

Research on the Innovation Strategy of Enterprise Business Management Under the New Normal of Economy

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Abstract:

The article explores the innovation strategies in business administration for enterprises in the new economic normal. Firstly, it introduces the background and purpose of the article. Secondly, it elucidates the importance of business administration in enterprise management and its significance for long-term development and competitiveness improvement. Then, it points out the problems existing in current enterprise business administration, including low management proficiency and outdated management concepts. Next, it proposes countermeasures for innovative business administration based on the new normal, such as strengthening talent development, updating management concepts, improving management systems, and achieving overall innovation under conscious guidance. Finally, the conclusion summarizes the article. This article provides specific directions and suggestions for enterprises to innovate their business administration in the new economic normal.

Keywords:

Innovation Strategies, Business Administration, New Economic Normal

1. Introduction

In the face of increasingly complex and diverse challenges, enterprise business administration is confronted with in the new economic normal. With the development of technology, intensified market competition, and changing consumer demands, enterprises have to innovate and adjust their management strategies to adapt to the new economic environment and achieve sustainable development. Business administration plays a crucial role in efficient enterprise operation and enhancing competitiveness as it encompasses aspects such as organizational structure, human resource management, financial management, and marketing. However, traditional business administration models and methods have proven insufficient to meet the current economic situation and market demands, calling for innovation and improvement. In this paper, we will explore the strategies of business administration innovation based on the new normal. By strengthening talent cultivation, updating

management concepts, improving management systems, and achieving overall innovation guided by consciousness, enterprises can elevate their management levels, enhance operational efficiency, and pursue sustainable development opportunities. Therefore, by discussing and implementing innovative business administration strategies that adapt to the new normal, enterprises will be better equipped to respond to economic changes, tackle market challenges, and gain a sustainable competitive advantage.

2. The Significance of Business Administration in the Process of Enterprise Management

Enterprise management is a complex and crucial process that encompasses various aspects, and business administration plays a significant role in it. Business administration refers to the principles and practices of managing businesses, with a focus on improving operational efficiency, organizational innovation, and strategic decision-making capabilities. Here is the significance of business administration in the enterprise management process: First and foremost, business administration helps ensure the smooth operation and sustainable development of enterprises. By understanding market demands and competitive dynamics, business administration assists in formulating sound strategic plans and effectively allocating resources. Additionally, it aids in optimizing organizational structure and enhancing productivity, enabling enterprises to adapt to market changes and maintain competitiveness. Secondly, business administration enhances the innovative capacity of enterprises. It encourages businesses to conduct market research and think creatively, constantly seeking opportunities for new products, technologies, and markets. By driving innovation, enterprises can better meet customer demands, achieve sustained growth, and maintain an advantage in highly competitive markets [1]. Thirdly, business administration contributes to optimizing human resources management within enterprises. Human resources are a core asset of any organization, and effective human resources management can enhance employee job satisfaction, performance, loyalty, and sense of belonging. Through methods such as recruitment, training, motivation, and performance management, business administration helps build talented and motivated teams to support the long-term development of enterprises. Furthermore, business administration emphasizes corporate social responsibility and sustainable development. It encourages enterprises to consider social, environmental, and ethical issues in their operations, simultaneously achieving economic benefits and social impact. By adopting sustainable development strategies and practices, enterprises can create more value for society and establish a positive corporate image. In summary, business administration holds significant importance in the enterprise management process. It helps improve operational efficiency, drive innovation, optimize human resources management, and fulfill social responsibilities. With scientific and effective business administration practices, enterprises can better cope with challenges and achieve long-term stability and growth.

