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Quality of business management, survival of businesses in times of crisis, survival of industrial companies in a turbulent market through discomfort management

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Abstract

The 21st century presents unprecedented challenges and opportunities for industrial organizations. Rapid technological advancements, globalization, climate change, major changes in business practices, and shifting consumer expectations, in addition to much bigger, complex, and most importantly, multidisciplinary projects, cause a tremendous impact on how organizations are managed. This article's contribution primarily focuses on contemporary management, its characteristics, features, and some of its differences from classical management of the 20th century. In the limited space, we describe some important principles on which current management should be built so that companies can successfully face the complex situation in the global market and maintain and strengthen their competitiveness. This article also explores the evolving nature of strategic management in this dynamic context, examining key shifts in strategic thinking, the rise of new strategic approaches, and the critical role of foresight and adaptability.

Keywords: Agility, Changes, Characteristics, Consumer expectations, Current Management, Management system, Management, Market, Strategic approaches, Trends.

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1. Introduction

Our study is intended for academics, scientists, and researchers, i.e., theorists in the field of management and management theory, but it is also applicable to practice. Thus, for managers in general, not just top managers, but also those at lower levels of management in companies. We think that this approach is correct and necessary, i.e., to aim the study for two sides, for practitioners of the theory and managers in enterprises. Both sides have the same goal: to help enterprises become competitive and prosperous.

1.1. The Meaning of the Contribution

In our paper, we address a very topical and, in our opinion, very challenging, complex topic in a defined area, which has overlapping implications for the past and the future. To briefly express the main point of our paper in the introduction, we are researching, analyzing, and looking for answers to the following questions: What is the current market environment and its development? What is the state and development of the market, and from a longer-term perspective?

This is one area of concern (the market). The second area of our investigation involves seeking answers to the questions:

- How should businesses work with these market developments and specific findings?
- How should companies be managed at present?
- How should management proceed?
- What should be the correct management response to the changing market and the changing market conditions?
- And what is the assumption around business management for the future?

Strategic management is the foundation of an organization's success, which defines the framework for its purpose, goals, and effective allocation of resources. However, the traditional, linear approach to strategic planning is increasingly inadequate in today's volatile, uncertain, complex, and ambiguous (VUCA) world [1]. The need for agility, innovation, and sustainability has driven significant transformations in how organizations approach strategic decision-making.

To begin with, let's ask ourselves a few important questions regarding the topic of our study. These questions are directly related to the topic of our paper and the issues being described:

- What is the current market environment?
- What is the long-term development of the market environment?
- How has the market environment changed, and is it changing?
- What is the role and response of management to changing market conditions?
- Classic versus contemporary management?
- What are the differences between current management and classical management?
- What management systems are beneficial and recommended for companies in the current market environment?

2. The Role of Management

The answers to these questions above and others like them are certainly not simple, and many experts are searching for the right answers to these very complex questions and the challenges involved. This is an important and large area of research within management, and even business managers are researching, analysing, and looking for answers to these questions. Management as a scientific discipline closely examines the development, monitors, analyses, and evaluates the market environment and its development, and discusses the market's state and development in the present. Management as a scientific discipline also compares the state of the market at present and in the past. Here, it identifies, analyses, examines, and evaluates the differences in the market development and investigates the causes of differences and changes. One of the main tasks of management is to help at the right time, with appropriate theoretical knowledge, approaches, management principles, and management concepts, but also with proper management methods to help manage companies so that they are successful, efficient, and competitive in the global market.

2.1. Background for Contemporary Management - Global Market, Contemporary Global Market Economy

A brief identification and description of the state and development of the global market from a long-term perspective, and a description from the perspective of the 21st century. The century is as follows: dynamic, turbulent, and difficult to predict. It is difficult to predict further developments because rapid technological changes impact development in this century, as do rapid changes in business methods and, as a result, the rapid changes in customers' needs, desires, and expectations. It shows a high degree of uncertainty and instability; we are witnessing the growth of various risks [2]. It is argued that when dealing with projects with a high level of risk, organizational support from senior management may significantly facilitate risk reduction. This is in addition to risk management that should be carried out in the organization according to accepted methods [2] and crisis states [3]. Yet, we can say that crises are growing in size and number and that there is an accumulation of crises (e.g., underdevelopment, the crisis in the competitiveness of European economies against the rest of the world, the global debt crisis, the environmental crisis, the security crisis, the energy crisis and the associated rise in costs, the decline in the level of education in some parts of the world, the demographic crisis in Europe and other territories, etc.). These are very difficult and unfavorable entry conditions for the management of global and European companies. But that is the situation, very briefly described, the initial situation, and that is a fact. After studying, analyzing, and evaluating this situation, experts and scientists should propose ways and measures to deal with the situation, and how businesses should adapt to this situation. This is what the experts are trying to do. Experts are looking for ways out of this unfavorable situation. It is necessary to look for starting points and effective solutions, and to apply them in enterprises to

