

FUTURE TRENDS IN BUSINESS MANAGEMENT CHALLENGES AND SUSTAINABILITY

Abstract

This study is based on the further trend in the business management sectors and its possible challenges. In addition, the trend for sustainability will be discussed. Here, the researcher has not only focused on further trends of business management but also focused on the present as well as traditional business trends. Here a glimpse has been provided to understand the innovation of smart technologies and their effect in developing a business organization in the current market. It has been observed that the demand for AI and automation or robotics systems in manufacturing products is high. However, the researcher has concentrated more on the trend on further business models and trends based on present business trends.

Keywords: Sustainability, eco-friendly, advanced technology, AI technology, hyper competition, workforce diversity, Time Management, Remote and flexible working.

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I. INTRODUCTION

1. Background: The study is based on future trends in organization management and future challenges and sustainability. That traditional business organization was limited in their boundaries. With the help of globalization, most business organizations expanded their business with the consent of the governments of target markets. For this reason, they had to apply several effective tactics and strategies. They had to consult with the top suppliers for acquiring raw materials that helped them to manufacture their concerned products and meet the demand of the customers. Gradually the technology became advanced and most organizations started to use technology for operating their business and using the time (Caiado *et al.*, 2022). It is to recruit local labour staff and employees from corners of the globe. As per the situation, business organizations changed their business process and business operations. The demand for sustainable products and eco-friendliness has been increasing and, in the future, it will be the dominant element of most business organizations. Organizations will be dependent on acquiring raw materials from outside of their own boundaries. Artificial intelligence will be the dominant thing in operating all organizations positively and operations (Zhou *et al.*, 2022). Several challenges will be taking their place in the organization sector. Problems like hyper-competition, lack of resources, unemployment, and work pressure will be high. In order to exist an individual will have to struggle with such a situation as it has been mentioned by Darwin that “how one species was transformed by some force or other into another species through time, not how species could”.

2. Aim and Objectives

Aim: The main purpose of this study is to identify the further trend of business management and its challenges and the trend for sustainability.

Objectives

- To identify the current trend in business management
- To identify the further trend in business management
- To analyze the further challenges in the business sectors
- To evaluate the demand for sustainability

3. Research Significance: This study will help the reader to know about the further trend in business management. Here the researcher has shed light on the present trend as well as the traditional trend of business management. The possible further challenges in business management have been illustrated by the researcher (Javaid *et al.*, 2022). The trend for sustainable products in the future will be high. In addition, the possible reasons have been mentioned

4. Research Question

- What are the current trends in business management?
- What are the further trends in business management
- What are the further challenges in the business sectors
- Why will the demand for sustainability be high in the future?

5. **Research Gap:** Here, the researcher has not properly mentioned the utility of smart technologies and the consequences of using AI and Robotics in manufacturing sectors. The researcher has shed light on the further trend more than that of the current as well as traditional trends in the business management sectors.

II. LITERATURE REVIEW

1. Current Trends in Further Business Management

- **Workforce Diversity:** Due to globalization most organizations have intended to expand their business out of national boundaries, as a result, they take the assistance of smart technologies for managing their working procedures and workforce properly. There are certain technologies that are considered useful for managing diverse forces as well as more productivity in the organizational sectors. It is not possible for a business organization to expand their business with the help of their own countries' labourers as well as staff, therefore, the organization should take the assistance of the concerned countries' labourers and staff (Nash et al., 2022). Most organizations have realized that diversity in the workforce will help them to learn new cultures and to get new thoughts and new ideas about business and crisis.
- **Outsourcing:** In the traditional business connect, all business organizations were not able to acquire raw materials outside. With the popularization of the term, globalizations most organizations became able to acquire raw materials from outside countries. For this reason, business organizations had to establish good relationships with top suppliers as well as the governments of the concerned countries (Nash et al., 2022). For manufacturing products, a business organization needs certain specific products, and the concerted products or materials are not available in the organization's own country therefore the organization must depend on other countries.
- **Knowledge Management:** It has been observed that most organizations need a specific amount of data and information for operating their business. Most successful business organizations have employed business analytics, HR manager, and researcher with the help of these personalities, organizations can operate their business properly in the target markets.
- **Learning Organization:** Learning organization is considered one department of a business organization that is involved in analyzing the flaw in business as well as the possibility in the future (Farmery et al., 2022). It has been observed that the trend of learning organizations has been intending and the demand for learning organizations will increase in the future.
- **Time Management:** The main function of time management is to manage the time for accomplishing the activities of employees and staff. The role of a time manager in an organization is considered very vital because they manage time for completing the allocated jobs within the time bound (Ali and Phan, 2022). The demand for a time manager in an organization will be high in the future.

