

THE ROLE OF COMPANY MANAGEMENT IN THE MODERN BUSINESS ENVIRONMENT¹

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Abstract

The modern business environment is characterized by dynamism and constant changes, which are primarily reflected through accelerated technological development, growing competition on the market and increasing expectations and demands of consumers. In such a context, company management becomes one of the key factors that determines the business success and competitive advantage of the organization. The aim of this work is to investigate the role of management in modern companies through the analysis of relevant theoretical approaches and previous research, without relying on own empirical data. Special attention is paid to strategic planning, human resources management, implementation of innovations, as well as the company's ability to adapt to changing and unpredictable business conditions. The paper also highlights the main challenges that managers face in practice, providing recommendations for improving managerial functions, improving organizational efficiency and encouraging innovation. The analysis points to the importance of an integrated approach to management, which combines traditional management methods with modern concepts and practices, thus contributing to the sustainable development of the company and strengthening its strategic capacities.

Keywords: management, modern business environment, strategic management, innovation, organizational efficiency, human resources

Introduction

The modern business environment is characterized by accelerated technological evolution, intense global competition and constant changes in consumer expectations and demands. In such an environment, company management becomes a key factor that determines the organization's ability to maintain competitive advantage and ensure sustainable development. The aim of this research is to examine in detail the role of management in the modern business context through the analysis of available theoretical and empirical studies. A special focus was placed on identifying the basic functions of management, the challenges that managers face every day, as well as strategies that can contribute to the improvement of managerial work.

The importance of research is reflected in providing a deeper understanding of managerial practices that enable organizations to effectively respond to changes and achieve long-term business goals. Managers in modern organizations face multiple and complex challenges, which include digital transformation, dynamic changes in market conditions and the constant need for innovation. Human

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resource management, strategic decision-making and the ability to adapt to changes become basic prerequisites for successful management. The main problem of this research consists in the systematization of the role of management in such a dynamic environment, as well as in the identification of key factors that influence the efficiency of managerial work and the competitive advantage of the company. The motivation for conducting this research stems from the need to present a comprehensive insight into modern managerial practices and their application in a real business environment through a review of relevant literature and theoretical frameworks.

The main goal of this work is to investigate the importance of management in the modern business environment, with special reference to the following aspects(Ilić et al., 2022):

- Detailed analysis of key functions and tasks of management in modern companies;
- Identification of challenges and opportunities that managers face in a dynamic and competitive business environment;
- Systematic review of previous theoretical and empirical research in the field of management;
- Formulation of recommendations for improvement of managerial practices and more effective management of companies in changing market conditions.

This work aims to provide the reader with an integrated and clear presentation of modern managerial principles, challenges and opportunities, emphasizing how quality management directly affects the success and stability of the company.

Theoretical framework: definition, development and role of management

Management is described in modern literature as a comprehensive process that includes planning, organizing, managing and controlling the company's resources, with the aim of achieving set goals in an efficient and effective manner. This definition emphasizes that management is not just a series of operational tasks, but a strategic process that requires the coordination of different types of resources, including human, financial, material and informational. In other words, successful management implies the deliberate directing of resources and activities towards the achievement of the company's long-term and short-term goals. Traditionally, management functions are divided into four basic categories:

Planning - represents the process of defining the company's goals and creating strategies that enable their achievement. Planning includes the identification of required resources, the assessment of possible risks and the development of alternative scenarios so that the enterprise can react to unforeseen changes in the business environment. Quality planning contributes to the reduction of uncertainty and enables better decision-making.

Organizing - involves structuring resources and activities in a way that maximizes efficiency and contributes to the achievement of goals. This function involves clearly defining tasks, responsibilities, hierarchical relationships and mutual coordination among employees, thus ensuring that all parts of the organization function harmoniously.

Management - focuses on human resource management through motivation, communication, support and coordination of teams. Effective leadership is key to building a positive organizational culture, employee engagement and achieving synergy within the company. Through leadership, leaders influence the work climate and the team's ability to cope with challenges and changes.

Control - refers to the process of monitoring and evaluating the achievement of set goals, as well as harmonizing activities with planned results. Control involves identifying deviations, analyzing the causes and taking corrective measures, which allows the company to stay on track to achieve its goals.

