



Research on the Innovation Path of China's Enterprise Economic Management in the Context of the New Normal Economy

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Abstract. As the development trend of economic globalisation continues to advance, China's social and economic model is also quietly changing, and most domestic enterprises will find it difficult to quickly adapt to the requirements of the economic market if they cannot effectively grasp the pace and characteristics of development, so it is of great significance and value to increase the economic management innovation of enterprises. In the process of enterprise economic management innovation, we also pay more attention to effectively solving our own problems, and take corresponding measures and means according to our own characteristics to continuously improve the adaptability of economic management, create more economic benefits for the enterprise, and realize the benign, sustainable and stable development of the enterprise.

Keywords: New Normal Economy · Enterprise Economic Management · Innovation Path

1 Introduction

Firstly, influenced by the traditional market economy system and business management philosophy, most enterprises focus more on improving their own economic efficiency, leading to a shift in the focus of actual economic management. Even though enterprises have implemented relevant innovative measures for economic management paths, the implementation is not strong enough to meet the actual development needs of enterprises in the context of the new normal economy. Secondly, some personnel do not have sufficient understanding of economic management, do not fully grasp the essence and connotation of economic management, and believe that it is often difficult to achieve returns in a relatively short period of time by combining the current social development trends to innovate economic management models, so they seldom expend energy on economic management innovation [1]. On the one hand, many enterprises have a limited number of economic management personnel, which cannot meet the increasing demand for economic management work; on the other hand, although some managers have certain working experience, their own professional level is limited and their information

literacy is low, so it is difficult to adapt well to the new form of economic management innovation work. Finally, the economic management of enterprises involves a lot of content, including marketing, production, capital, property and so on, and the workload is heavy. In the actual management process, some enterprises, in order to minimise costs, often do not introduce new equipment and systems according to their needs, resulting in the traditional human-based management mode, which makes it difficult to ensure the accuracy and efficiency of economic management work, which increases the probability of leakage of important information on economic management, causing unpredictable economic losses and This increases the probability of leakage of important information, causing unpredictable economic and reputational damage [2].

2 The Innovation path of China's Enterprise Economic Management in the Context of the New Normal Economy

2.1 Innovative Economic Management Concepts for Companies

Innovative enterprise economic management concept is the key to ensure that the development of enterprises to keep pace with the times, the ideological level of attention can drive the enterprise economic management to remove the old cloth new, the enterprise side can really take action to innovate economic management, promote the scientific development of economic management, and accelerate technological innovation, to improve their core competitiveness. When innovating the concept of enterprise economic management, the role of the leaders within the enterprise should be given full play. The leaders should be guided to correctly understand the importance, necessity and urgency of innovative enterprise economic management, so that they can actively respond to the relevant work and instil the advanced economic management concept to other people within the enterprise [3]. Only when all members of the enterprise attach importance to the innovation of enterprise economic management can a good atmosphere be created within the enterprise, and resistance to the relevant work can be reduced.

2.2 Improving the Economic Management Innovation System

In order to seek long-term stable development, enterprises must innovate their own economic management system and use a sound economic management system to escort the development of the enterprise. Enterprises should actively take measures to reform and innovate their economic management system and optimise the layout of their work in order to cope with the social and economic changes in the context of the new economic normal. The innovation of economic management system mainly covers the following aspects: First, the development of a sound management system. Under the new economic norm, enterprises carry out economic management system innovation, the original old management system has not been able to keep up with the current economic management system construction. Therefore, enterprises must improve and modify the rules and regulations of the enterprise, so that all innovation work can be based on the evidence, and at the same time to ensure the standardization and consistency of the enterprise system, to avoid duplication or contradiction of the old and new systems.

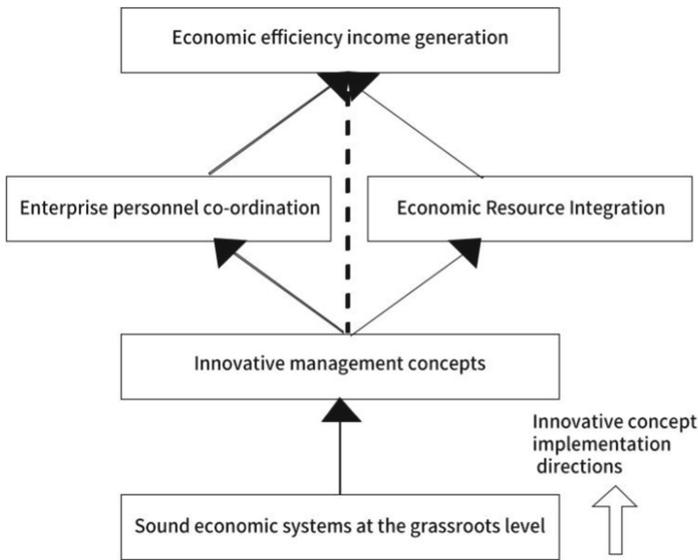


Fig. 1. Operating framework of the economic management innovation system (source of the figure: original)

