

CONTEMPORARY ISSUES IN MANAGEMENT

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Abstract

Management concept is not the recent concept it is as old as the human life is. Every concept and event of life need to be managed to achieve desired results similarly management is necessary and essential to run and organize all forms of organizations. The backbone for the successful organization is the asset of good management. Management in simple terms means getting the right thing done in right manner to achieve the set objectives. Proper management helps in effective and efficient utilization of all resources with minimum wastage and leads to achievement of goals on time. The research paper aims to study the concept of management. It helps the readers to understand how management is linked with other disciplines. The research paper also brings light on the issues affecting the working of management and various challenges faced by the managers. The research paper has wide implications as it draws attention towards the future of management in India.

Key Words

Management Contemporary issues Dynamic environment Stress management

Objectives

To study the basic concept of management

To create awareness about contemporary issues and challenges for managers

To study the models of management

To enlighten the future of management

Research Methodology

Research methodology used in the research is the exploratory study as it aims to explore the areas of management to study the issues and challenges. The research paper is based on the review of literature and the use of secondary data only. The paper aims to enlighten the future scope of management as it studies the issues and challenges faced by the management and help the manager to understand how he can transform the challenges into opportunities.

Management

Administer coordinating and carrying out the whole policies, strategies and procedure in an effective way in order to attain the overall goal of an organization from the management of the organization.

Management is majorly associated with the human resources as it is the crucial asset of a firm which does the each and every function of the firm.

Management also involves proper coordination and synchronization of all levels of management like top, middle and lower levels of management.

Management as Art and Science

Management is referred as art as well as science. Management is a science in a sense; just like science management also have universally accepted principles. It also studies the cause and effects relation between various decisions and their result. On the other hand management is also called Art as just like art management also require practical knowledge, practice, personal skill, creativity etc. Managers need to have the knowledge of both art and science for applying the best management decisions.

Literature Review

Archie B Caroll wrote a research paper on issues in management with the aim to study three main themes which were a) current research and future scope in the management field. B) Weaknesses and strength of management. C) Management practices v/s new research areas. The research was conducted using the questionnaire technique to find the most relevant decision regarding the management practices. The expert managers helped the researcher to find the best management practices.

Vojko Potocan and Zlatko Nedelko conducted a research on topic utilization of various management practices in organizations. The main aim of the research was to use of management practices for matching the well developed countries. The data was collected from sample size of 155 respondents to study the management practices in well organized developed countries. The paper revealed that the forefront management practices include the customer relationship management, consumer satisfaction and strengthening consumer relations as they play a main role in growth and survival of the organization. Thus the paper recommended that in order to match the developed countries the organizations in developing countries should follow the same mechanism and try to develop the strong customer bond

Contemporary issues in management

1) Diverse Workforce

Management of workforce with diverse culture, language and different background is a challenge for managers as it becomes difficult to coordinate the workforce with different mental status. The managers need to be well connected with the psychological status of the employees. The management has to deal with experts of various fields with diverse background, moreover the management has to deal with the challenge to coordinate the individuals interest in order to accomplish the overall goal of the firm

2) Updating employees with latest technology

Today is the era of innovation. Technology is changing every second. The employees need to upgrade themselves with changing environment else the organization will not be able to survive in the long run. This is a challenging task for managers to provide regular training so that the employees don't resist changing themselves with environment. Regular updation will be a advantage to the firm as it helps to identify the first opportunity and earn more benefits

3) Managing the stress

The world is full of stress and problems. The organization environment is to be maintained such that the employees feel relaxed to perform organizational duties. The stress may affect the work of employees. The managers need to implement regularly, the proper stress management techniques for the welfare of the employees so that they can give best to the firms and work with full efficiency. In order to deal the stress proper grievance cells should be formulated and individual needs should be identified

4) Stimulus from dynamic environment

Since the firm is carried out in the environment, so every minor change in the society will definitely affect the functioning of the business. Business is equally effected by the change in culture, demographic, social, geographical changes. For eg- influence of the western culture is effecting the traditional handloom sector of Indian fabric .

The slight change in the economic condition will also lead to changes in the business. Economic condition involves GDP, per capita income, fiscal policy , monetary policy, etc. Like introduction of GST has

5) Enhancing effective results

The main focus of the management is to yield good output to the firm. In order to be effective and efficient the management needs to organize well and assemble all the needful resources in such a way that maximum profits are earned by the firm at low cost and also ensure that the quality of the product is not hampered.

