Proceedings of International Conference on Scientific Research in Natural and Social Sciences
Hosted online from Toronto, Canada.
Date: 5th June, 2024
ISSN: 2835-5326 **Website:** econferenceseries.com

HOW TO ESTABLISH AND DEVELOP CORPORATE MANAGEMENT

Khasanova Setora

Management is the administration or organizations whether they are a business, a nonprofit organization or a government body through business administration, nonprofit management or political science sub-field of public administration respectively. It is the process of managing the resources of businesses, governments and other organizations.

With the increased demand for production brought about by scientific measurement, conflict between labor and management was inevitable. The personnel department , forerunner of today`s human resources department , emerged as a method to slow down the demand for unions, initiate training programs to reduce employee turnover, and to acknowledge workers needs beyond the factory floor. The idea that to increase productivity, management should factor the needs of their employees by developing work that was interesting and rewarding and began to be part of management thinking.

Managers were iconic individuals lounging in their offices , sitting back and contemplating big picture ideas. Management was hard work. Managers were on the move attending meetings , managing crisis and interacting with internal and external contacts. Further, depending on exact nature of their role, managers fulfilled multiple duties including that of spokesperson, leader, resource allocator, and negotiator. Best managed companies had a culture that promoted transparency. Openly shared information and effectively managed communication up and down the organizational hierarchy. Top-notch organizations succeeded by providing meaningful work and positive affirmation of their employees worth. Among the iconic thinkers of this era was Michael Porter. Porter , a professional at Harvard Business School is widely credited with taking the concept of strategic reasoning to another level. Porter tackled the question of how organizations could effectively compete and achieve a long –term competitive advantage. He contended that there were just three ways a firm could gain such advantage:

1. **A cost-based leadership**-become the lowest cost producer
2. **Value-added** leadership-offer a differentiated product or service for which a customer is willing to pay a premium price.

3. **Focus**-compete in a niche market with laser –like fixation. Name a company that fits these profiles.How about Walmart for low –cost leadership . For value-added leadership, many think of Apple. Focus leadership is a bit more challenging. What about Whole Foods before being acquired by Amazon. Porter`s thinking on competiton and competitive advantage has become timeless principles of strategic management still used today. Perhaps Porters most significant contribution to modern management thinking is the connection between a firms choice of strategy and its financial performance. Should an organization fail to select and properly execute one of the three basic strategies, it faces the grave danger of being stuck in the middle =its prices are too high to compete based on price or its products lack features unique enough to entice customers to pay premium price. Consider K-Mart organizations that failed to navigate the evolving nature of their business.