motivate them to the right approaches to remain efficient and competitive in a turbulent market in a complex market environment. Every intention that pursues savings, improvement for the enterprise, and increased performance and productivity should be given attention and encouraged, to motivate employees to such activities. Also, increasing productivity is correct, and today, more than in the past, a necessary practice. Such a procedure brings the enterprise closer to the goal, to the planned goal. And any activity that leads the enterprise closer to the goal is considered correct and productive [4].

When we observe long-term developments in the global market, the global economy, developments in management, and overall societal changes, we see a picture of significant, dynamic, and profound transformations. These include the discontinuity of development, with crises both minor and major becoming more frequent. There is increasing turbulence in markets, economies, societies, and the world at large. Additionally, we observe growing problems, such as the declining competitiveness of European economies and European businesses. Enhancing the competitiveness of European businesses is essential. Furthermore, many concerning issues, which have been long overdue for development in the 21st century, are becoming more prominent. The growth of crises is an undeniable fact.

It can be argued that in recent years, there has been a literal accumulation of crises (e.g., the security crisis, the debt crisis, the enormous indebtedness of many countries, European competitiveness declining globally, the environmental crisis, health crisis, the demographic crisis in many European countries, problems in education, education systems, etc.).

We do not refer to the governance crisis in Europe, the moral crisis, and so on. These are serious issues. However, we also believe that where there are crises, there are challenges and opportunities to address and overcome them. We are confident that people know how to adapt to rapidly changing external conditions, and this is our hope for the future.

So, we can expect and drive the following major changes in the organization's Strategic Management:

- From stability to volatility: The 21st century is characterized by rapid and unpredictable change. Technological disruptions, geopolitical shifts, and environmental challenges create a volatile environment where traditional long-term plans quickly become obsolete.
- From Predictability to Uncertainty: The increasing complexity of the global system makes it difficult to predict future trends and anticipate potential disruptions. Organizations must embrace uncertainty and develop strategies that are adaptable and resilient.
- From Complexity to Simplicity: Navigating a complex world requires simplifying strategic decision-making. This involves focusing on key priorities, identifying core competencies, and building strong relationships with stakeholders.
- From Ambiguity to Clarity: In an ambiguous environment, organizations must actively seek clarity through data analysis, scenario planning, and stakeholder engagement. This helps to reduce uncertainty and make informed strategic choices.

3. Literature Review

In this article, we address several important topics and areas: the global market, the global economy, doing business in the market, management, contemporary management, changes taking place in the economy and management, and so on. We strive to describe some of the principles, changes, and trends in contemporary management, its goals, problems, and challenges it faces. We also examine and describe how companies should respond to ongoing changes, how to meet new demands on economic entities, and how companies should respond to risks and uncertainty in the market. In this context, we can mention, for example, the well-known saying by Hamel [5] that "change is at the heart of management" [5]. Hamel got it right because the change is so significant, so important, so big and profound that it is centered in the very core of management. It is right for a company to use changes in the market and in management as an opportunity and a necessity to adapt to these ongoing changes in order not to suffer from them. This can be achieved, for example, through innovation. Not only through product innovation but also through management innovation, which means constantly searching for and implementing better ways to unleash and leverage employee knowledge [5]. Let's return to the changes that are taking place. The basis for change in a company should be its preservation, which means that every new change must be incorporated into the company's practice [6]. And in this context, the following applies - We cannot change the times, but what we can do is change our attitude towards change, towards changes [7]. Based on ongoing external changes, internal changes must also take place simultaneously within the company. This is the correct approach for company management to remain competitive in turbulent times. At the same time, companies are competitive and have no problem competing in the market if they perform excellently in terms of change management [8]. Company management should also ensure the organizational development of its company. Such an approach aims to plan and thoughtfully apply procedures and processes to improve the efficiency of the company [9]. The changes that are taking place are related to globalization; yes, globalization is the driving force behind change. From the perspective of economic globalization, we can also cite positive examples of the development of small national economies in the context of globalization, such as Finland and Ireland [10]. We live in a global economy, a global knowledge economy, where knowledge is the pillar of a company's competitiveness; knowledge is a competitive advantage. Therefore, added value in the economy and in companies is currently created mainly by the intellectual abilities of employees, who can transform traditional products into smart ones Dudinská et al. [11]. Drucker [12] tells us that "in the global economy, the leading role will be taken over by those companies that can increase the productivity of their employees with knowledge the most" [12]. We are indeed witnessing an ongoing transformation of the global economy, with new significant trends emerging, such as the growing influence of AI, which is manifesting itself in all spheres of society [13]. As for manufacturing and production processes, which are among the most important processes in companies, several manufacturers are currently responding to changes in the market by adjusting

and adapting their production and seeking ways to stabilize their production processes [13]. This is a very challenging task. The marketplaces' new demands on companies, which is why flexible production processes are essential to guarantee high-quality products and shorter production times [14].

