

GLOBALIZATION AND ITS EFFECTS ON THE WORKPLACE

SESSION OBJECTIVES

- To be aware of some global forces, such as economic, societal, technological, environmental, and their impact on organizational performance
- To understand how these forces could have an effect on individual performance at work

WHAT IS GLOBALIZATION?

- Growing worldwide interconnection
- Rapid, discontinuous change
- Increased numbers and diversity of participants
- Growing complexity

PERSPECTIVES ON GLOBALIZATION AND THEIR IMPLICATIONS

- Skeptical view – history repeats itself
- Hyperglobalist view - businesses as self-interested actors
- Transformationist view – interconnections and interdependence will forge new relationships and dissolve some existing ones

THE NEW COMPETITIVE LANDSCAPE

**Technological
Revolution/Innovation**

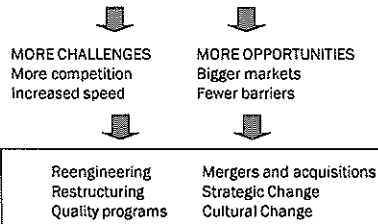
**Increasing
Globalization**

TECHNOLOGICAL INNOVATION

- Greater functionality at smaller scales and at lower costs
- Shortened product lifetime and product cycle time
- Imitative competition
- Reduced time required to develop and bring new products to the market

GLOBALIZATION

THE GLOBALIZATION OF MARKETS AND COMPETITION



GLOBAL TRENDS

- Increasing globalization of business operations
- Fewer distinctions between industrial and service businesses
- New communication technologies/ Digitalization
- Customer demands for good price, quality and satisfaction
- Opening of domestic markets to foreign firms
- Shortening product life cycles
- Outsourcing
- International migration of labor and talent

IMPACT OF GLOBAL TRENDS

Virtual networking and relationships

Understanding cultural nuance, language and religious differences will be key to becoming global minded

Demographic shifts

Resulting in shifting expectations, growing demand for work-life integration

Generational Differences

Baby Boomers vs. Gen X vs Gen Y (Millennials) in terms of work ethics, work flexibility, communication style, the use of technology, collaboration, teamwork

Source: Rensbergen, Erika. (2010) The Role of Inclusive Leadership in Bridging Cultures and Building Peace. The Diversity Factor: Cross-Cultural Challenges - Part 1. A Look Inside One Diversity Council, Vol 18 (2)

IMPACT ON ORGANIZATIONS

- Competing on technology alone is not enough; knowledge will offer the competitive edge.
- Information is no longer a scarce commodity.
- There is need for speed, responsiveness and flexibility.
- Creativity and innovation are critical.

IMPACT ON INDIVIDUALS

- Upgrading skills and knowledge
- Embracing diversity and change
- Opening to new ideas and supporting the systems
- Networking skills is crucial
- Connecting and building relationship with others are keys to success