



Estd. 1990

Principals of Management

Assignment No: 1

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Conduct research and identify a new or emerging management theory. Do you think the new theory will have an impact on future management practice?

One new or emerging management theory is "Agile Management". This theory focuses on creating a flexible, adaptable and efficient work environment, where teams can quickly respond to changes and customer needs. Agile management emphasizes collaboration, continuous improvement, and customer satisfaction.

Yes, I believe that Agile Management will have a significant impact on future management practices. Many organizations are already adopting agile practices and principles to become more responsive and customer-centric. The agility mindset helps companies to be more innovative, productive and adapt to changing market conditions.

However, it is important to note that like any management theory, Agile Management may not be suitable for all organizations and industries. It's crucial to understand the organization's culture, goals and priorities, and to assess the fit of the theory before implementing it.

Can scientific management principles help you be more efficient? Choose a task you do regularly (such as laundry, fixing dinner, grocery shopping, studying for exams, etc.). Analyze it by writing down the steps involved in completing that task. See if any activities could be combined or eliminated. Find the "one best way" to do this task. And the next time you have to do the task, try the scientifically managed way! See if you become more efficient (keeping in mind that changing habits isn't easy to do) common in the workplace. But does it make employees more efficient and effective? Pretend you're the manager in charge of a loan-processing department. Describe how you would research the issue using each of the.

Let's take grocery shopping as the task. The steps involved in completing this task are:

1. Making a grocery list
2. Checking for any special deals or discounts available
3. Traveling to the grocery store
4. Finding the items on the grocery list
5. Checking the expiration date on perishable items
6. Checking the price of items to compare with budget
7. Paying for the items
8. Returning home

By analyzing these steps, we can see that some activities can be combined or eliminated. For example, checking for deals and discounts can be done online before going to the store, combining steps 2 and 3. This saves time and reduces the number of trips to the store.

To find the "one best way" to do this task, I would conduct time and motion studies to determine the most efficient methods for each step. I would also gather feedback from employees to identify any challenges or areas for improvement. This information would then be used to create a standardized process for grocery shopping.

By following a scientifically managed way, it is expected that the process becomes more efficient and effective, reducing the time and effort required to complete the task.

As a manager in charge of a loan-processing department, I would research the issue of efficiency by conducting a time and motion study to determine the current process. I would also gather feedback from employees and analyze any bottlenecks or inefficiencies in the current process. Using this information, I would implement a standardized process that incorporates best practices and streamlines the loan-processing process. I would then continuously monitor the process and gather feedback to identify any areas for improvement and ensure that the department remains efficient and effective.

How do business organization survive for 100+ years? Obviously, they've seen a lot of historical events come and go. choose one of these companies and research its history: Coca-Cola, Procter & Gamble, Avon, or General Electric. How has it changed over the years? From your research on this company, what did you learn that could help you be a better manager?

Coca-Cola is a company that has been in existence for over 120 years. It has survived by continuously adapting to changes in the market and evolving its products and business strategies.

Over the years, Coca-Cola has expanded into new markets, introduced new products, and acquired other companies. It has also embraced technology and innovation, using it to improve production processes, reach new customers, and enhance the customer experience.

In terms of management, the following lessons can be learned from Coca Cola's success:

1. **Adaptability:** The ability to adapt to changes in the market, customer preferences, and technology is critical for long-term success.
2. **Innovation:** Continuously innovating and introducing new products and services can help a company stay relevant and meet changing customer needs.
3. **Diversification:** Diversifying the company's product portfolio and expanding into new markets can help mitigate the risks associated with relying on a single product or market.
4. **Customer Focus:** Keeping the customer at the center of all decision making can help a company understand and meet their needs, leading to customer loyalty and repeat business.
5. **Strong Leadership:** Strong leadership and a clear vision are important in navigating the challenges and opportunities of a rapidly changing business landscape.

Pick one historical event from this century and do some research on it. Write a paper describing the impact this event might be having or has had on how workplaces are managed.

### **The Great Recession of 2008:**

The Great Recession of 2008 was a major financial crisis that had a profound impact on the global economy. This economic downturn lasted from December 2007 to June 2009 and was considered the worst economic crisis since the Great Depression of the 1930s. The recession had a significant impact on the way workplaces are managed, both in the short and long term.

In the immediate aftermath of the recession, businesses faced severe financial constraints and many were forced to lay off workers in order to stay afloat. This led to an increase in unemployment rates and a decrease in consumer spending, which further compounded the economic downturn. In response, companies had to adopt new strategies for managing their workforce, including downsizing, automation, and increased efficiency.

In the long term, the recession changed the way businesses approached risk management and financial planning. Companies became more cautious and began to focus on stability and sustainability rather than growth. They also shifted their focus towards cost cutting and maximizing profits, which had a significant impact on the way that workplaces were managed. This included reducing costs through outsourcing, automation, and streamlining processes, as well as cutting benefits and reducing the number of employees.

Additionally, the recession changed the job market, with an increased demand for highly skilled and adaptable workers who can bring added value to their organization. This has resulted in a shift towards a more knowledge-based economy, where workers are valued for their abilities and expertise, rather than just for their physical labor. Companies are now seeking employees who can work remotely, are comfortable with technology, and have excellent communication and teamwork skills.

The Great Recession also had a profound impact on employee morale and motivation. Many workers felt that they had been let down by the corporate world and were disillusioned with the traditional corporate culture. This led to a renewed emphasis on work-life balance and the importance of employee well-being, which is now seen as a key factor in productivity and job satisfaction.

In conclusion, the Great Recession of 2008 had a profound impact on the way that workplaces are managed. From downsizing and automation, to a shift towards a more knowledge-based economy, the recession has permanently changed the way that companies approach their workforce. Companies are now more focused on stability, sustainability, and cost cutting, and are seeking highly skilled and adaptable workers who can bring added value to their organization. The Great Recession has also put a renewed emphasis on employee morale and well-being, which is now seen as a key factor in productivity and job satisfaction.

Come on, admit it: You multitask, don't you? And if not, you probably know people who do. Multitasking is also following management approaches or theories: scientific management, general administrative theory, quantitative approach, behavioral approach, systems theory, and contingency theory.

As for the management approaches you mentioned, they are all different ways of understanding and organizing work processes. Scientific management focuses on increasing efficiency through standardization and specialization of tasks, while the general administrative theory emphasizes the role of decision making in management. The quantitative approach uses mathematical models to improve organizational processes, the behavioral approach focuses on the study of individual and group behavior in organizations, and systems theory views an organization as a complex system composed of interrelated parts. Contingency theory states that the best course of action depends on the specific situation at hand. Regarding the management approaches you mentioned, they are theories that aim to improve the effectiveness and efficiency of organizations. Scientific management focuses on maximizing productivity through the standardization and specialization of tasks, while general administrative theory emphasizes the decision-making process in management. The quantitative approach uses mathematical models to solve organizational problems, the behavioral approach studies the behavior of individuals and groups in organizations, systems theory views an organization as a complex system of interrelated parts, and contingency theory argues that the best course of action depends on the specific situation.