

Advancements in Management and Business Studies

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Abstract: Recent advancements in management and business are being formed by changes in technology, raised connectedness, fluctuating client anticipations, and a more powerful focus on sustainability and morality. This explores how advancements like Artificial Intelligence (AI) and Big Data (BD) are transforming decision-making processes, emphasizing the need for more adaptable management approaches, and highlighting the growing importance of ethical and sustainable business practices. It likewise climaxes the need for continuous research in regions to a degree of AI morality, sustainable business models, and the future of work. The main conclusion is that institutions that embody these changes are more inclined to realize complete success and stay ambitious.

Keywords: Management, Technology, Sustainability, Organizational Structure, Data-Driven Decision-Making

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Nomenclature

| Abbreviation | Expansion |
|--------------|---------------------------------------|
| AI | Artificial Intelligence |
| ML | Machine Learning |
| BD | Big Data |
| CSR | Corporate Social Responsibility |
| ESG | Environmental, Social, and Governance |
| IoT | Internet of Things |
| DDDM | Data-Driven Decision-Making |
| CRM | Customer Relationship Management |
| KPI | key performance indicators |
| ESG | Environmental, Social, and Governance |

1. Introduction

Management and business studies are uniformly changeful in handling the challenges of modern institutions. In recent years, the landscape of these has been significantly reshaped through various reasons such as technological advancements, heightened connectivity, shifting consumer expectations, and an intensified focus on sustainability and ethics.

As these technologies evolve, there is an increasing necessity for more adaptable management approaches that can respond effectively to dynamic market conditions. Moreover, the rising importance of ethical and sustainable business practices has become a focal point for modern organizations. This exploration emphasizes the urgent need for continuous research in areas such as AI ethics, sustainable business models, and the future of work.

This manuscript delves into how innovations such as AI and BD are transforming decision-making processes within organizations. We aim to provide insights into the need for more adaptable management approaches and highlight the importance of ethical and sustainable business practices.

Ultimately, we conclude that institutions that embrace these advancements and prioritize ethical considerations are more likely to achieve enduring success and maintain competitiveness in an ever-changing business environment. The current information bestowed a revised resource to examine what changes are to be made in institutions through business officers and researchers.

2. Literature Review

Management research has developed many different methods to understand how organizations or companies work. One common practice is using numbers and data to measure how well a company performs. This practice helps businesses make decisions based on [1] facts (Bryman & Bell, 2015). However, another important method is analyzing people and observing their behavior to understand how super leaders lead and how employees respond (Denzin & Lincoln, 2018) [2]. However, Recent studies show that technology plays a significant role in improving management. For example, research by [3] and [2] shows how digital tools and systems help businesses make better decisions and become more flexible. Technologies like AI and BG [6] are becoming more vital because they help companies analyze information quickly and predict future trends (Shapiro et al., 2021) [5].

Another key area of focus in recent research is ethics and sustainability in business. More organizations are focusing on being socially responsible and environmentally friendly, seeing these practices as ways to gain a competitive edge [2]. Sustainable business models are not only about doing well but also about creating long-term success.

Further research is needed to explore how businesses can combine data-driven decisions with ethical and sustainable management practices. By using both numbers and human insights, future studies can help businesses better understand and tackle modern challenges.

3. Methodology

3.1 Impact of Technology on Management

Technological advancements such as AI, ML, Big Data, and IoT have transformed management practices significantly. These tools enable organizations to improve operational efficiency and enhance customer experiences. This increases the pace of work and significantly improves efficiency. In the past, companies had to rely on manual data for decision-making, which had a high chance of errors. As a result, there was also a possibility of decision-making mistakes. Nowadays, various types of software are used for data analysis, such as operating systems, database management systems, networking software, translators, and software utilities. With these kinds of software, accurate decisions can be made by filtering out correct data from thousands of entries with just one click.

3.1.1. AI and ML: AI and ML [8] are branches of computer science that are interconnected. These two technologies are among the most trending technologies used to create intelligent systems. Predictive analytics allows businesses to forecast trends and outcomes based on historical data.

