

GLOBAL JOURNAL OF ENGINEERING SCIENCE AND RESEARCHES **CURRENT BUSINESS CHALLENGES AND DIFFERENT TECHNIQUES TO** **MANAGE IT**

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ABSTRACT

Business is the way earning money by exchanging goods (either by purchase or by production) against money. All types of businesses face today some common managerial issues here my article help them to identify that problems and also tell them some basics techniques to solve them.

I. INTRODUCTION

New or old both entrepreneurs face some common challenges in their businesses they are:-

1. Uncertainty about future
2. Financial Management
3. Human Resource Problem
4. Stable Market Position
5. Costumer relationship & Marketing
6. Uses of technology
7. Study of Market
8. Adopt Changes
9. Regulating Policy
10. Low Moral

Role of Management to solve this challenge:-

Definition of Management:-

“Management is the art of getting things done by others as per the objective.”

Uncertainty about future:

Future is always uncertain; we never know what happen next. But if our management is proper they we can manage it.

Every entrepreneur today has to take calculated risk. For that you can use following techniques:-

1. Communicate with the experience person of your company though they are your employee; remember past experience help us to make future better.
2. Research and study your current managing process and find out all disadvantages in it and try to resolve it.
3. Know your strength and weakness.
4. Study Market

Financial Management:

Wealth is the crucial factor in the business; you have to spend it very carefully.

To manage your wealth properly use following techniques:-

- Create Budget.
- Plan your activity and decide which activity has to be done first and estimated budget of that activity.
- If possible, use management account techniques to do finance management

- Avoid taking unsecured loan; it easily gets but hard to pay as its interest rate is high.

Human Resource Problem:

This is the biggest problem which today every entrepreneur face. Because skilled people is not available in market and hard to find.

- Convert your companies semi - skilled or unskilled employees into skilled employees by giving them proper training.
- Take help of some HR companies.
- Take help of local colleges and institutes

Stable Market Position:

It is more important to all entrepreneurs to maintain their current position, its hard but following certain techniques help you to maintain their current position.

- Never compromise quality. Costumer comes because of quality of product.
- Always communicate with the user.
- Give different facilities to the consumer.
- Use different technology for consumer convenience.
- Participate in social events and fulfill all your social responsibilities.

Costumer relationship & Marketing:

Costumer is the prime factor of the business. Without costumer you can't survive, therefore maintain good relations with your customer. Also customer is the biggest factor of marketing, if they satisfy then they advertise about business in society and help you to join new customer with your business. Use following techniques to maintain good relation with customer:

- Communicate with customer
- Provide them sitting facility and if possible give them facility of drinking water.
- Always take care of their convenience.
- Take their suggestions for the development of business

Uses of technology:

The different techniques available in market which help you enhance your business. Some technologies are facility of online services, facility of planning, facility of billing etc.

Study of Market:

It is more important to all entrepreneurs to study market before plan any activity. For that you can use following tips:-

- Discuss with customer.
- Study local environment.
- Analysis government policies.
- Discuss with experience staff of our company.

Adopt Changes:

Change is the nature of management. If you want to survive adopt changes, if you can't divert your business as per changes in society then it's hard for you to run business. (Knootz, Drucker)

Regulating Policy:

Always regulate the policy of running business time to time, it help to bring freshness in company, also it will increase moral of your employee; but to regulate policy first take suggestion to your employees they can help you enhance your business.

Low Moral:

Low morale is always harmful for the business; as it stop willingness of entrepreneurs, bring negativity in business. There always high your morale. If your morale is high then automatically it reflects to your customers as well as your employee.

II. CONCLUSION

I hereby conclude that if any entrepreneur use above my research tips then definitely it will help them in their business development

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