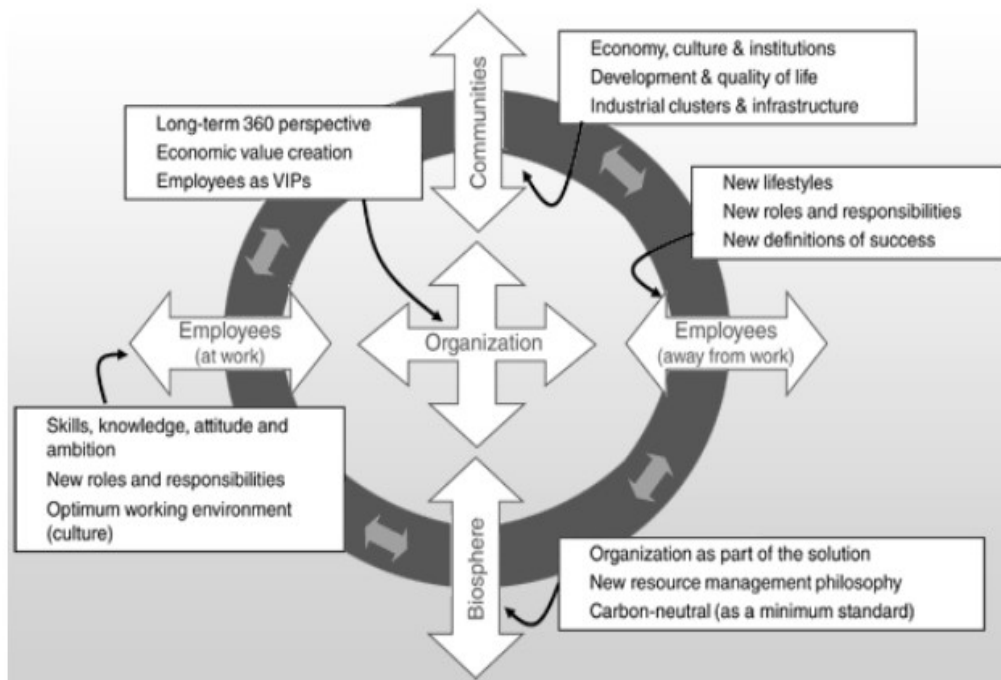


Figure 1: 360⁰ model for sustainability
(Source: researchgate, 2022)

- **Business Process Reengineering:** There is a business model known as BPR that does business process reengineering and with the help of this model an organization can modify their business structure as well as business design. In the traditional business model, there was no use of BPR; however, with globalization, the traditional concept was changed and most organizations wanted to change their business structure by redesigning the business model.
- **Conflict Management:** It is also considered one of the modern trends in the business organization to employ a different section that is conflict management (Seuring et al., 2022). HR managers are involved to recruit employees with certain tests and with the help of certain tests, conflict managers are selected. Conflict managers are involved to identify the roots of the conflicts and solve the conflicts.
- **Stress Management:** Stress management is quite similar to conflict management in an organization. The main activities of a stress manager are to manage the work pressures and help them to accomplish them.
- **Artificial intelligence:** With the advancement of technologies, most organizations have started to employ AI and with help of AI, it has become easy to complete organizational work very easily (Kurniawan et al., 2022). Most organizations have used AI for reducing time and operational costs.
- **Remote and flexible working:** With the help of technology, it has become easy to complete work within a time period. There are many employees who have been working in the concerned office by travelling from the remote area. Therefore, most organizations will help them to provide WFH. it will be one of the modern trends in the future.

