

Contemporary Intercessions to Nurture and Develop Businesses in a Volatile World Paradigm

Balaji Singh and Deepak Shyam
Faculty of Management Studies, PES University, Bangalore, India

Abstract: The factories of tomorrow are not going to look like the ones of today. Automobiles and medical devices will be fabricated by 3D printing. Internet of Things (IoT) and Internet of Every Thing (IoET) shall dominate. Automation, analytics, cloud and cognitive computing are already changing the business paradigms. Royal Bank of Scotland cancelled their 3 years contract with Indian IT organization Infosys and 3000 jobs were affected due to the influence of Brexit. Due to an unfavorable Foreign exchange shock after Brexit led to Indian automobile major Tata Motors reporting a 57% plunge in consolidated net profit in the first quarter of FY 2016-17. Banking, financial services and insurance sector shall operate fully through disruptive client online platforms such as Change-The-Bank (CTB). India's largest IT services company Tata Consultancy Services (TCS) is taking on global IT giant accenture by focusing on Change-The-Bank (CTB) platform wherein, it helps the banks to create revenue streams by leveraging new business models. This recent focus by Tata Consultancy Services (TCS) on Change-The-Bank (CTB) platform differentiates from the traditionally focused Run-The-Bank (RTB) services wherein the suggestion to clients was to make the most of efficiencies, reduce costs and boost profitability. These are few examples of companies who are taking on the head winds of a shifting world paradigm. So, the substantial complexity for all organizations revolves around how will they nurture and develop their businesses effectively and profitably in this constantly shifting world paradigm?

Key words: Customized mass production, internet of things, internet of every thing, 3D printing, disruptive trends, world

INTRODUCTION

Across the world, companies are facing volatile times as they operate in an inter-connected world. Constant learning and augmentation of competencies is essential to organizations and their business network if they need to steer clear of becoming superseded and obsolete.

Mass production has evolved into customized mass production made popular by companies such as BMW, Walmart, Levi's and Dell among others. The key driver of customized mass production was the gap in between what the buyer required and what a company could provide. Recognizing and capitalizing on this gap, BMW allowed customers to design their own cars from a set of available options. Subsequent to the orders being placed, the customized cars were delivered after 12 days.

Final changes up to 5 days before production began were incorporated. BMW was able to manufacture each and every car demanded by all customers within timelines. Moreover, maintaining the economies of scale kept the pricing of cars competitive. As a result, customer satisfaction with a BMW car purchase was superior compared to what customers obtained by purchasing just

a mass produced car. This led to an enhancement in BMW's image in the automobile industry (Kevin, 2015). Therefore in this framework, there are three foremost aspects that impact the accomplishments of an organizational ecosystem. These are:

- Does the organization in accordance with its entire network put into action a transformational model which complements the changing consumer outlook?
- Can the network of collaborators also leverage the impact of Niche organizations?
- Can organizations make the most of their competencies to benefit from pioneering configurations and broaden their horizons to benchmark with peak echelons in the globalized ecosystem?

Rudiments of networking: Analogous to the organic ecological units, the commercial environment also takes account of a set of connections wherein organizations together with their setup of vendors, wholesalers, challengers, clients and regulatory authorities are all duly occupied. By this means, these associations turn into a

close link wherein organizations find the need to be lithe and malleable in an exceedingly volatile business situation (McDonough and Braungart, 2013).

For example, IBM's Watson is a disruptively innovative technology platform that controls processes by use of natural language and concept of machine learning to divulge insightful information from huge quantities of vague and unstructured data. This has applications across various domains such as healthcare, financial services, tourism, retail, cyber security, etc. Especially in the healthcare domain, quite a few providers and vendors have joined IBM Watson in a medical imaging collaborative to serve poor and needy people especially in rural areas. The collaborative seeks to build 'cognitive imaging' as a regular component of medical treatment in eye care, cardiovascular disease neurology, oncology, diabetes care and other such specialties.

