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**THE RECENT TRENDS & IMPORTANCE OF MODERN
WORK ENVIRONMENT IN BUSINESS**

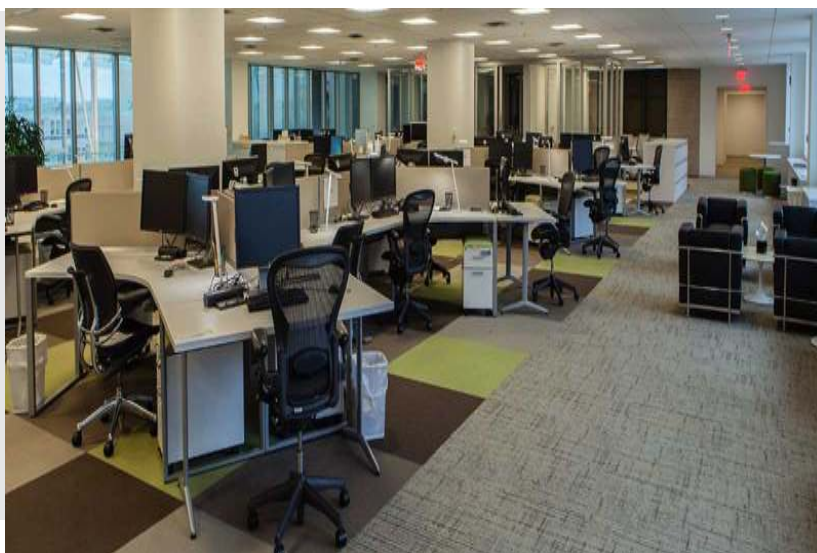


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Short Profile

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ABSTRACT:

Business requires a continuous process of performance improvement of different organizations in order to obtain superiority towards those perceived as market leader's competitors. This superiority can always be questioned, its relativity originating in the quick growing evolution of the economic environment. The approach supports innovation in relation with traditional methods and it is based

on the will of those organizations who want to determine limits and seek excellence.

A business firm is an open system. It gets resources from the environment and supplies its goods and services to the environment. There are different levels of environmental forces. Some are close and internal forces whereas others are external forces. External forces may be related to national level, regional level or international level. These environmental forces provide opportunities or threats to the business community. Every business organization tries to grasp the available opportunities and face the threats that emerge from the business environment. Business organizations cannot change the external environment but they just react. They change their internal business components (internal environment) to grasp the external opportunities and face the external environmental threats.

The study has been undertaken to analyze the recent trends, importance and effect of modern work environment on the business. The study found that modern work environment changes the scope and nature of business. Positive results will be got by the business man if he adopted modern changes of business.

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KEYWORDS

Environment, modern, workplace, employees, inspiration.

INTRODUCTION

A business firm gets human resources, capital, technology, information, energy, and raw materials from society. It follows government rules and regulations, social norms and cultural values regional treaty and global alignment, economic rules and tax policies of the government. Thus, a business organization is a dynamic entity because it operates in a dynamic business environment.

Experts suggest that the most effective workplaces are those that offer a combination of different working environments. There are continuous changes in the environment and managers have to make appropriate responses. In effect, they have to assess potential events in the future, and then make decisions based on the likelihood of these events occurring, and the consequences if they do occur. To maximize positive energy, a motivated work environment plays a massive role in cultivating productivity and happiness. Coming in to work should be an exciting adventure it should add that spark of energy and inspiration to create something to be proud of every day.

RESEARCH OBJECTIVES:

- ⤴ To understand the features of Business Environment.
- ⤴ To know the major components of a good business environment.
- ⤴ To examine the recent trends in the business workplace environment.
- ⤴ To investigate the importance of a modern business environment.
- ⤴ To study the challenges in a rapidly changing business environment.

RESEARCH METHODOLOGY:

This is an empirical study based on secondary data. The secondary data have been collected from annual survey of businesses, various Bulletins of businesses in India, publications from Ministry of Commerce, Govt. of India and from websites of Economic and Business Affairs, from various books, journals and different newspapers.

FEATURES OF BUSINESS ENVIRONMENT

- Business environment covers factors and forces like customers, competitors, suppliers, government, and the social, cultural, political, technological and legal conditions.
- The business environment is dynamic in nature that means it keeps on changing.
- The changes in business environment are unpredictable.
- Business Environment differs from place to place, region to region and country to country.