Modern approaches to management further expand these traditional functions, including elements of innovation, knowledge management, agile adaptation to changes and a focus on digitalization of

processes. This modern view emphasizes that management is not static, but a dynamic and interactive process, in which companies must continuously adapt to the demands of the market and environment.

The development of management throughout history shows a clear transition from rigid, formal approaches to more flexible and complex models, which better meet the requirements of the modern business environment. This process reflects changes in technology, social structures and market conditions, and in particular the need for organizations to be efficient, innovative and adaptable. Classic management theories were created at the end of the 19th and the beginning of the 20th century, during the period of intense industrialization, when the growth of production required more efficient methods of managing human and material resources. Among the key concepts of classical management, the following stand out:

- Scientific management - Frederick W. Taylor (1911) develops methods of rationalizing work through detailed measurement of time and movement of workers, standardization of tasks and introduction of a reward system based on productivity. The goal was to increase efficiency and reduce losses in production processes.
- Administrative approach - Henri Fayol (1916) formulates 14 principles of management, such as division of labor, authority and responsibility, discipline, unity of command and coordination, emphasizing the importance of organized and planned management of the entire organization.
- Bureaucratic approach - Max Weber (1947) insists on the formalization of the organizational structure through clear rules, procedures and hierarchy, which ensures the stability and predictability of business.

Classical theories significantly contributed to the understanding of the functional aspects and organizational structure of companies, but they often neglected motivation, creativity and individual needs of employees. In the middle of the 20th century, modern approaches were developed that recognized the human factor as a key element of organizational success. These approaches emphasize social aspects and interpersonal relationships within the company:

- Hawthorne studies and human relations theory - Elton Mayo (1924, 1930, 1931) points out that management's attention to employees and working conditions directly affect productivity. These studies emphasize the importance of motivation, satisfaction and emotional engagement of workers.
- System approach - the organization is viewed as a complex system of interconnected parts. Each segment depends on the others, so harmony and coordination between departments becomes key to overall success.
- Situational approach - researchers like Fiedler (1986) suggest that management cannot be universal, but that the leadership style must be adapted to specific circumstances, resources and characteristics of employees.

Modern approaches recognize the dynamism and complexity of organizations, but they are still not fully ready to respond to the challenges brought by globalization and digital transformation (Slavković et al., 2024).

Modern management integrates technological innovation, agile methods and sustainable business principles. Its features include:

- Agile management - the emphasis is on flexibility, quick response to market changes and constant improvement of business processes.
- Knowledge management - intellectual capital and innovation are treated as key resources for the competitiveness of companies.

- Sustainable management - includes ecological, ethical and social principles in strategic planning and daily operations.
- Digital management - use of information technologies and digital tools for process optimization and decision-making (Mihajlović et al., 2025).

These approaches emphasize multidisciplinarity, where leadership abilities, innovation, adaptability and strategic thinking are key factors for success in the modern business environment.

In modern companies, management occupies a central position in achieving competitive advantage and ensuring long-term business sustainability. His role goes beyond ordinary administrative tasks and includes the strategic direction and coordination of all key activities of the company. The main functions of management can be viewed through several key aspects (Milanović & Gojkov, 2024):

- Strategic orientation - Management defines the basic goals, vision and mission of the company, as well as plans that enable the realization of competitive advantages and successful positioning on the market.
- Effective use of resources - Optimal use of human, financial and material resources is the basis for achieving high performance and reducing operating costs.
- Encouraging innovation – Creating an organizational culture that promotes creativity and continuous improvement of products, services and business processes enables the company to remain relevant in a rapidly changing environment.
- Flexibility and adaptability – The ability of a business to quickly adapt to changes in the environment, including new market trends, technological innovations and regulatory requirements, is essential for long-term success.
- Development and motivation of employees - Investing in the education and professional development of employees contributes to increasing motivation, engagement and overall productivity of the team.

A review of contemporary literature shows that management is a key strategic factor in the success of a company, especially in a dynamic and competitive business environment, where simple administration is no longer sufficient.

Contemporary business environment and challenges

Today's business environment is characterized by great dynamism, intense competition and rapid technological progress, which places complex demands on the management of modern companies. Successful business in this environment requires not only adaptability, but also the ability to anticipate changes and respond strategically to market challenges. Understanding the key factors that shape the business environment becomes a key prerequisite for the sustainability and long-term development of the company. Among the most significant challenges facing companies today are globalization, which introduces new competitors and opens international markets; constant technological innovation, which requires continuous investment in research and development; changes in consumer behavior and expectations, which dictate flexibility in production and marketing; as well as regulatory and environmental factors, which impose additional business standards and responsibility towards society and the environment. Understanding and successfully managing these challenges is the basis for maintaining competitive advantage and long-term growth of the company.

