

Sloan Business School Essay2

Discuss the effect that an increasingly global economy may have on your future responsibilities as a manager, both generally and as regards your chosen field, and what you hope to learn at MIT to enable you to meet this challenge?

The globalization of the 1990s has had a profound impact on every facet of the business world. Companies in every nation can now reach customers around the world and cut operation costs through global scales of production and distribution. Today, Gillette Co. is manufacturing razor sin Russia, Fidelity Investment is selling its funds in Germany, addition is serving millions of customers from Asia to America. Meanwhile, international markets undergo constant change, intense competition, and heightened customer expectation, which makes it increasingly difficult for a company to gain and maintain its competitive edge. Managers must therefore take on a broader range of responsibilities. A successful manager will monitor the competitive landscape and decide if his organization has the strategies, structures,

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and personnel to be viable on a global level. In spite of the different approaches he may take, one thing remains constant--a manager must instill a commitment to globalization throughout his company. Simple exposure to an expanded economy does not make a corporation international. Rather, there needs to be a widespread adjustment of attitude, as well as sweeping changes in operation, to ensure the company's profitability. The initial steps a manager must take are twofold: to clearly outline the challenges and opportunities of an international market, and to address the individual talents of each employee. A successful manager will tailor his company's global strategies to suit its resources and capacities. This involves setting realistic goals without losing sight of more elevated ones. Not every corporation, for instance, has the size and reach of Citigroup, which will have one billion customers by the year 2010. While a manager should take the limitations of his corporation into account, he must also remember that quality of products and services can achieve goals that mere size cannot. Instead of being all things to all people, a smaller company can take a more specialized approach to the global market by

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focusing on a certain sector in which it can excel. To achieve this, it is critical to match the talents and experience of each employee to the task best suited to him. For instance, a salesman who excels in the United States may not possess the cultural knowledge needed to succeed in China or Brazil. Different cultures, laws, and market conditions make international operation a complicated process of system engineering. A manager must develop working teams that have the skills necessary to interact with people throughout the world. It is therefore the duty of the manager to establish which strategies work best, and then follow with appropriate policies in international marketing, finance, and human resources. This is an ongoing task that requires continual monitoring of new advances in the business world. A manager must shape his company into a flexible organization that can learn from and respond to fast-changing environments.

Another critical aspect of success is the proper placement of technological developments within the corporation. Technology enables a manager to direct and control operations in a multitude of business environments. And with the

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growing availability of technology to all competitors, a manager must properly implement technological initiatives to give his company a market advantage. In a world fraught with intense competition, ideas are the ultimate tool of a successful corporation. In order to be recognized and chosen by customers, a company must be both creative and unique. A manager's responsibility thus includes stimulating new ideas and innovations that will push the company forward in the marketplace. In the field of finance, globalization compels managers to make decisions in the shadow of uncertainty. Numerous forces affect international capital markets. As the markets become more and more integrated, changes in one region will initiate chain reactions that can eventually affect all others. One such example is the Asian currency crisis of 1997, which is still affecting the world's economy today. However, as the world moves toward common standards of financial governance and market valuation, new opportunities have arisen for international financial operations. Financial managers must therefore look for innovative ways to manage risk. Every global corporation will have to address the cultural and legal differences among countries to protect corporate assets and

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earnings. This requires that the financial manager play a larger role in the company's decision-making process to develop strategies that address these concerns. He must keep abreast of new resources for international financing that arise from improvements in the financial service industry. Globalization has also triggered new operation standards. Citigroup, for instance, is a one-stop destination for finance services that include commercial banking, investment banking, insurance, and retail brokerage. Much like traditional industries where returns to scale are critical to achieving maximum profitability, Citigroup demonstrates that providing such a variety of options to customers ensures a continued revenue stream. Tackling the global economy is a task every manager must be prepared to meet. In addition to knowledge of international business, he must have such skills as leadership, communication and organization, as well as the ability to guide his company through any form of change. As the leader in global management education, Sloan is uniquely positioned to equip its students with cutting-edge business knowledge and skills. In addition, the school's international environment grants first-hand exposure to how people of different

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cultures think, act and communicate. Acquiring these crucial skills is the key to any future that involves globalization.

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