Secondly, enterprises should establish the management concept of “people-oriented” and establish a perfect work system for the personal interests of employees, including career planning system, promotion system, salary system and assessment system, so as to truly stimulate the enthusiasm and ability of employees. In addition, it is necessary to strengthen the construction of corporate culture, to infiltrate the idea of economic management innovation into the corporate culture, so that every employee really understand the establishment of the enterprise economic management system, and promote the smooth development of the economic management system. Third, enterprises should do a good job in human resources planning, clarify the responsibilities of each position in the enterprise, implement the responsibility to each department and each employee, and put the responsibility system throughout the entire work process of the enterprise. Fourth, enterprises should continuously improve the decision-making system, to ensure the scientific nature of enterprise decision-making, to lay a solid foundation for the stable development of enterprises [4].

In addition, the perfect economic management innovation system also needs to integrate advanced economic development ideas on the basis of the original management experience, while carrying forward innovative economic ideas, to draw closer the relationship between the enterprise and the audience group of economic benefits, and eventually make the whole set of management system continuously operating scale tends to be perfect. Under the background of the new normal economy, the basic management framework structure of the economic management innovation system is shown in Fig. 1.

According to the management framework structure shown in Fig. 1, it can be seen that in order to fully stimulate the practical ability of China's enterprise economic management innovation system, the innovative management concept should be implemented

in depth while focusing on the improvement of the basic economic system. As an economic revenue-generating unit, the perfection or otherwise of the basic economic system of an enterprise determines the actual development capacity of that enterprise [5]. Therefore, in the context of the new normal economy, the transformation from the traditional economic system to the innovative economic development path can only be realised by achieving the simultaneous development of the innovative concept and the economic system.

2.3 Reinforcing Effective Incentives

In the process of carrying out the innovative development of enterprise economic management, in order to fully mobilise the enthusiasm of the staff, it is inevitable that the staff will be motivated through the use of appropriate incentives to enable them to better play their role in seeking economic benefits for the enterprise while helping the enterprise to better adapt to the innovative development of the economy, which can greatly reduce the cost of excessive investment, but also to achieve The source of power to support the enterprise economy[6]. A reasonable resource allocation system should be established for the employees of the enterprise, combining the different stages of development of the enterprise, to adjust their positions and the relevant work content, breaking the traditional single configuration of ideas. We should strengthen the qualitative analysis of job content and positions from the recruitment process, so as to ensure the needs of enterprise positions. In addition, in the process of assigning work, the focus should not only be on whether the work is completed, but also on the overall quality and ability of the staff, as well as future development considerations and other factors, so as to match the staff with more excellent tasks, so that they can not only effectively play their own ability value, but also to achieve personal growth and corporate development. Therefore, when formulating relevant incentive policies, enterprises should not only ensure their scientific rationality, but also fully consider the current market environment and the enterprise's own situation in a comprehensive manner, so that employees can fully participate in the economic management innovation work of the whole enterprise and improve the close connection between the two, thus continuously promoting the adaptive development and innovative tasks of the enterprise.

2.4 Strengthen Internal Controls and Implement Management Oversight

First, establish a financial expenditure restraint mechanism to regulate the use of funds. In the new economic situation, enterprises need to base on the overall situation, conduct a comprehensive analysis of all economic activities of the enterprise, formulate corresponding management rules for each financial expenditure, and ensure that each economic activity is under the constraints of the system and has a clear reference standard. Secondly, innovative budget management. Enterprises should introduce a comprehensive budget management system in terms of risk prevention and control, establish a team of professional talents responsible for completing a series of tasks such as planning, analysis, budget formulation and implementation, and promote the continuous improvement of the enterprise budget through full supervision and evaluation. In addition, enterprises

should also build a set of perfect risk management system and early warning mechanism, to quickly respond to the problems encountered in financial management and take control measures to avoid further expansion of risk losses [7]. The financial management department of an enterprise should strengthen the linkage and communication with other business departments to ensure the smooth flow of information. Finally, innovative financial management mechanisms and sound financial management systems. In order to ensure the achievement of economic management objectives, special institutions should be set up to supervise and inspect them. On the basis of the existing technical management, coordination and supervision, enterprises should combine prior supervision, control in the course of events as well as post-event supervision and recourse to strengthen the recording, accounting and supervision of their economic activities, while expanding the economic management functions such as comprehensive budgeting, risk analysis and process evaluation.