Globalization represents a process of increasingly intense connection of economies, markets and societies around the world, which resulted in the formation of a global market characterized by increased competition and new business opportunities. In the modern business environment, companies no longer compete only with local firms, but also with international players, which imposes the need for rapid adaptation, strategic planning and continuous innovation. Competition at the global level brings constant pressure on optimizing costs, improving the quality of products and services, as

well as on the efficient use of available resources. In order for companies to achieve and maintain a competitive advantage, management is forced to develop differentiation strategies that enable products and services to stand out on the market. This includes implementing innovative solutions, following trends and adapting the offer to specific consumer needs. In addition to economic challenges, globalization also brings important cultural aspects of business. Companies are increasingly operating in multicultural teams and operating in markets with different norms, values and consumer expectations. Successful management in this context requires developed competencies in the field of international management, intercultural communication and strategic decision-making. In addition, the ability to recognize and manage cultural differences becomes a key factor for the long-term success of companies on the global market (Pešić, 2025).

Modern technological development and the digitization process significantly affect the way companies operate, changing traditional business models and functions within organizations. Due to these changes, management is forced to continuously monitor the latest innovations and adjust organizational processes in order to remain competitive in the market (Savić et al., 2025a). Digital technologies, including artificial intelligence, big data analysis (Big Data), Internet of Things (IoT) and cloud computing, provide opportunities for improving the efficiency of business operations, improving the decision-making process and creating products and services adapted to the specific needs of customers. The application of digital solutions also has a strategic dimension. Companies that successfully integrate digital tools often achieve significant competitive advantages, including increased productivity, reduced operating costs, and faster adaptation to changes in the business environment (Ilić & Tasić, 2021). However, digitization also brings certain challenges. Among them are high initial implementation costs, potential risks to data security, as well as the necessity of continuous employee education in order to effectively use new technologies. These factors require careful planning and a strategic management approach when implementing digital transformations.

In the modern business environment, consumer behavior is experiencing significant changes. Today's customers are better informed, more demanding and strive for experiences that are tailored to their individual needs. Digital technologies, social networks and online review platforms allow them to easily compare products and services, exchange opinions with other users and make decisions based on a wider range of information than ever before. This evolution in consumer behavior poses new challenges for company management. Organizations must develop agile strategies for customer relationship management (CRM), adapt production and marketing processes to changing market demands, and constantly innovate products and services to meet individual customer needs. Special importance is given to the focus on user experience, because satisfied and loyal customers not only buy again, but also positively influence the company's reputation and its long-term growth. Maintaining a high level of customer satisfaction becomes, therefore, a key component of the company's competitive advantage and sustainable development.

Regulatory and environmental aspects are increasingly shaping the way companies operate in the modern business environment. Today, organizations function under the pressure of increasingly strict legislation that covers various areas - from the protection of consumer and worker rights, through fiscal policy, and up to the preservation of the environment (Savić et al., 2025b; Bučalina et al, 2024). At the same time, challenges such as climate change, reduction of natural resources and growing demands for sustainable business impose the need to develop business models that are environmentally and socially responsible, which is often manifested through the practice of corporate social responsibility (CSR). To successfully adapt to these requirements, company management must incorporate regulatory and environmental aspects into strategic planning, day-to-day business processes, and product and service innovation. Companies that actively and proactively respond to these challenges not only reduce the risks of legal sanctions and non-compliance with standards, but also strengthen their reputation, build trust with the community and achieve long-term competitive advantages. The integration of sustainable and regulatory principles into business becomes, therefore, a key factor in the success and stability of the organization in the modern business context (Zupur, 2024).

It can be concluded that the modern business environment is characterized by a high level of complexity and dynamism, where organizations face a series of challenges: intense global competition, accelerated technological changes, changes in consumer behavior and growing requirements of regulatory and environmental standards. In such an environment, management must develop strategically flexible and innovative approaches so that the company can maintain a competitive advantage and ensure long-term sustainable development. The key to success lies in the ability to understand, anticipate and effectively respond to these factors, which allows the organization not only to survive, but also to strengthen its position in the market.