3.1.2. Big Data: Understanding customer behavior and market trends helps companies remain competitive. The Big Data asking is the base for accountability in many activities. It helps increase remedies and patients' use of healthcare, making reasonable shopping determinations or detecting frauds. Lastly, data is the fuel of the existing AI revolt. Machine learning models use large amounts of facts for preparation - the feature and purity of the data supported impact the efficiency and accuracy of the AI [6].

3.1.3. Digital Tools: Digital tools are significantly important because they make work faster and easier. In business, they improve how companies operate and make decisions. These tools help businesses accomplish tasks, track progress, and arrange data. For example, project management software helps groups plan and complete projects according to schedule. Digital tools still acknowledge better intelligence through email, chat apps, and video calls, making cooperation more effective. Digital tools also aid in decision-making. Data analysis operating system helps businesses understand flows and form informed choices. By investigating knowledge, companies can visualize what everything is well and what needs improvement. Additionally, digital tools support departments dealing with customers. CRM systems help businesses keep an eye on customer communication and upgrade their experience. Overall, digital tools improve efficiency, improve decision-making, and help businesses stay ambitious in a fast-changing globe. That's why on worldwide digital revolution is supposed to reach \$4 trillion by 2026 [16].

3.2 Changes in Organizational Structures

Organizations are shifting from traditional hierarchies to more flexible, agile structures. Change is one of the hardest things to accomplish in an organization, and structural organizational change is one of the most difficult types to achieve successfully. This is especially true in the technology industry. Change is often a result of new opportunities, leadership updates, and the need to drive cultural change

or accountability. Altering an organization's structure requires careful planning, but it can prove the greatest driver of success.

Agile Organizations: An Agile organization is an organization that is High Performance or excellent and at the end of the day, the objective is to reach your purpose and achieve your ambitions. The Agile philosophy is based on a mindset, structure, and way of working that determines its route to becoming a High-Performance Agile Organization. The Agile philosophy makes an organization faster and more flexible and provides a great capacity to adapt to changing circumstances. It increases the capacities and effectiveness of the organization and its people [9][10][11].

3.3 Manners of an Agile Organization

- **Customer Centricity:** Instead of focusing on optimizing operational processes to increase profit margins, agile organizations focus on understanding the needs of their customers and creating customized solutions.
- **A network of teams:** While agile organizations maintain a traditional top-level hierarchical structure, the remainder of the organization is essentially a system of autonomous networked teams with a shared purpose and vision.
- **A shared purpose:** An organizational culture that focuses on its people by investing in their development builds a strong community of empowered employees.
- **Open communication:** Adopting a transparent and open style of communication makes it easier for teams and individuals to get the information to make good decisions.
- **Fast learning and decision cycles:** To respond to an unpredictable and ever-changing environment fast, agile organizations have short learning, product development, and decision cycles.
- **Seamless integration of technology:** Rather than simply digitalizing existing processes, agile organizations strive to truly integrate new technologies into their operational processes and practices. New collaboration, communication, and management tools, for example, not only introduce a new way of working together and managing projects but can also save a lot of time.

4. Data-Driven Decision-Making (DDDM)

The process of collecting data based on your company's KPIs and transforming that data into actionable insights [12].

- **Collect survey responses:** to identify products, services, and features their customers would like
- **Conduct user testing:** to observe how customers are inclined to use their product or services and to identify potential issues that should be resolved before a full release
- **Launch a new product or service in a test market:** to test the waters and understand how a product might perform in the market
- **Analyze shifts in demographic data:** to determine business opportunities or threats

4.1 Focus on Ethical and Sustainable Practices:

Ethical practices reduce the risk of legal issues and scandals, which can be costly and damaging to a company's reputation. Sustainable operations and necessary due diligence help in mitigating environmental and social risks, ensuring that the business can adapt to regulatory changes and societal expectations. Businesses are increasingly recognizing the need for ethical practices and sustainability [13], reflected in:

- **Corporate Social Responsibility:** Engagement in community-benefiting activities and fair labor practices.
- **ESG Criteria:** Investors emphasize these factors when making investment decisions.
- **Circular Economy Models:** Focus on waste reduction and resource reuse benefits both the environment and the bottom line.

5. New Approaches to Leadership and Employee Engagement:

Leadership is about how leaders influence their followers to achieve specific outcomes.

