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Realizing the Importance of Effective Communication in the Changing Business Environment in India

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ABSTRACT

here is no discounting the power of effective communication in gaining competitive advantage in business. It becomes all the more essential during times of radical changes or crisis in business. With multiple global investors eyeing upon the startup initiative of the Indian Government, change and crisis have become an integral part of Indian business environment today. Hence, communicating effectively is the need of the hour for businesses and especially the startup ventures. Effective communication offers such ventures an opportunity to leverage the power of deliberate, coordinated and strategically targeted communication to build support, maintain stability and reshape attitudes and behavior in order to ensure cooperation from all the stakeholders involved and achieve the desired objectives. Under this backdrop the present paper gives an insight on realizing the increasing importance of effective communication and implementing it in today's startup ecosystem in India

1. Introduction

Effective communication can be described as a process through which a company communicates its messages to a variety of stakeholders including customers, employees, investors, partners, special target groups, advertising and advocacy, government regulatory authorities and media. The importance of effective communication during times of instability or radical transition which might occur as a result of mergers, acquisitions, or changes in the organization have been highlighted quite often but it

needs a fresh consideration with respect to the new ventures which are struggling to survive and sustain within the competitive business environment. Today when India is in the midst of unprecedented growth surge with its vision and mission of make in India, communication has become all the more important with new start-ups emerging every other day. These new business ventures need to realize more than ever the importance of crafting the messages of the company in a manner that would ensure cooperation from the parties involved and provide an opportunity to leverage the power of deliberate, coordinated and strategically targeted communication to build support, maintain stability and achieve the desired objectives.

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Here, an experience is worth sharing wherein the first year students of management program in a reputed management institute were assigned to prepare and deliver a business plan. The creativity and enthusiasm of students in creating something of their own was overwhelming. They had great ideas, which of course weren't unique, but showed clearly the passion of the young students. One of the students delivered a business idea of advertising through hot air balloons in small towns which was quite impressive. Likewise there were many other sellable ideas for technical and non-technical products and services which were quite amazing. But these also gave rise to the concern that whether these youngsters who dreamed of starting their own ventures were really prepared about what they were planning to do.

The available data indicate that the number of start-ups that have been shut down has increased over fifty percent even before the start of 2017. It is beyond doubt that the start-ups that had shut down were passionate and worked really hard, but that was not sufficient. This leads to believing that a successful start-up not only needs an idea and passion but a whole lot of skills to understand the market and handle different situations appropriately and effective communication skill is of utmost importance amongst all such skills. There is a need to realize and prepare a strategy to communicate effectively.

2. Importance of Communication in the Context of New Ventures

A new venture essentially exhibits varying degree of instability, uncertainty and chaos which results into major issues of power, anxiety and control. If ignored these have a crippling effect on the organization. Effective communication addresses these issues by helping to overcome major challenges occurring for a new venture.

The first major challenge before a new business is shaping the political dynamics of the organization. This can be addressed when the leaders or the top management articulate the mission and vision of the organization and explain what the future will be like if the venture is successful. It can also be addressed by building cohesion through showing consistency in messages being communicated and by tapping the enormous energy and enthusiasm of people within the organization by using a language that solidify support and build momentum within the organization.

Motivating the workforce towards a productive conduct is the second challenge before a new venture which can be addressed by designing communication in such a way that it would build participation which in turn evokes commitment since they circulate a message among the employees that they are contributing to the process and by recognizing success which reinforces the positive effect of efforts.

Another major challenge before a new venture is that it has to go through several alterations from time to time as per the demand of the situation which can be addressed by communicating the structure and resources that will be used to implement the process and highlighting the desired results in order to keep the organization functional during the alterations, keeping the lines of communication open and actively seeking feedback about the progress

3. Imperative Communication Strategy for Success

The above discussion indicates that effective communication is imperative for sustaining a successful organization and maintaining its principles over time, more importantly the new establishments. A new venture can overcome all hurdles and survive in the most critical times by using effective communication strategy which involves following principles:

3.1 Actively involving senior managers and leaders in developing the message, purpose and approach by developing communication themes in the context of organization strategy, clearly defining the communication goals and objectives, maintaining consistency in the communicated message and maintaining the authority behind the message along with the timing of the message.

3.2 Deliberately planning the development and deployment of the communication effort by involving right people in coordinating the communications, targeting specific internal and external stakeholders, and providing training directly regarding the indispensability of effective communication to each person who is in the frontline and in charge of communicating.

3.3 Not overlooking the basic elements of effective communication by keeping the message clear and simple, repeating the crucial messages, using every tool of communication i.e. formal & informal, insisting upon a two-way communication i.e. a flow of information from both the directions, and seeking immediate feedback from time to time.

3.4 Assuring credibility by telling the truth as any attempt at hiding the facts would erode the credibility of the organization in the long run

4. Conclusion

A clearly defined and successful communication strategy not only plays a key role in coordinating and integrating the process of an organization at any stage of its existence but is also a way to leading and sustaining organization in today's competitive business environment.

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