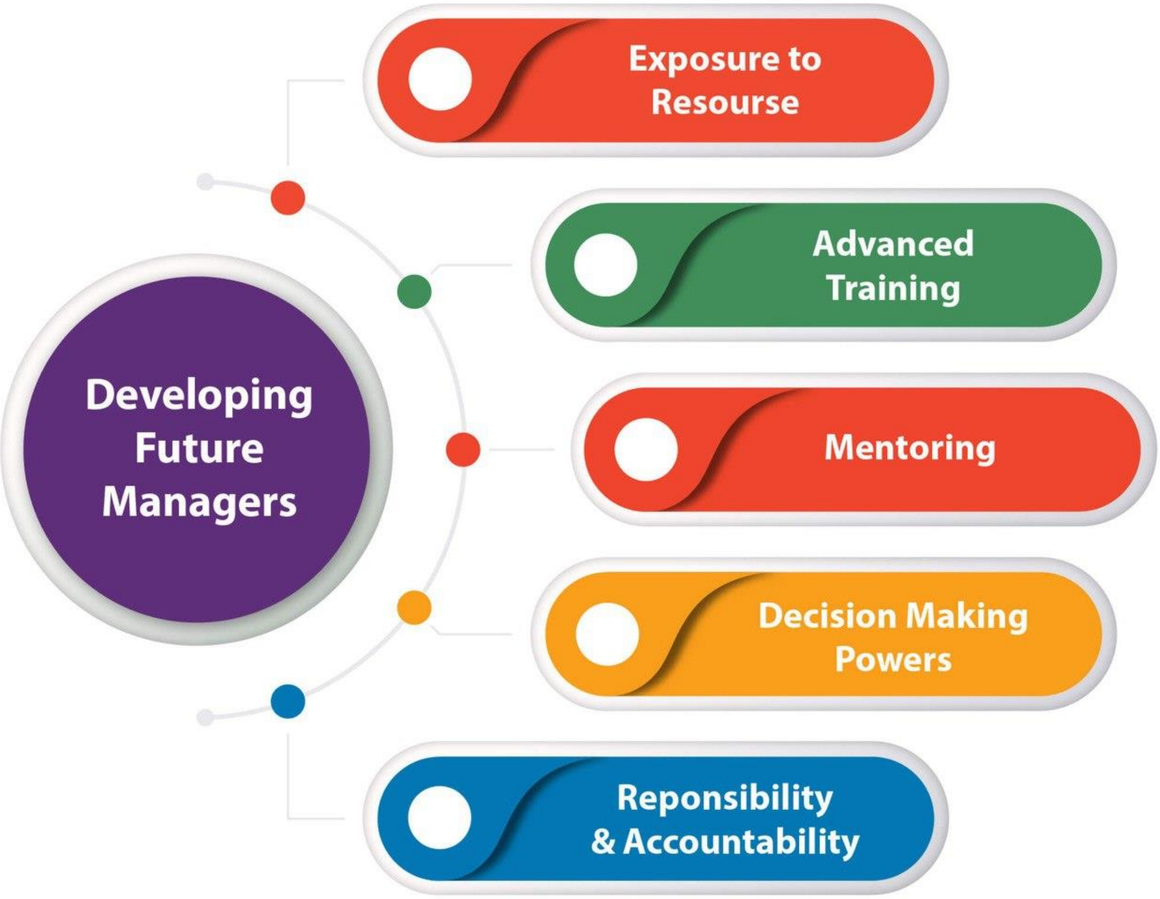
Managers in the 21st century must confront challenges their counterparts of even a few years ago could hardly imagine. The ever-growing wave of technology , the impact of artificial intelligence, the evolving nature of globalization, and the push-pull tug of war between the firms stakeholder and shareholder interests are chief among the demands todays managers will face.

Will robots replace workers? To be sure, this has already happened to some degree in many industries. However, while some jobs will be lost to AI, a host of others will emerge, requiring a new level of management expertise. AI has the ability to eliminate mundane tasks and free managers to focus on the crux of their job. Human skills such as empathy, teaching and coaching employees, focusing on people development and freeing time for creative thinking will become increasingly important as AI continues to develop as a critically important tool for todays manager.

Management is where people and systems intersect. If you have a Strategic Objective for your business, every element of it implies an activity that someone in your company performs to achieve the desired results. So, your company management system creates the structure and direction that your team needs to achieve those results. It includes your organizational chart , as well as every tool and process you need to systemize your operations and promote your employees individual growth while creating employee accountability.

ISSN: 2835-5326 Website: econferenceseries.com

Corporate management deals with the process of leading , administrating and directing a company. The success of any business is tightly associated with the success of the corporate management of the organization. This is because corporate managers are tasked with strategic planning, managing resources and applying them so that the company`s objectives are met.



In the future, managers will need to focus on providing ongoing learning opportunities for their employees. Encouraging them to acquire new skills and knowledge. Purpose-driven business is becoming increasingly important, as customers and employees demand more from the companies they work for and buy from. Key trends in 2024 are reshaping the way organizations manage change. From AI technology and digital transformation to regulatory compliance and talent retention, todays trends will have significant impacts on your organization and people for years to come. As an organization leader or change manager , understanding these trends and the supporting change management data empowers you to head off challenges and maximize the opportunities ahead.

ISSN: 2835-5326 Website: econferenceseries.com

References

1. https://www.michaelpage.com/advice/management-advice/development-and-retention/how-develop-your-future-leaders
2. https://www.indeed.com/career-advice/career-development/corporate-management