.

7. *Unit costing:* This method is also known as "single output costing." This is suitable for industries where manufacture is continuous and units are identical. This method is applied in industries like mines, quarries, oil drilling, breweries, cement works, brick works, dairy operations, or flour mills etc. In all these industries there is natural or standard unit of cost. For example, a barrel of beer in breweries, a tonne of coal in collieries, one thousand of bricks in brickworks etc.
  
8. *Farm Costing:* It helps in calculation of total cost and per unit cost of various activities covered under farming. Farming activities cover agriculture, horticulture, animal husbandry (i.e. rearing of live-stocks), poultry farming, pisciculture (i.e. rearing of fish), dairy, sericulture (i.e. silkworm breeding), nurseries for growing and selling of seedlings and plants and rearing of fruits and flowers. Farm costing helps to improve the farming practices to reduce cost of production, to ascertain the profit on each line of farming activity which ensures better control by management and to obtain loans from banks and other financial institutions as they give loans on the basis of proper cost

accounting records.

### **Key Concepts & Definitions:**

*Job Costing:* Job costing is usually a method of costing applied in industries, where the cost of the production is usually measured by the number of completed jobs. This is usually taken as a factor to measure the feasibility of jobs. These costs are recorded on a ledger throughout the whole job process and are added to the final balance statement, when preparing for job costs and the batch statement. Job costing can be virtually used in any industry and is used to check whether if the cost of production exceeds the overheads and the price of the materials, so as to provide profit for the whole process.

*Meaning of Job Costing:* Job costing is a technique of costing where the amount of work done is in the form of the number of jobs completed. The production is taken with respect to the customer's orders and not as a bulk for stocking purposes. Moreover, the cost is not taken singularly but as a bulk of objects. For example: printing 5000 books, assembling 500 cars, delivering 4000 pamphlets and so on. The elements within job costing consists of direct costs, employment costs and material costs which comprises of prime costs and also overhead charges used for the departmental costs and shipping and handling costs which also includes costs taken for stocking and storage.

**Advantages of Job Costing:**

1. Job costing acts as a form of analysis detailing all the type of costs that are present throughout the manufacturing process. This includes the direct costs, the labour costs, and the overhead charges.
2. It acts as a gauge determining the profitability of the job and helps for the future customers or companies to decide whether to take up the job or not. It also gives us an idea about the feasibility of the job.
3. It prevents duplication of work, because it helps in the estimation of a similar job. This helps in a company quoting a price of a job, it can always depend on the pricing of a previous job as a reference.
4. Efficiency of the manufacturers can also be taken into observation, while taking account of their job costing and their associated expenses.
5. Ruination and defective work can be found out through job costing and it can be immediately corrected through certain individuals responsible for the job.
6. Budgetary control comes into action, when taken consideration of the various overhead charges which are predetermined for each department.
7. Job costing is more suitable for job contracts where the price of the job depends on the amount of the work done, rather than depending

on the final fixed price.

8. It evaluates the quality of the work through various statistical techniques.
9. Job costing provides easy calculation of cost overheads for specific needs, and in a precise manner.
10. Job costing enables the supervisors to keep track of various components such as money, materials and the performance of the employees.

**Disadvantages of Job Costing:**

1. Based purely on costs.
2. This method is disadvantageous in fixing prices for the complete process, as the costs are recorded along each step. Hence it makes is difficult to prevent unwanted costs and expenditures occurred in between the processes.
3. It is very expensive because records are to be made for each and every step of the order. Starting from the materials list, to the final product statement. Hence capital is needed to keep such records properly.
4. There is no exact procedure for estimating the cost of the jobs, since there are no specific methods to differentiate direct and indirect costs occurring in a process.
5. This method of price estimation may not be useful for jobs which are cost efficient and fast paced.
6. No standard procedure to follow while estimating. Only thing that can be followed is the need for supervision when calculating

- costs. So as to prevent any miscalculations and forgery of the prices and materials respectively.
7. More and more clerical work is required to detail about the measures and quota taken in each and every step of the project from the start to the finish.
  8. Highly expensive because of the number of people working for a single project and unwanted expenditures may also be present.
  9. No control of costs, since quality control and price control are usually done after the estimation of the final price. That too price control can also be done under a limit. Only to visible price variations, there is a chance of hidden costs that may not be recorded.
  10. These kinds of jobs are only applicable, depending on the nature of the market and not on the nature of the job assigned. This becomes useless when the behavior of the consumer market doesn't support such jobs; more and more expenditure for man, machine and materials takes place.
  11. During inflation and recession, such jobs are useless and comparing such job costs are fruitless and a waste of time. Ordering job costs during the time of inflation is not considered smart.
  12. No form of correction can take place, if the actual profit is less than the estimated profit. The only thing we can do while to both the consumer and the manufacturer.
  13. Since, overheads are allocated to each department on a predetermined basis; there is no strict method to control the cost of the project using job costing.
  14. Record keeping is what keeps the process of job costing alive. If there is no sufficient record work, then it can cause a huge downfall to the whole project and it may lead to a huge loss to the manufacturer.
  15. There is no 100% accurate estimation of the total final cost of a job using job costing



Fig. Job Costing Manufacturing Activities

### Documents Used in a Job Costing System:

1. *Production order*: Production order or cost order is a type of work order, authorizing and sanctioning the manufacturers to produce, the order given to the customer. This process initiates the manufacturing process
2. *Cost sheet*: For recording purposes, another type of document is present called the cost sheet. The cost sheet and the

works order both can be combined at the last stage, while establishing the final production value.

3. *Other documents:* The other documents are processed and submitted in between the manufacturing processes such as: materials order, tool tickets, storage and stocking documents, warehousing, and inspection tickets.

### **Job Cost Accounting Procedure:**

The costs of the direct materials are taken calculated by the help of the materials requisition form. This is tallied by the accounts department. The employee wages are also calculated by taking the tickets issued by the payroll department. Moreover, if any overhead charges, these are also taken under consideration.

Manufacturing overheads are applied, at their respective departments during manufacturing. Then these are calculated together which constitutes the four main expenses of manufacturing. That is, direct expenses, direct labour, material expenses and manufacturing overheads within each department. The procedures as a summary are given below:

1. *Receiving an enquiry:* Before placing the order, the customer usually studies about the manufacturer, what their rates are, what is the quality of the materials that they use, the time

usually taken by them to complete the order and so on.

2. *Estimation of price of the job:* The cost of the job is done by the accountant keeping in mind the needs and taste of the customer. This includes the customer's preferences and choices. Another factor is that, they also keep in track of the change in the cost of the materials, especially in the recent years and specify the difference in cost. This job cost is then sent to the future customer.

3. *Receiving of order:* The customer will place the order if he is content with the job costs.

4. *Production order:* If the job is accepted, then a production order is given by the manufacturer within its subsidiaries. It is a form of authorized order which officially starts the production of the job. It is a set of instructions directed towards the foreman directing when and how the job should be done and how much should be completed in a day. Enough copies are made and passed throughout the departments so that each department can parallel keep in track of the jobs done.

5. *Recording of costs:* The costs are recorded and collected for each kind of job. For each department a certain job card is used, where the costs from different aspects of the jobs are taken into consideration.

These include:

### Materials:

- Material requisition:* Any document issued by the company stating the manufactures to transport the materials from the storage unit to the production house, so as to start manufacturing.
- Bill of materials:* A list detailing the materials, prices, components, sub components for manufacturing the end product.
- Materials issue analysis sheet:* A form of document which consists of materials, their related details and when it was issued for the manufacturers.

### Wages:

- Operation schedule:* It is a form of timetable which is related to the allocation and re issuing of resources in an organization.
- Job card:* A form of card used to detail about the details of the job needed to be done in a production facility. It instructs the foreman what to do as a set of instructions. Helpful for both the parties involved in the business.
- Wages analysis sheet:* It is a derivative of the income statement. It consists of the payroll statements and the wages for both the manufacturing and non-manufacturing employees depending whether if it is a fixed and an hourly wage.

### Overheads:

Miscellaneous costs: These include hidden costs such as transportation,

stocking, storage, food, infrastructure etc.

6. *Completion of job:* On the completion of the job, a report stating the completion of the job is given to the accounts department where the final cost calculation takes place. The final cost statement is then compared with the estimated cost, to ensure whether it was a profit or loss.

7. *Calculating the profit or loss:* These costs are calculated when the final expenditure is compared with the estimated expenditure.

### Sample of Job Cost Sheet

JOB COST SHEET								
For Stock _____			Customer _____			Job No _____		
Product _____			Date Started _____			Date Completed _____		
Direct Material			Direct Labor			Overhead		
Date	Reference	Amount	Date	Reference	Amount	Date	Amount	
	(Stores Requisition Number)			(Work Ticket Number)			(Based on Predetermined Overhead Rate)	
Summary of Costs								
Direct Materials						xx		
Direct Labor						xx		
Factory Overhead Applied						xx		
Total						xxx		

### Company Profile:

P. N. Gadgil & Sons is one of the oldest and most reputed Jewellers in the Maharashtra. It's a legacy of over six generations that is built on trust, excellence and a warm relationship with the customers and the society. Apart from purity and transparency, Company is known for their excellence in craftsmanship. Company focus on innovation and on changing with the times, has kept us at the forefront of jewellery retail in

**Maharashtra.**

Today Company have stores in Pune – (at Satara Road, Aundh, Happy Colony (Kothrud) and Sinhagad Road, Chinchwad (PCMC), & Bhosari ), Amravati, Beed, Jalgaon, Nashik, Nashik Road, Narayangaon, Nandurbar, Osmanabad Parbhani, Pandharpur, Solapur, Satara, Sangamner, Shirur, Dhule, Kalaburagi (Gulbarga), Mumbai, Vadodara (Gujarat) & Wardha. Company enjoys a large patronage, not only at their stores, but patrons from all across the country.

**Strengths:**

1. Manufacturing Efficiency.
2. Skilled & Experienced Workforce.
3. Good Market Share.
4. Strong Financing
5. Superior Reputation.
6. Customized Products.
7. Brand Name.
8. Goodwill.
9. Minor works done.
10. Good Customer Relationship.
11. Innovative jewellery designs.

**Weakness:**

1. Obsolete Technologies.
2. Tough Competitions.
3. Decrease in Investment Return Ratio.
4. Vulnerable Competitive Pressure.
5. Increase in Gold Rates affects Labour Charges.

**Opportunities:**

1. Unique 'historical' Trading Position.
2. Better Communication with

**Customer.**

3. Huge Customer Data Available.
4. Tie-ups with corporate and business partners.
5. Possible New Markets.
6. Strong Economy.
7. Emerging Technologies.
8. Growth of Existing Market.
9. Serve Additional Customer Groups.
10. Enter New Markets & Segments.
11. Expand Courses to Meet Broader Range of Customer Needs.
12. Diversify into Related Courses or Services.
13. Add Complementary Courses or Services.
14. Vertical Integration.
15. Ability to Move to Better Strategic Group.
16. Economic Development.

**Threats:**

1. Increase in Competitors.
2. Change in Demand.
3. Customers Preferring More for Counter Sale.
4. Government Policies, Taxes Etc.
5. Innovations of New Metals.
6. Economic Fluctuations.
7. Changing Trends.
8. Changing Market Tastes.
9. New Regulations.
10. Substitutes to the Products.
11. Competitive Pressures
12. Vulnerability to Recession & Business Cycle.
13. Time Consumption.
14. Growing Bargaining Power of customers & Suppliers.
15. Adverse Demographic Changes.
16. Innovation in New & Complex Designs.

**Objective of the Study:**

1. To enable the management to ascertain which of the jobs are more profitable than the others.
2. To maintain the development of each job, by providing a separate account for each and every process of the job
3. To help the management in estimating the price of a certain work based on the price of the previous jobs.
4. To differentiate departments from one another on the basis of the cost taken and the amount of materials required.
5. To provide detailed information of what is happening in each department to the customer and move forward with the plan with respect to the idea of the customer.
6. To help the management to creating strategic and tactical plans for future operations.

**Need of the Study:**

Job order costing procedures helps the management to make more accurate estimates for the costs of similar jobs to be executed in future on the basis of the past records, to control the operational inefficiency by making a comparison of actual costs with estimated one and to provide a valuation of work in progress of a specific job as each job is distinctively identified.

