**Futuristic Trends in Management**

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**Abstract**

In the current period, the management focus on technology bounded along with the digital phase of the trend. Nowadays management largely focuses on the highly revolving element, Artificial Intelligence. Artificial Intelligence has a special form of recognition concerning the creation of data-driven management, getting better results, and picking up administrative slack. On analysis of the real working management boundaries, it is obvious that the organization’s focus is mainly on deploying and recognizing soft skills which are given equal importance as much as technical skills. Based on the overall analysis we can interpret that there is a presence of drastic change from traditional management trends to modern management trends.

**Introduction**

Management mainly focus on carrying an activity in a sequential order to meet the overall objective. Management is the process of managing resources in an effective and efficient way to accomplish a certain purpose of an organization, according to the dictionary definition of management in the business world. The two significant element that guide the term management is effectiveness and efficiency. In simple sense Effectiveness means completion of a task within estimated time limit and Efficiency means completions of an activity in right manner and at a minimal cost. The main reason for holding up management process in an organization Is to achieve three significant objectives such as organizational objectives, social objectives and personnel objectives. The organizational objective mainly focuses on survival, profit and growth. The social objective mainly focuses on social responsibilities that must be carried on by an organization. The personnel objective focus on personnel’s (employees) social growth and development.

Artificial Intelligence or AI plays a vital role in the technology industry where the machines/computers are programmed with the prompt of human intelligence to work and react like humans. Also, to mention that AI is the combination of both Machine Learning and Deep Learning. This AI is done for many activities such as speech recognition, problem-solving, learning and many more. AI includes image processing, face & optical recognition etc.

Artificial Intelligence has been applied and succeeded in many sectors. Here, we have some of the examples:

* **ELECTRONIC COMMERCE (E-COMMERCE):**

For personalized shopping (i.e., searching the content by labelling features through images/videos with the help of machine learning and AI software)

* **NAVIGATION**:

GPS helps to analyze the navigation routes information easier for humans. This technology mostly used by Uber and also by other logistics companies for accurate navigation.

* **HUMAN RESOURCE MANAGEMENT**:

AI plays a vital role for companies in hiring the right person using intelligence software.

* **HEALTH CARE**:

AI helps the health care industry in various purposes such as diagnosing cancer cells, identifying new drugs with the help of data and medical intelligence and so forth.

* **AGRICULTURE**:

Artificial intelligence used in the agricultural sector for identifying the nutrient deficiencies in the soil through robotics, computer vision etc. Also, AI bots will help the farmers to harvest for a larger volume than human laborer’s.

* **INTELLIGENCE CYBER SECURITY**:

AI used in the cyber security field to detect the vulnerabilities in business applications like ERP or financial assistance.

**Role of Artificial Intelligence in Business:**

Artificial Intelligence or AI will be more useful and effective for a business in various ways which include market & customer insights, efficient sales process, virtual assistance, data unlocking and also personalized customer experience. Artificial intelligence refers to the ability of a machine to simulate human behavior. It becomes intelligent when a machine learns to understand commands, store and connect data, and conclude. The goal of AI is to create a human-like innovative system to solve complex problems. AI is classified into three types based on system capabilities: weak AI, general AI, and strong AI.

Artificial intelligence-enabled machines and gadgets can outperform humans in specialised activities, work around the clock, don’t take breaks, and don’t have concentration issues. They can assist your company 24 hours a day, seven days a week, and respond quickly to major events or client requests. One of the most important advantages of AI is its capacity to quickly examine massive datasets instead of the hours or days it would take a team of human specialists to finish. Artificial intelligence can also automate work routines and execute repetitive jobs, particularly advantageous for small business owners. Till now, some of the industrial sectors using this artificial intelligence application. In upcoming years, with many advanced technologies in AI, every sector will get benefitted and run its business effectively.

* **Advantage In The Market**

Data is the new fuel that must be processed in order to be valuable in today’s digital economy. [**Artificial intelligence in the business**](https://onpassive.com/blog/how-to-use-artificial-intelligence-in-business/)quickly processes large volumes of data and provides better solutions to issues specific to their industries. A digital content writing company, for example, could need to know what movies their consumers want and make precise predictions about whether they will terminate their membership. Artificial intelligence can provide these projections with a high degree of accuracy based on historical and contextual data.

Businesses profit from insights because they can develop better goods and services for their consumers, minimize the risk of failures, cut costs, increase operational efficiency, and improve safety and compliance.

* **Avoiding Mistakes**

**Artificial intelligence in the business** is not prone to making errors as a result of human emotions or opinions. However, AI may make unjust judgments if the dataset does not accurately represent the entire population or diversity of scenarios. Amazon, for example, recently decommissioned a gender-biased AI recruiting tool that chose primarily male candidates from a pool of CVs supplied over several years. The issue was that men wrote the majority of the CVs in the dataset.

* **Improved Customer Service**

Using user activity data to provide products or services that are more interesting to them is one of the AI strategies for improving customer experience. The marketing department, for example, can forecast how certain client groups will react to a promotion message. By analyzing how customers communicate with one another, an AI chatbot can offer phrases and moods that are most appropriate for a specific group of users. Customers’ information, such as their location, preferred items, and social media activity, can help firms create more relevant products and services.

**Conclusion**

Management is a broader term which require various aspects to analyze. Therefore, this nature makes it more complex and vaster. Management is the backbone for any organization Thus its dimension varies from time to time and adapt to the present trend. A manager must be aware of those trends to achieve the overall organizational objectives, goals, mission and vision. Based on the overall analysis we can interpret that there is a presence of drastic change from traditional management trends to modern management trends.

Artificial intelligence transformation in the workplace is a difficult task. Companies require a systematic approach that begins with identifying **Artificial intelligence in business**use cases with the greatest potential.

**Reference**

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