6) Handling of grievances

With the constant changes in the society there are lots of conflicts in the interest of the individual and the interest of the firm, so the management has to be conscious while handling the grievances. If the grievances are handled well than the employees will feel content and will associate themselves with the firm and as a result will work harder in order to accomplish the overall goals of the firm

7) Cooperating with political issues

Politics always has a impact on the business sector. During elections there is lot of changes like campaigning ,etc. With the changes in the government there are several new changes done in the code of conducting the business

Link with Other Branches

- 1) Management and Engineering-
Basically engineering is a stream which aims at generating new methods for simplification of work. Engineering is inefficient if proper managing of the tools, machines and resources is not done. So, management is directly linked with the engineering. Like management proper planning, organising, procedure and strategies are followed. Proper channelization of each and every resources is ensured for better output in engineering which is only and only possible due to proper handling and checking the deficiency.
- 2) Management and Home Science
Home science refers to carrying out the day to day activities of home. It includes from living a good life to conducting the functions of normal life like making good, having food, etc. Management plays a crucial role in home science for conducting the day to day activities.
- 3) Management and Health care
Healthcare is just not a function but it involves many functions like patient handling, delivery of services, human skills, etc. A proper health Care industry is not possible if there is improper management of anything, so management is directly linked to the healthcare industry.
- 4) Management and Finance
Finance is just not a resource but it is the backbone of each and every organization. Deficiency of funds and over funding both can be hazardous for the growth of the firm. So, management plays a crucial role in proper handling of the funds from the point of raising the funds to the point of its utilization.
- 5) Management and Operations
Operations involves activities like manufacturing, procurement, assembling, selling, warehousing, transportation, data handling, etc. If proper coordination of all the functions is done then management is helpful in attaining the overall goals of the firm.

Challenges of management

- 1) Global Updating
Globalization means to be connected across the globe, so in order to be at better state the management of the firm needs to be globally updated with the regular changes whether the change is directly related to the business or not. Being globally aware gives the management a handful of opportunities to convert the challenges into profitable venture and enhance the chances of growth and survival.
- 2) Diverse Labour
Coordinating with the person from diverse backgrounds will always be a challenge for the management as it is very tough to channelize the individual interest into a group goal and after that encouraging them to accomplish the overall goals and ambitions of the firm. The focus of the management is to draw a line connection between the individual objective and organizational goals.
- 3) Constant Innovation
With the rapid era of technological development the major challenge faced is to keep the pace with new modification and upgradation of the technology. Constant pressure of discovering new methods is of the major challenges to the management. Moreover the management lays stress on patents and advanced technology in order to grasp the first hand available opportunities.
- 4) Stress Handling
Nowadays in-order to stand out from the crowd the level of stress has gradually increasing at higher rate, so in order to persuade the employees for better performance the Management has to handle the mental stress of the employees. If the employees are mentally satisfied and content then they will be performing better and the overall productivity will also increase.

Future of management

- 1) Backbone of an organization
Organization is solely dependent on the management. If the management is skilled i.e. the management consists of the experts from all the fields with deep knowledge of the concerned matter then it will be the strong base on which the organization will be running. Initially the business is dependent on the business idea but gradually its survival and growth is dependent on the efficiency of the management.

- 2) Edge over competitors
Competitors directly effect the profitability and survival if a firm. In order to have edge over the competitor the management has to analyze the methods and techniques adopted by the firm's rival so that the firm can act accordingly the strategies adopted by the competitors. The management will Alwar focus on developing new methods to overcome the quality and cost of the competitors. If the firm alwaysanalyzed the correct changes in advance then the firm will be at better position in comparison to others.
- 3) Result oriented
The management has to lay stresson generating the results so that the true figure of profit generated can be interpreted and analyzed.
- 4) Efficiency in analyzing opportunities.
Opportunities are always the hidden assets of the organization which can yeild greater profits to the firm. The management should be able to effectively analyze the first hand opportunities and covert it into profitable venture. Nowadays the success of the firm is determined by the capability of the management to forecast the future correctly and act favorably.

Conclusion

Management is majorly associated with the human resources as it is the crucial asset of a firm which does the each and every function of the firm. Management also involves proper coordination and synchronization of all levels of management like top, middle and lower levels of management. Management concept in not the recent concept it is as old as the human life is. Every concept and event of life need to be managed to achieve desired results similarly management is necessary and essential to run and organize all forms of organizations. The backbone for the successful organization is the asset of good management. Management in simple terms means getting the right thing done in right manner to achieve the set objectives. Proper management helps in effective and efficient utilization of all resources with minimum wastage and leads to achievement of goals on time. The research paper has wide implications as it draws attention towards the future of management in India.

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