2.5 Cultivating a New Talent Management System

Our modern enterprises are slightly lacking in economic management systems compared to foreign ones. The lack of attention to management systems and models, the focus on economic efficiency is much greater than enterprise management, resulting in the majority of enterprises in China do not pay attention to innovative talent, the welfare and treatment of employees is slightly lacking, resulting in most property staff preferring new or foreign-owned enterprises. With the advent of a new era, it is important to pay attention to talented people in order to obtain an efficient and innovative team. Before establishing a new system, it is also necessary to learn from the management experience of good companies, to bring the experience of previous generations into the enterprise, to ensure that human resources are arranged in a reasonable manner, and to strengthen the mastery of the rules and regulations in economic management by the managers of all departments of the enterprise, which has a very important and positive effect on the efficiency and quality of economic management.

2.6 Harmonisation of the Numerical Matching Between the Amount of Economic Benefits and the Amount of Management Consumption

Let $r_1, r_2, r_3 \dots r_n$ denote a different enterprise economic revenue volume index, w_1, w_2, w_3, w_n denote n different enterprise economic management consumption volume index. In the context of the new normal economy, in order to comprehensively develop the innovation path of China's enterprise economic management, the numerical relationship between economic gain and management consumption can be expressed as:

$$F = \frac{\beta(r_1 + r_2 + \dots + r_n)}{\sum_{n>1} w_1 \cdot w_2 \cdot \dots \cdot w_n} \times \frac{\bar{r}}{\bar{w}} \tag{1}$$

where β denotes the economic rate of return matched to the project operated by the enterprise, \bar{r} denotes the average of the economic revenue volume indicators of n enterprises, and \bar{w} denotes the average of the economic management consumption volume indicators of n enterprises.

Table 1. Forms of economic management system development in an enterprise (Table credit: original)

Item	β	\bar{r}	\bar{w}	n	F
2015	0.143	6.543	4.153	12	10.078
2016	0.175	6.559	4.151	12	10.146
2017	0.182	6.607	4.148	12	10.204
2018	0.196	6.642	4.142	12	10.261
2019	0.199	6.675	4.129	12	10.540
2020	0.199	6.694	4.110	12	10.699
2021	1.001	7.012	4.015	12	10.982

The relationship between \bar{r} and the n enterprise economic yield volume indicators is:

$$\bar{r} = \frac{r_1 + r_2 + \cdots + r_n}{n} \quad (2)$$

The relationship between \bar{w} and the n enterprise economic management consumption indicators is:

$$\bar{w} = \frac{w_1 + w_2 + \cdots + w_n}{n} \quad (3)$$

Using an operating company as the research unit, its economic revenue volume indicator, economic management consumption volume indicator and economic profitability for the period 2015–2021 were selected as reference objects to analyse the development of the economic management system of the company, details of which are shown in Table 1.

Analysis of Table 1 shows that this study uses one month as a unit of record, so the n coefficient always takes a value equal to 12. As time goes on, the β indicator always maintains an increasing value change, with its unit rising more when its value level is below 0.190, while when its value is above 0.190, its unit rise starts to decrease, but as of 2021, the enterprise's β indicator has taken on a value above 1. The \bar{r} -indicator also shows an increasing value, which is in line with the pattern of a large increase in the first period and a small increase in the second, while the \bar{w} -indicator shows a continuous decrease, with a significantly larger decrease in the second period. Although influenced by the β , \bar{r} and \bar{w} indicators at the same time, the change in the F indicator is basically the same as the \bar{r} indicator, which means that in order to achieve the innovation of the economic management path of China's enterprises in the context of the new normal economy, it is necessary to continuously increase the amount of economic revenue of the enterprises and, on this basis, appropriately control the consumption costs required to operate the economic management system, so that the numerical relationship between the two can be constantly coordinated and fundamentally improve the level of economic revenue of the enterprises.

3 Conclusion

In summary, globalisation is an inevitable trend in economic development and enterprises, as subjects of the market economy, must be fully aware of the above-mentioned situation, actively engage in international competition and constantly adjust their management style so that they can adapt to the more complex international economic environment. At this stage, China's enterprises in economic management still have certain problems, I believe that through the perfect management system, improve the quality of management personnel and other series of measures, the economic management of enterprises can achieve a qualitative leap, will be able to effectively drive the development and growth of enterprises, for the rapid development of China's social economy to contribute their own strength.

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