

SIGNIFICANT DIRECTIONS OF MANAGEMENT OF BUSINESS CHANGE IN THE GOAL OF ECONOMIC EFFICIENCY

Yousef Mohamed Ali Ramadan¹, Salih Šutković¹, Daniela Todorova², Nada Živanović¹
usif200766@yahoo.com, costundeffect@gmail.com, daniela_dt@abv.bg, profesorkanada@yahoo.com

¹*Faculty of Business and Law, University "Union - Nikola Tesla", Belgrade,
SERBIA*

²*Faculty of the "Todor Kableshkov" University of Transport, Sofia, Bulgaria,
BULGARIA*

Key words: *Business change management, determinants, economic efficiency, entrepreneurial events, innovation, paradigms.*

Abstract: *Research shows that the conventional way (which adheres to the usual rules and forms) of looking at changes from the economic point of view in entrepreneurship, focuses on "entrepreneurial events" that more closely determine the social and cultural environment. Here the entrepreneurial event is marked by corporate initiative-taking ideas, and their implementation in practice. Further important determinants in this environment include the consolidation of resources, management of these resources and risk taking.*

The paper attempts to explain the entrepreneurial paradigm which includes the concepts of the activities of entrepreneurial events, as well as all variables of entrepreneurial companies (such as situational, social and individual) identified with those events. The question arises: What leads to the creation of new entrepreneurial events? Whether it is information, new events that conditionally can disturb the work of continual growth and development or some new social situation. Basically, all actions taken should depend on:

- (1) the perception of goals and business strategy,*
- (2) the ability to achieve desired values and*
- (3) key factors of the quality of feasibility.*

The implementation of the given paradigm in entrepreneurial practice is the basis of managerial and leadership activities in entrepreneurship and entrepreneurial initiatives. The effects of the given paradigm lie in its application on the basis of historical examples and on the basis of future research.

1. INTRODUCTION

Entrepreneurship today represents strategic management, based on the actual practice of efficient and traditional company management in the world. The aim is to achieve economic efficiency, which lies at the heart of creating wealth in modern industrial societies and, in particular, in more and more industrial economies that are in constant development. Therefore, the primary interest of researchers, entrepreneurs and scientists in entrepreneurial strategic management is to gain insight in explaining potential differences in the performance of the company. A new style of entrepreneurial activity is related to the interests that are

increasingly associated with the core of a large number of entrepreneurial research and entrepreneurial events.

Bearing in mind data that indicate that the growth of small firms in the mid-1980s was explained in a small number of studies today, this is seen from the aspect of the most interesting area in a large number of research studies. The goal is to show the effects of the growth of entrepreneurship [1, p. 35].

2. Entrepreneurial views of the world

Entrepreneurship today has the role of coordinating, commanding and controlling all the changes that are taking place in entrepreneurship. In the development stages, intense entrepreneurial events are taking place. The main determinants of entrepreneurial development for economic success, growth and development are the following:

1. The tasks to be conceived should be viewed from a high level. This implies that everything has become subject to evaluation and business command from all of the features of importance, such as: management, accounting, sales and marketing. In this way, the skills in making quality and quick decisions, assessments and requirements from the environment are realized. The result is the easier assessment of one's own strength and the power of the adopted financial model, the productivity of the work team, and the timeliness of the project's feasibility. Basically, a modern look at business can be achieved.

2. All decisions are constructive and can be in large numbers. They do not have to function as a consequence of previous events. The business of entrepreneurs is to make important decisions, more perspectives than the established ones, which do not always have to be successful and guarantee a win, but will provide further success in the work of the company.

3. The resulting crisis in business is not unsolvable. Entrepreneurship engagements are linked to the startup of the concept, which tells us that every day there are changes that need to be understood and given special attention to it. In such a way, there will be no unsolvable business. The point lies in the secret of creative problem solving.

4. The role of the human factor is infinite. The purpose is to take advantage of entrepreneurship, which is aimed at the importance of other people who are important in dealing with our entrepreneurship. Every stakeholder, investor, mentor, consultant, etc. can make a big contribution in solving the problems with the supernatural development of entrepreneurship. This is the basic premise for evaluating the character of good human relations.

5. The long-lasting significance of the ideas presented. It starts from those big ideas that mean a big and successful business based on quality. Every entrepreneur knows how to evaluate the value of an idea at the very beginning of the impression. This does not mean that less good ideas can not be explored and developed into good ideas if properly explored. It relates to the ideas of other people who can interest every entrepreneur who has such an attitude. The goal is to make it easier to get to new ventures and entrepreneurial events. [2, p. 16].

