Business and Industry Practices in Modern Organizations

Yashica Dhabhai [1], Prof. (Dr.) J.L. Sehgal [2] and Dr. T. K. Jain [3]
[1]Suresh Gyan Vihar University Jagatpura, Jaipur, Rajasthan, India
[2] Chairmen, the Institution of Engineers (India), Rajasthan State Centre,
Jaipur-15, Rajasthan, India
[3] Professor Trilok Kumar Jain, Dean, (Faculty of Management), Director (Distance
Education), Principal (Academic Staff College) Suresh Gyan Vihar University Jaipur,
Rajasthan, India

Abstract - Business and industry captions are part of our society and should behave as responsible citizens of the country. They are responsible for providing goods and services to all the citizens at affordable prices. They must discharge their responsibility with due diligence, sincerity and integrity to serve the society. Economic values and selfish gains have superseded values, like quality goods & services, customer services and employee satisfaction.

The ship of nation's commerce is being buffeted by the unrelenting current of profit motive. Evolving technology, advancements in IT/ICT & digitalization have opened up a vast space, as businesses chase innovative solutions.

Keywords - *Business environment, Technological Developments.*

I.   Introduction

Business environment has become a turbulent sea. The ship of the nation's commerce has sailed into rough weather and is being tossed by the unrelenting current of profit motive. It is being buffeted by the winds of international economic upheaval and is tossing severely on the waves of competitive markets. Notwithstanding the negative consequences, businessmen and industrialists are being constantly lured by higher profits to be obtained through exploitation and use of unfair means and questionable business

practices. Economic gains and selfishness have superseded values, like providing quality goods and services, serving customer services and ensuring employee satisfaction.

II.   Background

Businessmen and industrialists need to understand that material gains are temporal and temporary, they should empower themselves through spiritual knowledge to understand that profit motive is not the overriding purpose of human life. Besides the wealth, health and happiness are equally important and there are higher goals to be achieved in life. They should consider themselves as trustees of the nation's human and material resources and use them for the well being of all citizens. Business practices in modern organizations should be guided by the principles of righteous actions that are characterized by just and reasonable remuneration, cooperation and the spirit of service to society. Businessmen require spiritual awakening and motivation to infuse cultural values and virtues in activities of their business enterprises.

Objectives of righteous actions include the following:-

• To encourage businessmen and industrialists to attain individual excellence and collective satisfaction.

• To inspire and motivate businessmen and industrialists to achieve their highest potential.

• To induce the consciousness of responsibility and service among businessmen and industrialists.

• To provide educational and professional training facilities for their employees and managers at all stages of their carrier, so that they remain relevant and employable in the organization.

• To inspire businessmen and industrialists to become instruments of change to provide better quality goods and services in the market.

To inspire businessmen and industrialists to best serve the interests of the nation and mankind. This will happen only, when they hold a place of honor in society.

• To encourage businessmen and industrialists to apply spiritual principles in their business undertaking to enhance its efficiency and profitability.

• To inspire businessmen and industrialists to develop human values and positive attitudes to reduce accidents and ensure safety in their establishments.

• To inspire businessmen to follow righteous actions to create good will in the hearts of public.

III.   Manufacturing Sector

Presently, the manufacturing sector contributes 16% to the gross domestic product (GDP) of India. It employs 12 to 13 percent of the labor force. Central government has planned to increase the GDP contribution to 25% by 2025. There exists a wide gap between opportunities and potentialities of the Indian labor force. However, the labor employed in the manufacturing sector is being paid the lowest median hourly rate at Rs. 212 today and the female labor is being paid at 30% lower rates - according to the report of "Master Salary Index for Asia pacific & Middle East countries – 2017",.

