

the issues of their employees. They must understand the problems to avoid their responsibilities and take proactive steps to change their actions.

The Importance of Innovation

Innovation is now the buzzword for businesses, and customer satisfaction is critical. Virtual workplaces, organizational boundaries, workforce mobility, and managerial ethics have led to changes in the contemporary workplace. Empowering employees and maintaining work-life balance are more emphasized in the modern workplace. Technology has changed the organization structure, and there is an increased emphasis on digitalization and the ebusiness concept.

The Characteristics of Admired Companies

The most admired companies deliver value to customers, invest in employees, deal fairly and ethically with suppliers, and support the communities in which they work. Transparency and long-term value for shareholders are essential.

The Need for Continuous Change

Businesses need to focus on continuous change and sustainability. Short-term success is not enough, and companies need to invest, grow, and innovate for long-term success. Managers need to be aware of the changes and embrace new technologies, organizational structures, and employee empowerment.

Shift from Traditional to Modern Management Concept

There is a shift in focus from traditional management to the modern management concept. The modern approach is a multistream approach that considers all stakeholders and aims for a win-win approach. Excellent enterprises are action-oriented, learn about the needs of their customers, and prioritize customer satisfaction. They promote managerial autonomy and entrepreneurship, which leads to productivity and happy, productive workers who attract more customers. Companies that focus solely on their employees are not as successful as those that focus on delivering value to their customers and all stakeholders.

Characteristics of Successful Enterprises

Prioritize customer satisfaction

Promote managerial autonomy and entrepreneurship

Deliver value to customers and all stakeholders

Driven by company philosophy based on the values of their leaders

Importance of Multistream Approach

A multistream approach strikes a balance between centralization and decentralization, depending on what is appropriate in the present context. Successful companies emphasize their strengths rather than highlighting their weaknesses. They have a simple organizational structure and a well-defined philosophy. The credo of Johnson & Johnson highlights the need for multiple stakeholders and emphasizes the importance of individualism and commitment to all stakeholders.