**Data Collection:**

*Secondary data:*

The theoretical foundation of the study is based on various secondary sources such as:

- Details were extracted from the quotations and job sheets provided by the management.
- Internet Sources
- Magazines and Journals of Indian jewellery business.
- Also referred books on Management Accounting to equip with the topic.

**Tools of Analysis:**

1. Job Cost sheet being provided by the management of P. N. Gadgil & Sons.
2. Excel sheet containing detailed cost of each processes were provided by P. N. Gadgil & Sons.

**Findings:**

P. N. Gadgil & Sons offers their customers a wide variety of customized jewellery as per as the requirements of customers. It becomes too tedious to determine whether the job will be profitable to them or not. Hence, the organization needs to make proper use of job costing procedure, as job costing records are to be made for each and every step of the order. Starting from the materials list to the final product statement it gives management an idea about the feasibility of the job. Job costing acts as a gauge in determining the profitability of the job and helps the management to decide whether to take up the job or not.

This study helps to understand the

entire job costing system and its importance at P. N. Gadgil & Sons. During the study of various job orders from different categories after consideration Material, Labour, Overheads and specifications of customers, the profit % of the specific items designed and manufactured were found and they are as follows:

Sr. No.	Items Manufactured	Profit %
1.	Silver idols weighted 150gm	12.99
2.	Gold ring weighted 3gm	10.97
3.	Kundan gold necklace weighted 18gm	09.58
4.	Silver toe rings weighted 90gm	13.28
5.	Diamond in gold ring weighted 3gm	06.96
6.	Diamond gold pendant weighted 1.5gm	05.84

Hence maintaining the job cost sheet for each and every jewellery product will help the management to understand where to do cost cutting, in return this will help them to increase their profitability in long run.

### **Conclusions:**

1. P. N. Gadgil & Sons is a well-known and trusted jewellery manufacturer and retailer in Pimpri-Chinchwad having goodwill of about 74 years in the market. They offer their jewellery across different price points so as to maximize their potential customer base.
2. Job costing has been proved as an efficient method in keeping track of the expenditure against the given revenue, that is, the income or the fixed budget by the customer.
3. Job costing helps the

management of P. N. Gadgil & Sons in estimating the price of a certain work based on the price of the previous jobs.

4. Job costing depends on the type of work that is done, rather than being applicable to any kind of job. This way the result is suited to the customer's needs and choices.
5. Using job costing helped the organization to focus on the strongest and the weakest link of the business. Hence, it helps the manufacturer to focus on the strongest link to produce more and more profits while giving expert care to the weakest links, so as not to provide any unwanted losses.

### **Recommendations:**

1. Job cost sheet for every jewellery product should be maintained.
2. Job cost sheet of all the products should be studied in detail by the management in order to understand where cost cutting tool can be applied.
3. Job costing record should not be maintained in physical form instead it should be stored electronically for maintaining and reference purpose.
4. Processes which are done on per gram basis should be instead done lump-sum basis for cost cutting.

### **Suggestions:**

1. The company should maintain job cost sheet electronically.
2. The company should try to know which all measures should be

taken to reduce the manufacturing charges so as to attract more customers and which will lead to earn more profit.

3. The company offers their customers a wide variety of customized jewellery from across India in order to cater to regional tastes the organization should make proper use of job costing procedure as it helps the management in estimating the price of a certain work based on the price of the previous jobs.

#### **Limitations:**

As far as the limitations of the project is concerned, faced many problems in course of project duration.

1. Comparison cannot be done with other companies unless and until the data of other companies on the same subject is provided.
2. Future plans of the company will not be disclosed to the trainee employees.
3. As the variety of the jewellery products is vast detailed study on each and every product is very difficult.
4. Cost comparison among different jobs becomes difficult or meaningless because there may be major economic changes.
5. Job costing system cannot be operated effectively without having a sound production control system

#### **Scope for future Study:**

There is a huge scope in jewellery

business to earn fortunes in India. Hence it is mandatory to maintain job cost sheet for customized products being developed on customer's demand which will help increase the profitability and reduce the cost. From economic point of view, jewellery business is considered a business which has lots of profit yielding potential on account of its great demand Jewellery business is divided in various sectors. Following are the areas in which one can enter and earn huge amounts of profits.

- Processing Gems and Metals
- Jewellery Designing
- Manufacturing Jewellery
- Retailing of Finished Jewellery
- Jewellery Supply Chain.

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**Abstract:**

This essay offers views on some current and future trends in management.. The content is based on recent literature and on what is happening in the business world.. How these trends are influencing the business and management, is discussed. A major argument is that the effects of globalization, technology, and personalization are not independent, but that they interact to influence the way management will be practiced and taught in coming decades. The essay concludes that the impacts of these changes increase the speed and scope of business decision making as well as the amount of information used. It argues that academicians should incorporate knowledge of these trends into their teaching and research.

**Key words:** globalization, augmented intelligence, KPO, automation, quality, block chain.

**Introduction:**

The world's a mess, times are turbulent and almost every business is facing disruption. It's all too much Whatever next? Sadly we don't have a crystal ball but here's the next best thing. From big tech to individual consumer behaviour, from adult learning to the impact of AI, from happier employees to better leaders and a more inclusive workplace – it's all here Some of these business trends are sources of good business opportunities; others are trends we need to incorporate into our small business practices to stay competitive and keep or grow our market share

**Objectives of Study:**

The present study helps:

1. To identify the recent trends in Businesses.
2. To explore new styles of leadership and Management.
3. To find out the issues and challenges of International Business Environment.

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**Scope of Study:**

1. To understand the tastes and preferences of various consumers and satisfying their needs accordingly.
2. To bridge the gap between the local producers and consumers by understanding the dynamic of environment present in business.
3. To evaluate the main factors that effect the business-globalization and its impacts (cultural diversity), knowledge management, work-life balance, flexible working hours, talent management, changes in compensation and benefits.

**Review of Literature:**

Management is a term, which is now widely used but very loosely defined. Based on theoretical work in the field of business ,

- Management can be defined as a set of policies designed to maximize organizational integration, employee commitment, flexibility and quality of work to achieve organizational commitments (Guest, 2007).
- The current developments in the world economy stem mostly from globalization and integration processes. Under the strong competitive forces, so significant in the current business environment, businesses seek a stable position with a perspective of further development (Horska et al., 2008).
- Businesses, nowadays have to

adapt to the new trends in management also and learn to cope with new impulses and situations (Stacho et al., 2013).

- The effectiveness of the company depends on the quality of work of its employees (Slusarczyk and Glosik, 2014).
- Managing resources, people, materials, money, market machines have changed their role in the company from a supportive to a strategic one. In the current managerial and business philosophy, words such as capital and value are increasingly tied to the people, their knowledge, skills and their abilities. Personnel and their resources are becoming a major factor of competitiveness and organizational performance. The struggle to find experienced managers, quality professionals and young talents has become the sharpest and most ruthless form of competition, so strong and obvious, that even now can be regarded as one of the key determinants of the 21st century (Markovic and Markovic, 2011).

**Methodology and data:**

The main goal of the paper is to evaluate trends of management in the international environment. This paper contributes to the aims to present and discuss the recent trends in business and management.. The research is based on extensive theoretical research and on a study of previous similar research. The theoretical review utilises various secondary sources.

**Recent Trends in Business and Management****1. The arrival of Augmented Intelligence**

Not just artificial intelligence, but augmented intelligence, man + machine, is here. The use of AI to augment our performance is being implemented across a variety of industries. These changes are subtle but they're taking hold as the pressure to over perform at work grows.

- **Automotive:** Assembly line workers are relying on AI powered software and robotics to keep up with the overwhelming demand. These changes have made advanced cars more affordable to the average consumer.
- **Airlines:** Let's say your flight is going to be delayed. IBM's Watson notifies flight attendants automatically. Watson lets them know which passengers are going to miss their connecting flight. Watson then provides attendants with instructions. Where to go when they land, alternate connecting flights and more.
- **Marketing:** Amazon is using AI to augment worker productivity. One area that's received a significant amount of attention is marketing. Amazon uses AI to regulate dynamic pricing. They use it to change product descriptions. To alter product rankings based on a variety of factors. Amazon uses your spending habits to determine the price you'll pay. Loyal customers pay more, infrequent or irregular customers pay less.

- **Warehousing:** Robotics company Symbiotic is working to augment and automate the grocery distribution business. Blue chip brands like Amazon and Lego have already used AI and robotics to augment or in some cases, completely automate their warehouses.
- **Augmented intelligence** is, for many industries, a fundamental part of work. Instead of replacing productive workers, technology at this stage is being used to amplify performance. Expect these trends to continue until...

**2. Business Management From Home: Hiring Remote Workers**

With more and more work being taken into the digital cloud, accessible and exchangeable from anywhere and everywhere, many of the industry's leading businesses have employees (and even management staff) who work from home.

Xerox, Dell, American Express, and Lockheed Martin all topped 2015's list of companies who hire the most remote workers. Their upper-management boasts flexible working hours, and great percentages of their companies' work are done out-of-office—from mass data-entry to creative design and more.

**3. More Millennials in Business Leadership Roles**

The time has come for the world's millennial generation to begin assuming more responsibility in the business world. Many people who were born between 1980 and 2000

are either in business college taking their first steps down their career paths or out in the world as business program graduates making their mark.

In recent years, social scientists have identified a “leadership gap” in the business scene between millennials and older generations in the business world. But with 10,000 baby boomers reaching retirement age (65) with each passing day from now until 2030, millennials are beginning to tip the scale and take on more and more business management roles. This means if you’re a business-minded millennial with the latest training, leadership opportunities are now awaiting you.

#### **4. ‘Collaborative’ vs ‘Command’ Styles for Careers in Business Management**

Business management training will prepare you to manage employees of your own, and when you do, you may want to consider adopting a collaborative/command leadership approach. This year it was cited by former Chilean president Michelle Bachelet and World Food Program executive director Josette Sheeran, who both promote collaboration/command as the best way to motivate employees while maintaining their trust.

“It needs to be hierarchical but also needs to be flexible,” explained Sheeran at this year’s World Economic Forum. Leaders agree this is the ideal balance to strike: Collaboration shows employees you’re open to exchanging input,

while the command side of the coin reminds them you can handle business on your own.

#### **5. Continuing Digitization of the Business World**

Domestic and international business processes are becoming more digitally-reliant by the day. That’s why top training programs like AOLCC’s Business Management and Business Administration diplomas (as well as, of course, AOLCC’s Computerized Business Applications diploma) offer you state-of-the-art courses on business in the electronic age.

#### **6. Big tech gets a tap on the shoulder**

The tech giants are huge beasts and there is a growing sense of unease about their power. The current regulatory and competition regimes were designed more than a century ago and they aren’t up to dealing with tech companies whose profitability increases as they become bigger and bigger. If we leave the tech giants unchecked and allow them to exploit their vast reservoirs of data about us in hitherto unimagined ways, where will we end up?

At the last count, Facebook had more than two billion active monthly users. Google handles 42% of all digital advertising in the US and has more than four-fifths of online search advertising. Amazon has focused single-mindedly on growth rather than profits, and has successfully expanded well beyond its original domain as an online retailer.

Companies such as Google and Facebook operate in a way that doesn't fit the old supplier-manufacture-distributor-consumer model for which anti-trust legislation was designed. The more people who join Facebook or use Google, the more data the company can mine. The economies of scale become ever greater. So we need to rethink the way we monitor the power of the huge companies now dominating the business landscape.

In the US, Missouri's attorney-general launched an investigation into Google in November to establish whether it had broken antitrust and consumer protection laws. Other states are looking at the power that Google accumulates by collecting consumer data. And in Europe, Margrethe Vestager the European Competition Commissioner, has already taken on Google, Amazon and Apple. Over the coming year we can expect to see more of this aggressively activist approach in tackling companies with dominant positions.

### **7. Organisations step closer to true inclusivity**

2017 brought a long-awaited reckoning on some of the most insidious biases that persist in society and the workplace. Women finally gained traction on rampant sexual harassment and gender bias at major organisations, athletes of all backgrounds took a knee against racial bias on pitches and fields, and many organisations took a stand

against institutionalised bias against the LGBTQ+ community.

