

Trends and events today

[Business](#)



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Business venture in the contemporary world is facing diverse forces emanating internally or externally. The business environment in the current society depends on numerous factors affiliated to an industry or the global market. In the current era, of technological development operations and prosperity of an organization is hugely influenced by the prevailing technological innovations.

Business environment has significantly changes in the recent past, contributing to a large part in the formulation of strategic plans to cope with the increasing competition. Notably, prevailing business environment plays a significant role in identifying opportunities in the market, and formulating strategies to explore the market. Therefore, general environment that business venture faces is crucial in strategic management and avenues of exploring market. Environment faced by business ventures in the contemporary world involves various forces in the market. Demographic factors are core forces that influence operations of an organization especially in establishing strategies to targeted market segments. The aging factor hugely contributes to changes in customer preferences.

Therefore, organization strategies should reflect on the changing demands of customer based on age. The fact that population consists of various age groups, changing times has a direct implication on customer preference (Hitt, Ireland & Hoskisson, 2010). In addition, the affluent population in the society is increasing with an increase in the global economy. Therefore, products or services are emerging to satisfy the needs of the increasing affluent class. Moreover, the aspect of disparity in income is a core factor that is influencing operations and organizational plans in respective

industries. The notion of social-cultural in the society is evident in corporations resulting to the establishment of social structures that not only reflect organization interests but also social-cultural trends.

The aspect of gender in organizations is contributing to largely in recruitment and selection of employees in the society. In order to achieve gender balance, eroding the notion of gender prejudice in an organization through affirmative actions is established to achieve the goal. The management team establishes structures and strategies to endorse gender balance within corporation. The global population has increased remarkably in the recent past resulting to the high number of individuals seeking jobs. From this perspective, organizations are taking advantage of the high number of unemployment in the globe through restructuring employment programs.

For instance, the number of casual workers has increased gradually in the past few years. In this case, organization is responding to the situation and establishing policies to benefit from the situation. The political arena in the world formulates policies to safeguard domestic organizations and promote trade. Trading in a given nation is highly influenced by the political atmosphere present. In addition, established provisions and policies to govern the commercial sector contribute hugely in organizational performance.

Also, conducting business activities in geographical location depends on the political environment and structures. Notably, nations have a different approach towards taxation, deregulation of utilities and legislation on

corporate responsibilities varies. From this perspective, business organization wishing to venture in international can face a hindrance to exploit and actively participate in trade. This highlights situations organizations in the current society face in a bid to exploit the opportunity in different geographical locations. In the current society, technological development is broadly influencing operations of numerous institutions in the globe. The fact the technology introduced a simplified channel of communication and sharing of information, activities in corporations have been simplified, as well.

Internet connectivity in the global is playing a pivotal role in facilitating communication and interaction between organizations and clients from different background. Also, internet introduced a new cost effective technique of marketing resulting to an increase in organizational competition. The high competition faced by organization in respective industries is highly affiliated to technological development that has occurred in the recent past (Thompson, Martin & Thompson, 2010). On the other hand, technological development has contributed to an increase in environmental degradation. Therefore, organizations are facing stiff international policies that call for modification of organizational operations to conserve the environment.

Therefore, formulation of strategic plans should reflect on the need to establish processes or introduce products that are environmentally friendly. In this case, organizations currently are facing established regulation aimed at improving the environmental situation. Also, the regulations are geared toward reducing the increasing pollution in the globe. The economic policies

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and position has direct implication on the business development and achievement of organizational goal. The prevailing economic situation is contributing hugely in establishing policies, and organizational strategies to compete favorably in the market. The economic crisis adversely affected business corporations in the globe resulting stagnation of organizational development.

Consequently, organizations are facing increased taxation rates hampering maximization of profit and accumulation of resources for expansion purposes (Thompson, Martin & Thompson, 2010). The high-unemployment rate in the society indicates stagnation on global economic growth and organizational, financial constrain is meeting both internal and external demands. Also, the interest rates on commercial banks and other money lending institution are high. Therefore, repaying debt at current economic situation is challenging. On this grounds, it is apparent that organizations are facing economic constrains and expanding to either international or regional market has become a challenge. Conclusion The current situation in the commercial sectors affects corporations in different ways.

The situation is contributing to a large part in the formulation of responsive approach by corporations to boost productivity and maintain organizational competitiveness. This is facilitated through strategic management of the organization in line with the prevailing position of a firm. Notably, diverse factors are influencing business environment. Similar approach is required to boost organizational efficiency and strategy on coping with increasing competition.