Businesses can thrive even in times of instability, uncertainty, crisis, and market turbulence, but this is challenging. Businesses must cooperate more closely with all stakeholders and continuously deepen their cooperation. This is a different approach than was common in the 20th century, and it is one of the hallmarks of contemporary management. Salunkhe et al. [15] examined the survival of companies during a pandemic. The study found that companies can increase their chances of surviving a pandemic by increasing their connection and engagement with key stakeholders such as customers and employees [15]. That's an interesting finding. Bieliaieva et al. [16] address the impact of management quality on a company's ability to cope with crises. The article presents the great importance of the financial management system in an organization and its ability to ensure the stable functioning of the organization during and after the crisis Katsamba and Singh [17]. Katsamba and Singh [17] found in their research that innovation makes a significant contribution to the ability of companies to survive and even grow during periods of significant volatility in the business environment of those companies [16]. Proactive management, anticipation, and problem prevention are proven approaches to business management today, as confirmed by Shojaeian et al. [18] show that the most influential variable for business survival is foresight. They argue that strategic agility allows an organization to respond simultaneously to market changes, new and innovative opportunities, and customer needs [18]. When it comes to employee quality, soft skills are now just as important as hard skills. We teach this to our students at the university Shayb and Musetescu [19] propose that soft skills such as experience and intuition are as important as basic economics Shayb and Musetescu [19]. Ortiz-Villajos and Sotoca [20] examined approximately 200 British companies and found that both manufacturing and service companies managed to survive for longer periods the more innovative they were. Other variables found to have a strong positive effect on company survival were company size, the extent of its international operations, and the age of the company leader at the start [20]. In June, Katare et al. [21] studied 463 small businesses in the United States that were affected by the COVID-19 pandemic. They found that businesses with capital reserves were more likely to maintain revenue and had a shorter recovery time. Business model changes were also necessary due to the pandemic, but not all strategies adopted to deal with the economic impacts of the pandemic were able to improve business results Katare et al. [21]. Sánchez-Alegría et al. [22] examined the relationship between bankruptcies and non-financial performance indicators such as product indicators and innovation and learning processes. Using an analysis of a sample of 126 small and medium-sized businesses from the Spanish furniture industry during the Great Recession (2007-2014). Using a multivariate logistic regression model, they found that the use of quality indicators other than financial indicators was a key factor in business survival during a crisis Sánchez-Alegría et al. [22]. Hu et al. [23] studied companies in the film and television industry in China. The study found that companies need to enhance their cognitive capacity (knowledge and information management) to effectively manage crises during adversity Hu et al. [23]. Pedersen et al. [24] suggested the following matrices for four managerial imperatives for crisis management [24].

