



# EMERGING TRENDS IN BUSINESS OLD BUSINESSES WILL CHANGE AND NEW BUSINESSES WILL EMERGE

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## Abstract

*The current situation requires a variety of changes in the business, entrepreneurs are starting businesses with new ideas instead of old business policies keeping in view the circumstances that occurred at the time. The present society needs new businesses, during the Covid period everyone started utilizing technology and is now accustomed to it. Apart from that, there have been many changes in the way of life (habits) of the people. Traders and industries are making a number of changes and also online transactions are increasingly taking place and protection policies for online transactions are also being followed. Policies like franchising, m-commerce aggregator etc. are widely used in the current business sector. The pandemic brings more focus on both the upsides and the downsides of digital life.*

**Key words:** Business, Technology, People, Digital, Industries.

## Introduction

New ways of living and working will emerge as soon as fear subsides. So need to discuss ways to rebuild our lives, our institutions and our society. Essential services in relation to healthcare, energy and natural resources, water, and emergency services will continue to be in demand, although the business models for these industries may change, old businesses will change and new businesses will emerge. already seeing a shift in services adopting as a response to this pandemic. Need to be vigilant and cautious about the further impact of the spread of the virus, and resilient to create new ways of living and working. Need to gain inspiration on how two of the most populous nations of the world;

India and China are managing the situation. The collective wealth of western nations will help repurpose spending and improve healthcare.

## Current trends in business and technology

New technologies came with new implications for marketing activities and opened up many opportunities for better performance. Current trends show that the way employees work — where, when, why and with whom — will change completely over the next decade and bear little resemblance to work as it stands today. social developments, digital business, consumer behaviors, emerging technologies and more will change how people will work in 2028.

By 2028, employees will use avatars, language software, conversational interfaces and real time dialect translation to work and speak with team members. Organizations will therefore gravitate toward a new work philosophy called We Working. This philosophy involves designing small and flexible teams in response to fluctuating workloads, shrinking time frames, and intense flurries of information exchange and coordination. We Working will encourage businesses to create small, autonomous and high-performing teams that form, converge, act and dismantle as assignments change. Fueled by autonomy and trust among teammates, We Working reduces the need for human managers to assemble teams and monitor performance.

Technology will assess when people have worked too much and when they need to recharge by monitoring their biorhythms, nutritional requirements and exercise needs”. And as the business landscape changes, leaders must use technology and information to build a hybrid workplace — physical and digital — that embraces the work styles of all their employees, not just those who are permanently employed or have strong digital skills.

## Emerging change

As the global pandemic unfolds, experts predict people will develop greater reliance on swiftly evolving digital tools for good and for ill by 2025. The pandemic proves that world-upending phenomena can emerge from anywhere. The turn to living and working more intensively within digital communications networks shows the value of these complex systems. The pandemic brings more focus on both the upsides and the downsides of digital life.

- Tele-everything is embraced: The broad adoption of “remote” processes – telework, telemedicine, virtual schooling, e-commerce and more – is growing. In 2025, there will be more people working from

home, more virtual social and entertainment interactions and fewer forays in public than has been in the case in recent years.

- Humans' yearning for convenience and safety fuels reliance on digital tools: The pandemic has rearranged incentives so that consumers will be more willing to seek out smart gadgets, apps and systems. This will speed up adoption of new education and learning platforms, rearrange work patterns and workplaces, change family life and upend living arrangements and community structures.
- The best and worst of human nature are amplified: The crisis is enhancing digital interconnectedness that engenders empathy, better awareness of the ills facing humanity and positive public action. On the flip side, some individuals, cities and nation-states will become more insular and competitive as survival mode kicks in. Xenophobia, bigotry and closed communities will also increase.

## **Digital Transformation trends that companies must take a deeper look at.**

- **Data Protection and Cybersecurity**

Data Protection Regulation will be at the forefront of digital transformation in 2022. The pandemic made cybersecurity more important since online transactions have increased. Since a lot of companies have moved to a remote working setup, the need for better security has become higher priority. With cybersecurity, a business protects its data from hackers and secures business information online.

- **Business process automation**

Business process automation is an emerging digital transformation trend that companies must have in 2022. In particular, small business automation. To stay ahead of the curve, small business owners need to be using business process automation in all areas whether it be accounting, marketing, or customer support.

- **Cloud-based solutions**

Cloud-based solutions are becoming increasingly popular due to their several benefits, including scalability, cost savings, and ease of use. Many organizations are moving away from traditional on-premises software and leveraging cloud-based solutions. The cloud is a more efficient and cost-effective way to run business applications.