3. Problems with Business Administration

Business administration is a complex and significant field that involves various aspects of an enterprise. However, there are also some problems and challenges in business administration work. Here are some common issues in business administration work: Firstly, the rapid development of information technology presents new challenges to business administration. The constant updates and changes

in technology require companies to continually adapt and adopt new tools and systems. However, introducing new technologies and systems takes time and resources and may face resistance from employees and training needs. Secondly, the trend of globalization and internationalization brings new complexities to business administration. Companies are increasingly facing global market competition and need to consider issues such as regulations, cultural differences, and currency risks in their cross-border businesses. In such an environment, business administration requires global thinking and capabilities to deal with diverse challenges and risks. Thirdly, human resources management is an important aspect of business administration but also faces several issues. One of them is the challenge of talent recruitment and retention. Attracting and retaining high-quality talent is crucial for the development of companies, but the market competition makes it increasingly difficult to attract and retain talent. Additionally, human resources management needs to focus on employee development and career planning to maintain employee motivation and satisfaction. Furthermore, sustainable development is a significant topic in today's business administration. Companies need to consider environmental protection and social responsibility while pursuing economic benefits. However, implementing sustainable development strategies and practices may face various challenges, including cost, regulatory requirements, and consumer expectations. Additionally, communication and collaboration issues often plague business administration. With the expansion of organizational scale and increased information flow, effective communication and collaboration become crucial. However, cross-departmental and cross-cultural differences may hinder communication and collaboration, leading to delayed information transmission and misunderstandings. Lastly, legal and compliance aspects are important focal points in business administration. With ever-changing regulations and increasingly strict compliance requirements, companies need to ensure that their operations comply with relevant laws and regulations and effectively manage risks. However, understanding and dealing with legal and compliance matters can be challenging, requiring companies to increase their focus on regulation and compliance. In conclusion, business administration work faces various problems and challenges, including information technology development, globalization, human resources management, sustainable development, communication and collaboration, as well as legal and compliance aspects. Understanding and addressing these issues, implementing appropriate strategies and methods, are crucial for the success and sustainable development of companies [2].

4. Response Measures of Enterprise Business Management Innovation Based on the New Normalcy

4.1. Strengthen talent training

When tackling the challenges of business administration in the new economic normal, strengthening talent development is a key strategy. Firstly, companies should focus on cultivating a diverse management talent pool. This means having managers with different backgrounds, specialties, and experiences to address diverse problems and needs. Companies can attract and retain talent with innovative thinking, collaboration skills, and leadership potential through methods such as recruitment, training, and performance evaluations, injecting fresh blood and ideas into the organization. Secondly, companies should enhance the comprehensive development of their management personnel. In addition to traditional management knowledge and skills, managers also need to possess strong communication skills, decision-making

abilities, innovation awareness, and problem-solving skills. Companies can organize internal and external training, seek guidance from industry experts and consultants, and provide opportunities for practical work experience and case studies to continuously improve the capabilities of their management personnel. Additionally, companies should prioritize team building and the cultivation of collaborative abilities. In the new normal, companies face a more complex and rapidly changing environment where teamwork becomes even more critical. Through the organization of cross-departmental work teams, conducting team training and team-building activities, companies can enhance mutual trust, communication, and collaboration among team members, improving overall execution and innovation capabilities [3]. Finally, companies should pay attention to the recruitment and development of “digital talents”. In the digital era, technologies such as data analysis, artificial intelligence, and cloud computing are rapidly advancing, posing new requirements for business management. Cultivating talents with digital thinking and technical skills can help companies better address the challenges of digital transformation and data-driven decision-making. Companies can continuously improve the level of digital talents through cooperation with universities, research institutions, technology companies, as well as internal training and project experiences. In summary, strengthening talent development is an important measure for business administration innovation. By cultivating a diverse management talent pool, enhancing the comprehensive development of management personnel, fostering teamwork, and recruiting and developing “digital talents”, companies can better confront the challenges of the new normal, and improve management proficiency and competitiveness.