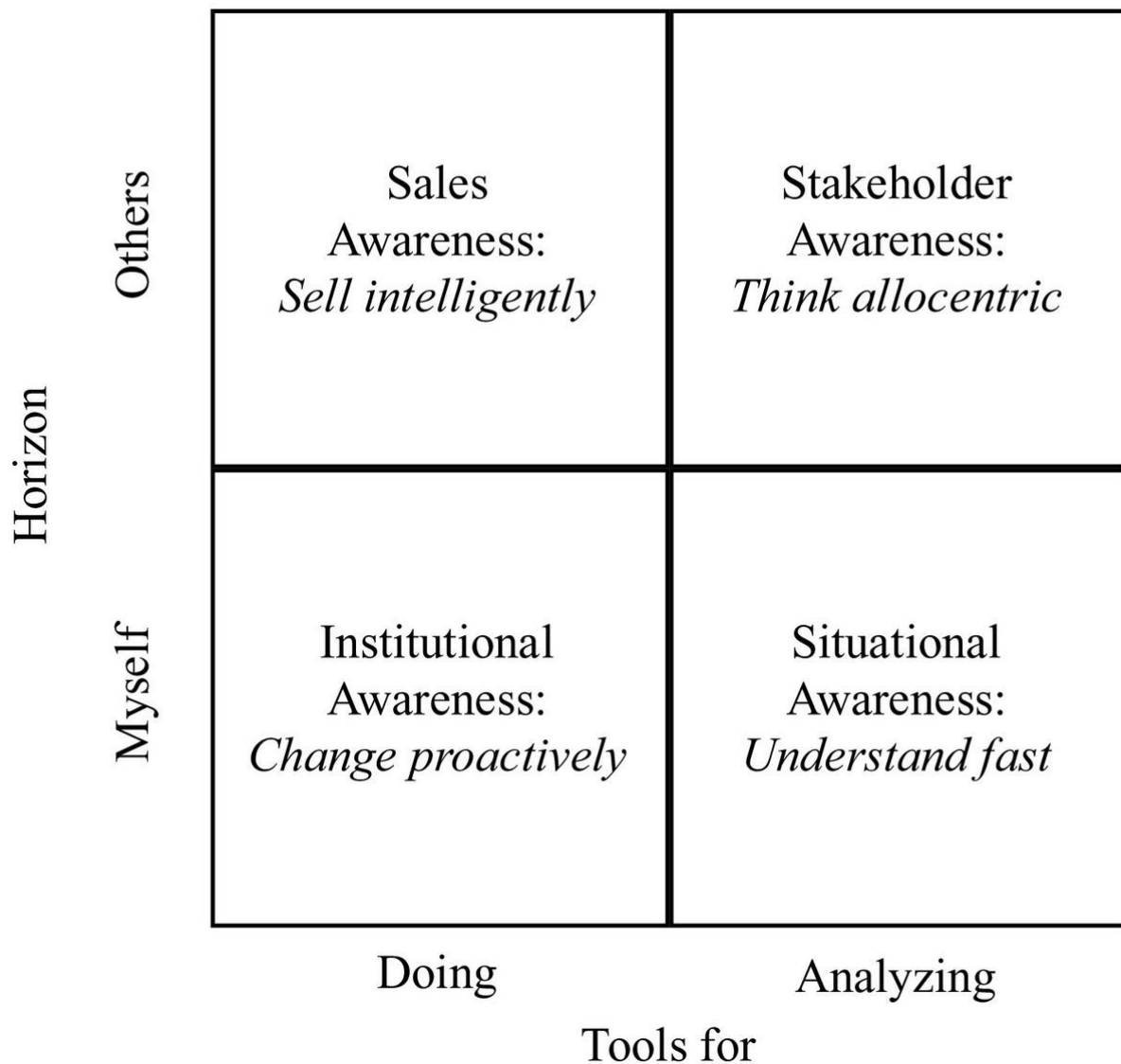


Figure 1.
Matrices for four managerial imperatives for crisis management.
Source: Pedersen et al. [24].

4. Discomfort Management - The Necessary Response of Companies to Market and Societal Developments

Having asked several questions in the introduction of this paper about what businesses need in the current world and the current market environment, we will try to answer them in part. For enterprises to cope with the current unfavourable, complex situation and problematic, turbulent market developments, in our opinion, management itself should change in many respects; it should innovate. After all, innovation makes the world go round. We see innovation everywhere.

Management in discomfort - that is the working title we have chosen for contemporary management. Yes, that's what contemporary management is; in our opinion, it's management by inconvenience. The name captures the nature and character of contemporary management. The emphasis on discomfort in the title is, of course, deliberate; it is meant to describe the times we live in, it is meant to describe the economy, the global economy, and its state. It is meant to describe changes, big changes, growing changes; it is meant to describe crises, growing crises, the accumulation of crises. It is meant to describe the many trends and the big challenges for businesses in the global marketplace of the 21st century.

We can say that what dominates, what prevails on the market, is change, change, uncertainty, instability, growing risks, turbulence, increasing problems, and challenges that are becoming critical (e.g., here on our continent, it is the competitiveness of Europe and therefore the future of Europe, its economy, its industry, because Europe is losing competitiveness, and this is very serious; there are geopolitical changes and risks, etc.). Many signs and changes are related to the situation, the state of the market, the state of the global economy, and management.

Looking at the world of the 21st century, it does seem that we are experiencing one crisis after another, and so it goes around. The situation is critical in many areas. And we see it as if the crisis is becoming permanent. We are experiencing an economic crisis of a global nature. We in Europe have problems with the loss of competitiveness of the European economy, there are military conflicts, there are risks of large, unpayable debts of a global nature, and so on.

