**Assignment 02**

# Principle of Management



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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 practices?

Answer:

# **Emerging Management Theory**

This article will explore a new and emerging management theory that has the potential to revolutionize the way organizations are managed. We will discuss the key concepts of this new theory and how it fits into the existing theories of management. Finally, we will consider whether the new theory will have an impact on future management practices.

## Key Concepts of the Theory

The new management theory is based on the idea of “metrics-driven management.” This concept states that the success of an organization can be measured in terms of certain key performance indicators (KPIs). Examples of KPIs include customer satisfaction, financial performance, employee engagement, and so on. The theory proposes that organizations should focus on these KPIs to accurately measure and improve their performance.

The theory also suggests that organizations should use technology and data to collect and analyze these KPIs, as well as to monitor and adjust their performance. This is in contrast to traditional management approaches, which tend to rely more on intuition and experience.

## How Does the Theory Fit into Existing Management Theories?

The new theory of management fits into the existing theories of management in several ways. First, it emphasizes the importance of measuring performance and using data to improve organizational results. This idea is similar to the “contingency theory” of management, which states that management techniques should be tailored to the specific needs of the organization.

Second, the new theory encourages organizations to use technology and data to monitor their performance and make adjustments where necessary. This is similar to the “systems theory” of management, which suggests that organizations should view themselves as complex systems that need to be managed in order to achieve success.

## Impact on Future Management Practices

The new management theory is likely to have a significant impact on future management practices. The idea of “metrics-driven management” will encourage organizations to focus on key performance indicators and use data and technology to measure and improve their performance. This will lead to a more informed and data-driven approach to decision making, which is likely to result in more successful organizations.

Furthermore, the use of technology and data to monitor performance is likely to become the norm in the future. This will make it easier for organizations to identify areas where they need to make adjustments and take corrective action.

## 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:

Scientific management principles can help you be more efficient by breaking a task down into more efficient steps. For example, if you're doing a regular task like grocery shopping, you could create a list of items to buy ahead of time, set a budget, and read reviews online to find the best deals for the items you need. You could also make use of a grocery shopping app to help you keep track of what you need to buy and the best prices. By breaking down the task into smaller, more efficient steps, you can save time and money. The next time you do the task, try to do it in the most efficient way possible and see if you become more efficient. You may find that it takes some practice and getting used to, but you will eventually become more efficient as you become comfortable with the scientifically managed approach.

## 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:

# **How has Coca-Cola Survived for Over 100 Years?**

Coca-Cola is one of the oldest companies in the world, having been founded in 1886 and surviving through two world wars, the Great Depression, and numerous technological and social changes. How has this venerable company managed to stay in business for so long?

The largest factor in the success of Coca-Cola is the fact that since its inception, the company has been focused on customer satisfaction and innovation. From the very beginning, Coca-Cola developed a drink that was unique and tasted great. The company then created marketing and branding campaigns that successfully communicated the unique taste of their product to the world. This focus on customer satisfaction has allowed Coca-Cola to remain an iconic brand and has been key to their success in adapting to changing tastes, trends, and markets.

In order to remain competitive, Coca-Cola has also placed an emphasis on innovation. Right from the start, the company sought to create drinks that appealed to the public by experimenting with different flavors, augmentations, and packaging. Over the years, Coca Cola has also innovated in production, marketing, and distribution. They have been quick to respond to customer needs, and have consistently released new products to meet changing customer preferences.

Coca-Cola’s success over the last century offers valuable lessons for any businessperson. The first is the importance of focusing on customer satisfaction and creating a product that stands out from the competition. The second is the importance of innovation and adapting to customer needs. Finally, Coca-Cola also demonstrates the importance of quality marketing and branding campaigns to keep customers engaged over time. By following these lessons, any manager can help ensure the success of their business.

## 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 Impact of the Great Recession on Workplace Management

The Great Recession of 2008-2009 had significant and far-reaching implications for how businesses are managed, both in the immediate aftermath and in the long-term. In this paper, we will explore the ways in which the economic crisis affected management styles and strategies, and how these changes are still felt today.

The deep recession of 2008-2009 was a stark reminder to employers of the importance of economic stability. As sales and profits plummeted, businesses had to reevaluate their strategies and develop new ways to stay afloat. Faced with a situation where cash flow and resources were greatly reduced, managers had to become creative in order to prioritize their efforts efficiently. They had to focus on streamlining services and reducing operational costs, a process which often resulted in layoffs and job cuts. Additionally, companies had to look for new ways of getting the most out of their existing resources. This meant that managers had to become more adept at working with fewer staff members, as well as finding ways to get the most out of technology.

The recession also had an impact on how managers approach hiring and recruitment. During this time, employers had to become very selective when it came to filling certain positions and had to focus on candidates who had the right qualifications and experience. This resulted in a tighter and more focused job market, where employers had more control over the kinds of candidates they chose to hire. Additionally, employers had to become much more judicious about who they chose to retain, as the recession made it difficult to introduce new employees.

Finally, the recession had a lasting impact on how managers approach their team and their workplace. With fewer resources and limited access to funds, managers had to become much more conscious of their approach to leadership and employee motivation. Rather than relying on financial incentives, many managers had to focus on developing a more open and communicative working environment and on finding new, innovative ways to motivate employees.

The Great Recession of 2008-2009 was an event that changed the way businesses are managed. The impact of the crisis is still felt today, and businesses have had to adapt to the new realities of their economic environment. Employers have had to become more selective when it comes to hiring, more conscious of their financial resources, and more creative in their approach to team management. In many ways, the Great Recession has helped to shape the way businesses are managed in the 21st century.

## 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**

Scientific management would involve carefully studying the workflow and efficiency of the loan-processing department. Observations would be made of how the current system functions, how employees are performing, and how efficiently the tasks are being completed. After data is collected, it would be analyzed to determine if multitasking is beneficial or detrimental to the efficiency and effectiveness of the department.

# **General Administrative Theory**

General administrative theory would be used to evaluate the current loan-processing system and how it could be improved with the implementation of multitasking. By studying how the current system is functioning and what improvements could be made, the manager would be able to determine whether multitasking is beneficial or detrimental to the department's efficiency and effectiveness.

# **Quantitative Approach**

The quantitative approach would involve analyzing the data of the current loan-processing system. This would include evaluating the number of loans processed, the process time for each loan, and the accuracy of the results. By studying this data, the manager would be able to determine if multitasking is beneficial to the department's efficiency and effectiveness.

# **Behavioral Approach**

The behavioral approach would involve studying the attitudes and behaviors of the employees in the loan-processing department. This would include evaluating their job satisfaction and productivity, as well as their willingness to engage in multitasking. By analyzing the behaviors and attitudes of the employees, the manager would be able to determine if multitasking is beneficial or detrimental to the department's efficiency and effectiveness.

# **Systems Theory**

Systems theory would involve studying the entire loan-processing system as a whole. This would include evaluating the current flow of information and tasks, as well as how the system could be improved with the implementation of multitasking. By studying the system as a whole, the manager would be able to determine if multitasking is beneficial or detrimental to the department's efficiency and effectiveness.

# **Contingency Theory**

Contingency theory would involve evaluating the situation of the loan-processing department in order to create an optimal system. This would include analyzing the external environment, the internal environment, and the variables that could affect the efficiency and effectiveness of the system. By studying the variables, the manager would be able to determine if multitasking is beneficial or detrimental to the department's efficiency and effectiveness.