

Strategic Innovation Path of Enterprise Business Management Transformation under the New Economic Normal

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Abstract: With the arrival of the new economic normal, enterprises are facing increasingly fierce market competition and rapidly changing external environment. In this context, how to adapt to market changes, enhance competitiveness and achieve sustainable development through business management innovation has become an important issue for enterprise managers. The purpose of this paper is to explore the innovation path of business administration in enterprises under the new economic normal, and deeply analyze the technology-driven, institutional and cultural innovation paths, so as to provide reference for enterprise managers.

Keywords: new normal of economy; business administration of enterprises; implementation path

Introduction

Under the new economic normal, the global economic structure and market environment have undergone profound changes, which have greatly affected the business environment and management methods of enterprises, which has led to the innovation of business administration of enterprises as an inevitable choice to promote the development of enterprises. Therefore, it is of great significance to explore and study the innovation of business administration in enterprises under the new economic normal for guiding enterprises to realize transformation and upgrading and promoting economic development.

1. The Current Situation of Enterprise Management under the New Economic Normal

1.1 Analysis of the New Normal of Economy

The new economic normal is a new stage in the long-term development of macro-economy, in which the economic growth rate tends to be stable, structural adjustment continues to advance, the transformation of development mode is accelerated, and the quality and

efficiency of economic operation are continuously improved. Compared with the high-speed growth stage, the new economic normal emphasizes the development with quality and efficiency as the core, and pays more attention to structural optimization, innovation-driven, green development and improvement of people's livelihood. Under the new economic normal, the traditional mode of economic growth has gradually lost its momentum, and economic growth has turned to rely on innovation, technological progress and industrial upgrading to achieve the transformation and upgrading of economic growth mode. At the same time, the new economic normal also requires accelerating economic restructuring, optimizing industrial layout, promoting the development of emerging industries and modern service industries, and improving the quality and efficiency of economic growth. In this new stage, the transformation of government functions, the improvement of market mechanism and the improvement of enterprise innovation ability have become the key factors to promote economic development. The proposal and practice of the new economic normal marks that China's economic development has entered a new stage, which is of great

guiding significance for achieving sustained and healthy economic development and promoting high-quality economic development^[1].

1.2 The Impact of the New Economic Normal on Enterprise Management

The new economic normal has promoted enterprises to focus on quality and efficiency, innovation-driven and sustainable development from simply pursuing scale expansion and capacity growth in the past. In this context, enterprises need to adjust their management concepts, emphasize refined management, lean production and improve the quality of products and services to meet market demand and enhance competitiveness. At the same time, the new economic normal has accelerated the pace of industrial structure upgrading and transformation and upgrading. Enterprises need to pay more attention to technological innovation and management innovation in management, actively embrace new trends such as informationization, intelligence and greening, and promote the transformation and upgrading of enterprises from traditional industries to emerging industries and high-end manufacturing industries. In addition, the new economic normal also puts forward higher requirements, and enterprises need to pay more attention to risk prevention and control and the ability to cope with market changes in management. Faced with the challenges of increasing market uncertainty and supply chain risks, enterprises need to strengthen their crisis management capabilities, establish a flexible and efficient supply chain system, and do a good job in market prediction and strategic adjustment^[2]. Not only that, the new economic normal has also promoted the innovation and transformation of enterprise management model. Enterprises need to pay attention to staff training and skills upgrading, build an open and cooperative corporate culture, stimulate the innovation vitality of employees and enhance the overall competitiveness of enterprises. The new economic normal puts forward higher requirements and challenges for enterprise management, but it also provides more development opportunities for

enterprises. Only by constantly adjusting management ideas and strengthening innovation ability can we conform to the trend of the times and realize sustainable development.

1.3 Current challenges faced by enterprise management

The increasing uncertainty of the global economy, the intensification of international trade frictions and geopolitical tensions have brought the challenges of market demand fluctuation and supply chain instability to enterprises. These factors make enterprises face greater risks and uncertainties when formulating strategies and planning production, and need to respond to market changes and fluctuations more flexibly in order to maintain competitive advantage and stable operation. At the same time, the scientific and technological revolution and digital transformation are accelerating, and enterprises need to constantly adapt to new technologies and new models. However, it also brings the challenge of technological upgrading, especially the application and exploration in frontier fields such as artificial intelligence, big data and Internet of Things. Enterprises need to continuously invest resources in R&D and innovation in order to maintain the leading position in technology, and timely adjust their business models to meet the new market demand. The intensification of global competition has also brought unprecedented pressure to enterprises. Enterprises need to deal with competitors from all over the world and improve their competitiveness and risk resistance. This means that enterprises need to constantly improve the quality of products and services, reduce costs, and at the same time strengthen brand building and marketing in order to stand out from the fierce competition. In addition, talent recruitment and talent training have become a major problem in enterprise management. Especially in emerging fields and high-tech industries, enterprises are facing the challenges of talent scarcity and brain drain. In order to attract and retain talents, enterprises need to provide competitive salary and benefits, good career development and training

opportunities, and at the same time establish a good corporate culture and team atmosphere. Finally, the promotion of social responsibility and environmental protection consciousness requires enterprises not only to pay attention to economic benefits, but also to consider social benefits and environmental impacts. Enterprises need to actively fulfill their social responsibilities, promote the implementation of sustainable development strategy, and realize a virtuous circle of economic growth and environmental protection through innovative technology and management mode, so as to meet the expectations of society and enhance the sustainable competitiveness of enterprises^[3].

