

# MANAGEMENT CHALLENGES IMPOSED BY THE ONGOING ECONOMIC CHANGES

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## *ABSTRACT*

There is a structural transformation going on, with effects on our everyday life, due to the rapid technological changes we experience nowadays. This transformation calls for fast and effective answers from the economic actors and leaders. Taylorism brought new methods in the organization of work, but now new ideas are needed in management. This paper analyzes the factors that have been forming the economic sector for the last ten years in Europe, and the reactions these changes have generated. The analysis is focused on the changes in the economic and social environment. We refer to both the international and the Hungarian context. The conclusion of our theoretical work is that a new, modern economic policy is the key to the higher competitiveness of enterprises.

## **1. Introduction**

The ideas of Frederick Winslow Taylor (1856-1915) were born in the era of the second industrial revolution, and since then, there have been a lot of changes in the world of work. But his principle stated in 1911 is still valid: the basic task of management is the fostering of the well-being of both employers and employees. On the long run, leaders can be successful only if they contribute to the prospering of their workers and vice versa. (Koronváry, 2008; Krisztián, Nemeskéri, 2014). Our research question is: How management and leadership have been affected by the latest changes in the economic and social environment.

## **2. A new economic environment**

### **2.1. Industry 4.0**

Technologies of industry 4.0 redefine jobs, for the knowledge and skills that are needed in carrying out the different tasks has been changing. Consequently,

researchers forecast an intensive polarization on the labour market. The better a task can be modelled, the more probably it will be carried out by artificial intelligence (AI). The more a job can be automatized, the lower the average wage will be in that job. The productivity-increasing effect of automatization will probably influence jobs with higher wages because the virtual modelling of production systems will make the development of production lines or the optimization of production processes easier. Thus, the labour market will rearrange. The greatest losers will be employees in jobs that need middle-level skills -- their jobs are threatened by automatization and AI the most. Dismissed workers with lower skills can be employed in the service sector in non-automatable jobs. But for unemployed people with middle-level skills, it is not a solution, because wages in these jobs are lower than that of the earlier blue-collar, clerks or other employees working in the services. (Bowles, 2014; Chui et al., 2016; Frey, Osborne, 2017; Ramaswamy, 2018).). But according to the newest analysis of 21 countries published by the OECD (Arntz et al., 2016), in the USA only 9% of the jobs are at risk. The authors of the publication think that the effect of automatization on jobs is over-estimated. The technological changes will make only some tasks unnecessary, not entire jobs. Thus, the authors reject the prospect of a 'jobless future'. (Szalavetz, 2018)

## 2.2. Migration

Workers of the developed world have become more mobile; there is an internal mobility<sup>1</sup> in Europe: the workforce is moving to the developing economies, to the 'hotspots'. While Western-European countries are wrestling with masses of refugees and immigrants, Eastern- and Middle-European countries have to face the challenges of emigration. Well-trained youth emigrating from Eastern-European countries leave weakening economy and decreasing population behind. Thus, the enterprises have to pay wages that are competitive even by European standards and make efforts in order to keep their employees. (Krajcsák, 2018). As far as emigration and immigration are concerned, there are several false ideas spreading in the public opinion. (Fleischer, 2017). One of them is, that emigrants supersede local workforce, causing unemployment. The other is that immigrants can replace emigrants, although a country that is just catching up cannot be emissive and recipient at the same time. The general trend is, that countries from where citizens are emigrating are not attractive to immigrants, either, and destination countries are generally not left by its own citizens.

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<sup>1</sup> Literature traditionally calls cross-border movements inside the EU 'migration', but nowadays 'migration' means moving into the EU from outside the integration. Thus, the movement of EU-citizens inside the EU is called 'mobility'. (Dabasi-Halász, 2017).

### **2.3. Sharing economy**

Sharing economy is a business model that refers to the public sharing of human and physical resources. The idea that lies behind it is the following: if the information is shared about an economic good, the value of this goods will grow among individuals, enterprises, and in the community. Sellers and buyers are connected online, and the surplus – objects or services – is used without administrative costs. This model is based on shared production, allocation and consummation of human knowledge, resources, and physical goods. The model was inspired by the emerging of new, public technologies, the growing population, the running out of energy sources and the financial crisis of 2008-2009. The new model means a great challenge for legislation, especially for financial legislation. Other relevant questions are: By what organizational setting and management solutions can this mass-cooperation be characterized by? Are formal leaders necessary? How are decisions made? By whom quality is controlled by and how? (Hamari et al., 2016).

