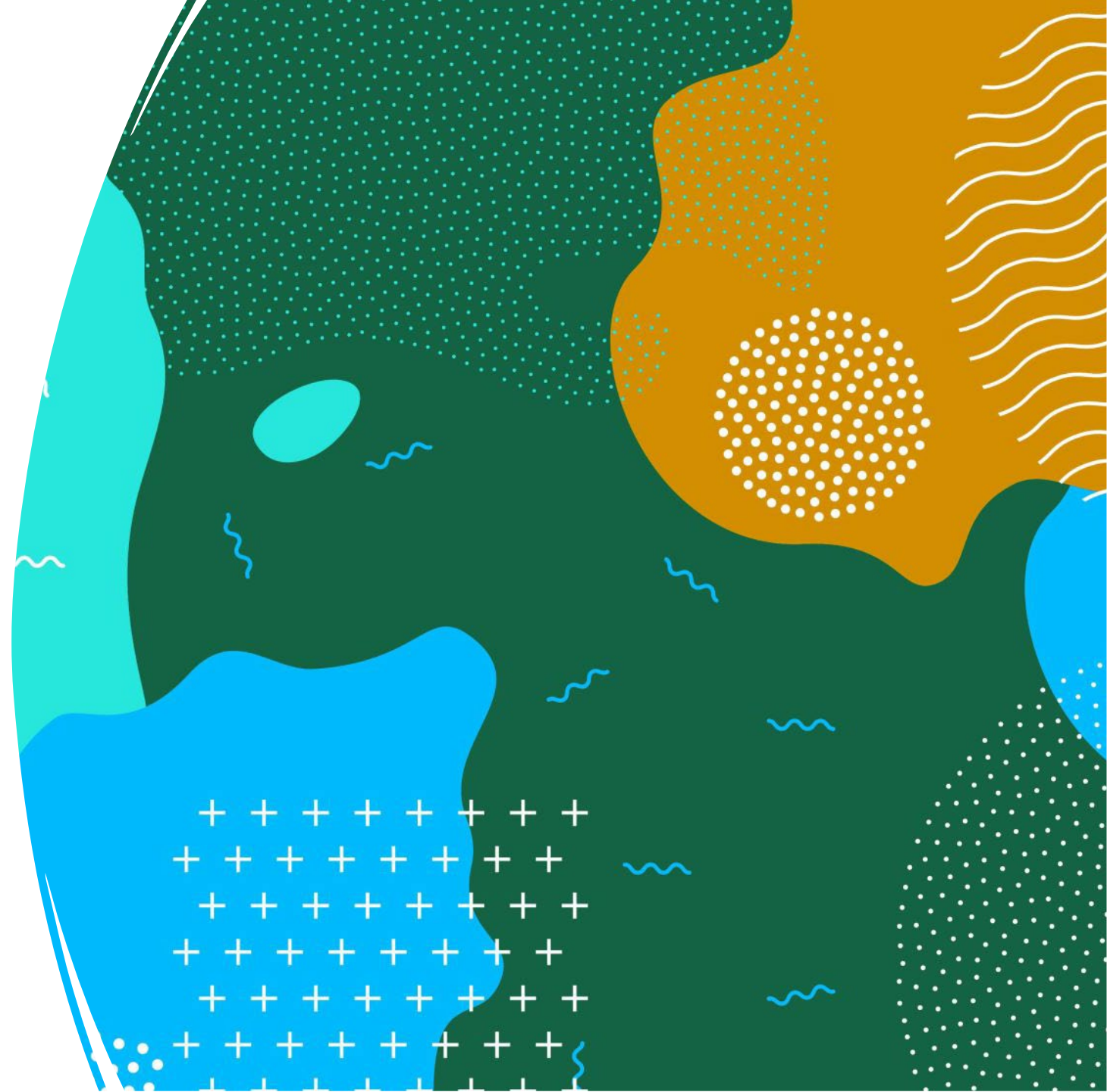


Modern Trends in Business Management in the Light of Globalization

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Introduction

Globalization and the processes of internationalization, development in the field of informatics and telecommunications, together with significant socio-economic changes, place enormous demands on the improvement of management. These are reflected in the search for new, more effective management methods and techniques and in the generalization of practical knowledge. Outdated methods, techniques and tools are being replaced by new ones that meet changing conditions and assumptions.

