

Business Notes

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1 Introduction

2 Economy

Let's look at what today's economy look like. Let's describe some characteristics of today's economy.

1. Virtual workplace → medical consultations, engineer consultants, educators, non-essential workers.
2. Recessionary → economy shrinking, stock prices, high unemployment rate, she-cession (Recession that primarily impacts women)
3. Precarious → The uncertainty that the gig economy produces (free lancing workers being replaced, or working less hours or more hours, because of technology), no job security, no holiday/no vacation, work on demand, no sickdays, less education required, no workplace benefits, no retirement savings

Companies that work in a gig economy and contribute to the precarious workplace

1. Uber, Lyft
2. Doordash, SkipTheDishes
3. Jiffy
4. Patreon, YouTube, Tiktok
5. Twitch

Benefits of technology in the workforce

1. Much more efficiency - greater productivity - workers are making better time, automation can make things faster
2. Lots more data - understand your market much better, you can target your business costs at a higher degree - personal data
3. Easier communication - speed and access
4. Consistency and standardization - things are the same then businesses can save money
5. More mobility - work from home, managers really have to learn about its employees and know if working from home is a good strategy

Downsides of technology in the workforce

1. Automation is a threat for all jobs but specifically jobs that are more repetitive in nature and more basic
2. People will have to learn new skills and adapt to technology - people will have to work beside technology - certain sectors will experience higher unemployment

3. Reliance on the technology system - the components to make the technology are often made in other countries
4. Maintenance is costly
5. Security and privacy

Governments have a role to play. Governments they want to protect jobs and be seen as creating jobs but they also like to attract technology companies, so there is a contradiction - technology companies can easily remove jobs through automation but governments spend lots of money and other resources to attract these tech companies

What is the impact of Amazon on local retailers

What is the impact of Amazon on suppliers

How can government manage a company like Amazon or is Amazon basically unstoppable

How can we make sure Amazon workers feel recognized and valued

Why would Ontario try so hard to attract Amazon list some reasons

One large impact Amazon will have on retailers would be the competition as Amazon is (the largest?) company have been known to use aggressive tactics to force other businesses out of the market.

I think the same applies to suppliers, Amazon has its finger in every pie. For suppliers, its Amazon Basics.

I also think governments would not or would have little influence over Amazon as Amazon is a large company and I think it's easier for Amazon to influence the government with its money through lobbying.

I don't know.

I think Ontario is trying very hard to attract Amazon as bringing Amazon over would bring over businesses as well.

Does society owe the worker anything

We've really been emphasizing how technology disrupts our working lives - as managers we have to learn how to incorporate technology into our work lives but we have also been learning a bit more in depth about what it means to work today.

The impact of globalization on management strategies

Globalization means the shrinking of things like transactions, economic indicators, the standardization of products and services. However, a more nuanced definition of globalization is that the world is not just connected but is tangled.

1. Volatility - oil prices in the middle east to the gas prices in Toronto
2. Supply changes - shock to supply
3. Viruses know no borders
4. Climate change

How can managers handle all this uncertainty brought on by our tangled culture

Managers can handle this by creating a thorough plan

To prepare for the worst always keep a backup plan to your backup plan follow global news, see which might affect you

1. Localize supply and production -i battery for automobiles (lithium, iron, nickel, copper)
2. Conduct research -i forecasting

3. Know what is going on and get ready for anything that can happen -i don't keep your head in the sand
4. Be aware and sensitive
5. Have a plan B -i having supply management
- 6.