### **2.4. Labour shortage**

There is no sector or actor on the market today who are not suffering from the shortage of well-trained workforce. Labour shortage, in the last years, proved the fact that the most valuable asset of an enterprise is its human resources.

In the public mind, labour shortage is identical with the scarcity of talented, well-trained employees, but in practice, we are facing two phenomena. Labour shortage, that means the inadequate number of workers -- a quantity problem – (Keczer 2014a), and talent shortage, that reflects a quality deficiency. Labour shortage includes all the workforce that is missing from the labour market, and the talent shortage is a sub-category. Thus, talent shortage necessarily reflects labour shortage, but vice versa it is not necessarily true. It is reasonable to use ‘talent shortage’ only to those employees, who could contribute to the competitive advantage of their employers.

Since the roots of the two phenomena are different, the remedy cannot be the same, either. Labour shortage can be addressed with financial means both on the macro- and microeconomic level, but to solve the problem of talent shortage, non-financial measures are needed. (Héder, 2017; Héder, Dajnoki, 2017)

It is getting more and more obvious that the traditional reactions to the problem of labour shortage do not bring satisfactory results. Thus, corporations must focus on those, high-potential activities that result in better efficiency. Labour shortage is a capacity shortage that results in tasks that are not carried out. When a manager senses some lack of capacity, they cannot automatically convert it into a number (of missing workers). In some cases, the capacity shortage can be managed by re-locating employees inside the corporation. In other cases, the capacity shortage is so extreme that it can be solved only by

employing a new workforce. There are mathematical models to support these decisions. (Tomka, 2018).

In the following we summarize the possible solutions for mitigating the pressure of labour shortage on a corporate level:

- The most obvious reaction of enterprises is to increase wages to attract more employees. But many of the employers have serious expectations in return for even the middle-level wages, and the claims of the potential employee are secondary.

- Another popular solution is to give a share to the employees, provide a cafeteria or enrolling them in a valuable training.

- Providing employee experience can also make an employer more attractive. This strategy builds on the preferences, motivations of the key employees and talents. Employee experience is a wider concept than employee commitment because the previous focuses not only on retaining talents but also on attracting them. Employer brand represents the reputation of a given employer among its employees and external stakeholders.

- Retaining the employees is the most cost-effective strategy. It includes the integration of the new workforce as fast as possible, to make them a useful member of the corporation. (Keczer 2014b) Onboarding is often identified with the legal and administrative aspects of integration, but it means much more: establishing a positive relationship with the job and the colleagues. It is important that onboarding is a mutual activity, it needs the will of the newcomer, too. They have to ask questions, work overtime, prepare for the new tasks even at home, if necessary.

- Corporations are inclined to look at elderly applicants more critically, due to the generation gap, the supposed health issues, digital lag, inflexibility, or just the lack of open-mindedness of the management. But elderly people may have such skills that may be profitable, and they may stand as role models for younger co-workers. The potential of the elderly generation is huge, thus, it is reasonable to open up job opportunities for the 45+. Reintegration of middle-aged people to the labour market is also working well in the Western-European countries, while there is a negative discrimination towards them.

- Experiences in England show that those corporations which build a close relationship with students, do not have recruitment problems. (Binder et al 2015) This relationship means professional opportunities – e.g. apprenticeship – and programs. Job decisions of young people are influenced by other factors than salary: the motivating nature of the task, the flexibility of the working hours, the opportunities for development and regeneration.

- In some jobs, being physically present is inevitable, but in other cases teleworking or part-time job opportunities may attract another segment of the workforce.

- Training opportunities may also be enticing, be it job rotation, mentoring or coaching.

Labour shortage can seriously hinder the operability of a corporation, impede the reaching of economical goals, decrease the production and the investments. In the long run, higher wages that are due to the labour shortage lead to inflation. Empty jobs not only hinder the development of enterprises but have serious consequences for the given region and country. By and large, labour shortage is a potential threat to the economy that weakens the prospect of growth, worsens its reputation both abroad and at home, so to manage labour shortage is an important task of economic policy.

## **2.5. Generations at the workplace**

The different personalities, ways of thinking and attitudes to work and workplace of the different generations influence their readiness for cooperation and teamwork, their motivations and leadership styles. The different generations have different values, thus different expectations in the workplace. It is already a fact beyond dispute that the performance and competitiveness of the enterprise decline if the different expectations of the generations were not acknowledged and managed properly. It is an important duty of the management to map employee expectations and integrate them into the daily operation of the organization. (Gulyás – Turcsányi, 2017; Csehné, 2017; Csehné et al, 2017; Mészáros, 2007) The literature mentions the following general characteristics.