Organizations	Product Type	Technologies
Tesla	Eco-friendly, and sustainable	Automotion, AI, IoT, and social media
Apple	Eco-friendly, and sustainable	AI, biometric, smart devices, Multifactor authentication, and internet-connected map
Starbucks	Eco-friendly, and sustainable	Automotion, smart device, AI, IoT, and social media
Subway	Eco-friendly, and sustainable	Labor force, automation, digital media, and smart devices.

2. **Traditional Business Trend:** In previous times, most business organizations used traditional business concerns; therefore, it has been observed that most business organizations became unable to gain huge success in the concerned business industry (Rezaeifaret *et al.*, 2022). In the traditional business trend, most business organizations have used non-technical tools, therefore, the benefits were less than that of the modern business tactics.

- **Challenges**

- **Changing Business Trends:** It has been observed that the business environment is ever-evolving, therefore, an organization should be concerned about the current fact. As a result, it will be beneficial for the business organization.
- **Hypercompetition:** In further, several organizations will appear in the market that will be producing similar products in the market. As a result, the competition among the organizations will be high.

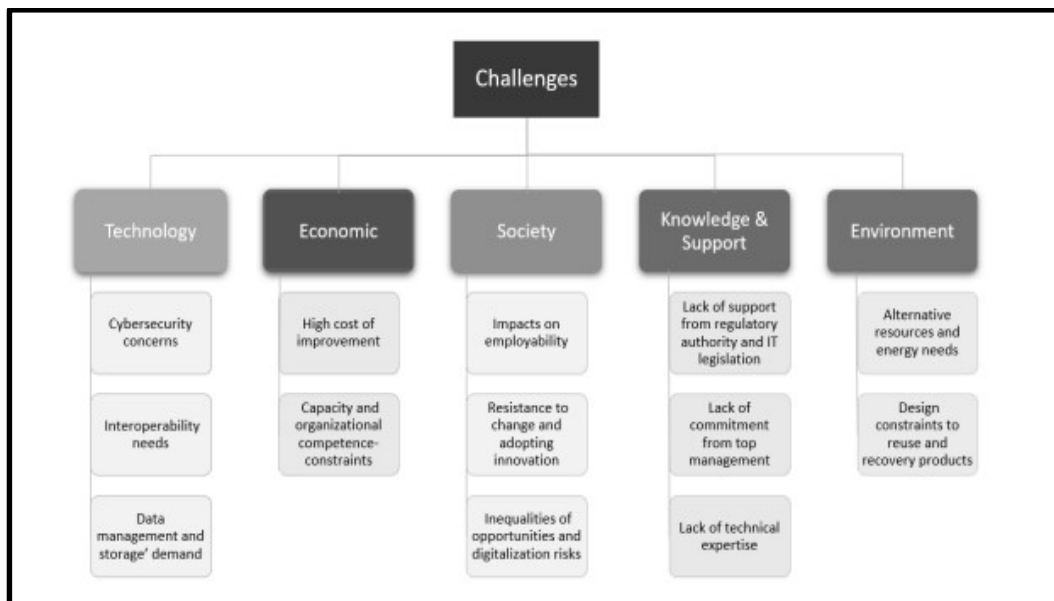


Figure 2: Further challenges in business management
(Source: Caiado, 2022)

- **Digital Technologies:** All operations of a business organization will be done with the help of digital technologies. From raw materials acquisition to product production, technologies will play a key role (Awan and Sroufe, 2022). The reduction of Human forces will be high in the future.
- **Employee Engagement:** The pressure and engagement in the work will be high, therefore, it will be difficult for the employees as well as the organization to exist in the market without more attention and more seriousness.
- **Suitability:** The demand for sustainable products in the further market will be high because sustainable products will have high value to save the earth as well as to keep the balance in the environment. It has been observed that most organizations and governments will focus on sustainability (Tseng et al., 2022). In case the natural resources are finished it will be difficult for the future generation to live spontaneously. Therefore, the use of eco-friendly products will be increased.

