



Emerging Trends in Modern Business

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First Published: 2020

ISBN : 978-93-86754-72-1

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Printed in India:

Indu Book Services Pvt. Ltd.

(Publishers & Distributors)

4638 1st Floor, 21 Ansari Road,

Daryaganj, New Delhi - 110002

Phone : 011-43584152,

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Examining Contemporary Management Practices of Select Indian Companies

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Abstract

There are various practices through which any organization can achieve and maintain its desired position in a particular industry. These practices need to undergo a continuous churning to make them specific and relevant in the present VUCA times. Adaptability and flexibility are the key levers that enable an organization to manoeuvre itself according to the customer needs and achieve its goal by remaining dynamic to the changes occurring in the turbulent business environment. Adoption of good business practices enables the organizations to fulfil the demands of its various stakeholders and build a good reputation in the industry. Since, human resources are the major source of competitive advantage as well as driving force towards success of any organizations, so the practices governing the people associated with the organizations are of prime importance and hold great relevance in understanding the critical success factors of any successful business entity. This paper primarily focuses on a qualitative study of select business practices which are being implemented by the Indian organizations in the present business scenario that have enabled these organizations to maintain its uniqueness and to help it to outgrow the competitors. It also highlights a operational business practices which are emerging in contemporary business scenario that the organizations deploy in response to the changes in business environment.

Keywords: Adaptation; Dynamic; VUCA; Business practices

Introduction

Every organization has a reason for its existence. It wants to achieve a set of objectives. The means or tactics are used by the organization to fulfil those objectives is referred as its business practices. Just as the end results or the objectives an organization wants to achieve keep on changing with time, likewise, the means to achieve them also need to be changed. Thus, business practices are dynamic in nature; they mostly keep on evolving with time. Contemporary business practices refer to the most recent business practices which are associated with the present time. A company tries to