And how will it be in the future? Will development reach a state of gradation of crises, so that crises become permanent? Because we can see that crises are growing, they are increasing in number, size, and frequency. The situation is very serious and complex on a global scale. The causes of this situation are numerous. But the aim of this paper is not to describe, analyse, and evaluate these causes in detail; the aim is to look for possible solutions in a defined area, mainly in the corporate sphere, in corporate management. This paper aims to describe discomfort management. This is the key to this paper.

5. Discomfort Management

In our study, we have deliberately associated the word discomfort with management, i.e., with the management of a company.

Discomfort management is the management of the present, and we think that, given the forecasts of future developments, discomfort management is also the management of the future. Discomfort management is, of course, the working name for management in this article; the name thus used is intended to encourage research in this area. It is also intended to be an appropriate management name for our time, hence discomfort management.

Discomfort management is the management of a difficult, turbulent time in the market; it is the management of our time. It is the management for an uncertain time for businesses, for a time of crises, risks, and uncertainty, for a time when crises become long-lasting, permanent. At the same time, there is naturally a pressing question: How to manage businesses in times of turbulence and crises?

Discomfort management is a management approach and a way of managing enterprises in times of crisis. Discomfort management is the approach to managing enterprises during periods of increasing risks, unpredictable developments, and, therefore, uncertainty about future outcomes. We deliberately chose this term, discomfort although alternative, more concise, or similar words could have been used.

With this phrase, we wanted to say and emphasize that contingency management is a reality. This is a key statement, a key statement to this topic, a key statement for the field of management being described and studied. Management by inconvenience is a rejoinder to the longer-term situation in the global market, and we can say in society, and the world in general. The trend of turbulent development, the trend of risks, uncertainties, and crises, continues. And this is a big problem for all the players that operate in the global market.

For example, we are witnessing many negative phenomena in the world, and complex problems and crises are growing and accumulating. This has a very negative impact on the global economy, the global market, and global society.

The appropriate, correct response to this briefly described situation is to prepare to adapt the company to this situation. The word discomfort characterizes the external environment; this is what we want to emphasize. Discomfort, therefore, characterizes and dominates the current market environment. We repeat - the central, central focus of discomfort management is the external discomfort" in the market, the market situation, which is changing dynamically and evolving unpredictably. We think that the future will continue, given the changes in the world, continue. Continue in this dynamic and turbulent way.

The management systems we use to run our businesses are growing over time, and the same is true of our methods. This is evolution. Additionally, we can say that the principles of business management are innovative.

5.1. Based on the Above Keys, Shifts in Strategic Thinking are Needed

- From Planning to Emergent Strategy: the strategy thinking's emphasis shifts from rigid, top-down planning to more agile, flexible, emergent strategies that evolve in response to changing circumstances.
- From Competitive Advantage to Ecosystem Advantage: Organizations are increasingly recognizing the importance of collaborating with partners and building strong ecosystems to achieve shared goals.
- From Shareholder Value to Stakeholder Value: The strategic thinking should emphasize creating value for all stakeholders, including employees, customers, suppliers, and the community.
- From Profitability to Long-Term Sustainability: Organizations are increasingly recognizing the need to balance short- and long-term profitability with long-term sustainability, considering environmental, social, and governance (ESG) factors.

5.2. Strategic Scenarios for the 21st Century should include

- The Technological Singularity: This scenario explores the potential impact of artificial intelligence and other advanced technologies on society and the economy.
- The Climate Crisis: This scenario examines the potential consequences of climate change and the opportunities for organizations to develop sustainable business models.
- The geopolitical changes and status: This scenario considers the potential impact of geopolitical instability and trade wars on global business.
- The Demographic Shift: This scenario analyzes the potential impact of aging populations and changing demographics on consumer behavior and workforce dynamics, including regime changes in the main states where the business is active.
- The Rise of Developing Countries/Economies: This scenario analyzes the potential impact of the increasing economic and other powers of the third world and developing economies.

Figure 2 shows, briefly, the identification of some of the characteristics of the current market and management. We provide a brief description of these market characteristics, a description of the changes in the market, a description of the changes in the global market, as well as a brief description of some selected characteristics and management changes. It is in a defined space, a very brief analysis of the market, the state of the market, an assessment of the state of the market, also a description and analysis of the changes and developments in the global market, and this is from a long-term perspective. At the same time, it should be stated that it is very difficult to correctly identify and describe those decisive, dominant features of the market, market developments, and changes in the market, and the same applies to management. We have selected, for example, the following market and management characteristics. This selection is based on our knowledge, our experience, also on long-term monitoring, analysis, and evaluation of the market. And it is no less difficult to choose, based on this market analysis and evaluation, to recommend appropriate procedures and principles for managing businesses in the 21st century. The state, features, and conditions of the global market as a starting point for contemporary management:

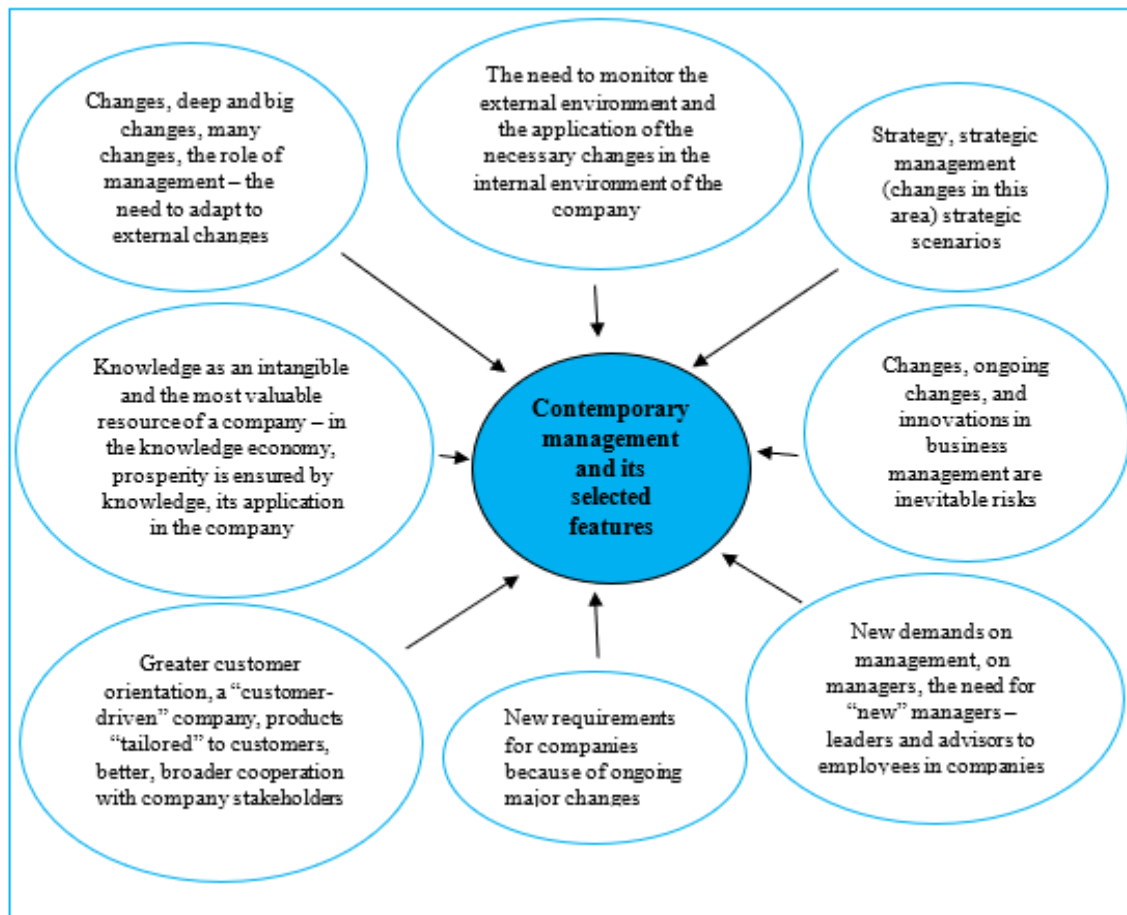


Figure 2.
Contemporary management and its selected features.

5.3. Based on These Changes, the Following New Strategic Approaches should be implemented:

- **Scenario Planning:** This technique involves developing multiple plausible future scenarios to anticipate potential disruptions and prepare for different outcomes.
- **Agile Strategy:** This approach emphasizes flexibility, adaptability, and rapid response to changing market conditions.
- **Blue Ocean Strategy:** This approach focuses on creating uncontested market space by identifying and exploiting new market opportunities, expecting limited competition (at least during the first phases).
- **Digital Strategy:** This involves leveraging digital technologies to create new business models, improve customer experiences, and gain a competitive advantage.

5.4. Principles, Management Practices, Procedures

Management principles are not immutable; management principles are not immutable dogma; that is a fact. Management is also simply evolving. Management principles naturally change and innovate with time and development. The principles of management naturally change over time, but they do change, and that is the right way to do it. Management principles adapt to changing conditions; they adapt to change. In this way, management adapts to development and to change. And the changes are there; the changes are present. The changes are big, fast, and deep; the changes are increasing, and the frequency of change is also increasing [4]. The changes are significant, and management must react to these developments. Management is not static; it does not stand still in time. Management works: it evolves

dynamically and responds to developments by working to transform, change, and innovate management principles and practices. In the figure below, we have illustrated the principles and procedures of Discomfort Management.

