

MESSAGE FROM KEYNOTE SPEAKER



"Global Business Challenges and Developing Countries"

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Introduction

Today we are living in the world of competition. Competition leads to changes, resulting in challenges. Seriousness of business challenges was felt even before the era of globalization, though the intensity was very much felt after globalization. With the break up of Soviet Russia in 1991 and with the collapse of socialism in East European countries, the term globalization got momentum. Global business implies the free flow of goods, services and capital between one country and others. It also implies privatization on a large scale, mergers and acquisitions. Global business also has resulted in reforms in economic structures, broadening of markets beyond the territories of one nation and free flow of capital movements. Entrepreneurs and Multi National Corporations were not satisfied with their narrow and small businesses, stunted growth and meager profit. Every firm wanted to touch new heights of earning more and more profits.

The Arena of Global Business Challenges

Today's business challenges are related to the deep penetration of new and unexploited markets, utilization of raw materials of developing countries, though the developed world had their own deposits of raw materials, dynamic management concepts like MBO, TQM, Quality circle etc. Here comes the disparity between the developed world and the developing world. The growing disparity and the yawning gap between the rich and poor nations are causing great concern for the universal economic growth. Business challenges have thrown new challenges like pollution control, addressing Global warming etc.