**Assignment 02**

# Principle of Management



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**Section:** A

Resource Person

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## [My turn to be manager|Click here PDF to this is present|](https://drive.google.com/file/d/16m_X3GLp7nwV_Ej9SFgKvmtebEiJU7oX/view?usp=share_link)

Write in your own words! If you are facing any problem feel free to ask for help from [Dr. Mohammad Pervez Mughal](mailto:mohammad.pervez@umt.edu.pk)

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

Answer:

One emerging management theory is called "Agile Management." It is a decentralized approach to management that emphasizes adaptability, collaboration, and customer satisfaction. The theory is based on the Agile software development methodology, and it applies Agile principles to the overall management of a company.

The Agile Management theory suggests that traditional hierarchical structures and rigid processes can stifle innovation and creativity. Instead, Agile Management advocates for more flexible, cross-functional teams that can quickly respond to changes in the market and customer needs.

It is believed that Agile Management will have a significant impact on future management practices, particularly in technology and product-driven industries. The Agile approach is already gaining popularity and many organizations are adopting Agile principles to improve their decision-making, foster a more collaborative work environment, and deliver better results for customers.

However, it's important to note that Agile Management may not be suitable for all types of organizations or industries and requires a significant shift in mindset and culture to be fully effective.

## 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 the 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).

Answer:

The principles of science management allow us to achieve greater efficiency. This involves listing the measures for carrying out a specific task.

Taylor’s scientific management principles:

1. Develop a science for each element of an individual’s work to replace the old rule-of-thumb method.
2. Scientifically select and then train, teach, and develop the worker.
3. Heartily cooperate with the workers to ensure that all work is done in accordance with the principles of the science that has been developed.
4. Divide work and responsibility almost equally between management and workers. Management does all work for which it is better suited than the workers

.Yes, scientific management principles can help you be more efficient. By breaking down a task into smaller steps, analyzing each step to find the most efficient way to complete it, and then organizing the steps into a streamlined process, you can reduce waste and increase productivity.

For example, let's analyze the task of grocery shopping.

Steps involved in completing the task:

Making a list of grocery items needed

Planning the route to the grocery store

Going to the grocery store

Picking items from the shelves

Checking out and paying for the items

Transporting the items back home

Analysis:

Combining activities: You can plan the route to the grocery store while making the list of items needed to minimize the time spent on planning the route.

Eliminating activities: You can eliminate the need to go to the grocery store by opting for online grocery shopping and delivery services.

Finding the "one best way": You can find the most efficient way to pick items by organizing the items on the list according to the location of the items in the store.

Next time you go grocery shopping, try the scientifically managed way by combining and eliminating steps and organizing the remaining steps into a streamlined process. By doing this, you may become more efficient and save time.

Keep in mind that changing habits can be difficult, but with practice, you can adopt scientific management principles to become more efficient in your everyday tasks.

## How do business organizations survive for 100+ years? Obviously, they have 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?

Answer:

I'll discuss General Electric as an example.

General Electric (GE) is a multinational conglomerate that was founded in 1892 and has survived for over 130 years. Over this period, GE has transformed from a company that primarily produced electrical goods to a company that provides a wide range of products and services including aviation, energy, finance, and healthcare.

Throughout its history, GE has adapted to changing market conditions and economic circumstances, which has been critical to its longevity. For example, during World War II, GE shifted its focus to produce war materials, and after the war, it shifted back to its core business of electrical goods. Additionally, GE has made strategic acquisitions and divestitures to ensure its continued growth and success.

From my research on General Electric, I learned that one key to the company's longevity is its ability to adapt to change. As a manager, this could help me be better by being open to new ideas and being flexible in my approach to solving problems. I should also be willing to make changes when necessary to ensure the success of my organization. Additionally, a focus on continuous improvement and a commitment to innovation are also critical to success, as GE's history demonstrates.

## 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.

Answer:

The 2008 Financial Crisis: Impact on Workplace Management

The 2008 financial crisis was a major turning point in modern history, with far-reaching consequences for businesses, economies, and individuals around the world. In the years since the crisis, the way that workplaces are managed has been significantly impacted as a result.

One of the most significant changes brought about by the financial crisis is the increased focus on risk management. In the wake of the crisis, companies have become much more cautious about taking on debt and have become more diligent in their efforts to monitor and control financial risk. This has led to a greater emphasis on the importance of careful budgeting, forecasting, and financial planning, and has made it more difficult for businesses to take on large investments or make other significant financial commitments without a clear understanding of the risks involved.

Another important change brought about by the financial crisis is a heightened focus on cost-cutting and efficiency. Companies are now more focused on reducing expenses, streamlining operations, and maximizing productivity in order to remain competitive in a challenging economic environment. This has led to a greater focus on technology and automation, as companies look for ways to reduce the cost of labor and other inputs.

The financial crisis has also had an impact on the way that employees are managed. In many cases, companies have had to reduce the size of their workforce in order to stay afloat, and this has led to greater job insecurity for employees. Additionally, companies have become more focused on performance and productivity, leading to a greater emphasis on performance-based incentives and a greater focus on employee development and training.

Finally, the financial crisis has had an impact on the way that businesses are structured and governed. Companies are now more likely to be owned by private equity firms or other investors, who are focused on maximizing shareholder value and profits. This has led to greater pressure on management to deliver results, and a greater focus on accountability and transparency in business decision-making.

In conclusion, the 2008 financial crisis has had a profound impact on the way that workplaces are managed, influencing everything from the way that companies approach risk and cost-cutting, to the way that employees are managed and the way that businesses are governed. Despite the challenges that businesses have faced in the wake of the crisis, the changes brought about by this event have helped to create a more robust and resilient business environment, and have paved the way for a more sustainable future.

## Come on, admit it: You multitask, don’t you? And if not, you probably know people who do. Multitasking is also common in the workplace. But does it make employees more efficient and effective? Pretend you are the manager in charge of a loan-processing department. Describe how you would research this issue using each of the following management approaches or theories: scientific management, general administrative theory, quantitative approach, behavioral approach, systems theory, and contingency theory.

Answer:

Scientific management: I would gather data on the time and accuracy of loan processing with and without multitasking, and then use time and motion studies to optimize the tasks for individual workers.

General administrative theory: I would observe the overall functioning of the loan-processing department, identify areas of inefficiency, and implement changes based on the principles of coordination and specialization of tasks.

Quantitative approach: I would gather data on the number of loans processed by individuals and teams who do and do not multitask, and use statistical analysis to determine if there is a correlation between multitasking and loan processing efficiency and accuracy.

Behavioral approach: I would study the attitudes and behaviors of loan processors who multitask and compare them to those who do not, to determine if there are any factors affecting their performance.

Systems theory: I would view the loan-processing department as a system, with inputs, processes, outputs, and feedback, and analyze the interactions between these components to identify areas for improvement.

Contingency theory: I would consider the specific situational factors that affect loan processing, such as the type of loan, the complexity of the loan, and the experience of the loan processor, and implement different approaches to multitasking based on the contingency factors identified.