

Unit 3

Management -

It is an internal organization which creates a conducive environment with the effectiveness and efficiency that requires availability of raw materials, determination of wages and salaries, formation of roles & regulations.

* Good management

Good management includes both being effective and efficient means doing the appropriate task in minimum cost and gives maximum productivity or result in minimum waste.

* Nature of management

① Goal Oriented :- Being focused on achieving the result.

② Integration of Human, Physical &

financial

iii Management is continuous.

- ④ Management is all Pervasive
- ⑤ Management is a group activity.

* Significance of Management:

- ① It helps in achieving group goals
- ② optimum utilization of resources.
- ③ Reduce Cost
- ④ Establishes formal organization
- ⑤ Establishes Equilibrium
- ⑥ Prosperity of Society.

* Meaning of Management

① Plan → ② Do → ③ Check → ④ Review

There are same people who define management

* Theo Heimann's view

- Management is a noun.
- Management is a process, refers to Planning, organising, Directing & Controlling
- It is a discipline

[6M Theory]

① Men and women

② Money

③ Machine

④ Material

⑤ Method

⑥ Market

- Peter F. Drucker :- Management is an organisational job of

- Terry :- Management is not a people it is an activity.

• Ralph C Davis :- Management is a function of executive leadership

• MC Farland :- Management is define as conceptual, Theoretical and Analytical Purposes as that process by which managers create, direct & operate.

• Henry Fayol :- To manage is to forecast, plan, organize, command, coordinate & control.

- ① Planning
- ② Organizing
- ③ Staffing
- ④ Directing
- ⑤ Controlling

① Planning :- Planning is deciding in advance, what to do, when to do & how to do. It is the gap between where we are to, where we want to go, A future course of action.

problem solving & decision making.

② Organizing :- The process of bringing together physical, financial & human resource and developing productive relationship with organizational goals.

- a) Identification of activities
- b) Classification & grouping of activity
- c) Assignment of Duties
- d) Delegation of Authority
- e) Coordinating Authority

③ Staffing :- The main purpose of staffing is to put right man in right job.

- a) Manpower management
- b) Recruitment & Selection
- c) Placement of manpower.
- d) Revenue Development Promotion, Transfer and Appraisal
- e) Revenue

4) Directing :- Directing is a actuates the organizational methods to work efficiently for achievement of organizational purpose. Direction is that inter-personnel aspect of management which deals directly with influencing, guiding, supervising, motivating subordinate for the achievement of organizational goal.

- a) Supervision.
- b) Motivation.
- c) Leadership.
- d) Communication.

5) Controlling :- It is the measurement & correction of performance activities of subordinate in order to make sure that the enterprise objectives & plans desired to obtain them as being accomplished.

- a) Establishment of standard performance.
- b) Measurement of actual performance.



② Comparison of actual performance with standards & finding out deviation if any.

d) Corrective actions

* Decision Making Concepts.

Decision making is a daily activity which is process of choosing the best alternative for reaching objectives we may use many tools, techniques & perceptions.

* Steps of decision making :-

① Identification of purpose of the decision.

In this step, we should ask

① What exactly is the problem?

② Why the problem should be solved?

③ Who are the affected parties of the problem?

④ Does the problem have a deadline?

- ② Information gathering :-
In the process of solving the problem, we should gather as much as information related to the problem.
- ③ Principle for judging the alternatives
The organizational goal as well as the corporate culture should be taken into consideration.
- ④ Brainstorm and analysis the different choices.
- ⑤ Evaluation of alternatives.
- ⑥ Select the best alternative.
- ⑦ Execute the decision.
- ⑧ Evaluate the Result.

* Management by objective (MBO)

Management by objective (MBO) is a process in which a manager and an employee agree on specific performance goals and then develop a plan to achieve them.

Needs for management by objective :-

- ① Employee to understand their duties.
- ② Key Result Area (KRAs) are designed for each employee as per their interests, specialization & educational qualification.
- ③ The employees are clear about what is expected out of them.
- ④ It leads to satisfied employees & avoid mismatch.
- ⑤ Every employee has his own role.

- (vi) MBO ensures effective communication amongst the employee.
- (vii) Highly motivated & committed employee.

Benchmark for every employees.

Features of MBO.

- ① Goal Orientation
- ② Participation
- ③ Key Result Area
- ④ System Approach
- ⑤ Optimization of resources
- ⑥ Simplicity and Dynamism
- ⑦ Operational
- ⑧ Multiple Accountability
- ⑨ Comprehensive

* Process of MBO

- Organization goals: Organizational can also have several different kind of goal.

- Employees Objective :- Managers have informed of pertinent general objective strategies & planning premises, the manager can then proceed to work with employees in setting their objective.
- Continuous Monitoring Performance & progress Prepare long and short-range objective and plans of zero-based budgeting, install effective controls.
- ⑥ Performance Evaluation :- MBO Process performance review is made by the participation of the concerned managers.
- Providing Feedback :- MBO program are and continuous feedback on performance and goals that allows individuals to monitor and correct their own actions.
- Performance appraisal - Performance appraisal

Benefits of MBO

① Better Manning.

Classifying Organisation.

Encouraging personal commitment.

Developing controls.

* Drawbacks of MBO

① Failure to teach MBO Philosophy.

Failure to give guidelines to goal setter.

Difficulty in setting goals.

Emphasis on short term objectives.

Danger of inflexibility.

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