- The merits of the VETERAN generation are willingness, stability, hardworking, detail-oriented and enthusiastic. Due to their age, they are not proficient in new technologies, thus it is important to train them. They need clear, seniority-based leadership. They are loyal, so they do not have great expectations as far as their wages are concerned, but it is important for them to have long-term employment perspectives.

- The BABY BOOM generation is not accustomed to the new technologies; thus they do not rely on them and resist related training. The stability of the employment is important to them because they are afraid of switching workplaces and losing the position and the advantages of seniority meanwhile. They accept authoritarian systems and hierarchical structures. They are tightly bounded to their workplace and status symbols and their place in the hierarchy are important to them, so they accept that the organization may be more important than their private life. Although they had excellent learning opportunities, they are aware of the threat that the next, even more educated generation may take their jobs. They are rather loyal, enthusiastic, industrious employees who expect promotion along with their seniority and loyalty.

- The X generation wants the newest from everything. They are independent, creative who values freedom and responsibility, consequently, they

need participative, democratic leadership. They relate to changes well. It is the first generation that is loyal not to the organization, but to individuals and groups. They are well-educated compared to the previous generations, many of them have more than one degrees, so it is obvious to them that the key to success is to develop their skills. They expect prompt rewards and acknowledgement after achievement and do not believe in workplace stability. They do their jobs capably, they are efficient problem-solvers, but they do not accept extra work happily. They try to balance work and private life. If problems emerge, the best solution is a personal conversation with their leader.

- The members of the Y generation use interactive tools. Due to their self-actualizing, goal-oriented personalities career is important to them, so they are open to building multiple careers. In the workplace, they need freedom and participation in the decisions. They are flexible, who form changes according to their interests. The financial side of the job is important to them: they expect a merit-based remuneration system that takes their market value into consideration. This generation is more cooperative, better team-player and more optimistic regarding the future than the previous ones. Its members are self-confident, fast-learner employees who do not like rigid working hours, strict rules and controlling procedures. They prefer organizations that use modern technologies and can provide interesting, challenging job opportunities. Social and environmental responsibility may also be a factor. They expect their leaders to ask their opinion and reward their results. Managers from the elder generations must understand that Y generation prefers prompt text messages to emails, memos, and talks.

- The first members of Generation Z have just started to enter the labour market. In choosing a workplace, CSR and environment-consciousness of the employer is an important factor. Personal independence, alternative employment (working from home, flexible working hours) are crucial to them. They are flexible, adaptive and can unfold their creativity in teamwork. They need permanent feedback and prompt replies in communication.

Krajcsák (2018) collides the different opinions regarding the generation-related motivations. According to Riddell (2017), reactions to rewards and punishment is influenced by the biological development of the brain, thus, generation differences are caused by other factors than socialization. On the other hand, Wong et al (2008)<sup>2</sup> explicitly confute that generation differences have an influence on organizational and professional motivation. They emphasize that differences – if there is any – can be perceived among age cohorts and not among generations.

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<sup>2</sup> Hivatkozik rá Krajcsák (2018).

### **3. Work environment**

#### **3.1. Atypical employment**

The economical changes of the last 3-5 years have an impact on the work environment as well. The expansion of atypical employment is an intensifying tendency. It needs changes in the organizational culture, the re-thinking of management systems and coordinating infrastructures. (Peters et al., 2016) The atypical character can be manifested in:

- the length of employment
- the number of employees
- the number of employers
- the place of working
- the meeting of availability expectations
- the separation of the organization and the employer (labour force rental).

Due to the informational revolution, the way of employment and communication between fellow workers has been changed. Smart devices like the tablet or the smartphone have become parts of our everyday life and work. With the help of these devices, fellow workers can be reached anytime, anywhere. Performance in the organization does not depend on being present but on professional work. (Lazar et al., 2010). Teleworking improves personal performance, results in better satisfaction with the workplace, contributes to creativity and helps cost-saving. (Vega et al., 2015; Vesala – Tuomivaara, 2015). Operational costs can be minimalized by decreasing the spending on offices, devices, energy.

If working times are flexible, employees have more time for activities they enjoy, and they can schedule their tasks and activities more freely. Statistics show much fewer family conflicts among people working flexible hours because they can better match professional and family expectations. These factors decrease stress. Without a good health, good performance cannot be expected. If the employers subordinate everything to their jobs, it may cause physical and psychological problems. And if the employees are stressed, it may cause financial losses to the corporations. (Fonner-Roloff, 2010).

