



## RECENT CHANGES IN BUSINESS AND MANAGEMENT: IN INDIAN CONTEXT

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### ABSTRACT :

Today every type of business organization influence by the information technology. The management of technological system like other resources has become important part of business strategy in the every type of business. This technological advancement put the stress on business organization to adopt it in their operations. Today the Indian business and management system are more effected by this technological advancement. With the help of this paper we will focus on the major recent changes in business and management due to the advancement of information technology and also highlights the challenges before the business and management such as: diversity of language, information and communication technology, awareness about government websites, population of India, confidence on govt websites and accessibility of internet service in all areas etc. This paper highlights some important programme launched by the Indian government to face the challenges in business and management.



**KEYWORDS :** Information technology, digital literacy, digital India, make in India.

### INTRODUCTION

One important tool to survive in the competitive edge is to change according to the time. Every business organization survives in the society. The environment of the society is effected by various factors. If any business organization wants to survive in the long run then it must adjust itself according to the changing environment. Now the service business has become more important instead of goods business. So the management of service business has become more important. Few years ago the service business run by their own pattern but now the customers demand to run the business by their own expectations. Today's consumers are more affected by information technology. The e-banking, e-business, e-marketing and e-supplying has become popular in every type of business organization. So the need arise to manage the service organization in a more effective way. The management of service organization can be made effective with the help of the information and communication technology. By using this type of technology any service organization will be able to increase their value among the customers and can meet the expectations of the target customers.

The IT sector has become important to every type of business. In the present time the service sector is not only connected at internationally but also connected to each other at global level. If any business organization cross their national limit then the need of IT in business sector become more important. With the availability of information technology in the business sector, the limitation of nationality has finished. That is why the management of business sector has become complex. The e-recruitment, e-selection, e-training, e-joining and e-orientation has become more popular in business

and management. These new practices in business and management create the challenges in various type of business. These challenges can be faced with the help of the effective use of internet technology in business organization. If we use very well established information system in business organization then these challenges provide us various advantages such as reduction in cost, save time, better quality, improve performance and effective control to any business organization.

### OBJECTIVES:

This paper is based on the following objectives-

1. To understand the use of information technology (IT) in the business and management.
2. To analyze recent changes in the business and management.
3. To find out the major challenges in business and management.
4. To find out some beneficiary steps taken by the Indian government to remove challenges.

### RESEARCH METHODOLOGY:

To gather the information about the above objectives secondary data is used. The research papers, journals, magazines and newspaper are studied to get the relevant information about the topic. This paper is based on the conceptual nature. Every effort has made for getting the relevant information about the concept.

### RECENT CHANGES IN BUSINESS AND MANAGEMENT DUE TO THE ADVANCEMENT IN INFORMATION TECHNOLOGY:

Recently the business and management sector was not more interested in the use of the IT. But now we have connected with each other at every level of business and management. If any economy does not accept the digital changes according to time then it cannot win the race of digital economy. Today every country wants to increase their business within country as well as in other countries. This aim can be fulfill with the help of the IT. The faster growth of IT sector creates the challenges to the other sectors and business & management is one of them. If any party cannot face these challenges then the end of its existence is sure. On the hand if any other party adjust itself with the change then there is more chances to grow it in present and future. Hence, here we highlights some recent changes in business and management that can make opportunities for growing businesses.

- **MORE USE OF IT IN BUSINESS:** The use of IT in business sector has become the part of business strategy. Now the use of IT in each activity of any business organization has become the priority. The management of the digital resources with other business resources becomes important. Without the use of digital technology in business sector we are incomplete. So the most important change in business and management is the increasing use of information technology.
- **E- COMMERCE:** In the twentieth century the Indian business is based on the manual system of transactions. But now we are seeing that every type of business organization grow towards the electronic commerce. The digitalization has reached in the growth stage in their life cycle. The corporate sector has crossed their national line. It is possible only with the help of the information technology.
- **E-BANKING:** The Indian banking system was not much sound in the past as much today. The effect of IT sector put on the Indian banking sector. In few years ago when we went to bank for depositing our saving in bank account then the cashier took the transactions in our pass book manually, but now we can deposit our saving in our bank account at any ATM point and can get the printed slip. This is the effect of use of IT in banking business. Now we can operate our bank account on our mobile phone. I think that this change in banking sector is a big change in our life time.