The success of the company is reflected in the quality of management, which also results in a constant increase in demands on management. The use of processes and activities that have been beneficial in the past becomes insufficient under the influence of the pace of development and it is desirable to ensure new trends for the successful implementation of the company. Applying new methods and procedures to the company can increase performance and improve its position in the competitive environment.





25 of the most popular management tools

1. Advanced Analytics	14. Employee Engagement Systems
2. Agile Management	15. Internet of Things
3. Balanced Scorecard	16. Mergers and Acquisitions
4. Benchmarking	17. Mission and Vision Statements
5. Business Process Reengineering	18. Organizational Time Management
6. Change Management Programs	19. Price Optimization Models
7. Complexity Reduction	20. Scenario and Contingency Planning
8. Core Competencies	21. Strategic Alliances
9. Customer Journey Analysis	22. Strategic Planning
10. Customer Relationship Management	23. Supply Chain Management
11. Customer Satisfaction Systems	24. Total Quality Management
12. Customer Segmentation	25. Zero-Based Budgeting
13. Digital Transformation	

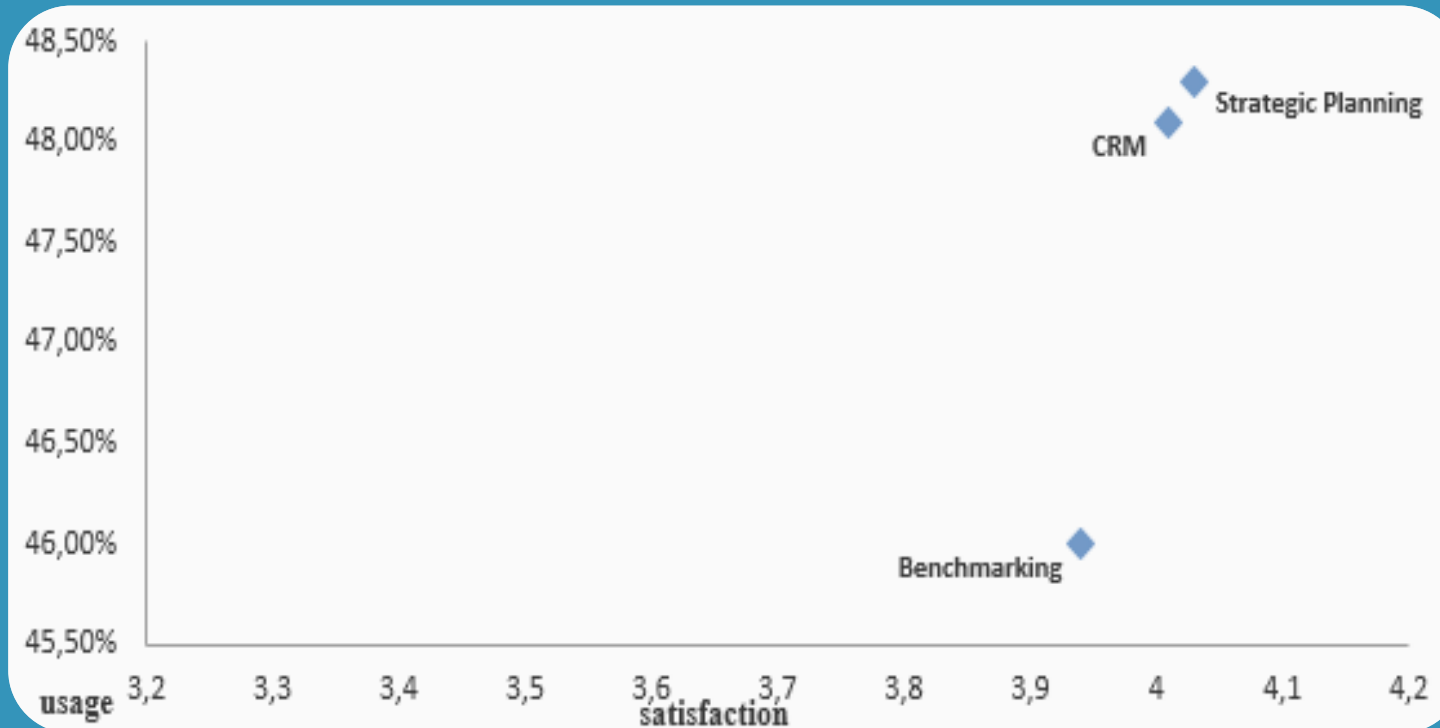
Consulting organization Bain & Company has been monitoring the introduction of new methods and procedures into the company. The company monitors executives from around the world and finds out which management tools they use most often and how effectively these tools have worked in practice.

