

## FUTURISTIC TRENDS IN MANAGEMENT

### Abstract

It has been made clear by most of the reports of the past years that the way we work in the future will be different. For this we will need a change in our profession, important of qualification and talent to work. New change management policies are changing the way we live and work. As we move forward, it is important for managers and leaders to stay updated with the latest trends and predictions in the field of management. There is no area in management science that has changed as much over the years as management. We are on the way to meet the social and environmental demands as per the change in management. We need to look at metrics along with the organization as organizations focus on demonstrating business value, while metrics will play a vital role in keeping management informed about project performance and its impact on customer service. This paper explains how the way we work will change in the coming future.

**Keywords:** profession, qualification, management, predictions, environmental, organization.

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## I. INTRODUCTION

The field of management is constantly evolving. New trends and new technologies are changing the way we work and lead. As we move forward into the future, it is very important for leaders and managers to stay updated with the new trends and predictions in the field of management. As the global economy continues to evolve, companies around the world are looking for new ways to improve their organization and operations. This means that the managers will also have to adapt to the changing conditions and adopt transformation and remote first strategies in the new digital era. Business leaders have had to learn to adapt to new changes and information at a rapid pace over the years. This ever-changing change has emphasized the adoption of change management practices from the top to the bottom (customer service representative). Adapting to a new change is not easy because whenever a business experiences a major change, it takes time for everyone to adjust to the new patterns of behavior, expectations and routines. It is important to understand the trends that determine how businesses keep pace with the changing future. These way leaders can prepare their teams to adapt to new and organizational changes as and when required. Employers should be more flexible about when and where work is done, which is why it is important that employers can reduce the commuting hassle of their employees to a great extent. If employers are willing to embrace new technologies such as video conferencing, they can save costs and time, which will improve business outcomes. Up to 50% of work can be done electronically from home by employees. If employers could replace half their meeting with audio or video conferencing, it would save time and cost, but to do so would require managers to move out of the way they work and out their comfort zones. For this they have to be empowered to manage their own work pattern.

There is a limit to the flexibility of employees in any organization. However, all the employees should be given the right to work flexibly and should not be bound by any law in future. Employees aware of flexible working options, they should be discussed and coached by their managers. All employees will be offered the opportunity to work flexibly if it does not affect their job and is defined and monitored by the employer. Good managers and employers will truly empower their employees and give them the freedom to manage their own work. Hence, it maintains trust between the manager and the employees. There are many important trends that will inevitably impact nations, organizations and individuals in the future.

## II. MEANING AND DEFINITION OF MANAGEMENT

The word management is derived from '**Nomos**' which is a Greek word, which means "**Management**". It refers to someone who accepts the responsibility of running an organization.

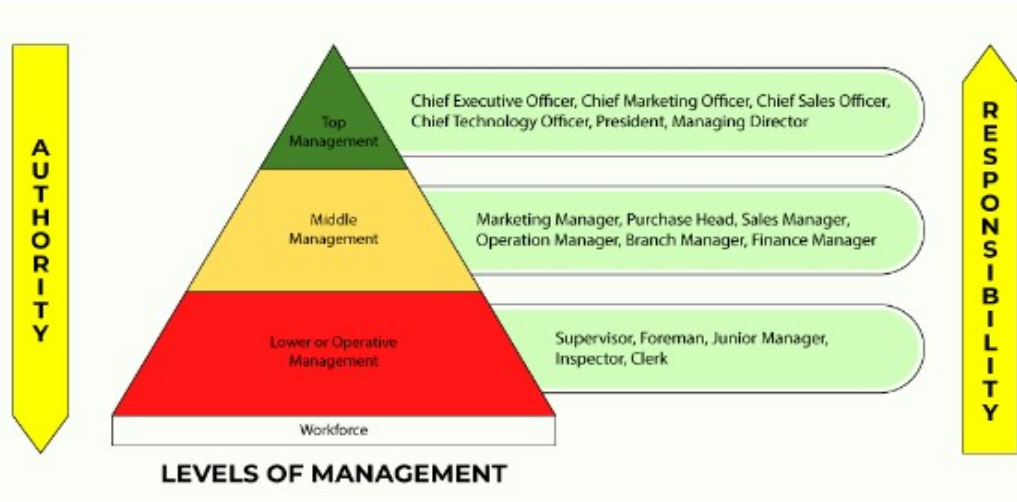
- 1. Definition of Management in the Narrow Sense:** The area of getting things done through other people is called management.
- 2. Broad Definition of Management:** Management is the process of effectively and efficiently achieving the objectives of an organization. It is a set of various principles which are related to planning, organizing, staffing, directing, coordinating and controlling.

