INNOVATIVE GLOBAL ECONOMICAL STRATEGIES TO ACCOMMODATE CULTURE-SENSITIVE MANAGEMENT APPROACHES

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Abstract

In this era of globalization, more companies than ever engage in international transactions, crossborder trade, joint ventures, mergers and acquisitions. They seek advantage by accessing locations, facilities, and customers in different countries and by coordinating activities across national borders. If a company understands national cultures, it can increase local responsiveness to customer needs, strengthen relations in host countries, and develop the most effective leadership behaviors in those cultures. However, this practical approach in turn depends on the ways in which a firm perceives cultures. Hence international managers seek concepts and instruments that incorporate cultural environments into global strategy.

keywords: Global Economical, Management

INTRODUCTION

The economic necessity necessitates making important strategic decisions concerning the configurations of activity on a global scale and regarding coordination. The capacity to access sources that are more effective and to coordinate interactions with international activities in a more efficient manner is the key to gaining this advantage. Nevertheless, centralised coordination is associated with considerable fixed expenses, and central authorities run the risk of missing vital local trends and opportunities. As a result, the actualization of global advantages is contingent upon the existence of integrative systems that allow for the decentralisation of specific duties in order to make the most of these opportunities.

Maintaining a healthy power dynamic between a multinational corporation and the political structure of the host country is a political need. The intervention of the host country's government in commercial activities has traditionally been considered a source of political risk in overseas operations. It is possible for lawful government authorities to inflict a loss for a multinational corporation, including the involuntary loss of control over certain assets without proper recompense. However, certain events that produce political risks are caused by activities that are not directly within the authority of the government. These occurrences include things like war, revolution, terrorism, strikes, extortion, and nationalistic consumers and suppliers.

The world that we live in has become much smaller as a direct result of globalisation, which has led to an expansion of commercial prospects. Therefore, in order to create a new world, organisations need to move away from their traditional, time-honored practises and embrace both growth strategies and ground-breaking innovations. The world became increasingly interconnected as a result of the rapid advancement of technology. The alterations are occurring extremely often, and the requirements are very stringent. The current state of globalisation and rapid economic growth are real reasons for global competitiveness. The leaders of large companies and the chief executive officers of start-up companies are in a position to face technological changes and find solutions to customer challenges. The innovative solutions that are provided to customer challenges

help to sustain existing customers as well as catch new customers. In order to successfully manage the issues faced by the organisation and meet the demands of its rivals, its leaders need have a variety of skills. Leaders are in the best position to foster innovation and creativity, which is essential to achieving sustainable growth. There are significant distinctions between the behaviours of innovative leaders and those of traditional leaders, as indicated by a number of research findings. According to the findings of this research study, there are many characteristics of innovation leaders that are necessary to have in order to be an innovation leader.

OBJECTIVES

1. To understand how Innovation is managed and how organisation addresses customer problems.

2. To understand the workshops and Training that are needed to make a leader as a successful Innovative Leaders.

Culture

"Culture may be seen as a consortium of communication (or a bundle of messages) that a certain group of people have in common: their shared experiences, shared perceptions and values, and shared consciousness" (Macdonald, 1991). "rules on what things mean, what is significant, and what should be done" are these values, experiences, and communications activities of individuals and communities are influenced by their own cultures. Therefore, if one want to cultivate positive interactions between different cultures, it is essential to have an understanding of the many cultures that exist.

Each individual has to have the awareness that there are many levels of culture before they can have a connection with another that is beneficial and based on mutual understanding. Some layers are easy to spot, while others can only be identified once an individual has achieved a level of conscious awareness in which they are familiar with the primary aspects of both their own culture and the new culture.

CULTURAL SENSITIVITY

To be culturally sensitive means to have a knowledge of another person's set of ideas or values that are linked to the other person's ethnic or racial heritage. This is the definition of cultural sensitivity. In addition, a person needs to be willing to adjust their conduct in order to meet the cultural ideas of another person.

First, individuals have the responsibility of acknowledging and appreciating the existence of other cultures outside their own. The second step is for them to demonstrate a willingness to accept the ideas and customs that others uphold as a direct result of their culture.

The foods that a person consumes, the ideas that they have towards medical treatment, and the manner in which they engage with the world around them are all determined by their culture. To have cultural sensitivity means to realise that no single culture or way of life is inherently superior to any other culture or way of life. Every one of a culture's tenets ought to be respected since they are all equally valid. Individuals who are sensitive to different cultures have a responsibility to accept and adjust to the multicultural countries that exist in today's communities.