In 2018, many organisations will need to continue doing the hard work of cleaning house – addressing biased behaviour and policies and asking themselves how they have been complicit in maintaining or concealing bias. How are organisations going to transform from spaces of silence to places that empower employees (both those targeted by bias and allies) to confront bias and create change?

This is the year for organisations to finally start leading on issues of diversity from the top – to stop being reactive and instead be proactive. For example, by April 2018 we will know the gender pay gaps across UK organisations larger than 250 employees. If firms report a gap, how are they going to address the issue internally and externally in a credible way?

More broadly, if organisations want to foster true inclusivity, they will need to determine what contextual cues are interfering with racial minorities', sexual-orientation minorities' and women's sense of belonging and how to replace those negative cues with positive ones.

### **8. Lifelong learning becomes a priority**

Corporations and governments are beginning to understand that people want to be productive throughout their life. Many companies still seem

to think that employing you is like marrying you and if you leave it's a divorce – but it's not! People will want to come in and out of the workforce – not just to care for children, but to take a break or to retrain.

These transitional states will be much more important in the future. Our transitions used to be around full-time education, full-time work, full-time retirement. Our MBA students will design their own careers and have different transitions. We know that more women will be working and people will live longer but some things are harder to predict. We don't know how long it will take for men to take more responsibility for bringing up their children, for instance.

Governments need to realise that making transitions is part of being a productive human. We need to help people anticipate what the future is. In Singapore, right now, every citizen is given a sum of money to spend on their learning. AT&T in the US is making an investment in every single one of its employees in lifelong learning. As inequality rises, corporations and governments will need to focus on the social agenda and intervene.

Many of our parents didn't have to make many choices about how they worked but we have the opportunity to determine what kind of lives we live. As individuals we should think about our intangible assets: develop our skills, maintain our reputation, build great relationships. We need to

learn how to transform ourselves. And we need to bring being human back into work. That means giving people more time to be creative – to reflect, explore, be inquisitive.

### **9. Customers give way to consumers**

Mapping and measuring the customer journey, or its close relative the sales funnel, is a model that has survived for over a century. With big data providing insight into what customers searched and bought with incredible precision, it remains a powerful tool in helping companies capture value for themselves. But to capture value, companies must actually create value. And what a sale creates for the customer is a cost.

Value is created by the consumer, who might be a different person from the customer altogether: a parent who shops for the child or procurement in business-to-business settings who purchase but do not consume the offering supplied. Many businesses are still in their infancy when it comes to competing strategically on the basis of the consumer experience.

Do you put enough effort into making sure the consumer gets as much out of what they paid for as possible? My guess is not.

Fortunately, we are on the cusp of change. We are at the dawn of the age of the consumer, one fuelled by a new type of big data around how consumers are actually behaving – whether it's fitness bands that track how fast and far you run to the

industrial Internet that has transformed how Volvo trucks serves its customers. The old maxim says, if you can't measure it, you can't manage it. Well, when it comes to the consumer journey, increasingly you now can.

Those companies that are focused on the consumer journey, with its many moments that matter, are having a transformational impact. They are not just providing the basis for value creation, they are making sure it's maximally achieved. As such, the consumer journey, of which the customer journey is only a small and discrete part, will be the real spine of competitive differentiation going forward.

### **10. Leaders work to regain our trust**

Surveys of trust in our leaders and professionals show that in 2017 we trusted hairdressers more than our political or business leaders. 2018 is the year when business leaders step up and begin the process of restoring faith in our economy, our prosperity and our future.

Over the last few years we have seen what happens when people lose faith – they become more willing to support extreme ideologies. Indeed, recent research by the Leadership Institute shows that people are more likely when they are economically distressed to support leaders who are dominant over those who have a track record of accomplishment, because they are desperate for

reassurance in an uncertain world.

It won't be easy to restore faith – there are more unknowns in the system than ever. Brexit, Donald Trump, the rise of China, climate change and digital disruption are all causing uncertainty and dislocation. But strong leadership that restores faith is not about dominance. Yes, strong leaders need to have clear strategies and points of view. They also tend to be high-energy and dominant. But, as I wrote in *The Economist*, people also want their leaders to be resilient, tactful, kind, caring, and tolerant.

In other words, dominance will get you the job but, once you have the role, successful leaders also need to listen, learn and adapt to stay ahead and be seen as a problem-solver in fast-changing and uncertain times. These great leaders will be strong without being authoritarian.

### **11 Happiness takes centre stage**

Many organisations are focusing on how happy their people are. Happiness is the pleasant feeling we experience when we are making progress toward our goals or when we are consistently achieving them. Happiness relates to greater wellbeing and mental health. It is therefore a noble organisational pursuit. But most organisations miss an important nuance: what makes one employee happy may not always be the same for the next. That is, there's more than one kind of positive experience at work: do you want to be high-energy and passionate or calm and measured? You might value

excitement or you might put greater weight on stability and security. Organisations need to realise that what makes each individual happy varies and to understand people's different motivators.

Organisations are starting to shift towards becoming more open to the moulds of individuals' uniqueness, talents and personalities. On the one hand, it's challenging for companies because that means there are more differences, which are hard to manage. On the other, the potential for creativity and different ways of thinking is higher and we're going to need those skills to drive the future.

If organisations adopt a greater acceptance of these differences in terms of positive experiences such as happiness, then they won't be asking people to manufacture emotions to fit in – they can just be their authentic selves. Organisations that genuinely want employees to be happy at work will also have to understand that nobody is happy all the time. It's healthier to actively work through negative experiences than to suppress or avoid them in the workplace.

### **12. Cloud Computing**

Small businesses can directly benefit from the cloud computing business trend by using cloud-based applications to cut down on the expense and trouble of doing the same thing themselves. Using someone else's mail servers through the internet can be much more cost-effective (and hassle-free) than setting

up your own email server in-house, for example, - especially if you don't have a dedicated IT person or department. Moving to a cloud-based accounting application can allow you to check accounts, send invoices, track expenses and more from your mobile phone or tablet.

(There are disadvantages of cloud computing for small businesses, too, but they are outweighed by the advantages in my opinion.)

But with increasing numbers of businesses looking to contract out business processes, small businesses are also well-positioned to benefit from the cloud computing trend by picking up some business. It's not size or location that matters with the cloud; it's expertise.

### **13. Social Media**

Social media is one of those business trends your small business can't afford to ignore. Facebook isn't just something that kids are using any more and social networks are increasingly becoming business networks as people's social/personal/business lives converge. Simply put, if that's where they are, that's where you need to be if you want to sell more widgets.

That doesn't necessarily mean that you need to get heavily into social media marketing this year (although if you do it properly, it can be a real sales booster). But you do need to at least start developing a social media presence for your small business. If you're just starting out with using social media for business, my advice is to choose one social media tool and work with it over time. For instance,

you might put up a Facebook fan page for your business and try to engage customers and get them interested in your products and services.

#### **14. Mobile Marketing**

Remember when people used to carry around a laptop and a phone? It's something we're seeing less and less of because increasingly, what people used to do on their laptops, they now do on their phones. You don't need a separate computer to browse the web, work on documents or play games because phones are computers.

One implication of this trend is that you need to be sure your business is mobile friendly. Are your web pages etc. available in mobile versions, so they look good on phone screens? Another implication is that some of the desktops/laptops in your business may be redundant or replaceable with phones or tablets. And a third is that it's time to develop a mobile marketing strategy. Using mobile devices to research products is becoming common consumer behavior, and you don't want your business to be left off-screen.

#### **15. Rise of the Phone/Tablet App**

This trend is also consumer-driven and closely related to mobile computing. Above, I said the phone is a computer. But it's also so much more, thanks to the public's insatiable appetite for phone apps. Business-wise, phone apps are replacing everything from mileage log books through credit card readers. An iPhone app called Square, for

example, lets you accept credit card payments by plugging a card reader into your iPhone. (The iPad can also be used as a POS system.)

Your small business can benefit from this business trend by using phone apps to eliminate some of your other office equipment and supplies. You might also benefit by creating and selling your own phone app. The Amazon App is an (in)famous example of a shopping app; it scans barcodes and comparison shops, letting customers know if they can get a better deal through Amazon's website or not.

#### **16. Corporate Social Responsibility**

Corporate social responsibility isn't just for big businesses; small businesses, too, can reap great benefits by being perceived as good members of the community. It matters to consumers; a 2010 survey by Toronto-based advertising agency Bensimon Byrne found that 66 percent of Canadians said that corporate reputation has a significant impact on the brands they choose (Chris Atchison, Being a good corporate citizen helps small guys compete, The Globe and Mail). And it matters to other businesses, who want to make sure that their suppliers are as green and socially responsible as possible and appropriate to their own corporate images.

The benefit? Besides being a good thing to do it itself, it allows small businesses to compete with larger companies and can significantly improve the bottom line. If you don't already have a corporate social responsibility strategy, this is the year

to get one in place and start publicizing your work for good causes.

### **17. Six Sigma Six Sigma**

It is a business management strategy originally developed by Motorola, USA in 1981. As of 2010, it enjoys widespread application in many sectors of industry, although its application is not without controversy. Six Sigma seeks to improve the quality of process outputs by identifying and removing the causes of defects (errors) and minimizing variability in manufacturing and business processes. It uses a set of quality management methods, including statistical methods, and creates a special infrastructure of people within the organization ("Black Belts", "Green Belts", etc.) who are experts in these methods. Each Six Sigma project carried out within an organization follows a defined sequence of steps and has quantified financial targets (cost reduction or profit increase). The term six sigma originated from terminology associated with manufacturing, specifically terms associated with statistical modelling of manufacturing processes. The maturity of a manufacturing process can be described by a sigma rating indicating its yield, or the percentage of defect-free products it creates. A six-sigma process is one in which 99.99966% of the products manufactured are statistically expected to be free of defects (3.4 defects per million). Motorola set a goal of "six sigmas" for all of its

manufacturing operations, and this goal became a byword for the management and engineering practices used to achieve it.

### **18. Knowledge Management**

In a knowledge driven era of highly specialized experts, businesses that can share and multiply that expertise the fastest will win the race. As the world becomes ever more complex, more and more of what we do is knowledge work, the application of highly specialized knowledge and expertise. An organization's competitive advantage revolves around its most advanced talent - those leading edge knowledge workers who solve challenging problems, develop new products and take the business in novel directions. Naturally, competitive businesses want to protect this asset. They can patent inventions and trademark brands but they can't so easily nail down the expertise that mobile employees carry around in their heads. This is the fundamental driver behind the development of knowledge management systems, ways of capturing, storing and sharing expertise across an organization. Knowledge Management Benefits Experts get better at what they do by learning more. Some people can only learn by trying to do things themselves, but most people learn a lot from each other. When people share expertise fully and openly, the sum is greater than the parts. Quantum leaps in knowledge can be generated when experts collaborate. Then there is simple efficiency. Time and other

resources are wasted every time employees have to learn something through trial and error, working in isolation. The pace of change and innovation is so great that one person cannot do it all. When experts collaborate, progress can be made much faster than any one employee working alone. Speed is the essence today, speed of execution as well as that of innovation.

### **19. World Class Manufacturing**

What does it mean to be a world-class competitor? It means being successful in your chosen market against any competition—regardless of size, country of origin or resources. It means matching or exceeding any competitor on quality, lead time, flexibility, cost/price, customer service and innovation. It means picking your battles—competing where and when you choose and on terms that you dictate. It means you are in control and your competitors struggle to emulate your success. What does it take to be world class? Richard Schonberger, a leading manufacturing consultant, created the term “world-class manufacturing.” According to Schonberger, “manufacturing is gained by marshalling the resources for continual rapid improvement.” To achieve world-class status, companies must change procedures and concepts, which in turn leads to transforming relations among suppliers, purchasers, producers and customers. Enterprise automation is indispensable to manufacturing innovators who aim to

gain market share, operate at peak efficiency and exceed customer expectations so they can be world class in their industry. How can your company become and remain world class?

