**IS-Lecture #5**

**Bussiness Management**

Business Management is an art of knowing what to do, when to do and see that it is done in the best and cheapest way And Achieve maximum profit and customer satisfaction.

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Management refers to a series of inter-related functions. Management is a distinct process consisting of:

**Planning:** *“Is deciding in advance –what to do, when to do & how to do. It bridges the gap from where we are & where we want to be*

**Organizing:** *“To organize a business is to provide it with everything useful for its functioning i.e. raw material, tools, capital and personnel’s”*

**Staffing:** “Managerial function of staffing involves manning the organization structure through proper and effective selection

appraisal & development of personnel to fill the roles designed in the structure”

**Directing:** It is that part of managerial function which actuates the organizational methods to work efficiently for achievement of organizational purposes.

**Controlling:**

“Controlling is the process of checking whether or not proper progress is being made towards the objectives and goals and acting if necessary, to correct any deviation”.

Therefore controlling has following steps :

**Establishment of standard performance.**

**Measurement of actual performance.**

**Comparison of actual performance with the standards and finding out deviation if any.**

**Corrective action.**