Top 10 management trends

We can see the broad move to empower teams happening across industries, from small regional firms to major multinationals, and in both emerging and developed markets. Among managers, 4 out of 5 agreed with the idea, that today's business leaders must trust and empower people, not command and control them, only 5% disagreed. Three quarters of respondents consider culture at least as important as strategy for their business success. The third trend, which was the most agreed by managers (67%) was statement, that supply chain capabilities are increasingly vital to success in their industry.

Trends	Agree	Disagree
1. Today's business leaders must trust and empower people, not command, and control them	79%	5%
2. Culture is at least as important as strategy for business success	75%	8%
3. Supply chain capabilities are increasingly vital to success in our industry	67%	9%
4. Digital disruptions and software solutions are rapidly changing the rules of competition	66%	9%
5. We are disciplined cost managers who focus our spending on strategic priorities	63%	13%
6. Customers are less loyal to brands than they used to be	61%	15%
7. We could dramatically boost innovation, by collaborating with outsider, even competitors	59%	15%
8. Excessive complexity is raising our costs and hindering our growth	58%	16%
9. Bureaucracy and excessive levels of hierarchy are putting us at a competitive disadvantage	56%	20%
10. Effective mergers and acquisitions will be critical to success in our industry	56%	19%

Usage and satisfaction rates of top 3 tools worldwide



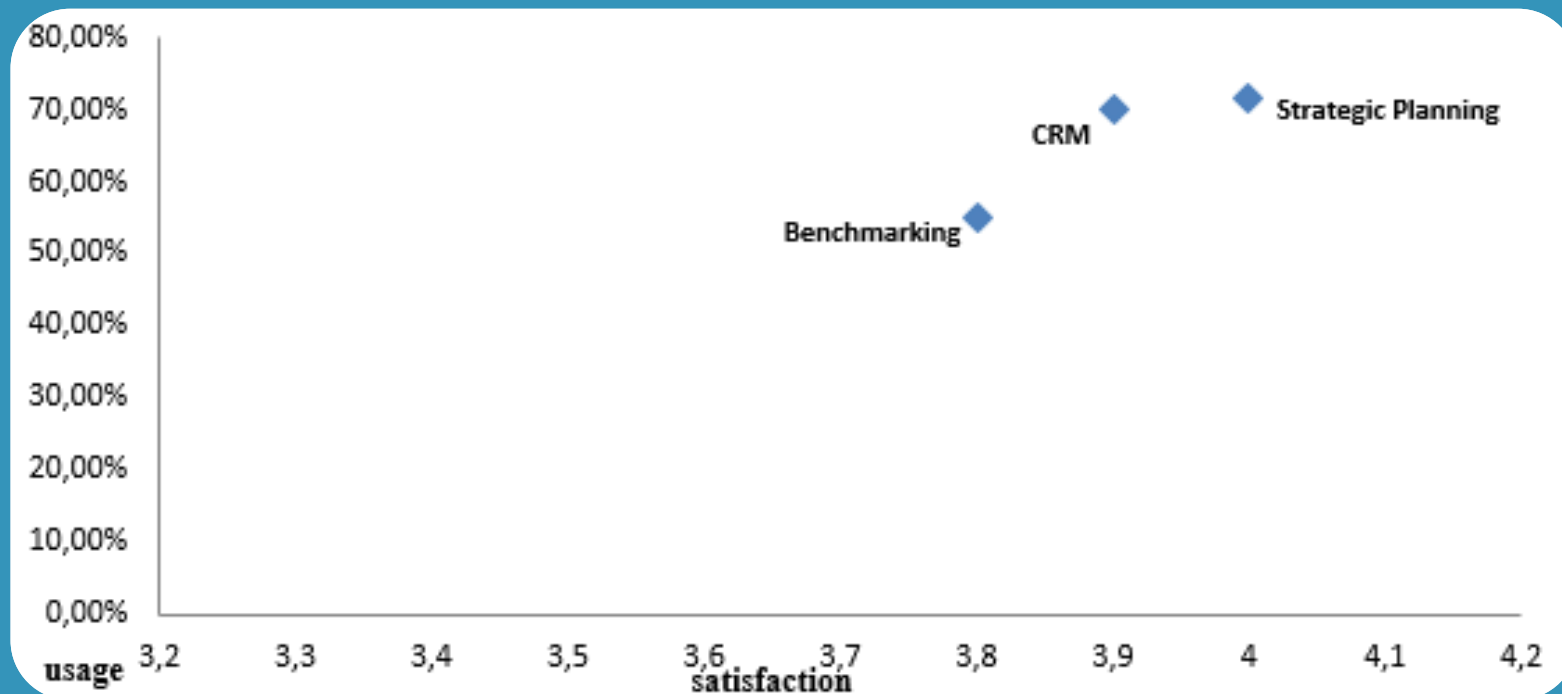
Methods

The subject of the paper has been processed using the analysis of secondary data, the available foreign scientific literature related to the research issue, which is listed in the references. We have used a wide range of articles from scientific journals related to the processing issue and electronic resources. We have also worked with the results of the consulting companies' surveys, mainly