FUTURISTIC APPROACH TO BUSINESS

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ABSTRACT

Globalisation has enthralled the people towards the golden triangle of technology. It is the power of this technology due to which consumer feels more empowered. Consumers do recurrently share their experiences through available digital media and like to be connected. It is not only the youth but juveniles too have become more tech-savvy, through which it is imperative that businesses too need to redefine. But it is not the technological penetration upon which should be the prime focus rather how this technology can strategically fit into organisation’s overall strategy and how to exploit the available opportunities using it should be the paramount concern. But it is not only the technology which enables a business to build stronger relationships with the customer, a business do need to innovate and make products which are culturally fit and gives customer more empowerment. The businesses need to explore avenues which shape up the consumer experiences and make it more interactive because those businesses which are co-created with the collaboration of customers are considered to be more prudent. Understanding the customers of today would enable businesses to make thrifty investments for tomorrow. There is a need to reinvest from traditional call centres to connected consumerism. Since, in business every decision made today has long term implications, therefore this fissure need to be filled. Many organisations like Amazon, etc have generated huge revenues, but the battleground with technology is still set for many. Several need to conquer; else the competitor rage would seize the operations of many.

Keywords: Strategy, Technology, Empowerment, Business, Collaboration Etc.

I. INTRODUCTION

Earlier, only economic, cultural, political and environmental factors were considered influential for the business and technological impact was considered a backdoor. But now there is existence of digital landscape, where millions embrace technology from their multitudinal smart devices and have accustomed with it so as to translate their experiences as they regard it as a routine of their lifestyle. This internet revolution has generated a new generation of consumer who like to stay connected. The businesses too need to understand this digital influence as this is traversing
beyond boundaries. The future firms need to create products that furnish customer with splendid experience rather than delivering the product for mere satisfaction. The traditional strategies need to be refurbished. Hefty investments for reactive solutions but with careful consideration of long term strategy, overall goal, customer expectation need to be undertaken. Several businesses resist to be adaptive and few who understand have jumped to numerous brand wagons like facebook, twitter, google+, instagram, foursquare etc. becoming jack of all trades but mastering none. Because brand pages are easy to create, but they lack a direction, as who is to be targeted, what is the expectation of value, what is an influential medium of exchange etc.

II. HISTORY

How the future firms would be? A mindboggling question for many but there is glaring lack of elementary framework for the use by tomorrow’s firm. Porter (1985) argued that first movers in technology can easily outweigh the counterparts. Gray (1986) advocated that there prevailed massive organizations which relied on old business planning as a consequent of which the performance of line managers had been constantly downgrading. Several even acknowledged the risk, cost and integration difficulties with the use of technology Warner (1987). But those organizations who try to equate the balance by espousing the emerging trend has to face internal resistance as this acquaintance evoked the need to make huge organizational shifts (alterations of structures, cultures and core values) as researched by Orlikowski and Gash (1992). Reich and Banbasat (1996) emphasized that information technology should be aligned with business objectives. Hitt (1998) accentuated that there occurs a positive relationship between productivity and usage of computers. Baldwin and Sabourin (2002) researched in the canadian manufacturing sector and concluded that usage of latest technology delivered emphatic results as the quality of the food products was improved. This quality improvement gave an overwhelming response to their market share. Masrek et al (2007) proposed a model to examine the impact of intranet utilization on task performance and goal accomplishments. Georganta and Vogiatzi (2010) underlined the economic influence of Information technology. This paper established that businesses driven by information technology yield more positive results. Mousazvi et al. (2011) found that implementation of new technology was necessary.

III. INITIAL PROCESS

But the future of firms lies in behold of value creation. To commence an effective journey towards qualitative future following are the initiatives: (a) List down the latest trends so as to figure out the gap between obsolete and trending technology. (b) Deploy an internal team or outsource so as to identify current tech penetration in the business. The team should also grasp the requirements of customers, stakeholders and shareholders. (c) Further they should locate the most influential social network. (d) Another task of team is to measure technology against multifarious factors that are crucial for the business and analyse which avenue is subtle in accordance to efficiency, usability and economic value. (e) Finally, the organization needs to realign and rephrase their vision, mission, objectives and goals so as to steer the positive growth.

They should channelize these inputs and evaluate the impact on local and then amplify the size. These are the some early facets.

The fad of social media lingo nurtures relationships among those who share common interest and aspirations. Traditional marketers need to realign their eyeball towards contextual psychographics. Marketers need to reconfigure and pull some from the stream flow to juggle them
with a momentous experience. Introduction of page post targeting enhanced tool will deploy finer picture of demographic and psychographic details to serve different customers differently.