### **20. Knowledge Process Outsourcing**

No doubt the time is changing and can India remain unchanged? Definitely not, India is on the run, if the “Wharton and Boston” consulting group’s report is any indication. “Once upon a time there was a nation by name India which lived by doing data entry works for the whole world” is passed. Now that it is a nation which exports knowledge (as if it has got exportable surplus of knowledge!) and earns a trillion bucks. They further claim that India’s outsourcing industry is travelling beyond traditional fields like medical-transcription, call center jobs and other transaction intensive services to “KPO” (knowledge process outsourcing) services where power of judgment, discretion makings, cutting edge knowledge are the tools. If knowledge is power as the adage goes India must be the most powerful nation in the world. Knowledge process outsourcing (KPO) is a new fad across India. Indian companies are moving up the ladder to value added tasks like market research, patent research and publishing. According to Evalueserve, one of leading Indian KPO, the knowledge process market in India is worth US\$2.5 billion to US\$3 billion a year, and is likely to grow to US\$10 billion to US\$12 billion by 2012. This move

represents major shift of Indian outsourcing companies from cheap call center services to lucrative markets dominated mostly by Western companies.

### **21. Retail Management**

Retail Management provides an enterprise solution that helps retail operators to track and accelerate retail business process and point-of-sale. Retail Management offers end-to-end control and management of entire retail-chain for super markets, convenience stores, pharmacy, hypermarkets and other retailers. Retail business has been booming constantly and the number of large and mid-size retail chains has increased considerably. For a long time, these retail chains have been looking for a comprehensive solution that will cater to their growing business needs. Developed after thorough research on the retail industry requirements, Retail Management is a direct response to the Retail industry's needs.

### **22. Mergers and acquisitions:**

A new wave for a new century A key factor behind the speed of global expansion by emerging market multinationals (EMMs) has been the adoption of mergers and acquisitions (M&A) as a means to rapidly access new markets, assets and capabilities. More than 1,100 mergers and acquisitions were conducted by EMMs in 2006, representing US\$128 billion in value<sup>3</sup>. Indian companies have been active and visible players within this new M&A trend.

According to analysis of data from Thomson Financial, as many as 543 M&A deals were completed by Indian companies both at home and abroad in 2007, with a total value of US\$30.4 billion. This represents a compound annual growth rate (CAGR) of 28.3 percent in deal value over the period 2000-2007 Global 500 list of the world's largest companies includes 70 companies from emerging economies, up from just 20 a decade ago. In 2005 alone, the top 100 companies from emerging economies increased their foreign sales by 48 percent and foreign employment by 73 percent – this compares with about 10 percent growth in foreign sales and employment recorded by companies in developed markets<sup>2</sup>. It becomes imperative that we have a shot at what options and opportunities M&A provides

### **Conclusion:**

The global market is rapidly changing. As a part of an organization, management professionals must be prepared to deal with impacts of the changing global market. For the human resources managers it means 0,00% 10,00% 20,00% 30,00% 40,00% 50,00% 60,00% Percentage of respondents Mariana Dubravskaa and Emilia Solankova / Procedia Economics and Finance 26 ( 2015 ) 1014 – 1019 understanding these factors: globalization and its impacts (cultural diversity), knowledge management, work-life balance, flexible working hours, talent management, changes in

compensation and benefits. The main goal of the paper was to evaluate trends in human resources in the international environment on a selected sample of HR managers and their employees. The above-mentioned factors are only a few challenges that managers have to deal with nowadays. According to the Society for Human resources management (2012), the three biggest challenges facing management executives in the next ten years are retaining and rewarding the best employees, developing the next generation of corporate leaders and creating a corporate culture that attracts the best employees to organization.

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**Abstract:**

U.S.-China trade deficit is increasing and was highest in 2017. As retaliation, US put tariffs on many products, charged Chinese companies of stealing trade secrets, breaking intellectual property rights. But China denounced all charges and is gearing up to expand its economic and political influence on rest of the world. This is leading to increasing tensions between the two countries and trade war. Paper highlights the implications of this trade war on governments and on international business. Key Words: trade deficit, tariffs, trade secrets, intellectual property rights, trade war

**U.S. Trade Deficit with China:**

The bilateral trade deficit of United States with China has increased since 2011 and 2017 trade deficit (\$375.2 billion) was the highest on record. U.S. had total exports at \$130.4 billion and imports at \$505.6 billion with China in 2017. The composition of U.S. goods exports to China has changed dramatically as China moves up the value-added chain. In the 2012 to 2017 period, nonmanufactured exports remained strong, but the majority of growth occurred in a few select manufacturing sectors, most notably aviation(\$16 billion, 2017), semiconductor machinery(\$13 billion,2017), and medical devices. U.S. foreign direct investment (FDI) in China (stock) was \$107.6 billion in 2017, a 10.6% increase from 2016. Investment was in manufacturing, wholesale trade, finance and insurance. China FDI in U.S. was \$39.5 billion in 2017, down 2.3% from 2016. China FDI was mainly in manufacturing, real estate and depository institutions.

The composition of U.S. imports remained concentrated in high-tech and industrial sectors, such as computers and electronics and machinery. U.S. export growth is limited by China's protectionist measures, particularly in value-added, high-technology sectors.

**Chinese Plans:**

China is trying to become dominant in high-technology, value-added sectors and develop internationally competitive export champions while continuing to limit foreign access to its own market. These are areas where the United States excels, but if China is successful in its plans, opportunities to export these products to China will decrease. U.S. accused Chinese companies of trying to steal trade secrets and obstruct investigations evade sanctions on Iran (e.g. Huawei). As a way out, U.S. has imposed tariffs on Chinese products. But China rejected all charges and all set to fight trade war.

**U.S. Allegations on China:**

In April 2018, the United States filed a request for consultation to the World Trade Organization in regard to concerns that China was violating intellectual property rights. Richard Trumka, president of the AFL-CIO, which represents over 12 million active and retired workers, said that China had stolen U.S. intellectual property and "bullied its way into acquiring critical U.S. advances in technology."

Many countries and companies have accused Chinese spies and hackers of stealing technological and scientific secrets through the planting of software bugs and by infiltrating industries, institutions, and universities. China was also accused it benefited itself from stealing foreign designs, flouting of product

copyrights and a two-speed patent system that discriminates against foreign firms with unreasonably longer time. According to a January 14, 2019, article in the Wall Street Journal, despite US-imposed tariffs, in 2018 China's annual trade surplus was \$323.32 billion, a record high.[17] A February 6, 2018, The New York Times reported that in 2017 the trade deficit had also reached a record high.

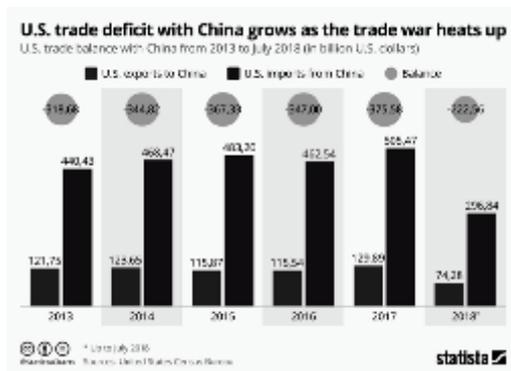
International companies have long complained that China has strong-armed them into handing over trade secrets in exchange for market access. In some sectors, Beijing will only let foreign firms operate through joint ventures in which Chinese partners have the majority stake. That's the case in the auto industry, where many top brands like GM (GM), Volkswagen (VLKAF) and Toyota (TM) have teamed up with local players rather than face steep tariffs on imported vehicles.

U.S.–China trade war involves not only respective governments but also many giant multinationals. These multinational companies are stakeholders of growth in technological and consumer products. They influence not only the governments but the global trade. Hence it is imperative to understand the possible implications of trade war as it will shape up the future of globalization.

**Data Analysis:**

U.S. trade deficit with China grows as the trade war heats up It has only been a couple of months since 25

percent tariffs were imposed by Washington on 50 billion U.S. dollars' worth of Chinese goods, yet the next package of tariffs is already being prepared on another 200 billion U.S. dollars' worth of products imported from China. The first wave of duties mostly affected aerospace, IT and medical equipment. The second wave will include many metals and chemicals as well as some everyday consumer goods and food products. Economic tensions between the U.S. and China increased even further on September 7 when President Donald Trump said that duties on another 267 billion U.S. dollars of goods on top of the already proposed 200 billion U.S. dollar tariff list could be imposed at short notice.



Regardless of the measures already taken by the U.S. in June, the U.S.-China trade deficit - the gap between imports and exports - is growing. The surplus has already reached over 222 billion U.S. dollars in the first seven months of 2018, approximately eight percent more than in the same period in 2017. In August, Beijing outlined its plans for retaliatory measures which might also include actions

against the U.S. companies operating in China. Many investors and economists are worried as this escalating trade war will profoundly impact the global economy while politicians are watching China-U.S. relations undergo a profound readjustment.

### China Reverts Back:

China announced tariffs on \$13 billion worth of American products from pork to steel pipes. Previous Chinese subsidies targeted auto parts, wood, metals, textiles, and many agricultural products, and since China joined the WTO, Chinese producers have gained considerable market share domestically and abroad. In 2016 China exported \$ 2.27 trillion worth of products making it the largest exporter in the world. Most recent exports led by computers which represent 7.62% of total exports of China followed by broadcasting equipment accounting for 7.08%. Now that Chinese companies in these industries are globally competitive, there is less need to protect them. The next generation of industrial policy initiatives—such as Made in China 2025—aim to capture domestic and global market share in higher-value-added sectors like robotics, advanced machinery, new-energy vehicles, and semiconductors. A central challenge for U.S. policymakers over the next ten years will be to adopt more proactive and flexible responses to Chinese measures protecting these high-value-added sectors. Rising imports

of manufactured goods from China had a negative impact on employment and wages in trade exposed industries in the United States.

### **Chinese Market Attracts U.S. Companies:**

U.S. multinationals find Chinese market attractive and huge. Economic interests with China are significant and growing," said Jacob Parker, vice president of the US-China Business Council, a trade group that represents US companies' interests in China. "China is a \$600 billion market for the American economy."

Retailers, led by American companies like Walmart (NYSE:WMT), have begun to open thousands of locations across China. Much of the competition for the retail market there comes from corporations based outside America, particularly France's Carrefour. The situation in the athletic gear market is similar. Nike(NYSE:NKE) has a strong sales base in China, but so does Germany's Adidas. Li Ning, a Chinese company, is the second largest market share in terms of sales. General Motors(NYSE:GM) is the leader in the Chinese light truck and car market. Volkswagen sells nearly as many vehicles as GM. Several large local car companies are owned and operated, in part, by Chinese government-controlled entities.

Selected 10 companies with the largest market share in China by industry and product category to

identify the most popular American brands with the most to gain — and the most to lose.

**KFC** > Market share: 40% (Yum! Brands) > Industry: fast food > Competition: McDonald's

**General Motors** > Market share: 12.8% > Industry: automotive > Competition: BYD, Toyota

**Microsoft** > Market share: 99.3% > Industry: PC operating systems > Competition: N/A

**Boeing** > Market share: 52% > Industry: commercial aircrafts > Competition: Airbus, Embraer, Bombardier

**Nike** > Market share: N/A > Industry: sportswear > Competition: Li Ning, Adidas

**Coca-Cola/Sprite** > Market share: 61.5%/26.9% > Industry: soda > Competition: PepsiCo

**Procter & Gamble** > Market share: 55% (all P&G hair care) > Industry: Hair care > Competition: Unilever(NYSE:UL)

**Intel** > Market share: 14.9% > Industry: semiconductor > Competition: Samsung, Hynix

**Starbucks** > Market share: 70% > Industry: coffee > Competition: McDonald's, Pacific Coffee, Dunkin' Brands(NASDAQ:DNKN)

**Apple** > Market share: 51% > Industry: tablets > Competition: Lenovo, Samsung

The partnerships between U.S. and Chinese firms have often delivered blockbuster sales, but they have also raised concerns that they lead to Chinese companies getting their hands on their foreign partners'

technologies. International automakers are "training their future competitors and receiving only a fraction of what their intellectual property would earn". It's no surprise that some domestic Chinese brands resemble American or European models" because of this practice. The race to develop the cutting-edge technologies that power electric vehicles has intensified concerns. Foreign companies often have to "make difficult choices about managing the trade-off of technology sharing and market access," said Parker, the US-China Business Council executive. He said that about a fifth of American companies operating in China have been asked to transfer technology to Chinese partners in the past three years. Companies that refuse to play ball are left on the outside, forced to pay potentially hefty tariffs at the border for the goods they ship to China.