The role of management in the modern business environment

The modern business environment is characterized by a high degree of volatility, constant market fluctuations, intense global competition and accelerated technological innovations. In such a context, the role of management becomes crucial for achieving competitive advantage and ensuring the long-term sustainability of the company. Corporate management not only directs day-to-day operations, but also shapes strategies that enable the organization to be flexible, innovative and more resistant to change. The main functions of management in the modern environment include strategic planning, effective management of human resources, stimulation of innovation, as well as the application of sustainable business principles. Strategic planning enables companies to anticipate changes in the market environment and adapt their business models to future challenges (Vukša & Milanović, 2025). Human resource management today implies not only the organization and motivation of employees, but also talent development and a culture of continuous learning. Innovation is a key element in maintaining competitiveness, while sustainable business is increasingly becoming imperative, not only due to regulatory requirements, but also due to consumer expectations and corporate social responsibility.

In addition, numerous studies highlight the importance of management in shaping organizational agility and the ability of companies to successfully adapt to changing business conditions. In modern studies, it is especially emphasized how the combination of strategic thinking, innovative approach and focused human resource management contributes to long-term competitive advantage and stable development of organizations.

Strategic planning forms the basis of managerial action in modern organizations, because it directs activities towards achieving long-term goals and optimal use of resources. Chandler (1962) points out that the strategy defines the key goals of the company and the way of allocating the resources necessary for their realization. On the other hand, Porter (1985) emphasizes that the analysis of competitive advantages is a key element for the successful positioning of the company in the market and the maintenance of competitive superiority. In today's dynamic business environment, managers face numerous challenges when making decisions, including high uncertainty, intense global competition, and rapid technological change. In order to ensure effective strategic management, organizations use various tools and methods, among which the most common are SWOT analysis, PESTEL analysis and scenario planning, which help in identifying opportunities and threats, as well as in shaping flexible strategies (Bučalina Matić, 2023). Research shows that the quality of strategic decisions depends on management's ability to integrate different sources of information - quantitative data, practical experience of employees and external information about the market. Mintzberg (1994) emphasizes the importance of combining an analytical approach and intuition in the decision-making process. Companies that apply adaptive strategic planning and constantly adjust their strategies in accordance with changes in the environment, show greater resistance to unforeseen challenges and develop greater organizational agility, which contributes to long-term sustainability and competitive strength (Golubović & Janković, 2023).

Human resources are considered one of the most important elements that enable companies to maintain a competitive advantage in the modern business environment. Management's responsibility covers a wide range of activities, including workforce planning, selection and hiring of new staff, as well as

training and professional development of employees. Also, managers play a key role in motivating employees and creating conditions that encourage their engagement. According to Armstrong et al. (2020), quality human resource management contributes to increasing productivity, employee satisfaction, and innovation within the organization. In addition, organizational culture is a fundamental factor that shapes daily behavior and interactions within a company. It is defined as a set of basic values, norms and beliefs that influence the way employees approach work and accept changes (Žikić et al., 2024). Modern managers strive to develop a culture that promotes learning and innovation, encouraging creativity and active participation of employees in organizational processes (de Sousa, 2024). A review of the relevant literature shows that the combination of a participative management style and open, transparent communication can significantly contribute to increasing work efficiency, reducing staff turnover and strengthening employee motivation (Krasnikova, 2018). In practice, companies like Google and Microsoft implement advanced human resource management strategies and flexible organizational models to encourage innovation and enable rapid adaptation to changing market conditions. Such approaches show that the synergy between effective HR management and a positive organizational culture directly affects the success of modern companies.

Innovations represent the main driver of long-term and sustainable development of companies in the modern business environment. The role of management in this process is crucial, because it is up to him to create strategies that enable the organization to continuously develop new products, services and business processes. According to Drucker (1985), innovation is not only a creative activity, but a specific enterprise function that is essential for achieving and maintaining competitive advantage. Change management implies systematic planning and implementation of transformations within the organization, in order to effectively adapt it to new market conditions and environmental requirements. Kotter (1996) defines eight key steps that lead to the successful implementation of changes, among which are: creating a sense of urgency, identifying and empowering change leaders, developing a vision and strategy, as well as integrating new approaches into the corporate culture so that they become permanently accepted. Empirical research shows that the success of innovations and changes largely depends on the ability of managers to balance between taking risks and maintaining flexibility, but also on their skill in involving employees in the transformation process (Rogova, 2018). In practice, this is reflected through the adaptation of business models of companies in industries undergoing digital transformation, such as the financial sector, retail or the IT industry. Active involvement of employees, transparent communication and constant monitoring of transformation results are key factors that increase the likelihood of innovation and change success.