Numerous agencies like PeerIndex, Klout etc. have also evolved which help businesses to measure its influence and this is the need for hour. Businesses do need to allocate separate budget for this purpose but influence here should not be symbolized as popularity rather it should as a metrics for clarity. To decode the chasm many have multiple presences, but their still lack a trail of information as to what to do if the customer uses that platform to make complaints? How this engagement is to be shaped? How the information should flow? Who is to address it? What to derive out of it? A business must engrave social media to enhance customer experience, but this should not be the sole medium of customer service.

Several businesses lack internal commitment for which they employ an external consultant so as to sweep the jaded and overhaul work culture but for it to happen the right people should be on board because the tech trend is to intensify more in the coming years as the revenue of software giants has been elevating.

IV. ORGANIZATIONAL STRUCTURE

To revolutionize the change in organizational structure is essential. For which (a) the sensing is obvious. A try-out is the first footstep towards this direction where customer dialogue is to be created. (b) When it becomes a successful, stride up the momentum by associating the voice of customer into a project. The available social platforms are more informative. (c) To take the success ladder, business should streamline every project with customer's voice which would enable to identify the product’s shortcomings, enhancements to be made and the detractor to prosperity. This will automatically enhance brand loyalty.

![Collaborative Structure](image)

Fig 1: Formation of collaborative Structure

V. ROADMAP

The battleground with social technology can be instated with planning. (a) Being an intellectual process, it involves the skill of setting goals, interpretation of past, predicting future, depiction of alternatives available so as to tailor the future events with minimum indulgence of risk and uncertainty. Planning guides the organizational alignment with strategic and resource development. The customer interactions and expectations should form the very foundation of this development. Prior emphasis should to develop strategy plan viz. setting of goals, vision, mission and objectives and then tactical arrangement should be the cornerstone. How to manufacture, what resources are required, when and where to conduct the new operation, degree of risk associated and the alike formations becomes the concern. A prominent plan carefully exhibits the phase of scope, resources, schedule and quality control. Decision making is the integral part of planning. Planning without due diligence and vigilance opens door to failure.
(b) To make the presence felt next stage involves translation of planned events to **action**. Following the ‘work simplification’ concept of Taylor next is to generate an action plan to gain more insight which includes:

- Defining the parameters of success for your business.
- Identify influencers of your domain
- To be entrusted make investments in relationships with the identified influencers and also try to stay connected.
- Stay consistent in approach.
- Gauge performance, revamp the strategies and recapitulate so as to deliver customer driven products.

A leader plays a crucial role here as he influences the team for the achievement of objectives. He should lay lucid instructions to the team as how to imbibe the new tech, counterattack the rival by unifying the matrices with new improvised marketing solutions. Task prioritization would make actions more concrete. Each action must be evaluated against the economic value added. Leader must invigorate his team and account for the changes which come off across the journey.

(c) Businesses must **rendezvoused** with customers and this must be eternal. Such convergence would manoeuvre major investments which would definitely lead to competitive advantage. Twin arrangements for customer centricity as well as customer experience would gear up the growth scale. Direct engagements with customers would influence their purchase decisions. But for this surfacing internal training to shift the focus of employees is mandatory. Businesses must bestow their customers with continuous support.

(d) Since the technological world is still evolving, businesses must try to locate a **sponsor**. They have become an important source of funding as they can easily cover the challenging costs. Businesses, in return, can increase their influence over different platforms. Since heavy investments are a requisite, the financial pool must have an optimum mix to survive for ages. While traversing towards the maturity stage of model, businesses must be inclined towards social affluence across all the divisions.

(e) A **steering committee** should be established which unravels the unwanted. They should create structure, infuse it with customer culture and monitor the activities for sustained growth. Other primary duties include fund appraisal, recruitment, and selection of committee members, recognition and scheduling meetings.

Finally, when organizations succeed to permeate social with business, they must cultivate a singular strategy to strive for long. Business juxtaposed with social, must create dialects with customers so as to shape up the customer’s experience which would be a holistic approach towards digital culture.
VI. FACTORS AFFECTING DEVELOPMENT

Businesses would be able to captivate if they are able to uncover the underlying efficacies. (a) Employee engagement is paramount for social businesses. An engaged employee would put forth discretionary effort to yield solutions to the brainy teasers as they would be enveloped in a positive psychology. Engagement here means an enthusiastic association with business emotionally and rationally. Today, most of the revenue is generated by intangible assets which include intellectual property rights, patents, quality of workforce etc. The engagement must be perpetual and driven by top level management. The performance of business enables to measure the level of engagement. To breed this opulence, motivation accompanied with exceptional leadership is essential.