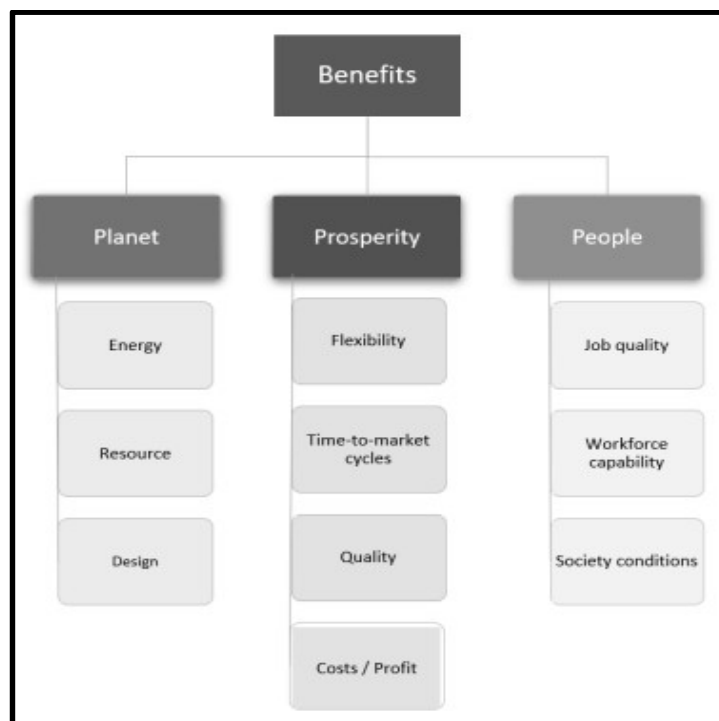


Figure 3: Benefits of sustainable products
(Source: Caiado, 2022)

- **Literature Gap:** In this discussion, it has been observed that what are the current trends in the market have been discussed throughout the literature review but the utility of smart technologies has not been mentioned.
- **Summary:** In this section, what are the current trends in future business management have been discussed. The main challenges that may arise from further business management have been discussed. Here the concept of sustainability associated with further business management has been discussed.

III.METHODOLOGY

- 1. Research Approach:** There are four types of research methodology: positivism, realism, interpretivism and pragmatism. The main concept of realism research philosophy is to separate reality from the human mind. Realism research philosophy is a scientific approach compatible with knowledge development with the help of numerical data. The main concept of positivism research philosophy is the fact that it has the scope to understand social factors objectively. Interpretivism is considered the opposite of the positivism research approach (Villamilet *al.*, 2022). Interpreting is associated with the concept of human interpretation. Here the research has used the positivism research philosophy for conducting this research. With the help of the positivist research philosophy, this research has identified the future business management trend and the possible challenges. In addition, the researcher has understood the concept of suitability in the business sectors. With the help of the positivist research philosophy, researchers have been able to gather proper information about current business trends in the market as well as further business trends.
- 2. Research Method:** There are mainly two types of research approaches available one is the inductive research approach and another is detective research. In an inductive research approach, the researcher starts his or her research with the research question based on observation of the data after that the researcher finds a pattern in the data sets as well as develops a probable hypothesis in order to get tested. There is another effective research approach which is *deductive research*. It is also considered one of the best research methods for collecting data and conducting better research (Swarnakaret *al.*, 2021). The main concept of the research method is to start with a large amount of information in order to reach a conclusion. The researcher has used detective research methods for conducting the research and to reach a conclusion. Here the researcher has collected several large pieces of data and come to the conclusion. This research is based on the current trend in business management and possible challenges and past abilities
- 3. Data Collection Method:** There are mainly two types of data collection methods one is the primary data collection method and another is the secondary data collection method. For conducting research, both data collection methods are used. In the primary data collection method, data and information are collected by conducting surveys as well as interviews. It has been observed that primary data is more reliable and authentic than that of secondary data. It is very difficult to get primary data because for conducting surveys the consent of invited people is necessary. In the secondary data collection method, google scholar, authentic websites, articles, journals, and newspapers are used for gathering data (Šoštarićet *al.*, 2021). It is a very effective and cost-effective method of data collection. For conducting the research this researcher has used both primary as well as secondary data collection methods for collecting proper data and information.
- 4. Data Analysis:** The researcher has collected a sufficient amount of data and information and with the help of deductive methods all data are separated and analyzed. The researcher comes to the conclusion that the future trend will be based on AI as well as sustainability. Therefore, organizations should focus on sustainable products (Rodyginet *al.*, 2021). Secondary as well as primary data are used for getting the answer to the

research questions. Here the researcher has used a positivist research philosophy for conducting the research.