3. Modern approach to solving entrepreneurial problems

Globally, in the world, entrepreneurship has become a life that is professional, and is changing as well as a human being. A peculiar importance is given to solving problems that change and requiring the learning of new skills and getting to know new industries and markets that bring in the overall entrepreneurial perspective of dramatic change. [3]

These changes are changing rapidly in the world. New companies can grow faster than ever. That's why entrepreneurs are becoming more and more important for the global economy. According to research data, today, for example, entrepreneurs create jobs with more

than twice the rate of establishment. The survey (found the 2016) data is 59% of entrepreneurs around the world pointed out that they expect to increase their workforces from year to year, while large companies will only 28% plan to expand their workforce.

Researchers say entrepreneurs are driven by innovations - often much faster than traditional competitors. Successful entrepreneurs have come up with a way to do things better, by:

- Disputed the status quo
- Asking difficult questions for other business and manufacturing institutions; and
- Concord with established own business on the market. [4]

If the evolution of entrepreneurship is analyzed, the result is that they say that when a completely new industry is created, the entrepreneur is responsible for this. It further follows that when entrepreneurs are able to innovate business in this way, they are even more likely to stimulate economic growth and job creation. [5, p. 128]

The research suggests that innovative entrepreneurs in the world and in our country - those who have created a brand new product or service last year - find out that the probability of increasing the workforce by 95 percent in the next year, compared with those who were not dedicated to innovation. [6]

This suggests that entrepreneurs are increasingly developing their business and thus achieving their goals. Global entrepreneurship shows its impressive work in this way, that it has a meritorious recognition of the vital role it plays in the global economy.

The goal is to meet the following criteria:

I - to achieve an entrepreneurial spirit in continuity

II - to clearly see how to overcome the obstacle

III - to present clearly, how is the global impact in terms of revenue, business production operations and innovation

IV - to present an approach, as foreseen to accept the change

V - to show if there is a continuous improvement and innovation in the entire business

VI - to present the foreseen financial impact, namely: what is the current financial position of the participants, and what is the current record and strategy for long-term growth and sustainability

VII - to show what the strategic direction is, how the potential most successful finalists turned their visions into reality

VIII - to present, what are their goals of growth, whether and how they are different from previous or competing

IX - what is their personal integrity and influence in global entrepreneurship.

X - to present what the report or record of the finalists on corporate social responsibility is

XI - to highlight the impact of their business on the environment, and whether they improved the living and working conditions in the wider community and others. [7]

Basically, the emphasis is put on the motivation of entrepreneurs observed in the society as a whole (Figure 1). Nevertheless, it can be seen that the purpose of the entrepreneurial management business is to function as a social level of motivation and profit, which is based on motivation of entrepreneurs, viewed institutionally in a close relationship.[8]

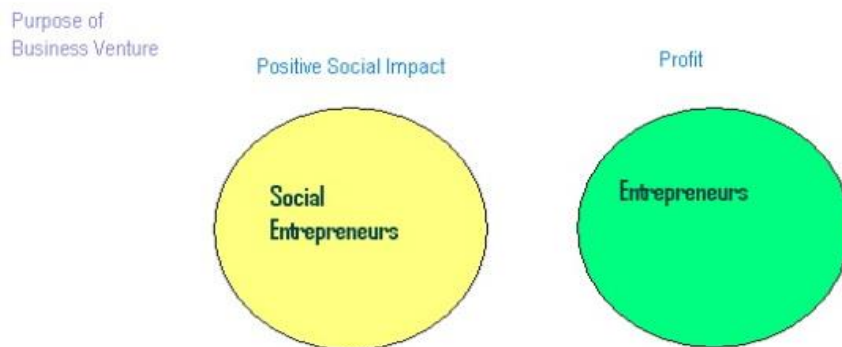


Figure 1. The influence of entrepreneurship in the function of motivation on the social and individual level

4. CONCLUSION

Economic growth depends to a large extent on entrepreneurship and reduction initiatives. It is important to develop the basic determinants for innovation and startup culture. Entrepreneurs from different countries quickly discover how common it is, because this ease of international cooperation is fast, encouraging and promising.

Entrepreneurial developments and new technology enable this cooperation to be carried out continuously throughout the year. The facts say that there are growing challenges for entrepreneurship. On the whole, they all often go through dramatic changes, but entrepreneurial initiatives are hard to achieve without the ability to constantly start and grow business.

There are a lot of entrepreneurs in the world. Developing given organizational determinants for their success is a good opportunity to highlight and see the success of all business people, to share ideas and plans for the future.

