

## CONTEMPORARY ISSUES IN MANAGEMENT

1. **Globalization:** Organizational operations are no longer limited by national borders. Managers throughout the world must deal with new opportunities and challenges inherent in the globalization of business.
2. **Ethics:** Cases of corporate lying, misrepresentations, and financial manipulations have been widespread in recent years. Managers of firms such as Enron, ImClone, Global Crossing, and Tyco International have placed their own self-interest ahead of other stakeholders' welfare. While most managers continue to behave in a highly ethical manner, abuses suggest a need to "upgrade" ethical standards. Ethics education is increasingly emphasized in college curricula today. Organizations are taking a more active role in creating and using codes of ethics, ethics training programs, and ethical hiring procedures.
3. **Workforce diversity:** It refers to a workforce that is heterogeneous in terms of gender, race, ethnicity, age, and other characteristics that reflect differences. Accommodating diverse groups of people by addressing different lifestyles, family needs, and work styles is a major challenge for today's managers.
4. **Entrepreneurship:** It is the process whereby an individual or group of individuals use organized efforts to pursue opportunities to create value and grow by fulfilling wants and needs through innovation and uniqueness, no matter what resources the entrepreneur currently has.
5. **Managing in an E-Business World:** E-business (electronic business) is a comprehensive term describing the way an organization does its work by using electronic (Internet-based) linkages with its key constituencies in order to efficiently and effectively achieve its goals.
6. **Knowledge Management and Learning Organizations:** Change is occurring at an unprecedented rate. To be successful, today's organization must become a learning organization—one that has developed the capacity to continuously learn, adapt, and change. Knowledge management involves cultivating a learning culture where organizational members systematically gather knowledge and share it with others in the organization to achieve better performance.
7. **Quality Management:** Quality management is a philosophy of management that is driven by continual improvement and response to customer needs and expectations. The objective of quality management is to create an organization committed to continuous improvement in work