#### **3.2. Work-life balance and conflict**

In the last few years, studying the interface of work-life-balance has got a great emphasis on organizational development. It means that professional work and family roles may mutually support or hinder each other. (Csehné - Varga, 2017; Keczer, 2014; Turner, 2019). The interface may be positive when professional work contributes to family roles by developing skills, positive thinking, and good mood, or vice versa, private resources may contribute to

professional work. This may be called the enrichment of work-life. But the interface may be negative as well, when professional and family duties cannot be carried out at the same time. It is called work-life conflict. Greenhaus and Beutell (1985) defined it as a conflict between the roles in which work and family roles are not compatible. Thus, covering work (family) roles becomes harder because of the family (work) roles. This is a fundamental source of stress and has a serious impact on the individual's well-being (Frone, Barnes and Farrell, 1994; Verma, Verma, 2019) because they must share their resources between their two lives. The individual then perceives a role conflict. (Greenhaus - Beutell, 1985; Wilson, Maureen et al, 2019) This conflict may be:

- time-based: time spent on one field of life consumes time that would be necessary to meet the expectations of another field of life
- stress-based: stress resulting from one field of life (lack of satisfaction, worries) makes it harder to meet the expectations of another field of life
- behavior-based: behaviours that are proper in one field of life are not in the other field of life, but one is not able to behave otherwise

There are two types of work-life conflict:

- workplace-dependent conflict
- family-dependent conflict that may result from time, stress or behavior-based conflict. Studies on workplace stress focus on workplace-dependent conflicts that are closely related to the different indicators of the state of health, well-being, and organizational factors.

Corporate management can obviously influence performance, employee satisfaction, fluctuation by creating a healthy culture and policies fostering work-life balance. It is definitely good for the organizations if their employees experience a balance between their work and private life.

### 3.3. Competencies

The competencies that are necessary to carry out the jobs has been changed as well, mainly in the financial and investment sector. According to the 2015 report of the World Economic Forum, non-automatable skills will be vital in the future. (Budavári–Takács et al., 2015). Such as:

- complex problem-solving
- critical thinking
- creativity and cognitive flexibility
- managing people
- coordination
- emotional intelligence
- decision-making
- service-oriented thinking
- negotiation skills



### **3.4. New HR functions**

Due to the abovementioned changes, new HR functions have emerged, since human capital plays a more and more important role in the market value of the corporations. Besides the traditional HR functions, onboarding, performance management, career management and knowledge management have been added to the palette. HR/employer branding, equal opportunities and HR controlling has got significance. In occupational safety, health promotion has got into focus. Diversity management is related to migration; managers have realized that a diverse workforce has diverse competencies, and it can improve efficiency. (Csehné – Kollár, 2017; Dajnoki – Héder, 2017).

### **3.5. Leadership**

It is already well-known that manager development, the application of new leadership styles is a key not only to the efficiency and success of a given organization but also of the successful and democratic operation of the society. That is why it is vital to find leadership styles that can retain young, valuable employees even in the ever-changing conditions. Research shows that the three most expected leadership characteristics are: (1) motivation, (2) supporting the development of the individual, (3) partnership and humane attitude.

Due to the paradigm shift in leadership, new typologies have been elaborated. (Szabolcs, 2016) The ‘salesperson’ keeps the employees’ interests in focus and motivates by them, the transformative leadership tries to merge their and their employees’ interests and strengthens employee consciousness in reaching organizational goals. The ‘feminine’ leadership style is characterized by cooperation, intuition, irrationality. Such a leader has good communication skills and can build relationships easily, cares for the well-being and satisfaction of the colleagues. They obtain a good atmosphere and a strong cohesion in the team through participative leadership and try to solve conflicts and reestablish order by listening to all parties and by seeking consensus. It is important that this style must not be identified with female managers (Wajcman, 1998 and Chapman, 1975). The participative style is based on including subordinates in the decision-making, supporting their autonomy, initiatives, and creativity. In most cases, participative leadership results in a better satisfaction of employees.

## **4. Conclusion**

Our overview that is based on Hungarian and international literature focuses on phenomena shaping the economy in the last decade, highlighting the changes they caused in the management practices. The emerging technologies of the Industry 4.0, the labour shortage, the new HRM functions and novel leadership models indicate that the management of the 21th century must leave several old

attitudes behind in order to meet the new requirements. The most important factors shaping the environment of management are globalization, knowledge work and communication.

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