5. **Ethical Consideration:** Ethics forms were provided to the participants and the principles of the “*Data Protection Act 2018*” were maintained (Santos *et al.*, 2021). This research has been for academic purposes not for commercial purposes. All the data is considered personal and sensitive, and has been used by maintaining “*The Data Protection Act 2018*”.
6. **Sampling Size:** For conducting the research, the researcher arranged 50 employees who worked in different fields. One online interview was conducted by this researcher for getting proper knowledge of further business trends and further business challenges.
7. **Summary:** In summary of this chapter, it can be said that for conducting positivist research philosophy has been used. The researcher has used the deductive research method for conducting the research. Secondary data and primary data have been used for conducting the research. Ethics forms have been provided to conduct sampling and principles of the *Data Protection Act 2018* have been used while collecting data and information.

IV. FINDINGS AND DISCUSSION

1. **Finding:** The majority of enterprises use smart technology to manage their working processes and staff effectively since they want to develop their businesses beyond national borders as a result of globalization. Certain technological advancements are seen to be helpful for increasing organizational productivity and controlling a variety of forces. A commercial organization should enlist the assistance of the workers and employees of the concerned countries since it is impossible for them to extend their operations just with the support of people from their own country. The majority of firms have understood that having a diverse staff will enable them to learn about different cultures and get fresh perspectives on problems in business and society. In the conventional business environment, none of the company organizations could obtain raw materials from outside (Yadav *et al.*, 2021). The phrase globalization gained popularity, enabling organizations to buy raw commodities from other nations. Business organizations have to forge strong ties with both their leading suppliers and the governments of the relevant nations for this reason. A corporate organization needs certain specialized items for product manufacture, and because those products or materials are not accessible in the firm's own country, it must rely on other nations. The business climate is always changing; thus, a corporation should be mindful of the present situation. It will thus be advantageous for the corporate organization. In addition, a number of businesses will start operating on the market and producing comparable goods. As a result, there will be fierce rivalry among the groups (Santos *et al.*, 2022). A commercial organization will use digital technology to do all of its tasks. Technologies will be crucial in every step of the process, from acquiring raw materials to producing products. In the future, there will be a significant drop in Human forces.

2. Discussion: The business climate is always changing; thus, a corporation should be mindful of the present situation. It will thus be advantageous for the corporate organization. In addition, a number of businesses will start operating on the market and producing comparable goods. As a result, there will be fierce rivalry among the groups. A commercial organization will use digital technology to do all of its tasks. Technologies will be crucial in every step of the process, from acquiring raw materials to producing products. In the future, there will be a significant drop in Human forces. Stress management as well as conflict management will be highly demanded in the future. All organizations must convert their operation into technologies-based in order to adjust to the current situation (Tsai *et al.*, 2021). The role of human beings in operating organizational activities will be less. AI and automation will reduce the demand for human forces in the organizational sectors.

Therefore, several challenges will appear in the future such as employee reduction, unemployment, work pressure, and incompatible working accuracy. As a result, it will be very difficult to survive in the current situation. The demand for sustainable products will be high in the future. Therefore, most organizations will convert their services and products to maintain sustainability. Besides it, all activities will be done through the blessing of artificial intelligence automation.

V. CONCLUSION

As per the above discussion, it can be said, this study is fully based on further business trends and business challenges. With the advancement of technologies, most organizations converted their business to smart and technologies-based. This has provided a glimpse into the future trend and challenges in business management. It has been observed that the demand for sustainable products and services in the market is considerably high and, in the future, the demand for eco-friendly products and services will increase. AI will be the leading technique for product manufacture and organizational system operation. The challenges like unemployment, work pressure, and cut-throat competition in the market will be high.

VI. RECOMMENDATION

- This study has elaborated on the benefits of AI as well as other smart technologies. Therefore, readers will not have a proper idea about smart technologies and this researcher should add certain specifications about the utility of smart technology (Nikolaou *et al.*, 2021).
- This study has mentioned several probable challenges based on the current problems. There are many possible challenges that may be faced by the organizational managerial staff in the future, all possible challenges should be mentioned here.

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