

Review on The Global Environment of Business: New Paradigms for International Management

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Abstract

This research looks at the work of David W. Conklin, the editor of Ivey Business Journal. The purpose of this article was to therefore understand the concept of the global business environment. Through showing the continuous changes in the global business environment, the article review highlights the importance of international management in order to survive and grow in the international market. The article has further managed to critically review the article by David W. Conklin in terms of its structure, accuracy stability and validity. The goal is to provide knowledge to the public on the global business environment whilst teaching individuals on how to analytically review an article.

Source:

David W. Conklin. (July/August 2011). The Global Environment of Business: New Paradigms for International Management (Sage Publications, Thousand Oaks California, 2011). Available: <http://iveybusinessjournal.com/publication/the-global-environment-of-business-new-paradigms-for-international-management/>. Last accessed 05 December 2015.

Introduction

According to a recent study, market forces have been reported to change and effect the global business environment. What are these forces and their impacts on our organizations? How do we manage them? Let's find out.

This Article Review will analytically review the article "The global environment of Business: New paradigms for International Management". In order to fully understand the article and evaluate the structure of the article, the review will begin with summarizing the article. Secondly, it will provide literature review from a variety of scholars relating to the topic of the article. Thirdly, it will critically appraise the efficiency of the article's structure, assessing the articles format and accessibility. Further, it will study the article and examine the article in terms of its authority, currency, accuracy, objectivity and coverage. In addition, the article review will be evaluated in terms of its accessibility and credibility. The review will further provide a conclusion with its suggested recommendations. All in all, the article was clear, relevant and rich in data.

Article summary

This article was published by "Ivey Business Journal" in 2011 based on a book by David W. Conklin entitled "The global environment of Business: New paradigms for International Management". The article further consisted of excerpts from an article named "Effective Executive" by the IUP publications, Hyderabad India, during 2011.

According to David Conklin, "Forces outside the firm's traditional boundaries are increasingly important in determining the firm's success". Therefore, the purpose of this article was to basically provide its readers with data in order to enrich them with the knowledge on how to modify their strategies and management practices and adapt to the changes taking place in the global business environment. The article provides approaches on managing all the forces included under each subtitle in order to ensure the market trend's stability. The operative knowledge that the publisher has provided could guide organizations to further manage the ongoing changes and forces taking place in the environment. The article "The global environment of Business: New paradigms for International Management

“comprise the following subtitles: Social forces; Technological forces; Economic forces and Political and Governmental forces.

Review of literature

The article presented adequate and relative literature in support of the subject. Since the article was based on an academic perspective, the literature provided placed emphasis on each subtitle contributing literature from different sources. In addition to the literature review provided, the following literature relating to this article can be summarized as below:

According to Bounding and Christen (2001) Businesses in the global market are not always successful. Organizations undergo a significant amount of costs due to differences such as institutional structure, organizational structure and changes in the external environment that increase the chances of uncertainty, costs and the risk of failure. To support this, Melissa Centurion Lopes (2013) also researched on organizations operating globally and stated that increased scale of globalization leads to increased level of risks through fluctuations in interest and foreign exchange rates and therefore involves greater levels of uncertainty that can impact an organization's capital.

Kilter (1998) claimed that PEST analysis is a useful strategic tool for understanding market growth or decline, business position, potential and direction for operations. To support this, Foot, Scharfstein and Stein (1993) stated that PEST (Political, Economic, Social, and Technological) analysis is useful when a company decides to enter its business operations into new markets and new countries. The use of PEST helps to break free of unconscious assumptions, and help to effectively adapt to the realities of the new environment.

According to Schimmoeller L J (2010), the following can be defined as PEST factors:

- Political factor takes care of the government intervention in the business keeping in view the areas such as taxation labor, trade laws, and government stabilities, government policy on economy and market ethics and trading agreements with the government.
- Economic factors takes into consideration areas which can effect business operation and decision making. They include interest rates, taxation changes, economic growth, inflation and exchange rates.
- Social factor helps to determine the demand of the company's products and services. Social factors include the cultural aspects and health consciousness, population growth rate, age distribution, career attitudes etc.
- New technologies create new products and new processes. Technology can reduce costs, improve quality and lead to innovation. They can determine barriers to entry, minimum efficient production level and influence outsourcing decisions. Technology transfers have been a crucial process in industrial growth and global integration. This is a process where technology is transferred from one country to another, creating industrial growth in both countries.

Article structure

The article was presented on a theoretical and academic basis, providing concrete and fruitful data established by the article, concisely pointing out the fundamental aspects and the bases of the article and research done. The arrangement of the article included moderately structured paragraphs and therefore the information on each paragraph was easily readable and accessible. There were four different subtitles, which meant that each subtitle included important and meaningful information relating to that particular subtitle.

The article was based on a book by David W. Conklin entitled “The global environment of Business: New paradigms for International Management” further conducted by the Ivey Business Journal. The article also constituted bits of an additional article named “Effective Executive” by IUP Publications, in Hyderabad, India. The article entailed well-informed materials that would generally be expected from such studies. For instance, there were

sections relating to the research done and their outcomes. Each subtitle constituted on the way forward with suggested solutions and their success rates.