(b) War for talent is another primary concern. Business must be a repository of talented homosapiens. The process of their recruitment and selection is the task of prophetic as it needs to be accomplished with proficiency. Their retention induces business survival. Since, several have reached the age of sixties; acquisition of new talent brings enormous costs for the businesses. Thus, the warfare with the generation of talent pool is continuous.

(c) Accountability and Communication excels the business trajectory. Transparency sparks creativity. Greater the degree of transparency, lesser will be the attrition rate. An aligned senior leadership would synchronize business outputs. The perceptual gap between senior and middle level managers would disrupt the success alley. Communication between the two is imperative. Direct communication leaves no ambiguity. Outcomes must be framed with economic values. This would automatically upgrade the productivity slit. Moreover, a sense of linking each outcome with financial impact stimulates superior decisions. The frontiers of business must be translated each vital element of decision directly and clearly. The task force must be accountable for the undertaken work. To enhance, poor performers must be penalized and the superiors must be rewarded. Further, the mangers should be able to handle the harsh situations. The true financial position should not be submerged under water. They should carefully handle the situations without sneak-peeking into lies.

(d) After a careful understanding of the various internal and external factors affecting business projects, then comes the project streamlining. After nailing the project details, an extensive plan is to

![Fig 2: Roadmap to customer experience](image-url)
be formulated with a written down objective, scope, assumption, cost, risk etc as its elements. The work plan must entail the resource requisition and time horizon for its completion. Procedures must be laid properly. The budget and schedules should be properly administered. Risk management would keep the project under control. Delivering quality at the customer’s doorstep would be a value driver.

**VII. THE MARKETING MODEL**

The new marketing model should:

Lift: Earlier, marketers might have made infrequent visits to the social mediums as it was not regarded as the integral part of business. But the digital influence generates instinct of connectivity, because it lures customers. This landscape has made customer more empowered. Their word of mouth is more persuasive than the previous marketing tools. The businesses should harness this opportunity for engaging and inspiring them using authentic language which instils fun. Slowly, they should identify the early channels. Several platforms are free of cost. Investment in resources is crucial.

Glide: Augment momentum by inflating to several channels. At this instant, character of team begins to enhance and strategies get more refiner.

Flap: The process is iterated to gain shape up. The leader and its team becomes the focal point. The team expansion is also given importance. Content which can be rephrased across different channels is reproduced.

Drag: Gradually, the organization turns to media company and associates the content with price tags. And if the customer relives the brand into his socials, then undoubtedly the business is a success.

**Fig 3:** The maturing marketing model

**VIII. TOOLS**

The architects of engagements (marketers) can measure the impact using the variety of available tools and hence optimize.

Talk of town: More the product mention during conversations, more the brand upliftment. Page likes: Huge brand likes, would supplement product appreciation. Page post: Massive applaud for product would enhance more customer engagement. Shares: Number of shares would augment business turnover. @ mentions: More the talk of product during informal communications, loyalty would be automatically added up. Photo tags: The customer’s tag with the products, acts as influencer. Offers share and claim: offer share and claim by numerous customers, supplements business revenue. Apps installation: If the product generates splendid experience to customer, he would automatically infuse his feelings among others through 24*7 broadcasts. Hence, customer positive reception acts as impetus for a variety of new initiatives.
While there are even some platforms who evaluate performance using grades. The algorithm is a conglomeration of number of followers, account updates (higher is better) and its recurrence, followers to following ratio and broadcast to engaging ratio (interesting posts to new offers). Some even create virtual social media exchanges, where customers can buy shares (represents social capital) virtually and become the shareholders of them.

IX. THE PILLARS OF INFLUENCE

To conquer the battleground and to walk onto the success ladder, businesses need to comprehend the following tenets that can derail the dawn of the digital affluence and wreck the counterfeiting competition.

- Systematize: Peter F. Drucker’s three philosophical questions: what is our business? What will it be? And what should be? enables to carefully analyse the need of the society which the business aspires to fulfil. They can become triumphant even during turbulent times by embedding in their strategies the required resources, skills and capabilities which should be co-created with the collaboration of stakeholders both internal and external. The strategic intent should be revisited time to time because it acts as an inspiration for the future aspiration.

- Creation of value: Porter always accentuated on value system, which presents a set of interrelated activities with the prima-facie of value creation accompanying with reduction of cost. It clearly highlights the strength and weakness. Prahalad and Krishnan (2008) further added that they should generate a network of suppliers and set out an optimum mix of them to meet different needs. It is the instant where businesses should entail their key stakeholder of all functions and line managers to engrave their traditional conventions and prefabricate the different patterns to suffice the requisites of different customer. Timely evaluation of customer’s sentiments and expectations is necessary for their retention. This investment would augment competitive advantage. This path is ineluctable else the competitors would outperform.