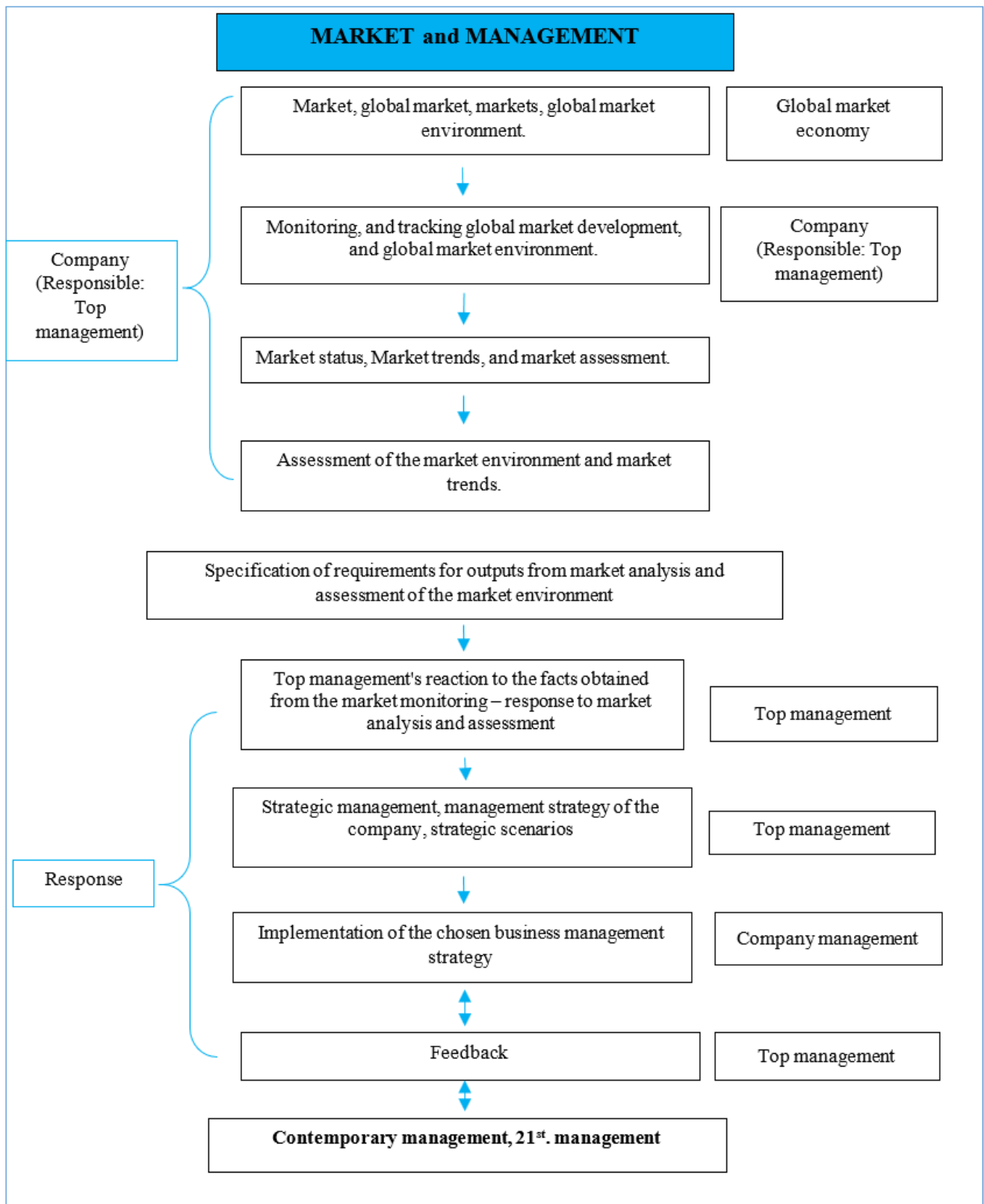


Figure 3.
The principles, procedures of Discomfort management.