That's the case with electric car maker Tesla (TSLA), which has been trying for years to strike a deal to build a factory inside China without a local partner American companies that need strong sales in China to maintain their positions as global leaders will face challenges unique to the People's Republic. The level of piracy of Western goods is remarkably high. Microsoft(NASDAQ:MSFT) estimates that four-fifths of Windows OS software in China is pirated. Apple(NASDAQ:AAPL) iPhone knockoffs are widely available there as well. American corporations will have to fight the problem, but accept

that it cannot be entirely conquered, or, in some cases, even significantly reduced. Even manufacturers like Boeing(NYSE:BA) and GM have to contend with the fact that their Chinese partners may "borrow" some of their expertise and patent-protected knowledge.

### **Trade Implications:**

US Consumers are the Biggest Victim of Trump's China Tariffs. Following sectors may receive a setback.

- Farming Industry
- Auto
- Tech

However, when US and China fight and hurt, there are some beneficiaries, like Brazil, Latin American Countries, UK. Among them, Brazil is expected to be the biggest winner, with the trade war between China and U.S. intensifies successively, Brazil is expected to be one of the beneficiaries in the deadlock since the increased tariff on U.S. soybean may switch China to Brazilian soybean.

Although most market experts believe that the trade war is detrimental to the world economy, but if China needs commodities instead of US goods, it will prompt the export growth of Latin American countries and Australia. The trade war creates potential room for other trade partners to expand their own exports; some countries can indeed benefit from China's tariffs on US goods.

In fact, the escalating trade disputes

couldn't produce any winner but detrimental impact on economic growth. Tariffs would increase consumer prices, raise the costs of companies that use imported materials in manufacturing. As the conflict has expanded, the shipments of ports and air terminals around the world are slowing down. The price of key raw materials is rising. In factories from Germany to Mexico, orders are decreasing and investment is delayed.

Global commodity markets are wrestling with the impact of trade conflicts, especially as China seeks to replace U.S. suppliers. In recent years, as the ranks of China's middle class have grown, the country's demand for pork has also increased. The increasing numbers of pigs have forced China to import increasing volumes of U.S. soybeans. But China is directly targeting U.S. farms in retaliation for Trump's metal tariffs and threatens to put tariffs on U.S. soybeans. Chinese pork producers have set their sights on Brazil and Argentina, which now produce enough soybeans to provide potential substitutes for U.S. supplies.

In Mexico, since Trump took office, the anxiety about trade has been continued, because of two reasons, threats to destroy the North American Free Trade Agreement (NAFTA) and his designs of the separation wall along the border. Under NAFTA, Mexico has grown into the world's largest U.S. apples importer. But sales have fallen because prices have risen by nearly

one-fifth. In response to Trump's tariffs on steel, the Mexican government recently imposed a 20% tariff on American apples.

Economists said the tariffs Trump introduced could push up inflation and slow economic growth. Consumers are likely to pay higher prices for goods that are subject to tariffs, thereby reducing purchases, which would slow growth in the US economy.

Companies need to take urgent steps to measure their potential exposure. Doubling up value chains, including alternatives outside China, would mitigate the risk of political and regulatory disruption. Doing so is neither necessarily easy nor cheap. China has accumulated a vast manufacturing ecosystem servicing foreign companies, encompassing everything from hard infrastructure to soft skills.

For that reason, building up a parallel value chain is not simply about shifting to another low-wage country. Both the quality and quantity of China's manufacturing skills, particularly areas of automation and robotics, deter companies from relocating from China to elsewhere in South or Southeast Asia. Value-chain reconfiguration is already underway in some sectors with a regional focus. Production of end-products and components — ranging from bicycle parts to computer hard drives — has started to relocate, with low-tech production shifting from China to Indonesia, Cambodia, Bangladesh, and India, and higher-tech ones moving to South Korea, Taiwan,

Singapore, and Malaysia. Vietnam straddles the two.

Burgeoning middle-classes in South and Southeast Asia provide a growing market for China's consumer and industrial goods, especially for non-luxury goods that do not need the cache of a U.S. or European brand. Countries such as India, Indonesia, Malaysia, the Philippines, and Thailand are all forecast to be among the 20-25 largest economies during the second quarter of this century. Moving production nearer to those markets makes sense.

At the same time, for other Asian nations, China is starting to look like the "market of last resort" for selling what they manufacture. The U.S. has been that market since the Second World War. But the Trump administration's "America First" policy, with its emphasis on domestically produced goods, seems to put that in doubt.

Chinese companies, too, will be compelled to seek alternatives to the U.S. in response to Trump's tariffs, especially those that have become U.S.-reliant, further accelerating the changes to regional trade and the value chains that support it.

A trade war, initiated by the United States, would do serious damage to the global economy as protectionist actions escalate. Countries imposing tariffs and countries subject to tariffs would experience losses in economic welfare, while countries on the sidelines would experience collateral

damage. If tariffs remain in place, losses in economic output would be permanent, as distorted price signals would prevent the specialization that maximizes global productivity. The probability of an all-out trade war, while still relatively low, is increasing. China and the United States have the most at stake, and it is in their best interests to reach an agreement that addresses key issues such as market access, intellectual property rights, and joint-venture technology transfer.

### **Bottom line consequences:**

The timing of the trade war (never good) could not be worse. It is occurring as monetary stimulus is beginning to wear off, oil prices are elevated, and political risks are on the rise. Global growth is beginning to slow—the only question is, how much?

The International Monetary Fund cut its world economic growth forecasts for 2019 and 2020, due to weakness in Europe and some emerging markets, and said failure to resolve trade tensions could further destabilize a slowing global economy. In its second downgrade in three months, the global lender also cited a bigger-than-expected slowdown in China's economy and a possible "No Deal" Brexit as risks to its outlook, saying these could worsen market turbulence in financial markets.

World Trade Origination latest World Trade Outlook Indicator (WTOI) was 96.3, the weakest since 2010 and below the baseline value of 100 for the

index. It is signaling below trend trade expansion for the first quarter of 2019. This sustained loss of momentum is attributed to trade tensions, financial volatility.

International trade tensions could increase further if the U.S. and China escalate their tariff war. This will have negative consequences for the world trading system, according to the United Nations trade agency UNCTAD.

It is in the interest of not only US and China but the whole world that a cold war between U. S. and China doesn't kick off. Non cooperation and no confidence among the nations may

rise. But it may halter global economic growth impacting not only international business but also government of different countries.

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**Abstract:**

Business trends are changing with the transformation of the business from local to global. These trends should be found out. New trends bring in various issues. These issues should be addressed. Various SHRM issues related to global business should be found out. It also becomes necessary to find various factors affecting the transformation of global business.

**Introduction:**

With the growth in the economy of the world, the countries also develop foreign trade and interdependence of firms, markets and countries grow and expand. This creates a lot of competition among various countries, industries and firms to claim their share within the global markets. There are several trends in international business which help in surviving the global competition. To face the competition and to beat the time, latest trends are used for the global businesses. This research paper lists the latest trends and SHRM issues in global businesses. It also explains the solution for the problems arising from the latest trends.

**Objectives:**

- 1) To find current trends and issues in global businesses.
- 2) To study the impact of various factor affecting the transformation from local to global business.
- 3) To find the solution for issues in current trends.
- 4) To find SHRM issues in global business.

**Literature Review:**

The observed trends in global business management are –

- 1) Use of data and analytics to make real time decisions – Effective analysis of large data sets can be done using artificial intelligence and predictive modeling for better decision making. According to Lori Goltermann, Chief Executive Officer, Aon Risk

- Solutions U.S. Retail better risk management can be done using decision making based on historical trends. It is expected that around 50 billion devices will be connected to net by 2020 at the same time accessible data will double every three years. Use of artificial intelligence and predictive modeling has made analysis of large data sets very easy to convert data into information which can be used for better decision making. According to Aon's 2017 Global risk management survey companies should make use of analytical techniques to overcome risks like cyber risks, damage to brand or reputation. Analysis also helps in claims certainty and better pricing.
- 2) Andreas Lohff, Managing Director & owner, cut-e-Group, an Aon Company believes in Use of predictive analysis to identify and recruit best employees - Managers should make use of effective and efficient technology to identify talent. Future performance of the employees to be recruited with the use of best technology. Return on investment on recruitment is higher as compared to return on training and development
  - 3) According to Jason J. Hogg, Chief Executive officer, Aon Cyber Solutions, cyber attacks are responsible for most financial losses of the organizations including their operations, revenue, shareholders value, legal and compliance, human resources, brand reputation etc..In 2017 cyber attacks severely impacted health care and manufacturing industries. Global shipping giant Moller-Maersk had a loss of more than \$300 Millions because of IT system disruption caused by cyber attacks. Successful organizations will bring together all the members of the C-suite to create a common framework. This cyber risk will be overcome by all the members of the C-suite and boards.
  - 4) As quoted by Terry Ahern, Chief Executive Officer, The Townsend Group, an Aon company, uncertainty in financial markets, constantly changing regulatory environment and low interest rates are the major hurdles in plan sponsors and individual investors. Individual investors and plan sponsors are finding the strategies to overcome the risks in getting their returns. Real estate and physical assets play important role in managing those strategies. This type of investment is longer term and helps in inflation risks. [1]
  - 5) Customer Engagement and use of advanced Technology can help in next generation supply chain and manufacturing. As written by P. Vishwanathan, EC member, IIMM Bangalore, use of internet of things, robotics, advanced analytics, digitization, faster approach of product distribution, advanced forecasting predictive analysis,

use of sensors in supply chain, automation planning can improve the performance of the supply chain and manufacturing processes. According to him Accuracy is one of the trends in the supply chain & manufacturing.

- 6) According to Samir Lambay CEO and Co-founder of Freightcrate Technology Pvt Ltd. Digitization is transforming supply chain and manufacturing. Distributed database like block chains maintains the growing records up to date in the records called blocks. It also can transform the information. It improves supply chain security and reduces fraud as the data is stored in general ledger. It also facilitates seamless processes by reducing bottlenecks. Using this accurate recording of data and real time tracking updates can be done. Efficient connecting of big data and cost effective supply chain management can be done, intelligent predictive analysis of the data based on intelligent analysis can be done for the big data.
- 7) As Rabi Narayan Padhi has written down in Material Management Review journal Industry 4.00 is a current trend of automation and data exchange in manufacturing technologies. This makes use of cyber physical systems, the internet of things and cloud computing. It makes the

factory what is called smart factory by using various physical processes. [2]

### **Major Trends in International Business**

With the growing economy you should think about selling internationally and to do so you should know latest trends in international business. International businesses are growing rapidly and businesses should take advantage of the growing emerging markets. Major Trends in International Business are as follows–

- 1) Growing Developing Markets – There is rapid growth in the standards of living of the people. Businesses should sell to such people for the growth of their businesses.
- 2) Demographic Shifts – Developing countries are having youthful population but industry population is ageing. Businesses catering to pensioners can do business in developed countries while businesses serving young children and ladies can expand their business in Latin America, Africa and Far East.
- 3) Speed of innovation – Innovation in the business world is growing. Many developing countries are bringing innovation and technical development and are using expertise to innovate successfully.
- 4) More informed Buyers – Product information like prices and quality is available quickly to the customers. Also due to this pricing power to keep different prices of the product in different

markets is reduced.

- 5) Increased competition – There will be lot of competition as developing countries will require low labor cost for the production of the product. To survive in the competition Western countries will have find new innovative methods and high degree of automation.
- 6) Slower Growth –Because of slow economic growth one should plan for profitability to overcome slow growing demand.
- 7) Clean Technology – Environmental factors are having more influence in the west businesses should consider the environmental impact of their normal operations. Environment friendly technologies should be developed. [3]
- 8) Liberalization of cross border movements – Countries should impose fewer restrictions on cross border movements to take advantage of opportunities and markets around the world. This will create more competition amongst the producers.

When the business converts into international business, several factors impact the global business and the trends to be used to overcome them are –

- 1) New developing markets – Every global marketer should see financial stability of the business, spoken language, cultural unity and corrupted levels before they invest in the market.
- 2) Data Analytics - As more hardware devices are connected the amount of available data also

grows. All these devices generate a lot of information. Data analytics helps in breaking big data into usable information. The hardware devices expected to grow to 20.4 billion by 2020. Data analytics will also help in identifying wasted resources and to improve productivity.

