



MANAGEMENT HORIZONS IN CHANGING ECONOMIC ENVIRONMENT – AN INDIAN PERSPECTIVE

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ABSTRACT

Management Horizons consultants in organization effectiveness providing support in development of human resources and organizational systems. Managing Horizons is a catalyst for breakthroughs that enable our customers and employees to thrive in their endeavors in a profitable, ethical, and caring manner. Today's competitive and dynamic leisure market requires constant adaptation to new opportunities and challenges. Continuing professional development, as provided by Management Horizons – a different class, is therefore vital because in this fast moving world 'the present is yesterday, the future is today'. India has become the world's fastest growing free market democracy having achieved a fundamental transformation in the 21st Century. Twenty first century has ushered in economic growth with superb economic performance in India and the over all macroeconomic picture of India economy is very bright, colourful and hopeful. Today there is India's global cognition as an economic power. India is now one of the two markets driving the world's economic growth. Most of the top 20 MNCs in India are Fortune 500 companies. Corporate India is gaining a lot of muscle and confidence as globalization spreads. In this paper an attempt is made to study Management Horizons in Changing Economic Environment – An Indian Perspective.

KEYWORDS: *Management Horizons, Globalization, political economy, Infrastructure growth, Economic reforms.*

INTRODUCTION

Management Horizons consultants in organization effectiveness providing support in development of human resources and organizational systems. Managing Horizons is a catalyst for breakthroughs that enable our customers and employees to thrive in their endeavors in a profitable, ethical, and caring manner. Today's competitive and dynamic leisure market requires constant adaptation to new opportunities and challenges. Continuing professional development,

as provided by Management Horizons – a different class, is therefore vital because in this fast moving world ‘the present is yesterday, the future is today’.

An ancient civilization but a young nation, the incredible India as a nation has been constantly changing and steadfastly moving towards being a self sufficient, strong federal democratic nation. During the last few years there has been a noticeable shift in the landscape of global economy from West to East and from the well established behemoths of the corporate world to a new breed of young, confident and ambitious upcoming companies. India celebrated the 60th anniversary of Independence this year and during the last 60 years there have been many various revolutions in India. Indian economy has brought about new paradigms, new processes and new generation of leaders in various fields. There is a new buzz about India in the international business community and management people. India is rapidly emerging as a preferred destination for foreign investors, young management students and MNCs. The accelerated pace of mergers and acquisitions in sectors such as financial services, manufacturing, banking services, information technology and construction have boosted FDI inflows. While inflow is increasing outflow is also equally exciting as Indian companies are becoming truly multinational in nature. India is on the way to becoming the economic, intellectual and cultural powerhouse of the world. Indian corporate are gradually rising up to the challenges of global competition and establishing themselves as effective leaders with a global mindset. New areas of challenges and opportunities are emerging in various fields. India is gradually emerging as the world's fastest growing wealth creator, the richest in human capital and leader in Information Technology. The book is about how Indian management i,;; witnessing new horizons, new challenges, new opportunities in the present day global economy. It is an attempt to identify the newly emerging horizons in the Indian context. There are a number of emerging modern Indian corporations with a global mindset, benchmarking with the best in the world. In this paper an attempt is made to study Management Horizons in Changing Economic Environment – An Indian Perspective.

CHANGINE ECONOMIC ENVIRONMENT IN INDIA :

India has become the world's fastest growing free market democracy having achieved a fundamental transformation in the 21st Century. The mostly noticeable trends of this fundamental transformation of India are as under –

1. Mature political economy with development as its core agenda.
2. Infrastructure growth - Highways, Urban Transport, Railways and Airports.
3. Pervasive communication, satellite and cable T.V., Basic and mobile telephone, Fibre/Broad band.
4. Rising consumer spending.
5. Growth of services.
6. Indian manufacturing establishing itself on the global stage.
7. Growth in literacy and higher education – HRD ministry committed to enhance professionalism and excellence.
8. A new young breed of entrepreneurs and professionals helping transforming India.

