Emerging Trends Of Technology Towards Corporate Governance-Its Issues And Challenges

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ABSTRACT

Technology and corporate governance is a vast amount of attention created in corporate for developing the economic system. Its time to rebrand, redefine and reconstitute career development to focus towards learning through technology of succession planning, performance reporting programs, CRM system and trading the rebalancing systems by shaping boardrooms of risks and compliance of governance perspective. This paper implies the emerging issues and challenges of technology in the area of business environment, employability skills development, organizational behavior, potential for advancement and inclusiveness for cultivating the business leaders in the market.

Keywords: Succession Planning, CRM System, Resource Management and Enterprise Architecture.

INTRODUCTION

Corporate Governance of India has undergone a paradigm shift by initiative through special case in the year 1996 by confederation of Indian Industry. The objective was to develop and promote a code for corporate governance which is followed in India by various sectors of financial investments .it creates and denotes a law of rule, accountability and protection of public interest towards the management policies and procedures prevailing for the development towards global, competitive and digital environment. According to Kostyuk, Braendle and Apreda the term corporate governance has narrow and broad definitions depending on the concept that management run the corporation for the sole interest of its share holders and stake holders perspective of other constituents. The stake holders must be served in a frame by consensus oriented equity and inclusiveness, effectiveness and efficiency and accountability. The OECD (Organization for Economic Cooperation and Development) principles on corporate governance in may 1999 has been started for enhancing transparency to tackle Base Erosion and Profit Sharing (BEPS) for closing the gaps in international taxation. OECD came out with a detailed reports on 15 point action plan to revamp international taxation a number of Indian companies are restructuring to become multinational by investing abroad and opening branches through overseas in the world. The GDP is growing at the rate of 7.3% in present scenario by introducing new forms of technology in the area of it sector, banking sector and financial institutions.

Role of it governance(ITG): It is a subset of corporate governance concerned about ensuring appropriate direction and control of IT activities to the benefit of an organization. Recently in India we are approaching the nation by vision of digital India and its aim is to transform the country in to a digitally empowered society and knowledge in phases till 2018. This programme has been envisaged by department of electronics and IT. It would bring in public accountability through mandated delivery of governments services electronically a unique id and e-pramann based on authentic and standard based interoperable and integrates Govt. applications and data analysis.

INDIAN TALENT+INFORMATION TECHNOLOGY=INDIA TOMORROW

ITG provides competitiveness to business and increases the productivity and quality .It is done by systematic surveys done by the organization to measure and improve IT resource.

PILLARS OF IT GOVERNANCE

- ENTERPRISE ARCHITECTURE
- PORTFOLIO MANAGEMENT
- INFORMATION AND RISK SECURITY
- IT STRATEGIC ALIGNMENT

TRENDS IN CORPORATE GOVERNANCE AT DELOITTE

The Companies act 2013 has raised the bar for the boards in India. The new concept introduced in the act such like women directors on the boards to bring in gender diversity enhanced disclosures forms, performance evaluation and mandating CSR. Introducing the possibility of class actions including internal financial risk and control
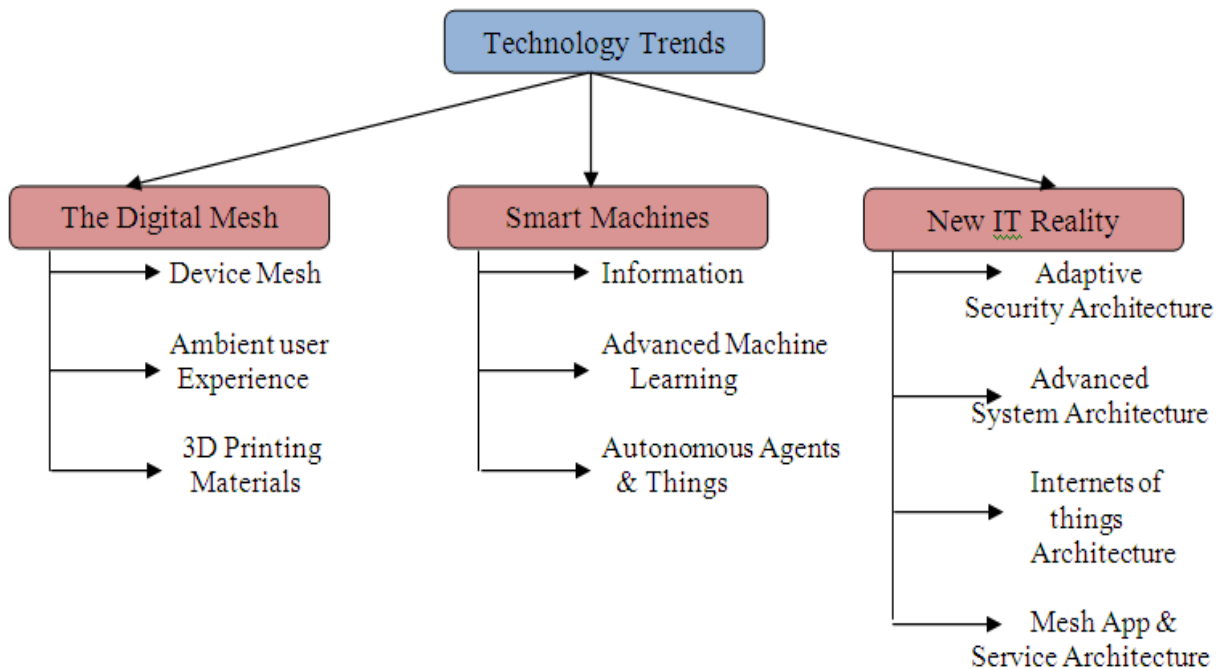
KEY ISSUES :