2 The Current Situation of Business Management Innovation

2.1 The Characteristics and Connotation of Business Management Innovation

The innovation of business administration is comprehensive, comprehensive, open, continuous and cultural. This innovation is not only the reform of management mode, but also the fundamental breakthrough of traditional management concepts and models to adapt to the rapidly changing market environment. It promotes enterprises to gain advantages in market competition by introducing advanced management theory, information technology and the concept of sustainable development. At the same time, business management innovation emphasizes the flexibility and responsiveness of organizational structure to adapt to the rapidly changing market environment. This kind of innovation is not only limited to the technical level, but also includes process optimization, cultural change and strategic adjustment, aiming at enhancing the comprehensive competitiveness of enterprises. The core of business management innovation lies in promoting the transformation of enterprise management from traditional mode to modernization, intelligence and globalization through continuous exploration and practice, and finally realizing the maximization of enterprise value and the win-win situation of social responsibility^[4].

2.2 The Importance and Value of Business Management Innovation

Innovation in business administration is the key for enterprises to maintain competitiveness and achieve sustainable development in the ever-changing market environment. In the context of increasingly fierce global competition, enterprises need to constantly innovate management models, improve production efficiency and reduce costs to cope with competitors from all over the world, and business management innovation can help enterprises meet the challenges of market competition. Moreover, the innovation of business administration is helpful to promote the sustainable development of enterprises. Through innovative management concepts and methods, enterprises can better adapt to changes in market demand, improve the quality of products and services, and enhance customer satisfaction, thus maintaining good operating conditions and sustained growth. In addition, business management innovation can stimulate the innovation vitality and creativity within the enterprise. By establishing innovation culture and encouraging employees to put forward new ideas and solve problems, enterprises can continuously promote innovation and improvement within the organization and improve their competitiveness and innovation ability. Business management innovation can also enhance the brand image and social reputation of enterprises. Through the implementation of innovative management measures, enterprises can better fulfill their social responsibilities, pay attention to environmental protection and sustainable development, establish a good corporate image, and win recognition and trust from all walks of life^[5].

2.3 The Research on Business Management Innovation at Home And Abroad

In foreign countries, the research on business management innovation focuses on the establishment and verification of theoretical models, especially in the fields of technological change, organizational behavior, enterprise strategy and leadership innovation. For example, the research in the United States and Europe

often focuses on the innovation ability of enterprises, discusses how management innovation can play a role in promoting the competitiveness of enterprises, and pays attention to the relationship between the adaptability of enterprises and innovation management under the background of globalization. A large number of empirical studies show that enterprises can effectively cope with changes in the external environment through management innovation, thus improving market response speed and internal efficiency. Domestic research pays more attention to the localization and practical application of management innovation, especially in the socio-economic background with China characteristics, how enterprises can achieve transformation and upgrading through management innovation. In China, the research on business management innovation involves the reform of state-owned enterprises, the optimization of management mechanism of private enterprises and the construction of corporate culture. In recent years, with the rapid development of China's economy and the acceleration of globalization, the importance of management innovation has become increasingly prominent. Many scholars and entrepreneurs began to explore how to enhance the core competitiveness of enterprises through management innovation and occupy a more favorable position in the domestic and foreign markets. Domestic research also emphasizes the important role of management innovation in coping with the new normal of China's economy, and puts forward many management innovation models with strong adaptability and high operability, such as "internet plus" management model and corporate culture innovation. Although there are some differences in the research of business management innovation at home and abroad, they are constantly discussing how to improve the adaptability and market competitiveness of enterprises through innovative management. International research pays attention to the depth and breadth of theory, focusing on the popularization of universally applicable management principles and innovative models, while domestic research takes more account of localization factors and the actual needs of enterprises, and has

accumulated rich experiences and lessons in promoting the practice of enterprise management innovation.

