

Industry organization analysis

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Industry/Organization Analysis

What was your understanding of the 21st century business environment when you developed these artifacts and how has it evolved since that time?

My idea of the 21st century business environment is one that is fast changing. I foresee it as something that is knowledge-based, surrounded by sophisticated technology, full of multi-cultural and skilled workforce. This idea evolved because of changes in the environment that is surrounded by globalization and the changing way of business. Today, ordering system of goods and services are done thru e-commerce, can the future business environment be far behind?

With globalization, my thought evolves on the ability of the organization to manage a borderless organization. It will operate in the period of a technological revolution wherein internet, e-commerce, wireless telecommunications become tools of management in its business operation. This era ushers in knowledge workers because the biggest changes in this era are technology and information, and the defining characteristics of workers are their education and training.

The operating structure will also be challenging because the idea of ownership and structure changes. Globalization entails going into joint venture, partnerships, marketing agreements, outsourcing, and strategic alliances that need new kind of relationship that replaces the traditional command and control.

Thus, while the business environment is changing, so does the organizational structure. Management has to redirect its thinking from a vertical form of organization to a flat and horizontal one because of the importance of

dealing with regional divisions.

In summing up the way business operates in the 21st century will be thoroughly changed. It is an era of faster technology, newer gadgets, apps and mobility in communication taking place. Due to modernization, a far-away country is just another's neighbor; such that businesses can be established anywhere and yet can be managed by its head office efficiently. Tracking is a way of business so that outsourcing of deliveries can be located any time. Reports and face to face communication can be done anytime thru the internet, so that information about operations is relayed to head office anytime it is needed.

How do these findings exemplify your ability to conduct an in-depth analysis of an industry, organization or economic sector?

In conducting an in-depth analysis of an industry, organization, or economic sector, the findings I have outlined will help me. An in-depth analysis requires an understanding of the industry. Statistics regarding trends, past performances and trends are needed. For instance, if I am going to make an industry analysis on the chemical industry, I will have to research on its sub-sectors, particularly on the area I am interested in like paints. There will be a need to study the supply-demand situation in the past and look in the projections of experts for future outlook. My in depth analysis will need to use the competitive landscape of the industry, such as the one suggested by Michael Porter in analyzing an industry (Quick MBA). These are barriers to entry, supplier power, threat of substitutes, buyer power, and degree of rivalry. This is a study of the external environment which is universal in application. Internally, I have to be ready on the strength of my paint products, such as the trend in colors, mixtures, and suitable designs for the <https://assignbuster.com/industryorganization-analysis/>

21st business environment. Management wise, I have to know if my people are ready for the regional change. If I am going to operate in China, and will introduce my paint products, naturally, I will have to a research if this product has a market in China. I will need to know how strong the competition is, and will my product stand out among the rivals.

In summary, my insights in the 21st business environment give me an anticipation of how to conduct an industry analysis on a globalization sphere.

Reference

Quick MBA. Porters Five. (n. d.) A model for Industry Analysis. Strategic Management. <http://www.quickmba.com/strategy/porter.shtml>