In the modern business environment, sustainable business becomes a key component of managerial strategies, especially in the context of environmental, social and management factors known as ESG criteria. Managers have the responsibility to include sustainability principles in all aspects of business, from defining strategy, through operational functioning, to shaping organizational culture (Savić et al., 2024). Sustainable management means reducing the negative impact of business activities on the environment, adhering to ethical standards, assuming social responsibility and ensuring transparent reporting to all interested parties. According to research by Porter and Kramer (2011), companies that apply the strategy of creating shared value (Creating Shared Value - CSV) not only contribute to social welfare, but at the same time improve their competitive position. Analyses of the available literature show that the integration of sustainable practices into management leads to greater investor confidence, greater customer loyalty and long-term profitability of the company. Concrete examples from practice include global companies such as Unilever and Tesla, which implement ESG principles in all segments of their business – from production and logistics to marketing and corporate governance. These examples show that sustainable management is not only an ethical or socially responsible choice, but also a strategic tool that contributes to stable and competitive business in the long term.

The analysis of previous research in the field of management of modern companies indicates that successful management is a complex process that integrates strategic planning, effective management of human resources, encouraging innovation and applying the principles of sustainability. A review of

the relevant literature enables the identification of several key trends that define modern approaches to management:

- Strategic planning and decision-making: Numerous studies confirm that organizations that develop adaptive strategies and base their decisions on data analysis achieve superior financial results and better positioning in the market. Such an approach enables timely response to changes in the business environment and reduces the risk of failure (Goremykin & Bronnikova, 2020).
- Human resource management and organizational culture: Participatory approaches to management, which involve employees in the decision-making process, together with a culture of innovation, significantly increase employee motivation and engagement. This not only contributes to productivity, but also stimulates creative thinking and innovative solutions within the organization (Susanti et al., 2019).
- Innovations and change management: Involving employees in innovation processes and flexible adaptation to changes reduces the risk of failure of organizational transformations. Effective change management allows organizations to adapt faster and maintain a competitive advantage in a dynamic business environment (Zupur & Janjetović, 2023).
- Sustainable business: The integration of ESG principles (environmental, social and governance factors) is becoming an increasingly important strategic goal. Organizations that successfully combine financial performance with social and environmental results achieve long-term sustainability and strengthen their reputation on the market (Savić & Bonić, 2022).

In conclusion, existing research findings clearly show that management in modern companies has a multidimensional role. The synergy of strategic thinking, effective management of human resources, innovation and principles of sustainable business is a key success factor in a modern and dynamic business environment.

Recommendations for management improvement

In today's dynamic business environment, the success of companies largely depends on the ability of their management to respond quickly and efficiently to changes in market conditions, technological innovations and regulatory frameworks. For managerial practices to be effective, it is necessary for leaders to develop a high level of flexibility and innovation, as well as the ability to adapt to new challenges. This chapter provides an overview of key recommendations for improving management in companies, with a focus on several key aspects: strengthening organizational adaptability, implementing digital solutions, continuous development of managerial and professional competencies, as well as effective team management. The implementation of these recommendations can contribute to better preparedness of companies for market turbulence and increase overall competitiveness.

Adaptability is one of the key competencies of modern organizations because it enables quick and efficient adaptation to changes in the business environment. Organizations that develop the ability to adapt through flexible management practices often achieve a significant competitive advantage, but also greater long-term sustainability in the market (Santos-Vijande et al., 2021). In the modern business environment, where market conditions, technologies and consumer preferences are constantly changing, the ability to respond in a timely manner becomes crucial for the success of the company. There are several strategies that can significantly contribute to increasing the adaptability of a company:

- Application of agile management methods - Agile approaches, which were originally developed in the IT sector, can be successfully applied in various industries, especially in organizations that work on projects or in dynamic environments. These approaches enable flexible planning, quick response to changes and continuous learning within teams, thereby

increasing the organization's ability to effectively adapt to new challenges (Rodrigo & Palacios, 2021).

