

Management Principles

Unit 1 – Important topics and keywords

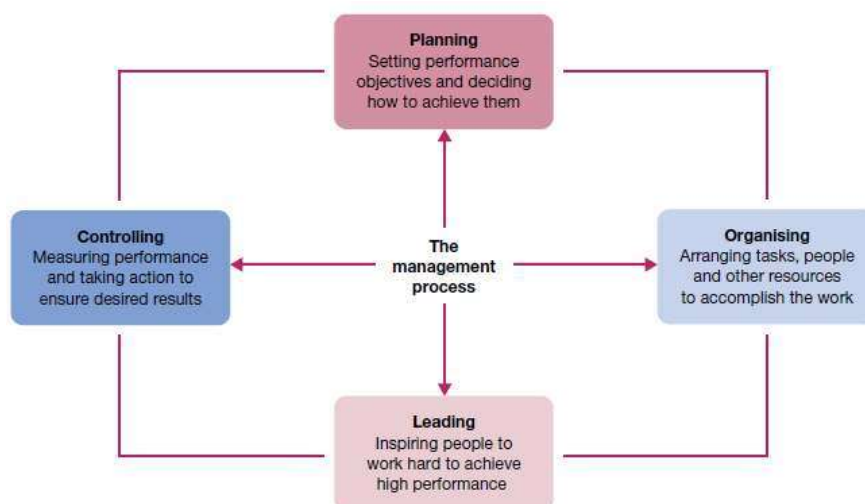
1. Importance of Management

- It helps in Achieving Group Goals
- Optimum Utilization of Resources
- Reduces Costs
- Establishes Sound Organization
- Establishes Equilibrium
- Essentials for Prosperity of Society
- Effective functioning of business
- Resource Development
- Sound organization Structure
- Management directs the organization

2. Features of Management

- Management is Goal-Oriented
- Management integrates Human, Physical and Financial Resources
- Management is Continuous
- Management is all Pervasive
- Management is a Group Activity
- Art as well as Science
- Management is Multidimensional
 - Management of work
 - Management of people
 - Management of operations
- Management is Intangible

3. Functions of Management



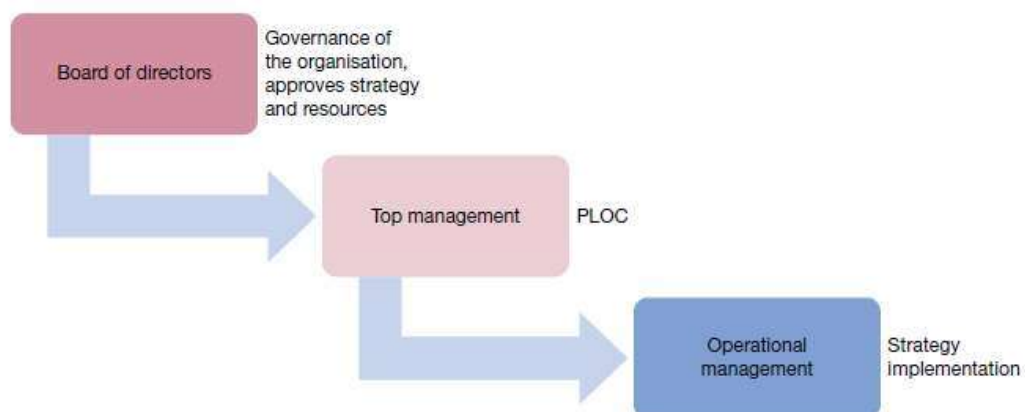
4. Changing nature of Organisation

- Pre-eminence of technology
- Demise of command and control
- Focus on speed
- Adoption of networking
- Belief in empowerment
- E

- New workforce expectation
- Concern for work life balance

***You can also write the difference as shown above depending upon the marks**

5. Levels of Managers



6. Skills and Managerial Levels



7. Mintzberg's Managerial roles



8. Henry Fayol's Principles of management

1. Division of Work
2. Authority and Responsibility
3. Discipline
4. Unity of command
5. Unity of Direction
6. Subordination of individual interest
7. Remuneration
8. The degree of centralization
9. Scalar Chain
10. Order
11. Equity
12. Stability of Tenure of personnel
13. Initiative
14. Espirit-de-corps