4.2. Renewal of management philosophy

When addressing the challenges of business administration in the new normal, updating management philosophies is a key strategy. Traditional management philosophies often focus on stability and certainty, but in a rapidly changing and uncertain economic environment, these philosophies may be insufficient to meet current needs. Therefore, companies need to update management philosophies to respond to challenges in a more flexible, open, and innovative way. Firstly, companies can adopt more flexible management approaches. Traditional command-and-control management styles can often be rigid, so companies should shift towards more flexible empowerment and delegation management models. By empowering employees with greater autonomy and decision-making authority, and encouraging innovation and proactiveness, organizations can improve their adaptability and responsiveness, better addressing market changes. Secondly, companies should emphasize an open management philosophy. An open management philosophy emphasizes cooperation and resource-sharing with internal and external stakeholders, enabling collaborative innovation and win-win scenarios. Companies can establish relationships of trust and mutual development with suppliers, partners, customers, and other stakeholders, jointly tackling market challenges, sharing experiences and resources, and achieving greater success. Additionally, innovation is a key element in updating management philosophies. In the new normal, conventional management methods may no longer be effective, and companies need to be bold in innovating and experimenting with new management philosophies and approaches. By encouraging employees to propose innovative ideas, driving innovation practices, and providing the necessary support and rewards, organizations can stimulate their innovation capabilities and competitive advantage. Finally, continuous learning and development form the foundation for updating management philosophies. Companies should

embrace the concept of a learning organization, encouraging employees to continuously learn, reflect, and improve. Through ongoing learning and development, companies can update and optimize management philosophies, enhancing management capabilities and efficiency. By updating management philosophies, companies can better address the challenges of the new normal, improve management flexibility, promote open collaboration, stimulate innovation capabilities, and achieve continuous learning and development. These updated management philosophies will help companies adapt to the ever-changing economic environment, maintain a competitive advantage, and achieve sustainable development [4].

4.3. Improvement of the management system

When addressing the challenges of business administration in the new normal, improving management systems is a key strategy. Management systems provide norms and rules for the operation of a company, playing an important role in enhancing execution, regulating business behaviors, and ensuring fair competition. Therefore, companies should focus on improving management systems to adapt to the operational demands and changes in the new normal. Firstly, companies should establish a scientific and effective system. This includes establishing a standardized organizational structure, clear job responsibilities, and authority relationships to ensure smooth information flow and efficient decision-making. Additionally, it is necessary to establish standardized operating procedures and work norms to ensure orderly work progression, thereby improving efficiency and quality. Secondly, companies should strengthen the internal control system. The internal control system is the foundation for ensuring the normal operation and risk management of a company. Companies should establish a sound risk management system, including risk identification, assessment, control, and monitoring. Additionally, it is important to establish comprehensive internal audit and supervision mechanisms to ensure the effective implementation of the system and timely identification and resolution of issues. Moreover, companies should also focus on the integration of information technology and management systems. With the advent of the digital era, information technology has permeated every aspect of business management. By establishing and utilizing information systems, companies can achieve more efficient information sharing, data analysis, and decision support. At the same time, appropriate information security systems need to be developed to protect the company's information assets and customer privacy. Lastly, companies should establish a sound compliance and regulatory system. With the intensification of market competition and the continuous updates of laws and regulations, companies should develop compliance awareness and establish corresponding compliance regulations and codes of conduct. Additionally, it is necessary to enhance communication and cooperation with external regulators, establishing a healthy corporate image and reputation. Through improving management systems, companies can enhance organizational norms, controllability, and adaptability. Scientific and effective systems can enhance a company's execution and management efficiency, regulate business behaviors, and reduce operational risks. Additionally, they can enhance the overall image and reputation of the company, strengthening market competitiveness. Therefore, companies should focus on improving management systems to ensure their alignment with the operational demands and changes in the new normal.