### III. MANAGEMENT DEFINITION BY DIFFERENT AUTHORS & THINKERS

1. **Henri Fayol (1841-1925):** Management means forecasting, planning, ordering, coordinating, organizing and controlling.
2. **Fredmund Malik (1944):** Management is defined as the transformation of resources into utility.
3. **Peter Ferdinand Drucker (1909-2005 ):** He saw the basic function of management in two forms, marketing and innovation.
4. **Mary Parker Follett (1868-1933):** He reportedly defined management as the art of getting things done through people. He described management as a philosophy.

Thus, management as a process is the process of getting work done by others as a group through various activities such as planning, controlling, organizing etc.

### IV. DIFFERENT LEVELS OF MANAGEMENT



Source: <https://www.geeksforgeeks.org>

### V. MEANING OF TREND MANAGEMENT

Trend management is a process that enables organizations to quickly relevant technological and social trends and integrates them into their processes. Organizations implementing trend management have trend knowledge that enables them to identify changes, evaluate opportunities and risks, their strategy orientation, their operations and derive specific recommendations. Management trends are used by managers to effectively manage their employees. As the global market conditions change, so do the managerial trends. Management attitudes are the ways through which a manager connects with, communicates with, and encourages positive performance among his or her employees.

## VI. CHANGE MANAGEMENT TRENDS

- 1. Use of digital tools:** using digital tools will make it easier to bring team members together on the same page and make learning easier. Training formal education and e-learning options are good starting points. Integrating training into a learning management system can go a long way in helping employees retain essential information. Some tools such as talent learning management systems, Docebo and Udemy etc, business help employees get up to speed more quickly with guidance and predetermined work flows through these apps. Businesses can create or add content on these apps through the management system platform which includes-
  - Interactive walk troughs
  - Step-by-step work flows
  - Knowledge base and task list
- 2. “Humanizing” change:** Companies need to view change as an opportunity to learn and grow for both their companies and employees. Some examples of human eyes in change are as follows
  - Increase collaboration
  - Adopt new skills
  - Learn something new
  - Improve professional life of employees
  - Help employees work more effectively.
  - By making changes this way, managers and leaders can get employees excited about the change. By humanizing change, employees can make their jobs more enjoyable and satisfying.
- 3. Data handling:** What, why and how will change in any business is determined by the data. Today, companies are using data to spot trends and take action. Leaders and managers can better understand employee needs and expectations by using tools such as social media, internal social platforms and interactive apps. Managing data allows stakeholders to keep up to date on how things are changing or progressing. By using data to shape future change trends and using surveys, managers can learn what worked well and what needs to be adjusted to be more effective I the future.
- 4. Lead:** Leaders and managers have a key role in implementing change initiatives because they interact with their teams and employees on a daily basis. To lead, it is essential for leaders and managers to understand how they view change and how others view it so that they can change their behavior. When leaders provide direction, support and feedback to their team members, it makes the job of the change manger easier.
- 5. Change is part of the company culture:** Change is an expected part of life in the world. New technology hybrids, changes in the workforce and changing expectations of employees and customers could make each next year looks completely different. Companies have started making changes as part of their company culture. The company is committed to prioritizing change management and finding employees who can adapt quickly to change or are willing to learn, so that the business can become more

collaborative, adaptive and forward-looking. Employees should be encouraged to do things more effectively than in previous years. Change should be good or bad, its rapid pace will remain the same. Now the companies need to think even more about adopting and implementing these changes which will benefit the companies and the employees alike.