Businesses and companies utilizing digital technology require improved data security. As technology improves, so do the threats coming from hackers, thus the need to improve data security measures.

- **Hybrid work**

Hybrid work environments are going to be the most common digital transformation trend in the upcoming year. They are rapidly growing, and workplaces are evolving. The future of work is set to be heavily connected, and employee expectations are increasing.

- **Digital banking**

Digital transformations are inevitable and 2022 saw businesses upgrade their digital assets to improve operations. Going into 2022, the speed at which businesses transform digitally will not tone down.

From 2022, Digital banking will be among the top digital transformation trends. Most banking services have now online – from loan applications to digital payments. There will be a rise in digital banking in the coming years. This will make a great transformation impact in the financial sector.

- **5G and IoT**

The 5G network denotes the next age of mobile communication. Its speed enhancements are going to be huge and it is expected that 5G will take around one millisecond to respond to commands, whereas 4G takes up to 200 milliseconds. Businesses that depend on the Internet of things can get a large number of benefits with the improved efficiencies offered by 5G. These business trends have changed the way of conducting businesses completely. It enables the development and deployment of smart devices to solve real-world challenges and issues.

- **E- Commerce**

Electronic Commerce has been one of the best ways in recent years to take your business online and open your market to the whole world. It essentially means buying and selling goods over the internet. You can deliver your products right to the doorsteps of the customer. It will inevitably boost your conversion rates and the number of sales. There are currently several emerging trends in the e-commerce industry such as Amazon, eBay, etc. The latest examples of e-commerce websites are Amazon, Myntra, Ajio, Flipkart, Zivame, Meesho etc.

- **Network Marketing**

Network marketing is one of the best emerging trends in the business environment. It is essentially a medium used by manufacturers to increase their sales. In this method, manufacturers rely on their distributors and their sub-distributors to form an efficient chain or network of delivering products to the customers. This chain of distributors will enable you to reach a huge number of customers and increase your products' sales.

- **Franchising**

The latest business methodology also includes franchising as one of the emerging trends in it. Franchising can be an incredible way to expand your business even further. It mainly involves providing your business's rights or license to a third party called a franchise, and you will be the franchisor. You will let another party conduct the business on your behalf and receive some profit from that.

- **Digital Economy**

As the name suggests, the digital economy means taking all of your economic transactions online. In other terms, it is also known as the internet economy or the web economy. As you know, technology is expanding like wildfire, and sooner or later, the traditional and digital economy is bound to be one. It essentially includes all the businesses that are conducted via digital technologies or the internet. Also, it includes businesses such as e-business, e-commerce, etc. So be aware of recent trends in commerce.

- **Business Process Outsourcing**

Business process outsourcing or BPO has been one of the fastest emerging trends in the business sector. It is a huge industry now and also has a significant impact on our global economy. Huge businesses tend to outsource their business process job to third parties from different countries which helps them cut down their costs and increase profit margins. Overall you can outsource a certain task of your company or business to another company at a low cost.

- **M-Commerce**

M-commerce, also known as mobile commerce, is a type of e-commerce. It is also one of the emerging trends in the e-commerce industry. This method brings forward a way for you to get your business to the mobile phones carried around by people in their pockets. You are providing ease of access to your customers, which will ultimately boost your sales significantly and also increase your profit margins by a great deal. These days, most people like to shop online using their phones, so this trend is not something to ignore for business owners.

- **Aggregator**

The aggregator is one of the unique and emerging trends in the business sector. We have loads of information available on the internet via thousands of websites. To put it simply, the aggregator is a way for you to combine all of the information available on a certain topic in a single place. It will provide convenience to the people who are searching for that particular information.

- **Knowledge Process Outsourcing**

Knowledge process outsourcing or KPO essentially means outsourcing different business tasks related to information such as analysis, consultancy, research, or high-level tasks. Businesses who do not have the human workforce to conduct such tasks efficiently tend to outsource them to other companies. These KPO companies are mainly there to help these companies complete such tasks, and they have a dedicated workforce precisely for that purpose.

## Conclusion

The emerging trends in the field of marketing have changed the way of working of businesses in a complete manner. Essential services in relation to healthcare, energy and natural resources, water, and emergency services will continue to be in demand, although the business models for these industries may change, old businesses will change and new businesses will emerge. Accelerate the adoption of new education and learning platforms, rearrange work patterns and workplaces, change family life and upend living arrangements and community structures. The crisis is enhancing digital interconnectedness that engenders empathy, better awareness of the ills facing humanity and positive public action.

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