- 3) Consumers get fast access to the product information – 77% of Americans own smart phones. Consumers are having instant access to this product information like price, quality and competitors information on any given product. The consumer also has information related to trends, brands and other companies.
- 4) Rapid innovation- Technology and innovations are reaching the market quickly. With the availability of the readily available information, barriers are getting overcome.
- 5) Tariffs by the government-Several tariffs may be implemented by the government of that country like U.S. Also countries may decide to cancel any international agreement. [4]
- 6) International Company Structure- For the international company plans should be made for the central head quarters, offices and the representatives. Autonomy, coordination and organization of the teams will be decided. E.g. Cola Cola has effective multinational business structure. The company has various multinational continental groups controlled centrally and consistent by a president.

- 7) Foreign laws & Regulations- Understanding foreign laws and regulations is a key to the success of the international organization. It is also necessary to understand tax implications and trading laws. E.g. a company named Airbnb from the country Barcelona had to pay penalty for advertising rental properties falling under local housing and tourism regulations. At the same time business should be aware of cultural guidelines to be successful in the business.
- 8) International Accounting – For smooth functioning of accounting, various tax rates and compliance requirements should be understood. To maximize revenue accounting strategy should be used properly. Tax efficiency is the major function to be fulfilled by the international accounting.
- 9) Global pricing strategy- It is very difficult to decide the price of the product in global business. Cost should be considered to remain competitive and to gain profit. Cost of production and shipping, labor, marketing and distribution should be considered to decide price by availing profit. The company also should consider reduction in prices by sourcing from nearby markets. In addition cost of production and shipping, labor marketing and distribution as well as margin of the organization should be considered. By relocating production and buying from local market the prices can be controlled.
- 10) Universal payment Methods – Selling goods overseas has become easy and affordable with the use of e-commerce websites. Deciding payment methods for the users & ensuring secure processing must be the major consideration for the global organizations. Payment methods such as JCB in Asia or Yandex money in Russia can be used for international businesses. Pay pal and Bitcoin benefiting from no card or credit card transaction fees. Determining acceptable payment methods and ensuring security while paying are the major considerations while doing business globally.
- 11) Currency Rates– Fluctuations is the currency rates is the most important problem. Profit cannot be predicted particularly when rates are fluctuating. To protect against losses businesses should pay as well as sale in the same currency to know the profit, It can be done by switching to more local production. In addition unpredictable currency rates can be compensated by deciding a price in advance for future sales.
- 12) A difficulty in communication & cultural differences – For better international business good communication is an important factor. Effective communication with clients, colleagues and customers is a key to success of an international business. The study of different cultural values and norms should be done. Cultural values like shaking hands influence the international

- business. Communication problems can be overcome by understanding business etiquettes as well cultural and communication problems abroad. Cultural differences can influence market demands for your product or service. To be successful in the market product quality should be translated and the brand name suiting the culture should be adopted. Example can be given of the Chevrolet Nova car where “no va” means “no go” in Spanish—not the best product name for a car.
- 13) Political Risks—The biggest risk is of political uncertainty and instability. Unclear and unstable policies can have bad impact on the emerging markets. Economic as well as political risk assessment is difficult. With the change in the government there will be change in the policy regulations and interest rates which can be problematic to the foreign trade.
  - 14) Complexity of the supply chain and risks of labor exploitation - The risk of supply chain increases in global business. There also is a risk of exploitation of workers due to modern slavery.
  - 15) Environmental Issues - Production methods releasing waste and pollution can affect the environment. To attract new forward thinking customer's business functions, businesses should be more eco friendly. [5]
  - 16) Growing Urban population – As predicted by United Nations Urban population will 72% in 2050. Current infrastructure is not capable of bearing this population. Cities will have to promote efficient city management & communication.
  - 17) Global Warming – Rise in extreme weather and sea levels. There is a scarcity of resources like water in future National intelligence council has predicted that by 2030 we will be need 50% more energy, 40% more water, 35% more food. Due to this new industries will be growing, also existing ones will be transforming.
  - 18) Demographic Changes – Developed countries are having older population growth while developing countries are facing problem of increase in growth rate. It becomes more difficult to acquire skilled labor in developed countries. The government will have to increase taxes to care for elders while companies will have to make change in their business models to increase pension cost. Workers will face strong competition and will have to improve their skills in order to survive in the competition.
  - 19) Emerging Markets gain power - There is an opportunity to increase sales in developed countries due to increases in population, exports and innovation. Developed countries also trade and invest within themselves, hence opportunity also exist within these countries. There exists an opportunity with car manufacturers as three fourth of Americans own at least one vehicle while only 2% Indians and

6% Chinese own vehicle. This change in economy may create competition on global scale & also reduces the impact of western markets. Big companies may choose emerging markets in order to save tax. Hence it becomes necessary for large companies to lower taxes to stop large companies from moving abroad. [6]

20) Differences in business practices – There can be differences in business etiquettes in addressing, gesturing, dressing, eating, timing and talking at the same time there can be differences in forming relations by engaging, contracting, advantages of the product and supplies. There can also be differences in how competitive advantages are obtained. The competition can be recognized and practiced. Here the criteria can be product, services and performances. In other countries criteria such as ethnic belonging, family connections or political consideration can decide the winner. These differences are to be understood and adopted to be successful in the foreign country.[7]

### **Strategic human resource issues in global businesses**

There can be several issues of SHRM in global businesses which are listed below –

1) In global business to send an employee overseas employee adaptability skills are important. At the same time employee's

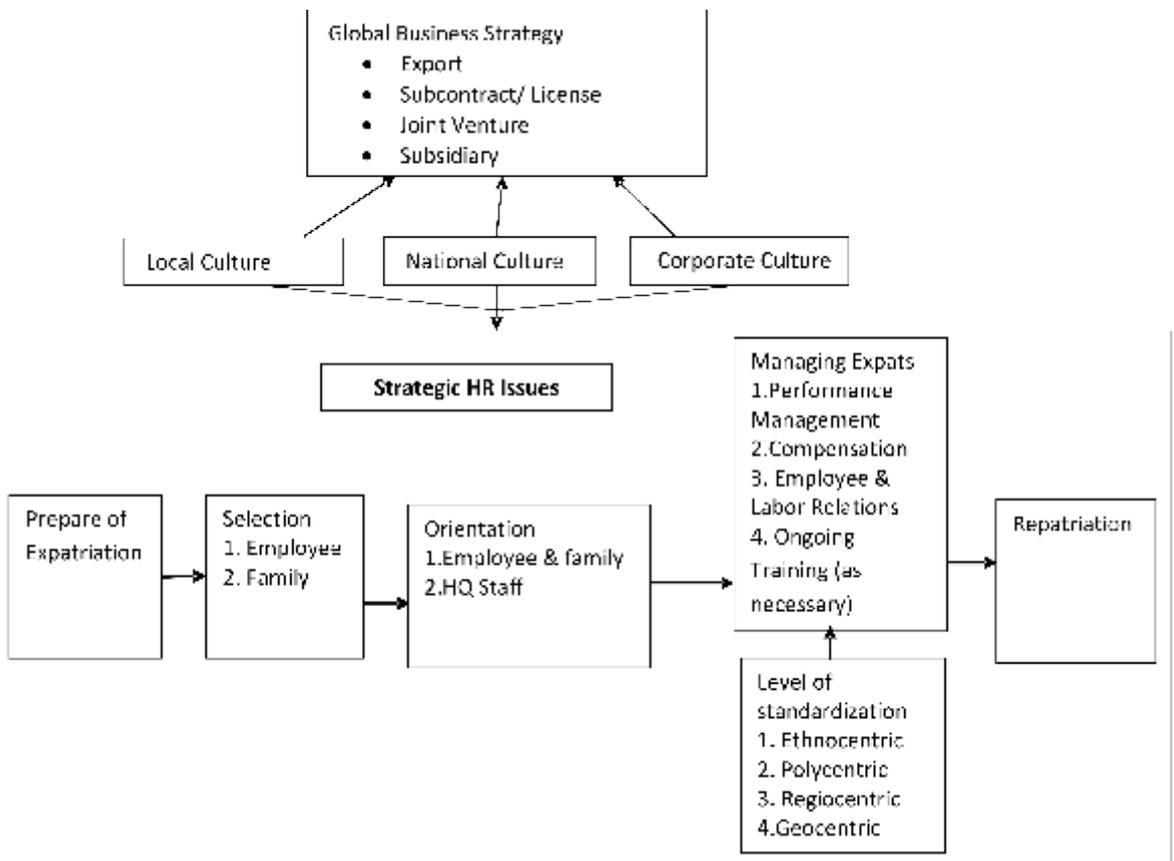
family should adapt the host culture.

- 2) Employees whom are to be sent abroad should know the language and hence it is necessary to give training for the language of the host country.
- 3) There can be clashes between head quarter's decisions and local culture. These clashes can be resolved by making the employee aware about the decisions why they have been made. Secondly the employee also can be given necessary support in this regard.
- 4) It can be a challenge to resolve the conflict between a foreign manager and local workforce. The foreign manager should understand the problems of the local workforce.
- 5) There is also a problem of the salary determination of the expatriate in the foreign country. There are three traditional methods by which the salary of the expatriate is calculated. These are -1) Balance sheet method 2) Highest of home or host 3) Localization approach. In balance sheet method the salary of the expatriate will be depending on the home country. In addition the cost of housing, furniture as well as car & a driver for the expatriate. The salary of the expatriate depends on the host country pay plus the extra expenses needed in relocating the person. But the local employees may face some inequality if they are poor. In the second method salary is decided by comparing current salary with host country's salary. The highest salary amongst them will be

selected. When the employee is permanently placed in the foreign country his salary will be dependent on host countries salary pattern which may be less than his current salary.

Where four approaches to IHRM are –

1. Ethnocentric – Here home country approaches and practices are exported to foreign locations. When home country approaches are imposed on foreign country they may not be accepted sometimes creating problems.
  2. Polycentric – In this approach practices and policies will be developed for each location depending on the local culture of that location.
  3. Regiocentric – In this approach policies and practices are developed for a particular region. This approach is consistent and efficient for the operations.
  4. Geocentric – In this approach one set of global practices and procedures are developed that can be applied to all locations considering the need of all the locations. [8]
- 6) Problems of cultural Differences - To overcome the cultural differences and to create synergy with the foreign country five types of global strategic options are used –
- Cultural Dominance – In this approach, businesses use same HR techniques & standards which are used in the parent company. This approach is used by businesses which are having more power compared to their counterparts. This approach is also used by managers who are confident about the used approach & think that they have not made any mistake in using this approach.
  - Cultural Accommodation - In this approach involves adopting HR techniques and standards of the host country. Learning and adopting their language. This approach is a ‘Going native’ approach i.e. “When in Rome do as the Romans do”.
  - Cultural Compromise – It is a combination of dominance and accommodations approaches. In this both the sides adjust themselves for working together. Australia and US are using alternate destinations for global training every year so that both the country’s participants get equal chance.
  - Cultural Avoidance – This approach it is assumed that there are no cultural differences. HR policies are adopted without any consideration to cultural differences. For example, choosing a policy which ignores body language differences.
  - Cultural Synergy – In this approach new solutions are found for the problems in the HR policies without any consideration for the cultural differences. For e.g. Swedish and French business partners communicate with each other in English language.[9]



moral and physical support given by the organization, host environment and an align culture. [10]

Global Business Innovation- New innovations should be made for competing in global market. Time and distance barriers can be overcome by the use of video conferencing and teleconferencing services such as skype, GoToMeeting and Zoom data file storage and exchange facilities like Microsoft One Drive Dropbox and Google G suite can be used. Translation software can also be used for quick response from the foreign colleagues for the business. Instead of contacting using e-mail, video conferencing or other technological solutions face to face meetings with

people manufacturing innovative products & services is also helpful for the success of the business. Full time or interim experts can be appointed to be successful in global business to get timely guidance. [11]

In response to several trends a solution for the future of the global business should be developed. The platform for finding the solution for the problems in different trends should be developed as under –

- 1) Global businesses should make use of new operational expenditure purchasing patterns should have focus on transparency and innovations.

