

**ME (Management and Entrepreneurship)**

**Assignment # 2**

**Semester**: 3rdSemester

**Section**: C

**Submitted To:**

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**Submitted By:**

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**Goal: To increase the company's profit by 20% in the next year.**

**Management Functions:**

1. **Planning:**

* Analyze the current market and identify opportunities for growth.
* Set specific, measurable, achievable, relevant, and time-bound (SMART) goals for the company.
* Develop a plan to achieve the goals, including strategies for increasing sales, reducing costs, and improving efficiency.

1. **Organizing:**

* Allocate resources effectively to support the plan.
* Create a team structure that is conducive to achieving the goals.
* Develop systems and processes to track progress and ensure accountability.

1. **Staffing:**

* Hire and retain qualified employees.
* Provide employees with the training and development they need to succeed.
* Create a positive work environment that motivates employees to perform at their best.

1. **Leading:**

* Communicate the company's goals and vision to employees.
* Motivate and inspire employees to achieve the goals.
* Provide employees with feedback and support.

1. **Controlling:**

* Monitor progress towards the goals.
* Identify and address any problems or deviations from the plan.
* Make adjustments to the plan as needed.

**How I would use each management function to achieve my goal:**

1. **Planning:**

* I would analyze the current market to identify opportunities for growth. For example, I might look at new trends in the software industry or expanding into new markets.
* I would set specific, measurable, achievable, relevant, and time-bound (SMART) goals for the company. For example, I might set a goal to increase sales by 10% in the next quarter or to launch two new products in the next year.
* I would develop a plan to achieve the goals, including strategies for increasing sales, reducing costs, and improving efficiency. For example, I might develop a strategy to increase sales by targeting new customers or by offering discounts to existing customers. I might also develop a strategy to reduce costs by negotiating better deals with suppliers or by streamlining operations.

1. **Organizing:**

* I would allocate resources effectively to support the plan. For example, I might allocate more resources to the sales team if I am focused on increasing sales. I might also allocate more resources to the product development team if I am focused on launching new products.
* I would create a team structure that is conducive to achieving the goals. For example, I might create a cross-functional team to develop and launch a new product.
* I would develop systems and processes to track progress and ensure accountability. For example, I might develop a sales tracking system to track the progress of the sales team. I might also develop a product development process to track the progress of the product development team.

1. **Staffing:**

* I would hire and retain qualified employees. For example, I might hire experienced salespeople to increase sales or hire experienced software engineers to develop new products.
* I would provide employees with the training and development they need to succeed. For example, I might provide salespeople with training on new sales techniques or provide software engineers with training on new programming languages.
* I would create a positive work environment that motivates employees to perform at their best. For example, I might offer competitive salaries and benefits, provide opportunities for advancement, and create a culture of collaboration and respect.

1. **Leading:**

* I would communicate the company's goals and vision to employees. I would explain why the goals are important and how they will benefit the company and its employees.
* I would motivate and inspire employees to achieve the goals. I would set clear expectations, provide feedback and support, and recognize and reward employees for their achievements.
* I would provide employees with feedback and support. I would regularly meet with employees to provide feedback on their performance and to offer support.

1. **Controlling:**

* I would monitor progress towards the goals. I would set up metrics to track progress and regularly review the data to identify any areas where the company is falling behind.
* I would identify and address any problems or deviations from the plan. If I identify any problems, I would work with the team to develop and implement solutions.
* I would make adjustments to the plan as needed. If the company is not on track to achieve its goals, I would make adjustments to the plan. For example, I might adjust the sales goals or the product launch timeline.

By using all five management functions effectively, I can increase the company's profit by 20% in the next year.