3 Under the New Normal of Economy, the Innovation Path of Enterprise Business Administration

3.1 Technology-Driven Innovation Path

Technology-driven innovation means that enterprises use advanced technology and scientific methods to promote the reform and upgrading of management concepts, management models and management tools, so as to improve production efficiency, reduce costs, optimize resource allocation, expand markets and enhance core competitiveness. The importance of this innovation path lies in that it can effectively cope with the challenges and opportunities brought by the new economic normal and realize the goal of sustainable development of enterprises. First of all, technology-driven innovation can improve the production efficiency and product quality of enterprises. By introducing advanced production technology, automation equipment and intelligent manufacturing system, enterprises can realize the automation, intelligence and flexibility of production process, improve production efficiency, reduce production costs, improve product quality and meet consumers' rising needs and expectations. Secondly, technology-driven innovation helps to expand the market and enhance the competitiveness of enterprises. With the continuous development and popularization of information technology, new technologies such as Internet, big data and artificial intelligence are profoundly changing the traditional business model and market structure. Enterprises can explore new market space and enhance market competitiveness by establishing e-commerce platforms, developing intelligent products and services, and analyzing customer needs by using big data. In addition, technology-driven innovation can also optimize enterprise resource allocation and management. By establishing information management system, ERP system and supply chain management system, enterprises

can effectively integrate and optimize the allocation of internal resources, improve the efficiency of resource utilization, reduce management costs, and improve the overall operational efficiency and management level of enterprises. In addition, technology-driven innovation also helps enterprises achieve sustainable development. With the society's emphasis on environmental protection and sustainable development, enterprises need to realize green production, energy saving and emission reduction and resource recycling with the help of technological innovation, reduce the impact on the environment, and enhance their sense of social responsibility and sustainable development ability.

3.2 Institutional Innovation Path

The path of institutional innovation emphasizes the innovation and optimization of the internal organizational structure, rules and regulations and management mechanism of enterprises, aiming at improving the operational efficiency of enterprises, reducing decision-making costs, enhancing the flexibility and adaptability of enterprises, thus adapting to market changes and enhancing competitiveness. Take Wal-Mart as an example, it has established a complete supply chain management system around the world. Through information technology and big data analysis, it has achieved comprehensive monitoring and optimization of the supply chain, making the procurement, transportation and inventory management of goods more efficient and accurate. This institutional innovation not only improves the efficiency of Wal-Mart's supply chain operation and reduces the cost, but also can respond to market changes more quickly, meet the needs of consumers and enhance the competitiveness of enterprises. Not only that, Apple's management system innovation is also a typical case. Apple has established a set of strict management systems and processes in product development, design, production and sales, and ensured the consistency and quality of products through unified design concepts, product standards and quality control. At the same time, Apple also pays attention to employee motivation and the

construction of innovative culture, encourages employees to put forward new ideas and solve problems, and promotes continuous innovation and progress of enterprises. This institutional innovation enables Apple to continuously introduce products from leading industries and maintain its competitive advantage in the market. The model of institutional innovation in China is Alibaba Group. Alibaba established an open and shared e-commerce ecosystem by building a perfect e-commerce platform and payment system, which attracted a large number of merchants and consumers and promoted the rapid development of e-commerce in China. At the same time, Alibaba also pays attention to the establishment of credit system and risk control mechanism, which ensures the safety and reliability of transactions and promotes the sound development of e-commerce transactions. This institutional innovation not only promoted the rapid growth of Alibaba Group, but also had a far-reaching impact on the development of China's e-commerce industry.

3.3 Cultural Innovation Path

Under the new economic normal, business administration of enterprises pays more and more attention to cultural innovation, and promotes organizational transformation and upgrading through reshaping and innovation of corporate culture. This path not only injects new vitality into management practice, but also enhances the market competitiveness of enterprises. Taking Huawei as an example, Huawei has created a core concept of customer-centered and struggler-oriented through continuous innovation of corporate culture, and formed a unique cultural atmosphere. In the process of enterprise development, Huawei always adheres to cultural innovation, and stimulates employees' creativity and sense of responsibility by emphasizing values such as innovation, dedication and cooperation, thus occupying a leading position in the global market. In addition, the path of cultural innovation also emphasizes the deep integration of culture, strategy and management practice to ensure

that culture becomes the driving force of enterprise development. For example, Alibaba has defined the mission, vision and values of the enterprise through the cultural remolding of the "New Six-pulse Excalibur". This cultural innovation not only leads to the change of internal management, but also enhances the brand identity and cohesion of the enterprise. The path of cultural innovation is not only the construction of internal culture of enterprises, but also the power of culture to drive enterprises to achieve long-term and stable development in a complex and changeable market environment. This path is particularly important under the new economic normal, because it can help enterprises to build unique competitive advantages and achieve sustainable growth and development through the power of internal culture

under the circumstance of increasing external environment uncertainty.

4 Conclusion

Under the new economic normal, business management innovation has become an important driving force for the sustainable development of enterprises. Through the exploration and practice of different paths such as technology-driven, institutional innovation and cultural innovation, enterprises can better cope with market challenges, enhance competitiveness and achieve sustainable development. However, we should also realize that different enterprises face different environments and problems, and we need to innovate business management according to local conditions and time.

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