- Reconnect: As the technology is rapidly changing and the behaviour of consumer is still evolving, the old selling and buying stratagem would not be facilitating growth. The tech stature affects both sides of the equation. To eradicate the bewilderment the connection is to be re-established using the social scale while the traditional call centres have emerged as cost centres.

- Local Engagement: To rule out the differential arrangement of business and social media businesses must first administer the local challenges. Business environment is engulfed with language opportunities that should be engaged with business objectives. Seeking knowledge by conversing with audience of different cultural background, deeper insight into demographic results would provoke innovation and engagement. Getting online therefore requires a targeted approach. Considerable investments towards local existence would make the businesses presence felt and help to generate enormous advocacy. After mastering them, then they should look forward to a larger domain.

- Culture: Companies rooted in traditional orientation need to shift focus towards customer empowerment. They should drive innovations that yield customers with positive as well as
shareable experiences. It should be deliberate. As customers word of mouth will influence several others purchasing decisions across the world, companies should make deeper insight into this matter which will enforce better redesigning of the processes and products.

- Leadership: Leadership is a term that is still nebulous to several businesses. Many believe that the traits vary in accordance to the organization, but still the character, passion, competence, courage, clarity, initiative, communication, engagement and the listening skills serve as an important ingredient of the recipe. A leader must be able to transform the learned data into considerable information and disseminate it well. Leaders must usher new talent, acknowledge customer sentiments and correlate the valuables for effective decision making.

- Innovation: Innovation can stand for us or against us. Businesses need to innovate or else the survival is difficult. It is a continuous process. They should be able to clearly demarcate between the chaos of deadlines, IPOs etc. to subsist in the path of progress. They need to acknowledge new opportunities, develop solutions which seem to be fit strategically as well as functionally. Businesses must transcend to engage customers during the decision cycle as making investment in relevant time and energy would generate emphatic results.

- Intelligence: Chief Information officer and Chief Marketing officer need to collaboratively work to understand the challenges of emergent technology. The gap between their former defined roles and responsibilities is slowly fading away. Recognition of opportunities and understanding the factors favourable for their business comes complementary with this challenge. This needs confrontation because the path between available trend and the solutions hitting the desktop, mobile etc. is still perplex.

- CSR: It has been found that customers do like to associate with a business that indulges its employees into decision stage. Businesses with charity interests are also appreciated. So, the customer’s quest now-a-days should be the core ideology of the business, as customers like to have a stake in one that make significant contribution towards the society.

![Pillars of Influence Diagram](image)

**Fig 4:** Pillars for success

**X. RESULTS**

The merger of business and social causes business to undergo a paradigm shift. Digitales offer widespread advantages to businesses. Brand becomes more visible as the social media has huge penetration among locals as well as global boundaries. There are infinite users of different platforms. Thus, business exposure when tethered with innovation would augment supportive results. Businesses too can catch up with customer insights. Fine tuning the messaging with customers i.e.
causing customers to generate content with their phrases, would enable businesses to gain more empathy. Further, a strong presence over social web would ease the fund raising process. Sponsors do like to associate with those who businesses, who rewards them with massive influence. A proper scrutiny of current influencer and information acquisition tends to decrease the expenses of marketing. The social media is more cost efficient and would depart the businesses with detailed marketing budgets. Moreover, the traditional marketing strategies are very general in approach. Latest tools of different social webs enable to be more targeted. To administer the process, business must associate with its page the valuable quotes of the influencers. The idea behind this is to assimilate the influencer into business leadership. For mounting sales, business must quote valuable content (in line with their vision) that makes customer worth of clicking it and following it. This would automatically boost up the sales. Careful analytic causes to monitor the influence and cut the unproductive. This would apprehend that either the process is derailed or it is influential to generate the leads from internet traffic.

But to achieve this, the social media posts needs to be carefully managed. It should not be used as an informer of the new added stock, rather it should be a blend of customer values and their expectations as it would enhance customer loyalty. When perceived as a go-to resource by customers, whom they can trust, then only the campaign is successful. Referrals form another important tool of customer engagement. Start by offering gifts and discount to those who share the brand with their friends. Referral based advertisements means opening doors to discounts, but it is an undoubted arrangement of raising support from customers. To gain preference over the competitor, optimisation of search engine is also important. Investments towards this direction are mandatory as it will increase the brand visibility and therefore the profitability. Thus, the detection of problems with the products, overcoming the shortcomings, making customers answer the open ended questions, considering their preferences and offering continuous support drive business with new opportunities. An overwhelming response to all the above factors would automatically cause business to generate leads. Fostering them with experience would attract more customers. A mobile optimised content will augment further engagement.

REFERENCE

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