Companies must build their collaboration quotient (CQ) to push inclusive culture in the organization. High CQ can leverage the strength of the organization as a whole to remain competitive in the market. These policies should get embedded in the work approach, delivery models, performance improvement and career progression philosophy of the organization. It will help the company to build a desired culture in a sustainable manner. Companies must revisit their workplace policies to build the necessary leadership skills and refine the metrics that would drive employee organization behavior towards raising the collaboration quotient and team work across the organization .Emerging future economy and agile workforces would require a high collaboration quotient.

IV.   Technological Development

Digital tools have made the work place more transparent and open with regard to information sharing between leadership and employees, clients and customers. Expectations are increasing manifolds in social development due to rapid advancements in technology that include, internet of things, data analytics, virtual reality and augmented reality. Research evidence supports that open, transparent and responsive communication, in both formal and informal channels holds the key to success.

Organizations are trying to build cloud- based work places that would serve like seamless collaboration platforms. It would be advisable for managements to engage in manpower planning and training of employees that are needed to continue business operations in the digital era. Successful business organizations should constantly prepare themselves to meet the future requirements of skilled personnel, technological disruptions and requisite workplaces. Every employee should be trained and empowered to perform his assigned tasks, become creative and productive in his own domain to glide through the disruptive technological transformation.

It has become extremely difficult today, to provide in-house training to employees in all the required skills. Learning & training tools and techniques are evolving at fast pace today. Modern organizations are using latest techniques in information and communication technology to attract talent and develop talents in the company. They are innovating in various ways to improve their existing training practices as follows:-

- Firstly, training films are being considered as the best source of communication. Employees can learn effectively and fast through films. Therefore, companies are using this training medium in a big way. Films are readily available on the required subjects. International management film festival forum has instituted awards for the best corporate films.

- Secondly, U-Tube innovation has gained immense popularity and most employees are learning through U-Tube, today.

- Thirdly, free lancers are readily available on demand for imparting skill training to the employees. Many professionals are now opting to propose projects on a free lance basis. Companies are increasingly hiring free lancer experts for staff training on subjects like, Content development, Graphic designing, Web and Mobile development, etc. Free lancers bring rich experience of working on a variety of projects with them. They can provide cost-effective and scalable means of continuous training and upgrading of employee skills. In this way, free lancers can get creative freedom and can take up assignments of their own choice. However, free lancers of choice may not be available, when needed and they may leave the assignment, if they get an attractive offer .Also, they may not be available to stretch the current projects.

V.   Technological Disruptions

Whenever a company decides to adopt a new way of doing business, a culture shift occurs in the organization. Digitalization sets up an organization for sustainable high performance in future. Evolution of technologies with the fast-tracking leap of innovation requires a dynamic business model to create a new value proposition. Technology continues to disrupt, creating new jobs and radically changing others. HR managers are responsible for changing the employee's mindset towards digital acceptance, as well as for providing adequate training facilities to adapt to digital technology. India has embarked on the program of creating smart cities and introducing digital technologies to complete all types of transactions in government offices. The current economic climate needs smart business operating processes to enhance the efficiency and effectiveness of businesses. Adoption of new technologies and digital processes are creating disruptions in all organizations, today.

In an era of external uncertainty, it is essential for HR managers to create a culture, where initiatives can thrive across levels to produce a competitive advantage that can be scaled up rapidly. HR managers need to take an active part in transforming their organization's engagement models and deliver capabilities for adoption of digital processes in the organization. Every organization requires efficient processes and quicker responses to meet the challenge of market volatility and changing dynamics. Cross functional teams must extend their digital capabilities and ensure that agile principles and their associated culture are embedded across all the levels. HR managers are using digital technologies to improve their decision making skills by integrating people and technology in recruitment processes for the cost- reduction of bad hires in the company. Data can now be used to hire the right candidates, predict employee performance & attrition and to identify groups of engaged and disengaged employees, etc.

VI.   Workplace Culture

Workplace culture is shaped by values, shared beliefs and behavior of the workforce. It is a cumulative outcome of the employee's sentiment and actions that reflect the organization climate. Organization climate is perceptible and can be measured. In recent years, the workplace has been influenced by developments in the technology space, economic drivers, emerging business models and demographic shifts and the way

employees align their work to influence the organization's decision to choose to build and align its work culture.