MAJOR COMPONENTS OF BUSINESS ENVIRONMENT

The environment is a complex combination of the economic system, political system, legal

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restraints, society, industry, labour relations, customer expectations, markets, competition, technology, culture, history, infrastructure, state of the economy, shareholder demands, natural environment, labour conditions, and so on. We can classify these factors into five categories as below-

- Economic Environment
- Social Environment
- Political Environment
- Legal Environment
- Technological Environment

RECENT TRENDS IN THE BUSINESS WORKPLACE ENVIRONMENT

Research has shown that interactivity at work helps increase overall employee productivity and encourages the growth of new ideas. It also helps to bolster growth and employee happiness because isolation can lead to anger and resentment as competition grows among employees leading to unfortunate events. The office environment itself has also changed as most businesses do not own their own space, but instead invest in office share buildings or even office share floors. Many businesses take the principle of co-interaction to the extreme and lease out portions of a building so that employees can interact with others in other related companies for an even larger open exchange of ideas.

Componates of Modern Business Environment

- staff attraction, motivation
- retention
- staff satisfaction
- knowledge and skills of staff innovation and creativity
- responsiveness to business
- technological change
- Customer attraction and retention.

Employers need to alter office design in order to embrace this change and help to cultivate younger employees who do not expect to stay at one company for their entire career. Creating a stimulating and adaptive physical working environment with access to all modes of communication and working methods is crucial to enable all users within an office to access the tools they need and feel most comfortable and familiar using. With this in mind, businesses need to invest wisely in order to provide employees with the best possible working environment, creating an office that not only reflects their company, but continues to inspire staff and impress clients.

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Needs and Importance of Modern Environment in Business

There are top 10 forces behind new business models:

- Demand aggregation
- Knowledge worker productivity
- Networks
- Complexity
- Connectivity
- Value innovation
- Empowerment and self – leadership
- Continuous learning
- Light speed
- Personal customization

These are the new issues behind business formation and creating hyper competitive business models of the future. So Modern Environment is necessary due to rapid changes taking place in the environment that has a great impact on the working of the business firm.

The following is the need and importance of modern environment

- Identification of strength
- Identification of weakness
- Identification of opportunities
- Identification of threat
- Optimum use of resources
- Survival and growth
- To plan long-term business strategy
- Environmental scanning aids decision-making

IMPLICATIONS ON THE NEW BUSINESS ENVIRONMENT

Designing a company through innovation and economic development, it should be understood as a tool to initiate and sustain change, through the adoption of the best practices used worldwide by developing an entrepreneurial and mobilizing spirit, both public and private sector organizations. Developing new activities, represents an upgrade of the economic environment, through the emergence of a new field innovation management which is based on the following factors:

- Human resources, indispensable in a knowledge-based society.
- Innovation, characterize the new emerging society, where e-commerce and the new services are fields based on initiatives and priorities policies.
- New organization of work, in the knowledge-based society there is a need to learn, to move from a heavy and inflexible system of work organization, to one as slim and innovative.

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- Sustainable development, by reducing or even eliminating toxic substances used in manufacturing processes and adopting a behavior of efficient resources exploitation.
- The firm commitment to improve the activity through problem identification and the sleek of an appropriate solution.
- Analytical support structure of the process through key performance indicators; - best practice analysis; - comparison between the own practice and the best of the external.
- Improving knowledge transfer and learning mechanisms: determining potential for improvement; - implementing changes.
- Monitoring system contribution on the progress made.

The challenges in a rapidly changing business environment

The business environment is constantly changing as time goes by. There are several factors that affect the aspects of the business environment such as benefits, costs, and risks of conducting business. The challenges are as follows-

- Environment is complex:
- Environment is dynamic:
- Environment is multi-faceted:
- Environment has a far reaching impact:

The environment has a long term and lasting impact on organizations. The growth and profitability of an organization depend critically on the environment in which it exists.

CONCLUSIONS:

The workplace is not only a place of employee retention, but also a key branding tool for companies. Employees and prospective new employees highly value a company's flexibility and its willingness to innovate, evolve, and adapt to a changing marketplace. Building a flexible schedule for employees is one of many new innovative ways to establish an inviting, desirable environment. A flexible workspace and office culture will ensure that employees feel valued. They are not there to be worked to the bone, but because they have something important and valuable to offer.

Business Environment refers to the "Sum total of conditions which surround man at a given point in space and time. In the past, the environment of man consisted of only the physical aspects of the planet Earth (air, water and land) and the biotic communities. But in due course of time and advancement of society, man extended his environment through his social, economic and political function." Regardless of the specific de-cluttering tips of any company chooses to follow, it is without a doubt that an inviting, accommodating, and inspiring workspace promotes a positive company culture and allows employees to naturally be more productive and excited to come into the office. In a globalised economy, the business environment plays an important role in almost all business enterprises.

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