Because of the rise in immigration and the increased connection that the internet offers, cultures are fusing at a rate that has never been seen before in today's modern countries. Sensitivity to issues of multiculturalism is particularly vital since it fosters a more unified community while yet recognising the distinctive character that comes from living in a multicultural society.

A culture that is culturally sensitive encourages emotional connection by cultivating a respect and knowledge of the history and way of life of other people. People will be able to utilise their unique abilities more fully within a society that places a high value on variety.

To take the first step toward being more culturally sensitive, it is necessary to get information and an awareness of what constitutes culture. "The iceberg model is the most common representation of In this model, we can see that just a little portion of culture is accessible to us, while the rest is concealed beneath the surface. In the same way that we can only see the tip of an iceberg protruding out of the ocean, culture only reveals a select number of its more obvious elements to us while concealing the majority of itself beneath the waters (or, in our case, in the communities that we visit or experience). A person's level of cultural sensitivity can be measured by the extent to which they make an effort to see beyond the visible portion of a culture (i.e., the tip of the iceberg) and make an effort to comprehend the aspects of the culture that are concealed, but which comprise the foundation and the vast majority of the culture.

IMPORTANCE OF CULTURAL SENSITIVITY IN BUSINESS COMMUNICATION

Subcultures may be found within many different civilizations, and one example of a subculture is the world of business. The business's culture will be a blend of the broader area's culture and the business's aims and mission. The overarching culture of the company is utilised by the company to direct the actions of the organisation. "Culture underpins all interactions, including business relationships. Enterprise contacts entail two layers of culture, the individual cultures of the persons participating in the interaction and the organisational culture of the business involved. Culture impacts most areas of business…" (Rudd & Lawson, 2007). (Rudd & Lawson, 2007). Not only does becoming culturally sensitive make the business more impactful and people-oriented, but it also provides the firm a competitive edge (Walker, Walker, & Schmitz 2003). (Walker, Walker, & Schmitz 2003).

Firms no longer stay in a single culture, because the globe is "shrinking" and businesses are now part of the global business model. Becoming interculturally sensitive boosts the firm's probability of reaching its business goals (Bannon et al., 2003). (Bannon et al., 2003). "However, in an increasingly global context, being separated from other cultures becomes untenable. Once we start crossing over and engaging with people from various cultures, communication becomes more challenging" (Rudd & Lawson, 2007). (Rudd & Lawson, 2007). Businesses notice the expansion of the market and have to respond properly to teach personnel on multicultural sensitivity.

IMPORTANCE OF CULTURAL AWARENESS

One reason for the significance of cultural awareness is the emphasis it places on creating an atmosphere in which members of underrepresented groups feel at ease and welcome. Fear of being misunderstood or marginalized makes it less likely that people who face discrimination due to cultural reasons will seek proper medical care, have sufficient housing, or enjoy adequate career opportunities. This is because people who face cultural discrimination are more likely to be marginalized.

REVIEW OF LITERATURE

Dr. Paras Jain (2017) In this day and age of increasing globalisation, an increasing number of businesses are participating in cross-border trade, international transactions, joint ventures, mergers, and acquisitions. They attempt to gain an edge by gaining access to places, facilities, and clients across a variety of nations and by coordinating their efforts across national borders. If a business is able to gain an understanding of the national cultures of the countries in which it operates, it will be able to improve its local responsiveness to the needs of customers, improve its relations in the host countries, and develop the most effective leadership behaviours for those cultures. Nevertheless, the manner in which a company understands other cultures is a critical factor in

this pragmatic approach. Because of this, those in charge of global strategy in multinational corporations look for ideas and tools that take into account cultural contexts.

Arvid Viken (2021) In tourist environments, cultural sensitivity is extremely important yet is not fully comprehended by most people. This article explores and advances understanding of cultural sensitivity in relation to Arctic tourism. In this region, local and Indigenous livelihoods and environments are tethered to dynamics of recent tourism growth and decline, climate change, and colonial power relations. This article explores and advances understanding of cultural sensitivity in relation to Arctic tourism. The essay sheds light on the contrasts between ethnocentric and ethnorelative orientations and analyses the significance of relational tourism processes. It does this by framing cultural sensitivity as a subjective orientation towards otherness. The article offers a framework for developing tourism services and products, as well as approaching tourism encounters, in ways that can enhance recognition, respect, and reciprocity towards otherness in Arctic tourism and beyond by advancing the conceptualization of cultural sensitivity. This was accomplished by providing a background on cultural sensitivity.