- 2) Businesses should keep track of rapidly changing regulatory and tax requirements in many countries.
- 3) Businesses should update the technology for customer satisfaction.
- 4) Organizations should work closely with partners to co-create new services.
- 5) Knowledge of rules and regulations should be up to date.
- 6) New architecture should overcome historical problems of interoperability between systems that handle tax calculations, tax reporting, cash flow statements, payments and tax returns.  
To overcome this API based platform systems should be developed and used to overcome partner ecosystem. [12]
- 7) For sending the expatriate abroad cross culture training should be given which will cover, culture adaptation, language instruction, sensitivity training, field experience, business basics etc.  
Documentary programs – Trainees are made familiar to history, culture, institutions, geography and economics of the host country using videotaped presentation,  
Culture Adoption – Trainees will be given exposure to a series of intellectual incidents, problem situations to train them in a short period.  
Spoken Language – Conversational language is taught through variety of methods.  
Sensitivity Training – To teach the impact of one's actions on others

experimental exercises are taken  
Field Experience – Field experience for ethnic subcultures is provided.

Business Basics – It teaches cross culturally working with various types of clients, making presentations etc. [13]



Figure 3: API shift from monolithic applications to a building block, API platform based, approach

### Observations:

- Use of data & analytics using artificial intelligence and predictive modeling should be done to make real time decisions in the business.
- For recruiting best employees managers should make use of predictive analysis and effective & efficient technology to recruit best employees.
- Cyber attacks should be taken care of as these are responsible for most financial losses of the organization.
- Real estate and physical assets play important role in managing uncertainties in financial markets.

### Conclusions:

Major trends in international business are - growing emerging markets, youth and senior citizens population, speed of innovation,

more informed buyers, increased competition, clean technology, and liberalization of cross border movements.

For converting from local business to international consideration should be given to the company structure, pricing strategy, payment methods, currency rates, communication and cultural differences, political instability, global warming and emerging markets etc.

To send an employee abroad in global businesses consideration should be given to employee adaptability skills, learning language spoken in foreign country, resolving the conflict between foreign manager and local workforce.

### **Suggestions:**

- 1) Global businesses should make use of new operational expenditure.
- 2) Purchasing patterns should have focus on transparency and innovations
- 3) Businesses should keep track of rapidly changing regulatory and tax requirements in many countries.
- 4) Businesses should update the technology for customer satisfaction.
- 5) Organizations should work closely with partners to co-create new services.
- 6) Knowledge of rules and regulations should be up to date.
- 7) New architecture should overcome historical problems of interoperability between systems

that handle tax calculations, tax reporting, cash flow statements, payments and tax returns.

- 8) To overcome this API based platform systems should be developed and used to overcome partner ecosystem.

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**Abstract:**

"Social media - a bane or a boon", It is a challenge to arrive to a decision regarding this statement. On one hand where social media is helping businesses and industries to increase their outputs and sales. On the other hand that very same social media is a place which fraudsters use for their personal benefits. Researcher has explained challenges and opportunities of social media for a student. Social Media can be a distraction to a teenager and also an adult. Time is mostly spent in chatting and surfing. Productive time gets wasted and this is later reflected in grades. Social Media activities at times result in depression and lead to redundant and stern results. Students start losing control over themselves, they don't control on social media, social media controls them. Cybercrime is one of the greatest threats on social media. Researcher also emphasized on the opportunities of social media. Number of users have increased drastically in last two years. Appropriate use of social media has helps a students to get jobs in various emerging fields like, beta testers in Gaming companies, digital marketing and SEO's. Social media acts as a recruitment agency for many startups and small companies.

**Introduction:**

According to Google's recent report, Social Media is one of the biggest workstations the world has ever seen. They are interactive Web 2.0 Internet based applications. User generated post or comments, digital photos or videos, and data generated through all online interactions, is the lifeblood of social media.

Many industries use social media as a platform for their products promotions. It helps the social sites to earn and the ad agencies make quite a profit with these deals with the help of social media. In the year 2017 about 71% of internet users were surfing on social media i.e. 2.46 billion people approx. It is estimated that in 2019 2.77 billion people around the globe are social media users

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according to the report of Economic Times. These figures show an expected growth.

Social Media has numerous sectors of work, promotions and sales. One can promote their product on one website or more and sell it on the other. The social interactive search engine Google now process 40000 search queries every second on average, which translates to over 3.5 billion searches a day and 1.2 trillion searches per year worldwide, where the reports given by Google itself. As people on social media are increasing day by day, the numbers of websites are increasing as well. At first there were only two sites namely Hotmail and Yahoo!. Now Gmail, Facebook, Twitter, Instagram, Snapchat, etc. are coming at a rapid pace. Google has become the world's fastest search engines at 40000 search queries per second.

Sectors such as Business, Animation, and Film industry have taken a lot a boost due to social media and are making quite a lot of profit. Social media used in the right way has help the industries grow a lot. News travels on a fast rate on social media. People get to know what's happening in the world due to social media websites. All the information about any incident is available on social media. Social media has its pros and cons.

### **Objective:**

- To view the positive and negative aspects of social media
- To observe opportunities of social media in student's life.

- To recognize challenges faced by students in social media.

**Keywords:** Gaming, Health issues, Information, Cybercrime, Fake news.

### **Opportunities:**

Today according to net websites most people who are on social media are Students. They mostly are on social sites such as Facebook, Instagram or Snapchat. They feel that virtual life is a lot better than the real life. Unknown people become our friends on social media whereas known persons are long forgotten from the life. Some students feel that virtual life is what they need to be happy. Games are created on social media for the users to have a different and new experience.

Students like to spend their time on social games such as PUBG (Player Unknown's Battle Grounds), CS (Counter Strike), COD (Call of Duty) and many more which have taken the gaming world to new level. Games like Fortnite, Apex Legends and Minecraft are the trending topics of gamers and Reddit on Social Media Sites. Students love to play games especially which have action, crafting and fun. Social sites like Instagram have official pages of PUBG and many more games for people to get addictive on it. Due to so much impact of the gaming world on the social media, gaming companies are scouting people with the help of social media for Beta Testers. They require a lot of people to view their perspective on the game, see if there are any glitches in the game, how the

game can be improved, etc.

Students also tend to see if there are in the same friend circle as they are on social media. Many students feel they must be in the same circle as per their social media account. Students, especially teenagers are most selective for their friend circle. If there are 10 people playing games in one class, they all will play the same game till the story is complete. That's the life students want; same old friends with a lot of new games to play on. Students also tend to search all the project material on social sites. Social media has all the needs of the students for day to day work. Social Media has a lot of opportunities of for students.

Gaming companies scout for beta testers. Students upload their profiles on social media for jobs and project work applications. Social media acts as a scouting or recruitment agency for companies. They search for students on social websites such as LinkedIn, etc. to see their projects and profiles. Students have a good going career selection options due to social media. Social media help the students to see what and which industries need what. Thus, with its help students can decide which career they need to go with. They can choose according to their liking.

One of the biggest advantages of social media is that everyone can see any type of information they want. Students get knowledge of whatever field they need. They get to know what is going in different parts of the world. Social media also has news related to

sports, government policies, tourists' activities and the most important memes. Social media has a lot of pages to give any information. Students work on social media for gaining experiences in industry. Social Networks such as YouTube has several students in their teenage doing gaming videos and are self-earning. YouTube is platform for students to search their queries and get practical answers and understand the problem clearly. Channels like BIJYULS has created a great impact on student's grades as a YouTube channel. Students are crazy for YouTubers such as Bhuvan Bam, Carry Minati, etc. as their freelancing role models. Many such channels are emerging, and teenagers are following them. Students use the help of social media to search for competitions of various types. Recently gaming competitions have risen due to the boost of the gaming industry given by PUBG. Students can also search for course on social media for their career choices. Students mostly spend their time on chatting, surfing and gaming on social media.

Facebook, LinkedIn, Google+ are top social networking sites whereas YouTube ranks the best in terms of video sharing followed by Instagram and Snapchat. Instagram and Snapchat are basically mini and combined versions of Facebook and YouTube.

They have a huge impact on the student's life as many are active for hours. Students upload their work, achievements on social sites. This trend began after the beginning of Facebook. Recently WhatsApp was

invented, and people are fond of the new social app, especially students as they can form groups of people who share the same interest.

### **Challenges:**

Though Social Media has quite opportunities in the student sector, it has some disadvantages. Cybercrime is growing on a large scale and victims are mostly students. Their accounts are getting hacked and the research; projects they are working on are stolen. Sometimes unknown people are getting accepted by students on their social sites. There are a lot of cases that many teenagers are robbed on the social media due to hacking and online frauds. Students don't get first hand outlook on social sites like YouTube. Students who put up their work on social media need to show the social audience some uniqueness of them to get up on the social ladder, there are many students on social media who try to create an impact on social media with the qualities but only few are accepted by the social audience. Students are often faced long waits for job even though their CV has been on social media for a long time. Students face a constant pressure from their parents if they want to pursue their career in gaming on social accounts. Students have a lot of adverse effects on their health due to excess of browsing and surfing on social media. They get distracted from their studies and grades starts falling. Over addiction is bad for the health and wellness of students. Less time with family, friends and real

activities are given by students these days. Students love the virtual unreal life and spend their time on social sites with people who they have never meet or seen even once in their life.

Privacy is one of the major disadvantages of social media. No site is completely secured. Facebook servers were hacked and many user's data were lost in that process. Students work stored online can be hacked and their life's work may get stolen. Students get issues when they spend more time on social media. They are not very interactive with people but are on social media. They may be left alone by their friends if the person is way too addicted to social media. Even from career point of view social media has a scope for students but it takes only those people who are unique in their own way and have an interesting work. To get famous on social media, one must have patience as it takes a lot of time for a person to get accepted for their work by the social media audience. Not many students who took gaming on social media had a career at start. Even "The King of Reddit" "Michael Grzesiek" who is known as "Shroud" took 2 years of streaming with 1 viewer only, before he reached who he is now.

Fake news travel like wildfires on social media. Students may get wrong information and the consequences might be harmful. Fake news, Fake IDs and accounts may bother students a lot. Students accept people who they even met once. The unknown person might be any. This

can lead to disastrous situations. Students who are addictive to social media have a lot of problems communicating their opinions upfront. They are not taken in group activities and are completely isolated from people. Students also accept it and feel that the virtual life of social media is better than the real life with no one to talk. If a student's account is hacked on social media, there might be a problem. Not only his work will be stolen, but also his private material such as photos, videos, might be misused and the person also can blackmail the student for cash or the work he needs to do. Cybercrime is growing day by day and many social sites are unsafe. The connections of the sites are not secure, and data might get leaked. Students might lose everything they researched.

Student's health is an issue. Those who spend more time on social media might have bend back, headache or even eye problems. Over addictive students might not eat and sleep at proper times and get health issues. Though social media has helped people get connected who are far apart, they have distanced the people who live close. Students have lost their track in studies and have engaged themselves more on social media. The grades are falling, and the tensions are rising in a student's mind. They can't stop themselves from using social media and can't find a way to focus on studies. They might even argue with their parents for the time they spend is more on social media.

**Findings:****Pros:**

- Gaming sector has a lot of opportunities in the field of social media.
- Students who share the same interest come together and form groups.
- Social media one of the biggest workstations of the world according to Google.

**Cons:**

- Over addiction has become a major problem.
- Students tend to be more active on social media.
- Health gets affected in many ways.
- Students not study and their grades fall due to over addiction of social media.
- They get isolated by people who are not addicted towards social media.
- Suggestions for further Research

**Suggestions for further research:**

More research should be done on Gaming sector, as its booming like there is no tomorrow. To counter over addiction some measures must be taken. Research on what and how much time students give on outdoor activities and social media must be done.

The effects of social media on health are adverse and hence to counter it some measures and research must be done. Research on Cybercrime and Fake news is must, like how its spread and effects of that on privacy on social media.

**Conclusion:**

The researcher concludes that there are both opportunities and challenges of social media for students. They all want to go with the trend but at the same time addiction is a problem. Students are confused what to do. Fake news travel and students are caught in it. While knowledge is found on any topics, unrelated searches are more which are not good for students. Health and illness are an issue, but career opportunities are also, time is required to be given for any plant to grow from a sapling to a tree. Such is social media for students. It has great opportunities with a lot of challenges in it. Privacy is a great challenge on social media. Measures are taken by the social websites not to get any data

information leaked. Students must also be cautious not to forward any news on social media as it might be fake and cause uproar in the region/place they are living or talking about. Social media is a platform where students can put on their work, however they might not get appreciation immediately. It requires time, patience and hard work. Students have a both pros and cons of social media. It's up to the user how to use it.