with the results of an international survey conducted by Bain & Company entitled "Management Tools & Trends" for the needs of comparison of the state in modern trends in management in the world and in the Slovakia. The object of the survey was represented by a sufficiently large and representative sample of enterprises operating in Slovakia for the purpose of realization a primary survey.

Results and Discussions

In our research, we have looked into the level of awareness and use of the selected thirteen modern trends in management: advanced analytics, balanced scorecard, benchmarking, complexity reduction, CRM, digital transformation, employee engagement survey, change management, satisfaction and loyalty management, social media programs, strategic planning, talent management, time management.

Usage and satisfaction rates of top 3 tools in Slovakia



The unstable environment has created the main impulse for taking measures and ways that will ensure the company's management to respond effectively, reduce risk and benefit from the current situation. For effective management of the company, it is necessary to give up the usual management methods and tools in certain areas and to create space for the penetration and application of new possibilities in the form of modern methods and tools.

We offer the following suggestions to help managers and businesses get the most out of the established tools they choose:

- Gain information
- Persistence
- Adaptation of tools to processes

The general use of management tools rises and falls in cycles and often reflecting the macroeconomic environment as well as competitive dynamic. The effectiveness and efficiency of the manager's influence on the development of the company is conditioned by his actions, which accompanies him in solving problems appearing on the way to development and especially whether he can properly use individual methods and techniques based on the organization management theory and are verified in practice.

Thank you for attention.