It is important to align the demands of business and market place, while constantly making adjustments to align the organization. It is imperative to create a collaborative and inclusive environment, where employees are encouraged to work together to unleash their passion and potential, so as to leverage the strength of the entire organization for effecting improvements in the organizational performance across all levels.

Companies should constantly revisit their operating models, policies and processes for effecting improvements in their performance .Collaboration and inclusion is central to influencing behavior at an individual level and also within an organization. A team of workers having high CQ, comprising enterprising and confident employees can achieve the company's goals most effectively.

VII. Employment Opportunities

Employment opportunities are increasing as follows:-

- Employment opportunities are increasing across all industries for data analysts, who can make sense of big data. Also, demand for specialized sales representatives is increasing, who can help to commercialize the new digitized offerings in the market.

- Sixty five percent of the future jobs, meant for the next generation employees do not exist today. Rapid growth of jobs is expected in the area of cyber crimes.

- Jobs will continue to morph in the coming years.

- Around 70% of employee development happens through acquisition of on the job experience, 20% happens through coaching and mentoring, while 10% happens through formal classroom lesson or training.

- Job/role is the critical part of building great leaders. The sequence of roles a person goes through, defines a set of skill sets and life experiences that shape the kind of leader he becomes.

- The new potential opportunities are occurring to the ever evolving investing landscape. In the IT sector cloud computing software as a service (SaaS) and big data continue to attract large percentage of corporate technology spending.

- Digitization and growth in skilled work are creating more job opportunities in the market.

- Head count is set to increase in the short term as companies steer through the period of adjustment. Progressive companies are making policies to ensure that both employers and employees are able to collaborate to boost employee careers.

- Along with planned compulsory government regulated benefits, employees and employers are expected to collaborate on introducing more flexible benefits.

- Employees are increasingly finding it essential to keep up -skilling themselves as a continuous process. Skills adjacency, agility and learn ability has become an essential requirement.

- Employees, who have an open mind and the ability to adapt, find it easier to survive in the volatile, uncertain, complex and ambiguous (VUCA) protean market conditions and the tumultuous world.

VIII.   Factors for Consideration

Important factors are given below:-

- Use of digital collaboration tools is essential to increase transparency and to reach out to employees in the organization.

- New ways of working are emerging and employment security for individuals is becoming a crucial factor. Evolving technology has opened up a vast space as businesses chase innovative solutions.

- Emerging technology is making a large number of traditional jobs superfluous. Employees need to learn new skills and re-train themselves at every stage of their careers to remain relevant in the organization. They can beat the gloom in the job market by equipping themselves with latest technological skills.

- In future, employees will find it necessary to up-skill and diversify into new areas like, creativity, people management, emotional intelligence and negotiation skills.

- Advancements in the field of artificial intelligence (AI) are witnessing rapid growth.

- Employees today, need to nurture their desire and ability to learn new skills, to stay relevant and remain employable for future jobs.

IX.   Conclusion

It is essential to increase spiritual awakening among the employees in business and industrial undertakings to increase their efficiency and productivity. Employees should learn to develop their potential to augment robots, rather than being replaced by them. A team of workers, having high CQ, comprising enterprising and confident employees can achieve the organizational goals most effectively.

X.   References

1. **What are the concepts and importance of organizational behavior ...**
   https://www.quora.com/What-are-the-concepts-and-importance-of-organisational-beh...

2. **Organizational Behavior and Processes in the Public Sector ...**
   https://www.jstor.org/stable/3380951

3. **Organizational Behavior Management in Health Care: Applications for ...**
   https://www.ncbi.nlm.nih.gov/books/NBK43716/

4. **Strategic Management and Organizational Behavior - ICMAB**

5. **www.icmab.org.bd/.../152-403-strategic-management-and-organizational-behavior**