## VII. REVIEW OF LITRATURE

1. **Peter F Drucker (1993) Managing for the future**-“This book shows that this book will surely be one of the most important and influential business books of the decade. This book is written by Drucker with deep insight into the 1990s such as people at work, the world economic order, new trends in the management and administration of organizations.”
2. **Michael A.Hitt ET. al. (Jan1998) Current and Future Research Methods in Strategic Management** - "Emphasis is placed on a single case study. This study has potential for future research to development more nuanced and complex models, integrating multiple theories and contrasting them. Quantitative research longitudinal data has been used for this study, which will focus more on specific strategic decisions. The findings of this study suggest that tools such as the panel data analysis partial adjustment model will be used in future studies."
3. **Kate McLaughlin et.al. (2002) new public management: current trends and future prospects**-“This paper presents a comprehensive, original and multidisciplinary analysis of the impact of new public management in the UK. Along with this, it presents a comprehensive comparative perspective of these analyses. It discusses the competing typologies of new public management, issues of professionalism within new public management, debates on social exclusion and equality etc.”
4. **A.kokkosis et.al. (September 2010) Future management trends** –“This paper talks about how the patterns and methods of our work will change in the methods of our work will change in the near future. Another major topic is also in the process of taking into account which is metrics and it will play a vital role in sustainability of organizations. So this shows that we have to be more flexible and take the importance of qualifications seriously.”
5. **Jarek Nabrzyski et.al. (2012) Grid resource management: State of the art and future trends**-“The objectives of this book are peer- to- peer discussion of work with the authors, economics perspectives and operations research. This book is a valuable management state-of-the-art and future trends describe both the actual experiences available today and the current research in the field.”
6. **zdzislaw S ZYJewski (Jan 2020) Future management** - "In this paper the author depicts the role and position of technology in building the future. In this the author told that innovative thinking, new technology is the foundation of future management."
7. **Yuepan, Limao Zhang (30 Nov 2020) Role of artificial intelligence in construction engineering and management : A critical review and future trends** -“ This paper presents the current status of artificial intelligence adoption in construction engineering

and management and presents a systematic review by conducting scientific and qualitative analysis to discuss its future research trends. So it was found that relevant papers exploded with the change in keyword popularity to building information modeling, especially in the last 10 years."

- 8. Saskia Sardesai et. al.(Jan 2021) A methodology for future Scenario planning-** "This chapter focuses on the methodological approach for the generation of future scenarios. It outlines what the landscape for supply chains could look like by 2030. Quantitative and qualitative methodological framework has been resulted in the selection of six valid scenarios that will have a great impact on future supply chain design."

## VIII. OBJECTIVES

- To study the change management trends.
- To give some suggestions for futuristic trends in management.

## IX. METHODOLOGY

Management for the global era is continuously evolving day by day. New changing technologies are changing the way organizations work. Management is an ever - evolving field that requires multiple approaches for an organization to be successful. Learning management methodology can help in achieving greater success in the organization. The coming future of management is likely to be shaped by many fast and new types of technologies. Thus leaders or managers who stay updated about the new changing trends and predictions will be better positioned to lead their organizations in the future. This will create new companies that are more productive, sustainable, innovative and more efficient. Some of the project management methodologies are as follows:

- Waterfall Methodology
- Agile Methodology
- Critical path method
- Scrum Methodology
- Learn Methodology
- Kanban Methodology
- Six Sigma Methodology
- PRINCE2
- Extreme programming

## X. WAYS OF WORK THAT WILL CHANGE THE FUTURE

The way employees work in organizations and companies is changing. As new technologies are changing, organizations also have to change their ways of working. Now the management officers will hire such employees who are great trainers and experts and also ready to work with a lot of empathy. All the managers working in the organization will have different responsibilities. They will have to face new realities in the coming years. Employees of the future will have to learn continuous digital up skilling to solve complex problems, as well as equip themselves with creative, critical and innovative thinking. Managers in the organization must implement and promote a continuous learning environment so that

employees can continually upgrade their digital skills to new technologies. Smart machines will become our allies in the future as i continue to become smarter and more ubiquitous. Machines are not only to the employees but they are also doing the work which is impossible for humans. Ultimately. The way employees work will be completely digitized. Smart companies of the future will pay employees more, boost their morale, reward them for god work and focus on making themselves more attractive.

