**Assignment 02**

# Principle of Management



University of Management and Technology Lahore

Participant’s Name: [MUHAMMAD MAVIYA JAVED](mailto:f2022031014@umt.edu.pk)

Participant ID: F2022031014

**Section:** A

Resource Person

[Dr. Mohammad Pervez Mughal](mailto:mohammad.pervez@umt.edu.pk)

Department of Industrial engineering School of Engineering

## [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 new or emerging management theory is Ambidextrous Organizations, which refers to the ability of organizations to balance exploration (innovation and risk-taking) and exploitation (efficiency and optimization). The theory suggests that organizations need to have both the capability to explore new opportunities and the capability to execute on existing strengths in order to remain competitive.

Whether or not the theory will have an impact on future management practices remains to be seen, but it has already received attention in academic circles and has potential to influence how organizations approach innovation and agility. The concept of balancing exploration and exploitation aligns with the increasing need for organizations to be able to adapt to a rapidly changing business environment, and could become an important consideration for managers and leaders as they navigate the challenges of the future.

## 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:

Yes, scientific management principles can help you be more efficient. For example, let's consider studying for exams:

Determine the goal: Clearly define the desired outcome, such as passing the exam with a certain grade.

Break down the task: Divide the material into smaller, manageable chunks and allocate time to each section.

Analyze the most efficient way: Choose the best study methods for each subject, such as visual aids for subjects like geography, or repetition for subjects like mathematics.

Eliminate distractions: Minimize interruptions by turning off your phone, closing social media tabs, and finding a quiet place to study.

Implement the scientifically managed way: Put the plan into action, sticking to the schedule and focusing on the task at hand.

By following these steps, you can optimize your study time and improve your efficiency. Remember, changing habits takes time and effort, so be patient and persistent.

## 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:

Coca-Cola, which was founded in 1886, has been able to survive for over a century by continuously adapting to changes in consumer preferences and market trends. The company has expanded globally, diversified its product portfolio, and made strategic acquisitions and partnerships over the years. For example, it introduced new products such as Sprite, Fanta, and Powerade to appeal to different consumer tastes and launched initiatives to promote sustainability and health.

From the history of Coca-Cola, I learned that being flexible and innovative are key factors for success as a manager. A successful business must be able to adapt to changes in the market and consumer preferences, and continuously find new ways to grow and evolve. Additionally, a company that prioritizes sustainability, health, and social responsibility will be better positioned for long-term success, as consumers become increasingly conscious of the impact their purchasing decisions have on the world around them.

## 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 Global Financial Crisis of 2008 and its impact on workplace management

The Global Financial Crisis of 2008 was a significant turning point in modern history. It resulted in a worldwide economic downturn, causing widespread job losses, business closures, and significant reductions in consumer spending. The impact of the crisis on the global economy and the labor market was severe and far-reaching, and it has had a lasting impact on how workplaces are managed.

The financial crisis exposed several flaws in the global economic system, particularly in the banking sector, and it led to increased regulation and oversight of financial institutions. The crisis also resulted in a reduction in consumer spending and a decline in the demand for goods and services, leading to widespread layoffs and a decline in business profits. This caused businesses to adopt cost-saving measures and reevaluate their operations to become more efficient.

One of the key ways in which the financial crisis has impacted workplace management is through increased focus on cost-effectiveness and efficiency. In the wake of the crisis, many businesses have implemented measures to reduce costs, such as downsizing, outsourcing, and automating processes. This has led to a reduction in the number of employees in many companies and an increase in the use of contract workers and freelancers. The trend towards flexible working arrangements has continued to grow, with many companies adopting remote work, flexible hours, and other alternative work arrangements to reduce costs and increase efficiency.

Another impact of the financial crisis on workplace management has been an increased emphasis on risk management and financial stability. Companies have become more cautious in their decision-making and have put in place stronger risk management processes to ensure they are better prepared for any future financial shocks. This has led to a greater focus on data analysis, forecasting, and strategic planning, as well as a heightened awareness of the importance of financial stability in the workplace.

In conclusion, the Global Financial Crisis of 2008 has had a lasting impact on how workplaces are managed. The crisis has led to increased focus on cost-effectiveness and efficiency, with many businesses implementing measures to reduce costs and increase efficiency. It has also resulted in an increased emphasis on risk management and financial stability, with companies becoming more cautious in their decision-making and putting in place stronger risk management processes. These changes have had a significant impact on the way businesses operate and will continue to shape workplace management for years to come.

## 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:

1. Scientific management: I would conduct time-and-motion studies to observe and measure the productivity and efficiency of employees who multitask versus those who focus on one task at a time. I would use the data to identify the best methods for increasing productivity and efficiency in the loan-processing department.
2. General administrative theory: I would look into the organizational structure and design of the loan-processing department to determine how multitasking fits into the overall workflow and identify any bottlenecks or inefficiencies that may arise.
3. Quantitative approach: I would use statistical methods to analyze the data collected from time-and-motion studies and employee surveys to determine the impact of multitasking on productivity and efficiency.
4. Behavioral approach: I would conduct employee surveys and interviews to gather data on attitudes towards multitasking and the impact it has on job satisfaction, motivation, and stress levels. I would use this information to identify any behavior changes that need to be made to increase efficiency and effectiveness.
5. Systems theory: I would examine the loan-processing department as a system and identify the interrelated components and processes that are affected by multitasking. I would then use this information to optimize the system to maximize productivity and efficiency.
6. Contingency theory: I would consider the unique circumstances and constraints of the loan-processing department and determine the best approach for increasing productivity and efficiency. This might include a combination of the above approaches or a different approach altogether, depending on the specific needs and constraints of the department.