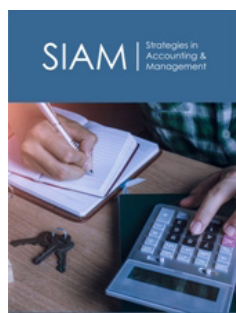


A Report on Issues Faced by the Business Leaders in Today's Scenario

Rajesh Kumar KV¹ and Hemachandran K^{2*}

Professor, School of Business, Woxsen University, Hyderabad, India

ISSN: 2770-6648



***Corresponding author:** Hemachandran K, Professor, School of Business, Woxsen University, Hyderabad, India

Submission: 📅 February 08, 2023

Published: 📅 February 22, 2023

Volume 4 - Issue 1

How to cite this article: Rajesh Kumar KV, Hemachandran K*. A Report on Issues Faced by the Business Leaders in Today's Scenario. Strategies Account Manag. 4(1). SIAM. 000576. 2023.
DOI: [10.31031/SIAM.2023.04.000576](https://doi.org/10.31031/SIAM.2023.04.000576)

Copyright@ Hemachandran K, This article is distributed under the terms of the Creative Commons Attribution 4.0 International License, which permits unrestricted use and redistribution provided that the original author and source are credited.

Abstract

In today's business world, it is important for leaders to be able to quickly and easily communicate with their employees. However, with the rapid changes in technology, many issues that used to be easily resolved have faded into the background. This can lead to tension and conflict between leaders and their employees, as well as a loss of trust. Leaders need to be able to keep up with the ever-changing trends in order to be successful.

Introduction

The business world is becoming increasingly complex and competitive in today's global market. The rapid growth of technology and digitalization has changed the way businesses operate. With these changes, comes a plethora of challenges and opportunities that business leaders must navigate to ensure success. The consequences of making the wrong decisions can be costly and can have serious implications on their business [1]. So, it is essential for business leaders to stay ahead of the competition and remain aware of the current environment. This review report will discuss the various issues faced by business leaders in today's scenario and the strategies to overcome them.

Issues faced by business leaders

Changing business environment: The business environment is changing rapidly and this poses a number of challenges for business leaders. They must be able to anticipate and respond to the changing needs of the market, as well as keep their business operations up to date with the latest technology [1].

Globalization: With the rise of globalization, business leaders must consider the implications of international markets, regulations, and customer preferences when making decisions. This can be a daunting task for leaders who are not experienced or familiar with global business practices.

Digitalization: Digitalization has transformed the way businesses operate. Business leaders must be able to leverage technology to their advantage in order to stay competitive. They must also be aware of the potential risks that come with digitalization and take steps to protect their businesses from any potential cyber-attacks.

Talent management: Managing and retaining talented employees is essential for any business to succeed. Business leaders must be able to identify and nurture the best talent in order to keep their businesses competitive.

Sustainability: Sustainability is becoming increasingly important in today's business world. Business leaders must be aware of the environmental, social, and economic implications of their decisions and take steps to ensure that their businesses are sustainable in the long term [2-4].

Strategies to overcome challenges

Stay ahead of the curve: Business leaders must stay abreast of the changing business environment in order to anticipate and respond to any potential threats or opportunities.

Embrace technology: Business leaders should leverage technology to their advantage in order to remain competitive [2]. This can be done by investing in the latest technologies and utilizing digital platforms to reach customers.

Develop a talent strategy: Business leaders must develop an effective talent strategy in order to attract and retain the best employees [3]. This can be done by providing competitive salaries, offering training opportunities, and creating an engaging work environment.

Plan for sustainability: Business leaders must take a long-term view of their operations and plan for sustainability [4]. They should consider the environmental, social, and economic implications of their decisions and take steps to ensure their businesses are sustainable in the long term.

Conclusion

Business leaders face many challenges in today's global market. In order to stay ahead of the competition, they must be aware of the changing business environment, embrace digitalization, develop a talent strategy, and plan for sustainability. By taking these steps, business leaders can ensure that their businesses remain competitive and successful in the long term.

References

1. Linder M, Williander M (2017) Circular business model innovation: Inherent uncertainties. *Business strategy and the environment* 26(2): 182-196.
2. Hunt W, Sarkar S, Warhurst C (2022) Measuring the impact of AI on jobs at the organization level: Lessons from a survey of UK business leaders. *Research Policy* 51(2): 104425.
3. Yi H, Liu I (2022) Executive leadership, policy tourism and policy diffusion among local governments. *Public Administration Review* 82(6): 1024-1041.
4. Suuronen S, Ukko J, Eskola R, Semken RS, Rantanen H (2022) A systematic literature review for digital business ecosystems in the manufacturing industry: Prerequisites, challenges and benefits. *CIRP Journal of Manufacturing Science and Technology* 37: 414-426.