Overall, the article was rich in detail, involving a broad summary of the main points covered in the article. Such an article can form a great direction for all organizations and individuals to understand and manage the changes taking place in the global business environment and adapt to the new reality. The article's arrangement was reasonably established, with the practice of both moderately longer and shorter paragraphs facilitating readers to access the critical points without difficulty. The article was HMLT (online based) and included a few links, literature from other scholars and researches done by other individuals, hence making the information more reliable. The article further provided a separate section at the end of the article which consisted information on which the Author was with a link to view the Authors full bio data. Therefore, readers were able to fully view detailed information on whom the Author was.

Article critique

Authority

The article "The global environment of Business: New paradigms for International Management" was written by David W. Conklin in 2011, published by Ivey Business Journal. Ivey Business Journal is a website that publishes academic and theoretical articles in order to provide its readers with the understanding on implementing that knowledge with the reality, and current market conditions.

Furthermore, the authors' credibility was well established. David W. Conklin is a Professor at the Richard Ivey School of Business. His teaching and research focus on the economic, political, social and technological forces that impact businesses and require modifications in strategies and management practices. The article also provides a section on the website, stating the Authors Biography. Additionally, the website provides a list of all the other articles written by that Author. Moreover, the article had a contribution from another article named "Effective Executive" by the IUP publications, Hyderabad India, during 2011.

Accuracy

The framework of the information incorporated in the article was presented in an article format. The information provided by the article was based on a recent research development. It was further promoted by a qualified author. The article similarly provided extracts from another article contributing to the article's accuracy. A few websites for more information was cited in-text to support both the literature review and the research itself. Additionally, the solid recording and arbitrating processes further added to the articles accuracy. Overall, the article can be said to be sufficiently accurate.

Currency

Ivey Business Journal is a source for business professionals and students read in more than 150 countries by a predominantly large audience including executives, directors, managers and academics. Ivey Business Journal provides articles in order to improve the practice of management and further publish interviews and articles written by business professionals and thought leaders. The article "The global environment of Business: New paradigms for International Management" was written by David W. Conklin and published on July/August 2011 by Ivey Business Journal. Therefore the article relates to a research progress that's current and communicates to the recent environmental changes taking place. The article cites conversant sites and references that provide other evidence related articles in support of the article. Overall, the article can be stated as a current and pertinent publication.

Relevance

This article can be stated as an academic article. Since the article was written by business professionals and thought leaders, the article provided high academic credibility. The article

was written to provide knowledge to its readers in order for them to improve their practice of management. Such academic contexts can be particularly useful to those academic interested in the global business environment and on understanding the international market generally. Since the article provides concrete and wide ranging data, the article would be most relevant to graduate students who have worked with global firms and less relevant to first year business students.

Objectivity

The information presented was objectively developed and reinforced with a current research base. The article acknowledged all inputs from external sources and provided links and sites for reference purposes. The article had absolute no evidence of bias. Apart from former remarks which were merely based on providing an over view of the situation, the article made no judgments what so ever. The article acknowledged the density of the matters conversed in a number of ways. For example, the literature review delivered justifications on the key term under each subtitle and sustained their research verdicts with relatable research, literature and references.

Stability

The article can be stated as a stable publication for the reason that, the article provides an adequate list of sources and links relating to the academic base of the article. Such an academic article can be identified as a stable resource.

Recent advances related to the topic

According to a recent study on Globalization, the economy and the global environment often play roles in driving individuals to make changes within their organizations. Forced changes offer opportunities that may have been overlooked in the past. They can lead to increased performance, higher employee morale, and, ultimately, greater profits the business. It is said that, the way you respond to the changing global economy impacts your chance of survival and success in that environment.

With the upcoming advances in technology, communication and transportation open up an entire world of opportunities for organizations operating globally. It has been agreed that, companies need to develop strategies and resources to exploit the opportunities and utilize local resources to remain competitive. Currently, lot departments have started to diversify in order to meet the needs of various cultures, languages, market demands and available resources.

Management of a global workforce are now developing new skills and maintaining clear communications within each other. It has been noted that resources are now managed differently with additional personnel in various departments. Human resource managers are developing skills to introduce new hiring techniques, employee benefits and pay scales.

Furthermore, in order to meet the various demands of the public; companies have started to consider alliances and mergers with other global companies. Organizations are now investing on developing a global network to them through the various new channels they'll be trading in. Acquisitions and joint ventures are been reported to solidify the position of your companies in other countries. Additionally, organizations have been improving their leadership skills in order to meet with the cultural adjustments. For example, while your employees may have become accustomed to working only set daytime hours, companies have started to institute a culture of flexibility that calls for varied schedules to maintain relationships through different time zones.

Conclusion

Conclusively, this article review published by Ivey Business Journal, written by David W. Conklin has critically studied "The global environment of Business: New paradigms for International Management". The article has provided different sources of data, from various

research studies and scholars which made the article more reliable and rich in data. Overall, the content, structure, strengths and limitations of the article were well-examined and evaluated. The article integrated the main content of the article in relation to the analysis of the research study on the ongoing market forces and conditions whilst stating solutions on how to recognize and manage these marketing trends and forces in the global business environment. The article can be especially useful to all companies operating globally.

Recommendation

As a recommendation to all my readers, I believe that organizations require Directors who can reflect on what the company's purpose is where it wishes to reach and how it will remain significant to customers and society in general. Directors need to watch over management's risk identification and modification process in order to gain comfort with detecting the emerging threats. These trends and forces will impact consumer preferences and regulation. It's vital to comprehend how these changes may affect your business and the environment it operates in.

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