- **E- RECRUITMENT:** In the time of the digitalization a major change has occurred in every type of business organization is recruitment through internet. Today most of the business organization complete their recruitment with the help of online system. By taking a single click on recruitment advertisement it can be spread not only in the single country but also in the whole world. Now you can fill your application form online, attempt exam, attempt interview and even can take training with the help of internet service. Hence it is also the major change in the business and management.
- **E- PAYMENT:** Electronic payment is the big change in the payment system to the various types of business organizations. With the help of IT you can make any type of payment with the help of ATM card or internet banking. If a company has imported some goods from abroad without taking the face to face dealing then it can easily make payment without face to face transactions. The various type of risk reduced with the help of electronic payment.
- **CUSTOMER ORIENTED BUSINESS:** In the recent time the business organization built because they had fulfilled their objectives such as making more profit, more sales etc. But the situation has now changed. Today every business organization established for fulfilling the expectations of the customers instead of business expectations. So the logic to start the business has changed. The customer expectations create the challenges to business and management because the activities manage according to customer expectations. Hence, the business organization becomes the customer oriented rather than owner oriented.
- **E- SERVICES:** The trend of e- services has increased comparative to the past era. Today every business organization expands their business into different areas. This can be possible with the help of the e- services by the business unit with the help of IT. We can get any product of any company at our door without going to the sale point. The effect of the e-service on business and management is that the delivery system of the business organization move towards the digital service from individually service.
- **INCREASING NEED OF DIGITAL LITERACY:** By introducing the internet services in the business organizations the need of digital literacy among the business organizations has increased. Any business organization can take more benefit of IT if it is aware about the internet technology. Today the situation has been changed because every business organization wants to achieve peak level of efficiency in their field. Hence, the digitalization is an important change in business and management.
- **CHANGING STRUCTURE OF BUSINESS ORGANIZATION:** With the help of electronic system the international trade becomes popular. With the existence of international trade the form of organization has changed. Now a company having head quarter in India can establish the branches in other countries in the world. When the international trade was not in existence then the business was limited to their nation. But by growing the IT sector the organization structure has changed. The joint venture, licensing, assembling and branching system occurred due to the growing of IT. The changing organizational form is the challenges to the business and organization.
- **INCREASING NEED OF FINANCING RESOURCES:** Every business has the financial resources in limited form. Now the business organizations are expanding their business in different countries. As the business organization will be wider the requirement of the finance will be increased. The reason for requirement of more finance is the competition. To survive in the competition the business organization spends more and more expenses on the promotional activities. So the increasing need of financial resources is the important change in the modern business and management.

- **MORE USE OF ELECTRONIC EQUIPMENTS IN BUSINESS:** The availability of electronic equipments at high cost is the important challenge to any business and management. The use of electronic equipments has become the need of each business organizations because the use of electronic system in the business operations is increasing day by day. But in the developing countries like India it is not available at the affordable cost. If a business organization does not have proper electronic equipments to operate their business then it cannot survive in the long run. So more use of electronic equipments is a big change to modern business.

### CHALLENGES FOR BUSINESS AND MANAGEMENT:

After study the recent changes we find out that the modern business and management organization has totally changed. The adaptation of these changes is very necessary to each organization to survive in the market. But the environment of Indian economy is not much better to adopt these changes. There are many challenges that are responsible for it; here we are highlighting some important challenges-

- Diversity of language in different areas.
- Unavailability of internet services in all areas
- Lack of entrepreneurship skills among the businessman.
- Huge population of India.
- Lack of digital literacy among the people.
- Risk of privacy in the online transactions.
- Less educated people in the rural and backward areas.

### SOME NEW INITIATIVE TO REMOVE THE CHALLENGES IN BUSINESS SECTOR

Today the ancient business and management system has changed. After analysing the recent changes in the business and management we find out that today's business sector has taken U turn. Here we are highlighting some beneficiary steps taken by the Indian government to remove the challenges in the business sector.

- **MAKE IN INDIA PROGRAMME:** This programme provides the solution to the problems in international trade. The main motive of this programme is to attract the foreign companies to invest in India. To expand the Indian business sector into other countries was the challenges to business sector. After implementation of this initiative the foreign investment in Indian economy increased. Hence, it is a big step by Indian government to face the challenges in business.
- **DIGITAL INDIA PROGRAMME:** Digital India is an initiative of Indian government to convert the Indian economy in to digital economy. The main motive of this programme is to provide a digital framework to taking the every transaction with the help of internet technology. With the help of this programme the Indian government is trying to connect the whole governmental and private departments with internet service. After implemented this programme the business has benefited in many ways. The corporate sector has got a digital framework to operating their activities.
- **INTRODUCTION OF ADHAR NUMBER:** The Indian government has launched a unique number to each Indian citizen called adhar number. This number connects every person, businessman and every party of business on a single track. The adhar number is the most important tool to banking business to find out the every information about the customer.

### CONCLUSION:

After analysing the recent changes in the business and management we find out that the Indian business is influenced by the many changes. The recent business pattern totally differ from the old business pattern. It is mandatory for business sector to accept these changes to survive in the market. Whenever a new technology is introduced in the business sector then it effects the business. Either

these changes will be opportunity or challenges it depends upon the nature of the each business organization. Some business will be more affected or some business will be less affected. To prevent the negative effect of these changes on the business we have a greater need of preventive measures. Although our government has introduced many programmes such as digital India, make in India, direct benefit transfer schemes etc. for solving the problem. But there is also a greater need to take some beneficiary steps and we hope that the corporate sector and India government will provides more beneficiary schemes in future to face these changes.

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