Business in an uncertain world is today's picture of the real situation, so it is more important than ever before that entrepreneur's task. Basically, the motivational effect of entrepreneurial ventures on a global level is closely related to the entrepreneurial individual venture

The goal is to achieve economic growth and continuous innovation, and to constantly open new jobs, which is the main task and motive effect of all entrepreneurs observed at the global level of business.

REFERENCES:

- [1] Wiley, J & Sons, I. (2019).,Conceptual and Empirical Challenges in the Study of Firm Growth, SAD, pp.35.
- [2] Johansson, A. (2015)., ''5 Ways to Get Others to Pull Your Ideas to Market'', USA, p.16
- [3] <https://www.entrepreneur.com/article/247621>
- [4] <https://onlinelibrary.wiley.com/doi/abs/10.1002/9781405164214.ch3>
- [5] Sexton, L. D. (2017).,The Intersection of Entrepreneurship and Strategic Management Research, SAD, pp.128.
- [6] <https://papers.ssrn.com>
- [7] <https://doi.org/10.1002/9781405164214.ch3>
- [8] <http://bonkingonamyth.files.wordpress.com>
- [9] Kolev O., "Analysis on the global market of investment gold before and in a financial crisis", International scientific conference "Management 2012", 20 - 21 april 2012, Unoion

University, Belgrade - Mladenovac, Republic of Serbia, ISBN 978 -86 -84909-73-4, p.358 - 362, , 2012г.

[10] Колев О., "Бизнес ангелът", като форма за развитие на малко и средно предприятие от транспортния сектор.", Юбилейна научна конференция "Транспортът в глобалната икономика", 12 май 2011г., УНСС, ISBN 978-954-644-264-2, стр. 277 - 284, , 2011г.

[11] Колев О., Райнов Б., "Примерен модел за оценка в изменението на финансово - икономическо състояние на транспортно предприятие в продължение на дълъг период от време", сп. „Механика, Транспорт, Комуникации“, том. 15, брой 3/1, година 2017, статия № 1461, ISSN 1312 – 3823 /print/, стр. III – 58 – III – 63, 2017г.

[12] Алашка Р., Михалев Д. – Методика за анализ на икономически показатели на фирма и бизнес стратегия за нейното развитие, XX Международна научна конференция „ТРАНСПОРТ 2011“ ISSN 1312-3823

[13] Михалев Д., Алашка Р. „Обобщен метод на Нютон и задачи за оптимално разполагане на точкови обекти”, Научно списание „Механика Транспорт Комуникации“ 3/2014. ISSN 1312-3823

ФАКТОРИ ЗА УПРАВЛЕНИЕ НА ПРОМЯНАТА НА БИЗНЕСА С ЦЕЛ ИКОНОМИЧЕСКА ЕФЕКТИВНОСТ

**Юсеф Мохамед Али Рамадан¹, Салих Шуткович¹,
Даниела Тодорова², Нада Живанович¹**

usif200766@yahoo.com, costundeffect@gmail.com, daniela_dt@abv.bg, profesorkanada@yahoo.com

¹*Факултет по бизнес и право, Университет “Никола Тесла”, Белград, СЪРБИЯ*

²*Висше транспортно училище „Тодор Каблешков“, София, BULGARIA*

Ключови думи: Управление на бизнес промени, детерминанти, икономическа ефективност, предприемачески събития, иновации, парадигми.

Резюме: Изследванията показват, че конвенционалният начин (който се придържа към обичайните правила и форми) на гледане на промените от икономическа гледна точка в предприемачеството се съсредоточава върху „предприемаческите събития“, които определят по-тясно социалната и културната среда. Тук предприемаческото събитие е белязано от идеи за предприемане на корпоративна инициатива и тяхното прилагане на практика. Други важни фактори в тази среда включват консолидиране на ресурси, управление на тези ресурси и поемане на риск.

В доклада се разглежда предприемаческата парадигма, която включва концепциите за дейностите на предприемаческите събития, както и всички променливи на предприемаческите компании (като ситуационни, социални и индивидуални), идентифицирани с тези събития. Възниква въпросът: Какво води до създаването на нови предприемачески събития? Независимо дали става въпрос за информация, нови събития, които условно могат да нарушат работата на непрекъснат растеж и развитие или някаква нова социална ситуация.

По принцип всички предприети действия трябва да зависят от:

- (1) възприемането на целите и бизнес стратегията,
- (2) способността за постигане на желаните стойности и
- (3) ключови фактори за качеството на осъществимостта.

Прилагането на дадената парадигма в предприемаческата практика е в основата на управленските и лидерски дейности в предприемачеството и предприемаческите инициативи. Ефектите от дадената парадигма се крият в нейното приложение на базата на исторически примери и на базата на бъдещи изследвания.