- Developing organizational flexibility - Structures characterized by less hierarchy and decentralized decision-making enable faster adaptation to changes in the market. Companies are recommended to apply matrix or network organizational structures, because they encourage cooperation between departments and facilitate faster exchange of information, which directly affects adaptability (Savić et al., 2023).
- Continuous monitoring of market trends - Management should establish mechanisms for systematic monitoring of changes in consumer behavior, technological innovations and regulatory framework. Regular collection and analysis of this information enables proactive adjustment of company strategies, instead of a reactive approach, which increases the organization's ability to respond to unexpected challenges (Vuković, 2024).

These strategies, when applied in combination, enable businesses to not only survive in a dynamic business environment, but also to create a sustainable competitive advantage through rapid adaptability and innovation.

In the modern business environment, digitization and technological innovation are a key factor for gaining and maintaining a competitive advantage. It is essential for management that the company not only embraces new technologies, but actively integrates them into its core business processes, thereby improving efficiency, flexibility and the ability to quickly adapt to market changes. Recommendations for application:

- Developing a digital strategy – Businesses should formulate a comprehensive digitalization strategy that includes the implementation of advanced software solutions, automation of business processes and systematic use of data for informed decision-making. This approach enables not only the optimization of existing processes, but also the creation of new business models adapted to the digital age (Haerani et al., 2020).
- Encouraging an innovative culture - Organizations that foster a culture of innovation and continuous experimentation with new ideas and solutions have a greater ability to adapt and create innovative products and services. The active involvement of employees in the creation and testing of new approaches strengthens the creative potential of the company and encourages proactive problem solving (Akob et al., 2020).
- Investing in digital tools and infrastructure – Investments in modern digital tools, such as project management software, data analytics systems and digital communication platforms, enable better planning, monitoring and control of business activities. Effective application of these technologies contributes to reducing operational risks, accelerates decision-making and improves collaboration within the organization (Albort-Morant et al., 2017).

The integration of digital technologies and innovations in all aspects of business is no longer an option, but a necessity for organizations that want to maintain competitiveness and successfully respond to dynamic market challenges.

The success of the company largely depends on the ability and quality of the management. Modern managers face challenging and rapid changes in the business environment, which is why it is necessary to possess a combination of technical, analytical and interpersonal skills. Effective management of an organization requires managers not only to make strategic decisions, but also to successfully communicate, motivate teams and adapt to change. Recommendations for the development of managerial skills:

- Continuous Professional Development – Managers should regularly participate in training and education programs covering key areas, such as strategic planning, digital transformation,

leadership and change management. These programs allow managers to be up-to-date with modern trends and practices in management (Mitrović et al., 2024).

- Improving emotional intelligence - Developing the ability to recognize and manage one's own emotions, as well as those of team members, significantly contributes to better communication, conflict resolution and employee motivation (Bekk et al., 2016).
- Mentoring and coaching - Introducing a mentoring and coaching program within the organization enables the transfer of experience and knowledge from more experienced to less experienced managers, supports the development of future leaders and contributes to the strengthening of managerial capacities within the company (Golazzo-Yelpo & Kubelka, 2019).

In the modern business environment, the success of a company depends to a large extent on the management's ability to establish effective teams and optimized organizational processes. It implies coordination between human resources, technology and procedures within the organization, in order to achieve strategic goals. Managers should create a work environment where employees actively participate in decision-making processes and where organizational processes are clear, simple and adaptable to changes. Recommended strategies:

- Team and participative leadership - The involvement of employees in decision-making contributes to greater motivation, creativity and the quality of solutions. Active involvement of team members creates a sense of responsibility and strengthens commitment to common goals (Sellitto et al., 2020).
- Optimizing business processes - Applying a process approach enables the identification of weak points and the elimination of inefficiencies. In this way, costs are reduced, productivity is improved and the company's ability to respond to market challenges is increased (Tu & Wu, 2020).
- Use of digital tools for collaboration - Using platforms for collaboration, communication and project management allows teams to coordinate better, especially in situations where employees work remotely or in hybrid work models (Han et al., 2020).

It means that in order for companies to remain competitive in a dynamic business environment, management must apply an integrated approach that combines agile methods, innovation, continuous development of competencies and effective management of teams and business processes. Implementation of the proposed strategies helps organizations to respond to changes faster, improve internal processes and ensure long-term sustainable development.