9. Big change in Indian corporate with visionary leaders.
10. Economic Reforms and planned economic development of the country for achieving inclusive development with focus on the poor.
11. India's saving rater has shot up dramatically in recent years from around 22% of our GDP to about 28%.
12. Coalition politics has become a part of our political system.

Twenty first century has ushered in economic growth with superb economic performance in India and the over all macroeconomic picture of India economy is very bright, colourful and hopeful. Today there is India's global cognition as an economic power. The phenomenal rise of India in the global economy has been attributed to a whole host of factors, the major ones being the focus on economic reforms, and the demographic dividend that India currently enjoys due to its demographic transition. The large pool of human capital a young, talented, well-educated workforce is one of the major drivers of economic growth in India during the last decade. India has today become a sought after destination for foreign investment.

ACHIEVEMENTS ON ECONOMIC FRONT

India is completing 65 years as a free nation on 15th August 2012. Country has made rapid progress in different areas

1. Green revolution of 1965 resulted into food surplus economy.
2. Economic reforms of 1991 opened up the minds of Indian corporate leaders to the power of global market.
3. Economic reforms have encouraged entrepreneurship and given confidence to businessmen to dream big, create jobs, enhance exports, acquire companies abroad and follow the finest principles of corporate governance.
4. Media is playing a pro active roll, free and independent, becoming a watchdog of democracy.
5. The television revolution the space technology has also revolutionized.
6. The atomic energy and Indian nuclear programmes have made possible the successful utilization of nuclear energy in defence, power generation, medicines and allied areas.
7. The software revolution laid the foundation of Indias spectacular progress, and India's information Technology are the emerging areas to grow.

The above areas of success have made India proud of its achievements. India is now one of the two markets driving the world's economic growth. Most of the top 20 MNCs in India are Fortune 500 companies. Corporate India is gaining a lot of muscle and confidence as globalization spreads.

The Government has an important role to play in not only sustaining higher rates of growth but also in making the growth process more inclusive socially and regionally.

Governments must also play an active, creative and constructive role in providing and facilitating access to modern education and good health care.; There are numerous challenges that the Government of India and state government have to face in order to make India a global superpower. Development must be inclusive. “It has not yet provided to crores of our SC/ST and OBC brothers their rightful share in the nations development. It has not sufficiently addressed the problems and needs of agriculture and small scale industries. Our villages need better roads, accessible and affordable health care and better educational opportunities for their children. The market and capitalism will never free themselves from politics, what ever the gurus of liberalization may tell us.

ROLE OF THE GOVERNMENT OF INDIA FOR ECONOMIC DEVELOPMENT :

Some of the significant central Governemnt initiatives have been as follows :

1. Five year plans based on planning commission reports and their implementation.
2. Economic reforms – dismantling of the licence permit Raj and return of MNCs.
3. Bank Nationalisation.
4. Liberalisation of telecommunication sector in 1992.
5. Financial sector liberalization and allowing HDFC, UTI Bank, ICICI Bank and other banks to avail opportunities for adoption of new technology.
6. Opening up of the Insurance sector.
7. Highway Development programmes for bringing roads to prosperity and linking up the country.
8. Allowing private equity.
9. The Right to Information Act 2004.
10. Setting up of National knowledge commission headed by Sam Pitroda.
11. Announcement of a National e-government plan in 2004 and the establishment of State Wide Area Network (SWAN).
12. A well-articulate Broad band policy in Decemer 2004 and delicensing of the use of wireless equipment in land 2.4 GHz to 2.4835 GHz.

Business today reported on how people perceived Indians growth, found that 63 % of Indian youth feel that globalization as been extremely good and beneficial –

According to the survey reports Areas where Indian has progressed the most are as under-

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| 1. Business and Commerce. | 2. Science and Technology. |
| 3. Education. | 4. Quality of life. |
| 5. Infrastructure and Transportation. | 6. Arts, Culture and Entertainment. |

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| 7. Defense | 8. Tourism |
| 9. Equality of Women | 10. Human Rights |
| 11. Health | 12. Poverty Eradication |
| 13. Environment | 14. Politics |
| 15. Spiritualism and religion | 16. Social Equality |
| 17. Law and Order | 18. Sports |

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