Porter & Malloch (2010) Leadership in innovation may be characterised as the process of building a well-defined environment in which people are encouraged to innovate and be creative in order to bring value to the company. In this environment, employees are also encouraged to innovate in order to provide value to the organisation. It is anticipated of leaders that, in order to effectively manage innovation, they will first select qualified employees to act as innovation champions and idea champions, and then develop the responsibilities and governance structures associated with these roles. According to the research that was conducted by Hunter and Cushenbery (2011), in order to ensure the success of an invention, it is essential to have the right kind of innovative leadership. Leaders that are imaginative have the ability to make innovation in their companies a goal that is not just reachable but also feasible.

The capacity for innovation and leadership go hand in hand with one another. The purpose of leadership is to always make one's vision of the future come to fruition in the greatest way possible. To begin, leaders are generally innovators who think in a forward-looking manner. In general, those who cultivate a culture of innovation and have a concern with reality in its current state are the ones who tend to be leaders and innovators in their respective fields. The process of managing a team to deliver customer service entails inventing, which is an essential component, and the end result of this process is the creation of value for the end users of the product or service.

John Byrne and Brian Hindo co-wrote a book in 2007 titled "Innovation Leaders." In this book, the authors explain that innovation company leaders, regardless of the size of the organisation, all exhibit common characteristics such as their ability in team playing. One of these characteristics is their ability to collaborate with others. One of these qualities is their capacity to work well with people from various backgrounds. They need to have a clear emphasis on process, people, and culture in order to keep their position as industry leaders in terms of innovation. This will allow them to preserve their position as industry leaders. When it comes to the innovation process, it is the responsibility of every leader to ensure that their team members are made to feel at ease when conducting regular innovation work and that they are given freedom to make mistakes. They place a strong focus on ensuring the well-being of their employees, improving workflow, and delegating greater responsibility to members of the team.

According to the definition of innovation leadership provided by Hunter and Cushenbery (2011), this style of

leadership requires many responsibilities to be played simultaneously inside an organisation in order to enable innovation. Their roles as leaders have an influence on the ingenuityand uniqueness of the people they work with. When a company has the right sort of innovative leadership, innovation may become a realistic goal for the company, which in turn allows the company to maintain its competitive position in the global market.

According to Horth and Vehar (2012), in order for an organisation to strive for excellence, it is necessary to have strong support from the individuals who are accountable for making choices and who hold senior leadership roles. They place a high priority on achieving their goals through innovation and related activities, focusing most of their attention on achieving those goals, and so on.

Innovation leaders are required to initiate, sponsor, and steer innovation for the growth of their organisations, according to the claims that Descamps makes in his book titled "Innovation and Leadership." The author describes that innovation leaders can be managers, executives, or entrepreneurs. Regardless of what position they hold, however, they are required to do so in order for their organisations to advance. An suitable innovation process is established by the senior management of the business. This process lays the groundwork for the growth of the firm'sinventive capabilities.

The most effective leaders, as described in the book "Leadership for Innovation: How to Organize Team Creativity and Harvest Ideas" (2007) written by John Adair, cultivate a sense of team spirit that makes even the most difficult task enjoyable. This is one of the most important things that maybe learned by reading the book. The synergy that was formed allows for the members inside the group to get assistance and to be maintained. They are creative leaders because they think strategically, contribute to increased teamwork, and come up with novel techniques to fulfil the goals that have been set for the organisation. He went on to claim that the top management is committed to the creativity of the firm, and that those individuals are good team players in order to reach the same goals. He said this in order to support his previous statement. These leaders exhibit their passion by developing a team that is supportive. They were able to easily reach the organisational innovation aim owing to the backing of the team and their aid.

According to Berhout's (2005) leadership theory, the future image of an organisation is not only determined by the external trends that impact it, but also by the internal goals that are defined bythe company's leaders. The leaders of the organisation will define strategy depending on the organisational structure. Executing a plan that will help in following through with creative procedures is how one gets started down the path of innovation. The output of an innovation process will have an influence on succeeding innovation momentum, which in turn will have an effect on the continuous presence of innovation.

In their book "In Leadership: Current Theories, Research, and Future Directions," Avolio, Walumbwa, and Weber (2008) discuss a new-genre leadership that includes dynamic interactions between leaders and employees to create an environment for intellectual stimulation, respecting the emotional feelings and moral values of others, and giving room for open innovations.

In his book "Full-Spectrum Strategic Leadership," which was published in 2014, David L. Rainey underlines the topic in such a manner that the innovation needs promptness in recognising concernsand exhibits swiftness in execution. Leaders in innovation develop an atmosphere favourable to the discovery of new possibilities and the generation of ideas that are pertinent to the challenges that have been highlighted. In general, leaders will urge members of their team to bring opportunities to their notice as early as feasible and to share their ideas for

further progress.