Table 1.Contemporary management, 21st. management

Contemporary management, 21st. management	
Principle 1	Proactive management
Principle 2	Focus on the customer
Principle 3	Build and focus on an Agile strategy
Principle 4	Embrace changes in your organization
Principle 5	Build your company's organizational structure in a way that it will support and enable changes and transformation.
Principle 6	Quality needs to be designed and manufactured; it is not enough just to inspect all quality aspects (management, process, and product quality).
Principle 7	Be sustainable
Principle 8	Acknowledge the increasing importance of in-company training and learning
Principle 9	Process, Process, Process management (The importance of focus on company process)
Principle 10	Encourage innovation (product innovation, system innovation, system management innovation, and management approach innovation).
Principle 11	New managers
Principle 12	Be aware and join the market trend
Principle 13	Satisfy all stakeholders rather than stockholders
Principle 14	Be socially responsible
Principle 15	Be ethical
Principle 16	Be global
Principle 17	Empower employees (focus on Human Resources management)
Principle 18	Reduce costs (by avoiding nonconformities, improving quality, increasing productivity, performance, and eliminating waste).

When discussing innovation, we must distinguish between the 2 types of innovation: market first versus technology first [25].

We can see that management and organizations, which want to survive through the 21st century, must implement their business strategy:

- Foresight: Organizations need to develop the ability to forecast and anticipate future trends, identify and build the organization in a way that, as soon as emerging opportunities knock on the organization's door, the organization will be ready to adopt and absorb them (as we all know, an opportunity never knocks twice). The same is true for threats. This requires investing in research and development, building strong relationships with partners, external experts, and fostering a culture of innovation.
- Adaptability and agility: Organizations must be able to quickly adapt to changing circumstances and adjust their strategies accordingly. This requires building flexible organizational structures, empowering mid-level management and employees, and fostering a culture of learning and experimentation. Long Life Learning (LLL) must be implemented in the organization.

6. Conclusion

The main purpose of our study was as follows: to identify, investigate, describe, analyze, and evaluate the market, the global market, and the global economy, but also management, classical management, and contemporary management, and the differences between them, i.e., between classical management and contemporary management. We do this only in the defined area of our study. So, one of the main areas in the study that we deal with is that we briefly describe, analyze, and evaluate the current market environment, its features, its development, and its changes, and we do that from a long-term perspective as well. We describe the global market, economy, and contemporary management challenges.

Our second area of inquiry shifts away from the „big topic” of the global market and global economy to focus on contemporary management. This section seeks specific answers to questions such as: How should businesses adapt to market developments and current market conditions? How should management be conducted in the present environment? What should be the appropriate response of business management to changing market conditions? What are the assumptions for future actions in business management? This part emphasizes the role of managers in a dynamically changing external market environment. It examines how management responds to evolving market conditions, which principles and practices should be adopted by current management, and how enterprises should be managed in the 21st century. It also considers the principles that current management should base their strategies on and the future strategic choices enterprises should make. A primary task of management is to guide enterprises on how to operate effectively in a given time, providing appropriate theoretical knowledge, procedures, and management principles to ensure success and competitiveness. Strategic management in the 21st century requires a new mindset and a set of tools. Organizations must embrace uncertainty, cultivate adaptability, and focus on creating long-term value for all stakeholders. By anticipating

future trends, developing innovative strategies, and building resilient organizations, businesses can navigate the complexities of the 21st century and thrive in a rapidly changing world.

As far as the global market and the current global economy are concerned, we must state here - the market and the economy are developing in a difficult-to-predict way, and the risks in the market and the economy are increasing. These are very complex and complicated inputs and conditions.

For example, the background and features of the current market economy are as follows: globalization is continuing on the one hand, and there is globalization; on the other hand, there is rapid technological development and a boom in technology. These are the two main megatrends, and they serve as catalysts for many major changes. Globalization causes hyper-competition and initiates and drives changes in the economy and society. However, deglobalization efforts are also emerging; for instance, the new USA president may significantly contribute to the deglobalization trend. We are still witnessing enormous progress and rapid developments in technology, information, and communication technology, among others. Technology is and will continue to fundamentally interfere in the economy and societal life, fundamentally reshaping society. Informatization, digitalization, artificial intelligence, automation, and robotization are having, and will increasingly have, a significant impact on the labor market. Knowledge and the knowledge economy Employee knowledge is key to the success and competitiveness of a company. Additionally, the importance of quality management is growing, with an increasing focus on customer orientation within companies.

The adequate and logical response to this described market condition is to prepare to adapt to this condition. It means searching and applying appropriate management systems, procedures, and methods. The principles and procedures of management are not dogmatic. Management principles evolve, change, and innovate. Management principles adapt to changing economic and market conditions. For this reason, we have tried to describe the principles and practices for 21st-century management in our study, called Discomfort Management. Discomfort management is a necessary response of enterprises to the dynamic market and economic developments.

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