

Panel 5 Management & Marketing



Chair:to be confirmed

Working Knowledge¹ - the Harvard Business School publication – has invited several influential management thinkers and faculty to shed some light on the most significant ideas and developments that impacted the business management in the first decade of the 21st century and also the most productive management research areas in the years to follow.

Based on the inputs received from the reputed faculty researchers, the five areas or trends emerging as the key influencers in business and management in the 21st century are as such: globalization, technology, sustainability and corporate social responsibility, the study of psychology and the business ecosystem. Globalization is melting the barriers between economies and is increasing the interconnectivity, accelerated by the technology progresses. India and China have shifted the perception on doing business today in paving the way for a more enlarged business arena, where the best evidence was given by the recent financial crises. If the current wave of globalization has been the driving force behind the most far-reaching and powerful changes in business, then the information technology has been indisputably the facilitator. Four of the top five companies in Businessweek's annual list of most innovative companies are technology-driven business. Customers are attracted and the supply chains are managed via websites, social media, and email; marketing, manufacturing and the distribution processes are managed by sophisticated real-time information systems; peers working 12 time zones apart can see and hear one another while at their desks-or in airport lounges on the opposite sides of the planet. In the next decades, it will be likely to see a lot of focus directed towards applying the management principles to finding solutions to complex social issues, such as environmental sustainability, energy security, access to healthcare, etc.

For a business to be sustainable, and even lucrative, our planet has to be sustainable - this comprehension has reached businesses the hardest only recently. HBS Dean Nitin Nohria feels that, for the coming decade, this will also underline the need for increased interdisciplinary interaction and influence on the business management. The growing involvement with issues of society and sustainability can be proven by the increase in the number of companies that have intensified their CSR focus in terms of innovation in this commitment. When speaking about interdisciplinary influences on business, the study of the human psychology - probing into cognition, motivation, behavior and performance - has turned into a key pillar of the organizational management . A

¹ It is a Harvard Business School publication which provides a first glimpse into cutting-edge research from Harvard faculty

significant amount of research is therefore likely to be focused on how psychological theory and research can be integrated into business academics and management practice. Therefore, managers will have the power to substantially improve both the practice of business and the welfare of society. Professor Carlyss Y. Baldwin feels that one of the most notable trends in management is the rise of the business ecosystems - defined as groups of firms which together provide complex products and related services to meet end-to-end requirements of users across the value chain. Recent best practices in management include excellence in the total quality management, systems thinking and the development of the cross functional teams. In that event, new types of organizations and new ways of doing business arise, generating novel management trends, ideas and techniques.

In light of the discussion above, we invite researchers and practitioners to submit papers and case studies in the following areas that we consider to be the new trends in management:

- *Globalization*
- *Technology*
- *Sustainability and Corporate Social Responsibility*
- *The Study of Psychology*
- *Business Ecosystems*