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## ***Opportunities in the field of Business and Management: Past and present - a comparison***

**Preeti Bagade**

### **Abstract:**

In the present paper, opportunities in the field of business and management are discussed, primarily from the employability point of view. The roles and responsibilities of the managers and the ways of conducting business in a traditional and modern ways are also discussed. The challenges and the new developments in the technology, customer's requirements, and new challenges with respect to the changing need, fast growing and diversified choices of customers are analyzed. In the perspective of these factors, new skills and challenges before the current employer and employee are compared. It is demonstrated through discussion that, with changing roles of managers and the adaptability of business, there is a vast scope of building career in business management.

**Keywords :** Business management, career opportunities, challenges in business management

### **Introduction:**

Business management is a diverse domain which prepares for a career in business, which may stretch across any sector or industry. The basic and inherent management skills are developed during university level through extracurricular activities, team-building, business or finance skills. One also needs to get along in developing commercial skills, business functions and organizational operations through appropriate training and education.

From the career point of view, the typical employers include industries (e.g. chemical, utilities, fashion, health, grocery and construction), which require functional managers. Functional managers are the persons with a clear understanding of systems, efficiency and operational issues. Also several opportunities exist in management and analysis roles with employers in private, public and voluntary sectors. It is very important from this perspective that, the skills gained on a business

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management study prepares to start contributing to employer's organization as quickly and effectively as possible.

Various opportunities in the field of business management can be summarized as shown in figure 1. Various options available in this domain are however not limited to that shown here. Figure 1 represents the roles in which any prospective candidate has to play in the modern era of competing and emerging technologies. This also informs about the vast difference in the traditional approach of business, which was limited to planning, organizing, controlling and motivating, execution, liaisoning, coordinating, scheduling etc. In the modern and fast-changing world of business, one has to look after several responsibilities. However, it should be noted that with increasing responsibilities, new opportunities arise from a career perspective.

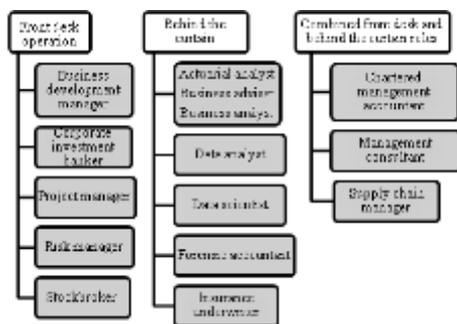


Figure 1: opportunities in the field of business management.

In this regard, a few examples would be Construction manager,

Environmental engineer, Human resources officer, Logistics and distribution manager, Marketing executive, Mortgage adviser, Retail manager, Sales executive, Systems analyst, Urban designer etc.

### Literature Review:

The field of business is quite interesting and full with dynamic situations. Since ever the management has emerged as a separate branch of business, there have been many developments in educating, implementation and strategy building in the same. In this section, we report the recent literature and its review pertaining to the opportunities.

In [1], a comprehensive list of various opportunities in business management is reported. The authors have carefully analyzed the needs of the current trends in management sector and emphasized on the skill sets which must be developed by any person pursuing business or management as a career. The authors in [2, 3] have listed various career opportunities. They have also mentioned the details in the capacity of different roles in management. Various options open to any aspirant in the field of business management are examined and explained in [4, 5].

Prosenjit Datta [6] made a few predictions on business and technology for the coming years. His predictions in the field of business, which will be affecting the most are as

follows:

1. Block chain applications will accelerate
2. Artificial Intelligence will go mainstream
3. Brick and mortar will rebound
4. Farm incomes will be in focus
5. More mergers and acquisitions
6. e-commerce OTT will overtake TV
7. Jobs will remain the focus of both government and private sector as automation and consolidation reduce fresh and existing jobs.
8. New jobs and careers will be created, though perhaps not in the great numbers that people hope for in the year.
9. Crypto currency bubble will burst.
10. The Big Five will be even more powerful: Google, Microsoft, Facebook, Amazon and Apple will become even richer, more powerful and intrusive
11. Privacy will be a serious issue
12. The economy will speed up and business becomes more streamlined.

Challenges and opportunities in the present era: In the coming years, virtual reality has a great potential to emerge as one of the major opportunity. VR is so compelling that education and training is an obvious application. Its applications in the field of mobile marketing, web-app development, website development, HR program, executive search and strategic intervention are of tremendous use to any business.

According to a survey [7], Wal-Mart began training its employees for

chaos on the shop floors in time for the holiday rush and Black Friday scenarios. A trainee would actually see on-coming customers; hear the din of hundreds around, and even converse with them, since it's now possible to interact on VR. With head-tracking and handheld controllers, it's also possible to watch the trainee's reactions and guide them.

### **Research Objectives:**

In the present analysis, the researcher intends to compare the historic development of the domain/subject of business management focusing upon its applications and the diversity of jobs or avenues where the principles of management are applied.

The objectives the present research is as follows:

1. To identify the opportunities in the field of business management.
2. Comparison of traditional approach with the upcoming trends in the field
3. Suggesting ways for the prepare in the era of advanced and rapidly changing of dynamic technology.

### **Data Analysis and Interpretations:**

Distinct to conventional way of looking at the qualities and deliverables from the employee, modern incumbent is mostly expected to provide the following [1]:

- a n u n d e r s t a n d i n g o f organizational behavior and structure
- analytical and critical thinking
- a creative approach to problem

- solving
- decision-making
- persuasive written and oral communication
- numeracy and the ability to research, interpret and use business and financial data
- self-reliance, initiative and the ability to manage time, projects and resources
- Appreciation of the causes and effects of economic and other external changes.

In the following field, we have briefed about various roles and opportunities available in the field of business management [3].

1. **Business Development Manager:** In this role some jobs titles are business development consultant, business development executive, business development manager, director of business development, sales development executive, strategic partnerships, strategic programs lead.

2. **Construction Management:** Here, the building, construction and facilities industries produce many types of business management jobs, wherein one is responsible for managing: construction / engineering projects, design projects, properties and facilities. Various opportunities in this domain are contract manager, construction programmer, cost engineer, estimator, facilities manager, quantity surveyor, site manager.

3. **Entrepreneur:** As an entrepreneur, one is interesting in growing the business by taking decisions of all kinds related to day to day and long term activities. With the knowledge of

business management, one can comfortably take up challenge of converting their vision into reality. Various roles that one can identify here are business owner, company co-founder, company director, company founder, company owner etc.

4. **Finance Manager:** A finance manager is responsible for monitoring and advising on the finances of a business entity. He might be involved in one or more responsibilities as commercial finance manager, corporate services manager, executive finance manager, finance director, finance manager, group finance manager, IT finance manager, project finance partner, regional finance manager.

5. **General Manager:** In the position of a general manager, you may have multiple team managers who report to you. General Managers are true management specialists. At this positions various roles he has to play include general manager, general manager of finance and administration, general manager of football, general manager of student services, general manager operations, general manager people and culture.

6. **Information Technology Manager:** With the advent in the field of internet and online resources, this has now become one of the crucial part in the overall growth and efficacy of any organization. An information technology manager is generally an IT expert who has risen to an administration and leadership position. He or she would be expected to have a well-rounded knowledge of

how to meet the IT needs of an organization and make decisions around the development and maintenance of information systems and software. His roles include head of information technology, IT cyber compliance and assurance manager, IT finance manager, IT manager, IT operations lead, manager information and knowledge, manager information technology, manager information management systems, technology manager.

7. Operations Manager: Operations managers being responsible for business activities at the execution stage, have to oversee a manufacturing process, service, or a facility. Various opportunities and roles in this area include manager customer delivery, manager operations, operations manager, operations manager utilities, production team manager, regional operations manager, sales operation manager, transport operations manager, warehouse manager.

8. Product Manager: A product manager maximizes the commercial returns on a product by ensuring it's produced efficiently and to a high standard, meets customer needs, and is marketed effectively. Various avenues as opportunity are assistant product manager (graduate position), clinical product manager, global product manager, IT vendor product manager, product manager, product manager asset management, product manager power transmission, senior product manager.

9. Project Manager: A project

manager has responsibility for a discrete task with start and end points of the project. Rising to this level of management essentially brings portfolios like assistant project manager, manager strategic project delivery, marketing project manager, process improvement project manager, project coordinator, project manager, project officer.

10. Sales Manager: A sales manager's prime responsibility is managing the selling and its functioning. They provide instruction, mentoring, leadership and supervision. Various opportunities can be noted as director of sales and marketing, health club manager, national sales manager, regional sales manager, retail manager, sales executive, sales manager, sales-force effectiveness lead.

11. Small Business Manager: This could be very smart and efficient starting point in the perspective of employability as well as entrepreneurship. Small business manager is a job that's not usually advertised. Here, we have opportunities like farming, franchise manager, hairdressing salon manager.

As discussed in the section above, it is evident that there are ample opportunities in the field of business management. However, there is always a quest for excellence and every organization strives to provide its best to sustain in the market. There are number of parameters, which must be elaborately addressed while running a business. A few very important parameters are as follows [4]:

- (a) Principles of Financial Accounting
- (b) Business Law and Ethics
- (c) Principles of Marketing
- (d) Introduction to Human Resource Management
- (e) Functional and Project Management

As a business Development Manager, a career in business development depends on talent and experience, where the main focus is on growing an existing business, including by bringing in new customers and identifying expansion and marketing opportunities. Business strategy skills and salesmanship are essential requirements in this line of work.

While IT managers achieve goals by a combination of purchasing ICT services, and hiring and developing support staff, operations Managers' roles, greatly depends on transferable qualities such as energy, self motivation, leadership and communication with staff. The success of a product or product line is often essential to the success of a company, for which product managers have to play a vital role. In addition to general management skills, project managers should have a strong grasp of project management principles and deep knowledge of the particular industry (e.g. construction, engineering or IT).

Apart from various specific roles to be played in the business management, one has to always be ready to take over as a team leader. Where management needs are light, the leader may do much the same work as the other members of the team. Conversely, where there's a heavy management workload, the

leader may be restricted to duties such as task delegation, supervision, quality control, staff development and recruitment. As a team leader, one has to play roles like client services team leader, customer support team leader, director, manager, operations team leader, production team leader, team leader. [8]

### **Findings:**

Many people are attracted to business management positions because they pay well and give you greater control over your work environment. The roles and opportunities in various capacities are discussed in the earlier sections. However, alternative career paths are available for experienced professionals. Instead of taking on management responsibilities, one can move into roles such as advisor, consultant or strategist. This way, one can keep developing and using other professional skills [8].

The major findings, which are challenging and need to addressed are as follows:

1. The Tight Labor Market: The national unemployment rate remains at an historic low rate of 3.7% according to the most recent data from the Bureau of Labor Statistics (BLS). Economists and industry analysts predict the labor market will likely remain tight in 2019 across most industries.
2. The Importance Of the Health and Wellness Benefits: Personalized health and wellness benefits, next to salary, are more important than ever.

Some things are observed that different members of the team, contributions and execution of wellness initiatives, such as mindfulness classes, workplace-sponsored weight loss programs and more will play a significant role in employee retention.

3. **The Rise Of The Remote Worker:** Being able to work remotely is now an employee requirement in some industries. With the rise in usage of electronic gadgets and internet, expectation that employers will offer flexible schedules, allowing employees to visit the office only a few days a week, will be one of the challenging and contributing factor in the coming days.

4. **An Emphasis On Wearable Technology:** Features such as activity and fitness trackers and heart rate monitoring help companies keep their workforce healthy, increasing overall productivity and reducing the chances of unexpected visits to the doctor. In addition, health insurance companies may offer financial incentives benefiting both employers and employees who choose to use these devices, helping drive significant cost savings. This factor will also be very important from employee point of view.

5. **Consistent And Transparent Employee Communication:** When it comes to employer policies and employee health benefits, consistent communication remains key.

**Conclusions:**

With the analysis presented in the current paper, it is concluded that

there are ample of opportunities in this field. With the advancements in the technology, resources and changing need of customers, employer and the employees, several factors will be affecting the growth of the business. The effective management of the business will be delivered only if the existing business keep themselves in pace with the changing trends. Electronics media is going to greatly affect the whole business spectrum, right from beginning till end. Effective usage of these technologies can surely take any business succeed.

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