

What do you think will be the most critical issue facing the corporate world duri...

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What do you think will be the most critical issue facing the corporate world during the next few years? Given the trend of economic globalization, I believe that the corporate world would need to contend with key issues pertaining to human resource management. It is apparent that the business sector has rapidly evolved these past few years due to the advent of globalization.

Operating globalized companies entail continuous search for ways to streamline functions through the optimal resources utilization. To maintain competitive edge, companies should be able to maximize their output and minimize costs by rationalizing operations.

For companies to adapt to the fast-paced business scenario, change in prevailing organizational culture is required. To address this, companies should find means to communicate desired changes to employees.

They should be able to hone their workforce such that everybody becomes committed to make their respective companies more competitive. To maximize their productivity, companies should be able to instill to their employees that high-quality output and multi-tasking are rewarded and held at a premium.

Moreover, companies should be able to motivate their employees amidst the uncertainty of employment tenure. With globalization, labor turnover has dramatically escalated. As companies pursue streamlined operations, changes in skill requirements result. As such, thousands of people have been retrenched. Those retained by the companies usually feel demotivated with their productivity adversely affected.

In view of the above, companies should be able to fortify their human resource management function. They should continuously undertake staff

programs that will further enhance employee performance. Furthermore, they should be able to balance the process of economic globalization with employee welfare and satisfaction (Kinley & Joseph).

Works Cited

Kinley, D. and Sarah Joseph. " Multinational Corporations and Human Rights." *Alternative Law Journal* 27 (1), February 2002.