4.4. Complete holistic innovation guided by consciousness

Consciousness here refers to the development of a strong awareness and orientation towards innovation within management thinking and culture. This consciousness serves to transmit the importance of innovation to all employees and motivate them to actively participate in and drive innovation. Firstly, companies need to establish a culture of innovation. This means that management must recognize innovation as a key driver of success and actively advocate for and guide innovative thinking. Leaders who prioritize innovation can create an open and inclusive work environment that encourages employees to voice new ideas, take risks, and learn from failures, thereby propelling the company's innovation process. Secondly, companies should strengthen the cultivation and development of innovation capabilities. This includes not only individual innovation capabilities but also organizational-level innovation capabilities. Companies can foster the development of innovation capabilities by providing training and learning opportunities, establishing innovation rewards and incentives, and setting up innovation teams and projects. Simultaneously, attention should be given to improving internal innovation processes and environments, fostering the generation and implementation of innovation. Moreover, companies should also focus on the innovation orientation of technology and the market. In the new normal, changes in technology and the market often bring new opportunities and challenges. Companies should closely monitor technological advancements and market trends, actively collaborate with research institutions, technology companies, consultants, etc., to introduce new technologies, products, and market concepts that drive product and service innovation and meet the new demands of consumers. Lastly, companies need to establish mechanisms for a learning organization and continuous innovation [5]. A learning organization emphasizes continuous learning and knowledge accumulation among employees, enabling ongoing improvement and innovation through learning and practice. Companies can establish feedback and learning mechanisms to encourage knowledge sharing and learning among employees, facilitating continuous innovation and development. By achieving overall innovation guided by consciousness, companies can unleash the innovative potential of their employees, enhance their organizational innovation capabilities and competitiveness. Moreover, it enables companies to strengthen adaptability and innovation capabilities, better cope with the challenges and opportunities in the new normal, and achieve sustainable development. Therefore, companies should focus on fostering a culture and environment of innovation, guiding all employees to participate in innovation, and establishing mechanisms for a learning organization and continuous innovation.

5. Conclusions

The innovative strategies of enterprise business management in the new economic normal are necessary measures for businesses to adapt to and address changing environments. In the context of the new normal of economic development, enterprises face challenges such as intensified market competition, rapid technological innovation, and diversified consumer demands. In order to maintain competitiveness and achieve sustainable development, enterprises need to continuously innovate their business management strategies. Firstly, enterprises should prioritize talent development. Cultivating managerial talents with a global perspective, innovative capabilities, and teamwork spirit is essential to adapt to the challenges of market and technological changes. Additionally, emphasis should be placed on enhancing the comprehensive qualities and professional skills of employees to meet the constantly evolving demands of business management in the new normal. Secondly, updating management philosophies is at the core of business management innovation.

Enterprises should maintain an open-minded approach, keeping up with the trends of the times, and continuously updating management philosophies and thinking methods. For example, giving importance to data-based decision-making, emphasizing innovation and change, and prioritizing sustainability are all part of management philosophies that adapt to the new normal. Improving management systems is also an important aspect of business management innovation. Enterprises need to establish sound systems and processes to ensure compliance with laws and regulations, while enhancing management efficiency and risk control capabilities. Simultaneously, focus should be placed on process optimization and information technology construction to improve resource utilization efficiency and operational performance. Conducting overall innovation guided by awareness is a crucial element of business management innovation. Enterprises should strengthen the cultivation of innovation awareness, encourage employees to think from different perspectives, and put forward suggestions for improvement and innovation. By fostering a culture of innovation and collaboration, enterprises can promote overall innovation in the field of business management. In conclusion, the innovative strategies of enterprise business management in the new economic normal are vital for the sustained development of businesses. By strengthening talent development, updating management philosophies, improving management systems, and conducting overall innovation guided by awareness, enterprises can better adapt to and address the challenges of the new normal. By embracing change and embracing innovation, enterprises can continuously seek breakthroughs and growth during the process of adapting to the new normal, in order to meet the demands of economic development and market requirements. Only through continuous innovation and improvement can enterprises seize greater opportunities and achieve success in the new normal of the economy.

Conflicts of Interest

The author declare that there is no conflict of interest regarding the publication of this article.

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