This review analyzes the factors doing employee engagement that have enhanced a leadership arrangement due to extreme depreciation rates. Employee engagement is possibly defined as the commitment to obtaining administrative goals, accompanying engaged employees actively and

passionately, while detached one shows dissatisfaction. Engagement levels are possibly intellectual, affective, or public. The review focuses that no single model fits all, as differing aspects, such as task characteristics and variety, impact data differently. Leadership plays an important act, with both task and relationship introduction moving engagement effects. During research conducted all over the world, several factors have been found to affect the levels of engagement of an employee in an organization. A few of them are discussed in the following work [14][15][16].

Professional Growth: Organizations that acquire employee progress growth, skills, and guidance boost commitment and retain ability.

Effective Management of Ability: Employee engagement blooms in a culture that principles differences and offers course incidents, support, and incentives. Effective administration plays a key function, but engagement operators vary by individual, task traits, and variety determinants. Leadership styles like task and relationship adjustment further impact date.

Leadership: Employees are more committed when they gain praise from managers and have leadership's consideration through individual interplays. Effective leadership, particularly in progressive firms, concedes the possibility be visionary and involves staff members. A key operator of engagement is employees trusting their chiefs are dedicated, and strong manager-member friendships enhance commitment levels.

Simplicity of Company Integrity, Administrations, and Practices: HR practices and tactics indirectly influence employee commitment by moving line director behavior and person-task fit. The evident connection lies between these two determinants and commitment. Clear company values and advantage fit are too key drivers of employee commitment.

Respectful Treatment of Employees: Research hints that organizations that respect employee improvements, regardless of task level, promote better engagement. A humble culture places managers to ideas and treats representatives fairly, enhances ideas, and makes agents feel loved, boosting their commitment.

Talent Recognition: Factors moving task satisfaction and worker data were resolved and in that it was erect, in most areas, few non-economic motivators are usually persuasive in construction staff member engagement in the long term. The prior rewards and acknowledgment are correlated and accompany administrative engagement. These findings mean that senior managers must design tasks in order empty their workers to take pride in occupied and thus bestowing ruling class correspondence, autonomy helpful response, and task significance, and to equal the aptitudes and the current abilities of these employees the one is prepared and grown.

Organization Politics: The study "Perceptions of Organizational Politics and Hotel Employee Outcomes" raises the that administrative politics unfavorably influence attendant data. Employees in political atmospheres experience negative concerns, hindering their progress, education, and incidents. This, in proper sequence, reduces work engagement, lowers administrative obligation, and increases change aims.

Emotional Factors: Emotional factors like logic also take over the picture in the consultation about operators of employee engagement as they are connected to individual delight and sense of idea. Family stress, work-related stress, and private friendships are further impacted using what engaged attendants are. Positive sympathy has a concerning feelings and intuition impact on work engagement was established from a study conducted utilizing attitude attacks absolutely to promote self-productiveness, beneficial despairs, and date at work.

6. Conclusion

In conclusion, progress in automation, management practices, and organizational forms are forceful meaningful shifts in modern business surroundings. Technologies like AI, Machine Learning, Big Data, and digital tools have embellished functional adeptness, decision-making, and client occurrence, permissive businesses to become defter and dossier-compelled. These technological progress admit arranging to behave more effectively to retail demands, making bureaucracy more aggressive and resilient. Furthermore, the increasing importance of moral and tenable practices highlights the significance of CSR, ESG tests, and circular saving models. These approaches not only contribute to the general fame of arranging but also join accompanying social beliefs for Responsible Business conduct. Leadership and agent data remain detracting determinants in supporting dedicated and motivated trained workers. Effective guidance styles, in addition to respectful situations, ability acknowledgment, and a culture of transparency, drive staff members' data, chief to better organizational consequences. Companies that devote effort to something two together with technological novelty and human-principal guidance are more inclined to achieve a tenable gain in the promptly evolving all-encompassing retail. Ultimately, the unification of science, ethical Business practices, and forceful

guidance will continue to shape the future of management and business studies. Ongoing research in districts like AI ethics, tenable business models, and the future of work will be essential in leading arrangements toward long-term competitiveness and happiness.

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