- Greater attention towards director independence
- Share holder democracy Vs stake holder democracy
- Better boards and diversity
- Risk governance and management
- Compensation governance
- Increased share holders accountability

- Increased focus on strategy value creation
- Information technology governance
- Board performance evaluation

STATUS OF EMERGING TECHNOLOGY TRENDS:

Now-a-days thinking of the hours together has created chances for continuous connection with information, apps, services, devices and other people. This digital mesh surrounds the individual and new continuous ambient experiences which emerge to exploit the technology.

The business executives should struggle for the top challenges in IT and business strategies to improve the economic conditions of the country .the top 10 strategic technology trends are grouped in to three complimentary trends that are mutually reinforcing with amplified disruptive characteristics.

Emerging Strategic Business By David W.Cearley

ISSUES AND CHALLENGES

Companies across globally need the importance of an Effective Risk Management function especially catastrophic events such as the dotcom bust ,subprime mortgage crisis, European sovereign debt crisis to the latest Chinese stock market crash. In the year 2015 geopolitical risks, social risks, vendor risks, regulatory risks and cyber attacks.

The external and internal risk events such as business interruptions, market and technology developments volatility or stagnation, cyber incidents, natural disasters changes in legislations and regulations, employee frauds have led to enterprise realign and re-strategize business

models. Managing these risks require organization to build more robust and mature risk management, stringer controls, better risk cautioning for risk analysis and mitigation.

Impact of emerging technologies continues to propagate with a larger influence on entities strategic plans. Emerging technologies are technical innovations which denote advanced developments with a field to allow for competitive advantage. According to 2015 world economic forum's meta council of emerging technologies include additive manufacturing and distributed manufacturing as continued strategy to replace as much of the material supply chain as possible.

BIG DATA ANALYTICS.

Seek to improve their capability to identify data attacks and to respond to the programme.

Identify mechanisms to accumulate all relevant data into a single "big-data" warehouse to accurately mine and filter information elated to cyber risk.

The establishment of a rigorous, structured process and methodology to secure data, support analytics and enable the detection of abnormal activities is crucial in managing the risks in your business and industry. With the use of Big Data, the strategic objectives of companies may change. Institutions are using Big Data to perform targeted marketing, enhance customer experience, better manage their talent, improve operational performance, and mitigate risks to assist with improving corporate governance.

CLOUD COMPUTING

Cloud computing is defined as a type of computing that relies on sharing computing resources rather than having local servers or personal devices to handle applications. A number of entities are adopting "cloud computing" technology to allow for reduction in expenses through eliminating the need for in house servers and data centers.

SOCIAL MEDIA

Companies are using social media to increase brand loyalty and recognition to improve customer experience. The board of directors should obtain management perspective for using the strategies of risks related to technology.

COBIT FRAMEWORK

ITGI developed in 1996 the COBIT (Control Objectives For Information And Related Technology) frame work with the main focus of developing clear policies and good practices for security and control in information technology. The IT resources component of the COBOIT cube represents the enterprises IT assets including its staff the information system infrastructure facilities and the generated data deployed with the management processes.

CONCLUSION

Governance standards play a significant role in an entity's perception value and enterprise value. Uncertainties in today's environment present both risk and opportunities to erode or enhance value. It is the challenge to management to determine the uncertainty to accept as it strives to grow stake-holders value. Business models require ERM frame work to robust and adaptable to mergers, acquisitions and challenges in management teams, products, services and distribution channels. Recently the sudden changes in India towards the currency exchange has created enormous problems to the society but it has given a drastic change towards the technology because **CHANGE IS INEVITABLE**.

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