In his book "Managing and Leading people through organisational transformation," Dr. JulieHodges (2016) states that he recommends innovation leaders to perform acts that role model the desired behavioural change and inspire others to do the same. Innovation leaders need to do actsthat role model the desired behavioural change and persuade others to do the same. Motivating other people to change, engaging with those who are disengaged, and creating emotional relationships are all components of a people-centered approach to leadership. It is crucial to be willing to support a culture that stimulates and celebrates innovation in order to make both the firm as a whole and the people working within it more active in the process of change. People have a propensity to assume that only the leadership team or the research and development (R&D)department are accountable for innovation. In order to effectively lead others through change, one needs have a positive approach and attitude, as well as a feeling of purpose, the capacity to develop sense of community, devotion, creativity, sponsorship, collaboration, and excitement.

In his book released in 2008 titled "Innovation leaders: How senior Executives produce, direct, and preserve innovation," author Jean-Philippe Deschamps presents his opinions on the issue of innovation leadership.

These leaders in innovation should focus their attention on the variables that support bottom-up innovation and perform study to uncover the components that have an influence on it. They have to think about how to encourage, support, and promote innovations that come from the bottom up. Itis crucial to undertake analyses in order to steer top-down innovation, which is essential for the sustainability of a corporation.

According to Vlok (2012), there is a gap that exists between the competencies of innovation leadersand the competences needed to become effective leaders at top innovation businesses. Also in2003, Deschamps provided a narration of the exact same statement. As a consequence, Vlok presented his argument for why leaders and innovations had to be viewed since a single entity as they both contribute considerably to the organization's ability for long-term development.

According to Hunter and Cushenbery (2011), the most significant feature of innovation leadershipis the competence of innovation leaders to fill a range of duties while concurrently increasing innovation at the organisational level. Leadership in innovation, exhibited in the form of defining SMART targets, has been the driving factor behind the success of innovation.

Both Senior and Fleming (2006) and Samad (2012) suggest that a single leadership theory will not operate in all organisational innovation scenarios. They mention their sources as evidence. When many opinions from research academics are evaluated, one may acquire a full grasp of the qualities of effective innovation leaders.

Dr. Julie Hodges, in his book published in 2016, titled "Leading people through organisational transformation," makes the point that in order to lead change, the leader must first alter themselves before attempting to influence others. A competent leader should be able to modify and should also know what to alter. For instance, the rest of the organisation will take note if a leader underlines theneed of carefully regulating spending while still organising an extravagant team away day for their top management team. Therefore, individuals in positions of power ought to put the ideas they preach into effect. In organisations that support innovation, the majority of the company's management, by default, offer workers the freedom to innovate and agree to provide the required infrastructure to do so.

According to Horth and Vehar (2012), innovation leadership may be split down into three basic categories: They should be equipped with the essential tool set, skill set, and mind set in order to develop an innovative company. A worker who is knowledgeable with the tool set should also be able to develop fresh ideas that may be employed in their firm and know how to apply them. Skill set with a knowledge and ability to complete their objectives and purposes on innovation are vital for leaders to have. Leaders should convey their vision, develop alignment, and demonstrate the potential to achieve in their aims. It is not like a tool set; rather, it demands a facility, imaginative approach, and proper system in addition to the most effective processes. It is generally acceptedthat an individual's attitude is a crucial component for both creative employees and good leaders.

Roscorla (2010) noted that there are a handful of habits that leaders of firms could embrace in orderto become innovative leaders of the business. The characteristics that may be defined include accepting of difficulties, encouraging innovation through employing the collective cognitive process of employees, and absorbing the innovative culture of the firm. Establish an organisational learning system centred on innovation, put in place a suitable eco-system, and give aid to staff members in getting digital access and infrastructure.

Lindgren and Abdullah (2013) offered components of a paradigm for innovative leadership. These components are absolutely necessary for putting forward innovative concepts. These comprise the duties of the innovative leaders, the area and breadth of innovations the leaders are to undertake for consumers, the outcomes and revenues of innovation, the major innovation leadership model, and the organization's strategy for developing new ideas. All of these five components need to be handled by forward-thinking leaders in order to be successful.

Conclusions:

Multinational firm's executives seek professional tools to make sound and effective strategic decisions about doing business internationally and consider the growing economic role of culture in the life of a business organization. This is responsibility of intellectual executives of the business community who take into consideration cultural dimensions in determining their choice of organizational practices in foreign operations and product positioning and respond to globalization by incorporating noneconomic parameters into their strategy.

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