In the coming times, employees would prefer to work from home instead of going to remote companies. They would like to spend time with their family and try to focus on their life more than work. Humans and robots will support each other and work together for years to come. Robots without humans would be non - existent because humans are the ones who make people work and build them. With advances in video meeting platforms, meetings will become an immersive experience, said Bernard Maury, author of digital world. The virtual will merge with the physical as we enter the next phase of digitization. Similarly, Hing hum said, considering the current rates of investment, there is potential to see huge improvements in virtual meeting software.

## **XI. CONCLUSION**

Future management trends are those management strategies that should be taken seriously to run an organization efficiently and profitably. Employers can save unnecessary travel and time by using new technologies such as audio or video conferencing. Management and employees need to work together in the organization to understand the employer's values and achieve business success. Investment in training and development has value only if effectiveness can be measured at regular intervals and definite improvements can be made. The role of the HR function needs to change from a transactional administration to a business focused and value driven business partner. In the modern era, as the economy is developing. Companies around the world are improving the operations of their organization. Hence it follows that the managers have to adapt to the changing situations and adopt the transformation strategies of the digital age.

## **XII. SUGGESTIONS**

In the modern era, as the global economy continues to grow. Similarly, companies around the world are also looking for new ways to improve their operations. This means that managers will have to keep pace with changing circumstances and adapt strategies to digital transformation. Allowing employees to contribute ideas and participate in decision making in the organization will create a sense of co-operation among them and improve productivity. Employees should be made to feel comfortable in taking decisions. By doing this, their optimism towards the organization will increase and they will be motivated to work harder. Employees should be given opportunity to manage so that they will be able to have more compassion towards their organization and manager and work cooperatively with them. Creating a collaborative management organization would be a great way for employees to step into the management shoes. Managers and employees should be trained from time to time. Team building activities should be implemented among the employees. It's a great way to learn from each other. Some team building activities are available such as outdoor activities, scavenger hunt and escape form etc. These activities motivate the employees to work together and also help in building trust among them. Coaching managers should lead to effective communication between employees and build good relationships with them to let

them know you care about them and how important you are to their employee's frequent feedback, encouragement and make them part of the team. A culture should be created in the organization so that the employees feel that they are also valued, appreciated and have a great contribution to the organization. They should be regularly surveyed.

**Thus, here are the new modern management trends that managers in the future need to keep in mind in order to achieve success with their team:**

1. There should be trust and respect among the employees.
2. Managers and leaders should encourage emotional intelligence and self-awareness in their team so that the employee can work harder towards the organization.
3. Employees should be trained so that they can make their work fatigue free, easy and increase their knowledge and skills by using new techniques.
4. Organizations need to adopt flexible working system. so that the employees can focus on their families and their lives as well.
5. Tools like video conferencing and virtual meeting should be used in organizations which will save time and employees will get enough time.
6. New technologies such as AI, chatbots and cloud computing should be used to communicate.
7. For long term success and strengthening your foundation, you must build strong team.
8. A safe work environment should be created in the organization so that the employee can take rest in between the work. This will encourage those employees who are suffering from mental health problems. Access to health services should be ensured.
9. Employees in the organization should be rewarded for their hard work and dedication. By doing this, their passion towards work will increase and their morale will also increase to do more work. Feedback should be given on their good performance.
10. Employees should be taught a sense of co-operation with others.
11. Companies should incorporate the views of new employees into decision making. This will give them optimism.

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