Conclusion

The modern business world is characterized by exceptional dynamics of change, intense global competition, rapid technological innovations and changes in consumer behavior, which places high demands on company management. A review of the relevant literature indicates that management today goes beyond the traditional functions of planning, organizing, leading and controlling. It is developing into a strategic discipline that requires an integrated approach, the ability to quickly adapt and innovative action in all business segments (Saran & Shokouhvar, 2021).

The analyzed sources emphasize several key dimensions of modern management.

Strategic Planning and Decision Making - Managers must be able to anticipate changes in the market environment and make decisions that provide long-term competitive advantage. Contemporary approaches emphasize the need for a flexible strategy, proactive risk management, and constant adaptation to change (Li et al., 2017).

Management of human resources and organizational culture - Effective management of teams, motivation of employees and development of their competencies are key to achieving organizational

goals. The participative leadership style and the creation of a culture of innovation that encourages creativity and engagement (Sellitto et al., 2020) are particularly noteworthy.

Innovation and technological transformation - Management has a key role in leading the process of innovation and digital transformation, which is crucial for long-term competitiveness. The literature emphasizes the integration of new technologies, automation and digitization of business processes as the basis of modern business (Statistics, 2019).

Sustainable business and social responsibility - Modern companies cannot ignore the environmental and social aspects of business. Applying the principles of sustainable development and social responsibility contributes to strengthening the reputation and long-term benefits for the organization (Wang et al., 2021).

The work contributes to a better understanding of the role of management in modern business conditions through a detailed review of modern management theories and concepts, with an emphasis on adaptability, innovation and sustainability. It provides an identification of the main challenges that managers face in a dynamic business environment, which is significant for the theoretical and practical understanding of managerial functions. The paper formulates recommendations for the improvement of managerial practices in the areas of strategic planning, human resource development, technological transformation and sustainable business.

The paper has several limitations that simultaneously suggest directions for future research with a focus on the literature, i.e. the lack of empirical analyzes and case studies is represented, limiting the possibility of making precise conclusions about the effects of managerial practices in specific companies or industries. The analyzed sources refer to the global context, without a detailed consideration of local market specificities or sectoral challenges. Given the accelerated digital transformation, global crises and new trends, theoretical knowledge can quickly become outdated.

Recommendations for future research include:

- Empirical research of managerial practices in different companies and industries.
- Analysis of the impact of digitization and artificial intelligence on managerial decisions and organizational structures.
- Research on the effects of sustainable business and social responsibility on the financial results and reputation of the company.

In conclusion, the paper confirms that successful management in the modern business environment requires a combination of traditional functions and modern strategies, with special emphasis on innovation, flexibility and integration of the principles of sustainable development.

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ULOGA MENADŽMENTA PREDUZEĆA U SAVREMENOM POSLOVNOM OKRUŽENJU

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Apstrakt

Savremeno poslovno okruženje karakterišu dinamika i stalne promene, koje se pre svega ogledaju u ubrzanom tehnološkom razvoju, rastućoj tržišnoj konkurenciji i sve većim očekivanjima i zahtevima potrošača. U takvim uslovima, menadžment preduzeća postaje jedan od ključnih faktora koji određuju poslovni uspeh i konkurentsku prednost organizacije. Cilj ovog rada jeste da se ispita uloga menadžmenta u savremenim preduzećima kroz analizu relevantnih teorijskih pristupa i prethodnih istraživanja, bez oslanjanja na sopstvene empirijske podatke. Posebna pažnja posvećena je strateškom planiranju, upravljanju ljudskim resursima, primeni inovacija, kao i sposobnosti preduzeća da se prilagodi promenljivim i nepredvidivim poslovnim uslovima. Rad takođe ukazuje na glavne izazove sa kojima se menadžeri susreću u praksi, pružajući preporuke za unapređenje menadžerskih funkcija, povećanje organizacione efikasnosti i podsticanje inovacija. Analiza ukazuje na značaj integrisanog pristupa menadžmentu, koji objedinjuje tradicionalne metode upravljanja sa savremenim konceptima i praksama, čime se doprinosi održivom razvoju preduzeća i jačanju njegovih strateških kapaciteta.

Ključne reči: menadžment, savremeno poslovno okruženje, strateški menadžment, inovacije, organizaciona efikasnost, ljudski resursi

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