IMPORTANCE OF NICHE ORGANIZATIONS

In the midst of these collaborations, we should not undermine the involvement of specialized niche companies as they are inclined to be focused on crafting products or services in their specialized component for the complete network. A case in point is wherein a niche organization may be proficient in logistics, another in design or research and development and yet another in financial services. These unique alliances help smoothen the evolution of an enhanced network to better leverage rewarding and financially viable benefits to all the individual stakeholders (Hagel *et al.*, 2012). To further add, these collaborations are augmented by critical providers from the beginning to the end of the industry value chain encircling intellectual property rights, know-how, human capital skilling, physical movement of products and stakeholder relations (Beth and Peter, 2012).

Collaborations amongst specialized companies in Silicon Valley such as Intel-Microsoft-Cisco and other smaller companies facilitate to join together and leverage their individual strengths. In this context, the medical devices industry has been facing a variety of regulatory concerns which is increasing the lead times over and above huge development costs for innovative and superior medical devices. These costs take a disturbing magnitude in cases of small quantity manufacture for low volume product marketplaces. As a result, industry players are assessing numerous alternatives to deal with these cost issues.

One suitable alternative is 3D printing technology which involves leveraging additional mechanized

processes that utilize a layer by layer component build up method to construct 3D objects. 3D printing is aiding businesses to drastically decrease design iterations, amalgamate intricate shapes or structures, help personalize devices for the customer, print 3D manufacture rated samples for quicker regulatory approvals and simplify mechanized processes and the value chain (Ashok *et al.*, 2015). The latest business significance is associated with conveying and delivering a distinctive and 'wow' consumer experience.

PIONEERING CONFIGURATIONS AND DISRUPTIVE TRENDS

Innovators and early adopters in the industry environment are pioneering transformational models which are utilizing accessible infrastructure ingeniously (Karim *et al.*, 2015). The success of companies such as Amazon, Uber and Wikipedia are pointers to this remarkable trend.

Amazon is testing drones for last mile delivery of products to customers. Amazon calls this 'Prime Air' which is a ultramodern package delivery method and is designed to ensure that packages arrive at customer's premises in 30 min or less through the usage of small unmanned aerial vehicles (drones). Prime Air has immense prospects to further the services that Amazon already provides to customers worldwide. Through the implementation of rapid parcel delivery, the overall security and effectiveness of the transport services is also increased.

In Singapore, taxi service Nutonomy has rolled out the first consumer trial of self-driving taxis in the world and beaten Uber to it. China is launching the first driverless train subway in Beijing from 2017 using domestic technology. A Unified Payments Interface (UPI) launched by Reserve Bank of India facilitates next generation online immediate payments and migration towards a less cash and more digital society by leveraging trends such as smart phone adoption, Indian language interfaces and access to internet.

Furthermore, RSS feeds have replaced favorite magazines of the general population. For that reason by means of this shift, the print publishers are losing domination which is being achieved by the creators of valuable content on the web (Steve, 2012). In the same way with the intensification of an astounding virtual and augmented reality, a drastic shift has been taking place in gaming entertainment media, the most recent being the 'PokEmon Go' phenomenon.

CONCLUSION

In exceedingly volatile and ruthless business circumstances, it is particularly complex for an organization to defend the customer base just by increasing the barriers to entry. Moreover, the value proposition of a conventional product or service offering does not promise success. Nonetheless, these confrontations can be mitigated by utilization of neo-innovative methods that are being concurrently co-created within the business system. Noticeably, the transformational reallocation from an archetypal manufacturing era to a digital driven economy has both constructive and pessimistic outcomes. A plethora of confrontations and challenges are encountered by companies.

For example, Indian startups, especially in the e-Commerce sector are beginning to feel the heat of their investors. They grew at breakneck speed backed by global investors focusing on customer acquisitions and neglecting margins. Now as investors money dries up, these startups are into cost cutting measures. Employee downsizing and revoking job offers made at premier Indian Institutes of Technology are leading to frustration of employees and students and blacklisting of these companies by the institutes.

Despite these impediments, diminutive and agile organizations by means of disruptive innovation business models and effective collaborations co-create value to compete successfully against their larger opponents in the industry and grow to be exultant.

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