

RECENT TRENDS IN GENERAL MANAGEMENT

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Abstract

Management trends are dynamic and ever changing. They come and go. They are good or bad. It all depends on many variables like industry, company, culture, education level of employees, laws, etc. Trends are good or bad, fair or unfair, reasonable or unreasonable all depend on how well they are applied implements and executed.

This research paper deals with current and recent trends like 6 sigma, knowledge management, knowledge process outsourcing, world class manufacturing, retail management, mergers and acquisitions, etc. They all indicate new waves for new century-witnessing more than a decade time.

Introduction

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Six Sigma

Six sigma is a business management strategy originally developed by motorola, USA 1981.

Six sigma seeks to improve the quality of process outputs by identifying and removing the causes of defects (errors) and minimizing variability in manufacturing and business processes. It uses a set of quality management methods, including statistical methods, and creates a special infrastructure of people within an organization ("Black Belts", "Green Belts", etc.) who are experts in these methods.

The term six sigma originated from terminology associated with manufacturing, specifically terms associated with statistical modeling of manufacturing processes. The maturity of a manufacturing process can be described by a sigma rating indicating its yield,

or the percentage of defect-free products it creates.

Knowledge Management

In a knowledge driven era of highly specialized experts, businesses that can and multiply that expertise that fastest will win the race. As the world becomes ever more complex, more and more of what we do is knowledge work, the application of highly specialized knowledge and expertise. An organization's competitive advantage revolves around its most advanced talent - those leading edge knowledge workers who solve challenging problems, develop new products and take the business in novel directions. Naturally, competitive businesses want to protect this asset. They can patent inventions and trademark brands they can't so easily nail down the expertise that mobile employees carry around in their heads. The pace of change and innovation is so great that one person cannot do it all. When experts collaborate, progress can be made much faster than any one employee working alone. Speed is the essence today, speed of execution as well as that of innovation.

Knowledge Process Outsourcing

India's outsourcing industry is travelling beyond traditional fields like medical-transcription, call center jobs and other transition intensive services to "KPO" (Knowledge process outsourcing) services where power of judgment, discretion makings, cutting edge knowledge are the tools. If knowledge is power as the adage goes India must be the most powerful nation in the world.

Knowledge process outsourcing (KPO) is a new fad across India. India companies are moving up to the ladder to value added tasks like market research, patent research and publishing according to values are, one of leading Indian KPO, the knowledge process market in India is worth US 2.5 billion a year. This move represents major shift of Indian outsourcing companies from cheap call center services to lucrative markets dominated mostly by western companies.

World Class Manufacturing

Richard Schonberger, a leading manufacturing consultant, created the term "world-class

manufacturing." According to Schonberger, "manufacturing is gained by marshalling the resources for continual rapid improvement." To achieve world-class status, companies must change procedures and concepts, which in turn leads to transforming relations is indispensable to manufacturing innovators who aim to gain market shares, operate at peak efficiency and exceed customer expectations so they can be world class in their industry. How can your company become and remain world class?

Retail Management

Retail management provides an enterprise solution that helps retail operators to track and accelerate retail business process and point of sale. Retail management offers end-to-end control and management of entire pharmacy, hypermarkets and other retailers.

Retail business has booming constantly and number of large and mid-size retail chains has increased considerably. For a long time, these retail chains have been looking for a comprehensive solution that will cater to their growing business needs. Developed after thorough research on the retail industry requirements, retail management is a direct response to the retail industry's needs.

Mergers and Acquisitions

Global 500 List of the world's largest companies includes 70 companies from emerging economies, up from just 20 a decade ago. In 2005 alone, the top 100 companies from emerging economies increased their foreign sales by 48 percent and foreign employment

by 73 percent- this compares with about 10 percent growth in foreign sales and employment recorded by companies in developed markets². It becomes imperative that we have a shot at what option and opportunities M&A provides.

Conclusion

Best practice management concepts in the late 20th century included excellence and total quality management, reengineering thinking, cross functional teams, empowerment, delayering and flat organization charts, learning organizations, dialogue, reinventing work and diversity. As knowledge in general increased with "internet speed," management thought, already heavily influenced by psychological sciences, received infusion from numerous disciplines. Moreover, cross-fertilization management related research activity.

Just as the 21st century has seen new types of organizations and new ways of doing business arise, so, to, will there be new management trends, ideas, and techniques? While running after every trend idea is hardly a recommendable strategy, the wise manager will learn, study, and apply the best current thinking.

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