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| **Assignment Brief:** |  |

1.What are the four basic functions that comprise the management process? Explain briefly how they are related to each other

According to Stephen Robbins, management is the process of coordinating work activities so that they are completed efficiently and effectively with and through other people. The process represents the primary activities engaged in by managers. These functions are typically labeled planning, organizing, leading and controlling.

Efficiency refers to getting the most output from the least amount of inputs. Since resources are strictly limited in supply, managers try their level best by using the minimum resources at the lowest possible cost in the process of achieving goals. Management is also concerned with being effective, completing activities so that organizational goals are attained. Effectiveness is often referring as “doing the right things”- that is those work activities that will help the organization reach its goals. Efficiency deals with the means of getting things done and effectiveness deals with the ends or attainment of organizational goals.

**Management functions**

The management process consists of four basic functions, namely, planning, organizing, leading and controlling. These functions are the manager’s tools to achieve the organizational goals and objectives. These functions are interrelated and interdependent so that a significant change in one function affects the functioning of others. This relationship is shown as follows:

## Planning

Planning is the central function of the management and determines the organization’s direction. It is a rational and systematic way of making decisions that will affect the future of the company. It involves the ongoing process of developing the business mission and objectives and determining how they will be accomplished. Peter Drucker has defined planning as follows:

“Planning is the continuous process of making present entrepreneurial decisions systematically and with best possible knowledge of their futurity, organizing systematically the efforts needed to carry out these decisions and measuring the results of these decisions against the expectations through organized and systematic feedback.”

Examples of planning are assigning deadlines, scheduling employees, and establishing when to reorder goods or supplies.

## Organizing

The function of organizing involves the determination of the required resources and activities that need to be done to achieve the company goals, assigning these activities to the proper personnel and delegating the necessary authority to carry out these activities in a coordinated and cohesive manner. Therefore, the organizing function is concerned with Identifying the tasks that must be performed and grouping them wherever necessary, assigning these tasks to the personnel while at the same time defining their authority and responsibility; Delegating such authority to these employees; Establishing a relationship between authority and responsibility and Coordinating these activities.

## Leading

Leading involves influencing the employees towards the attainment of organizational objectives so that they perform their activities in the most efficient manner possible. Effective leading requires the manager to motivate subordinates, communicate effectively, and effectively use power. The communication must be open both ways so that the information can be passed on to the subordinates and the feedback received back from them. Motivation factor is very important, since highly motivated people show excellent performance with less direction from superiors. Supervising subordinates would give continuous progress reports as well as assure the superiors that the directions are being properly carried out.

## Controlling

The function of controlling consists of those activities that are undertaken to ensure that the events do not deviate from the pre-arranged plans. It is the process of devising ways and means of assuring that planned performance is achieved. The controlling function involves: Setting up standards of performance, determining methods for measuring such performances, measuring the actual performance using these methods; Comparing these measurements with the pre-established standards and taking corrective action, when necessary, to correct any deviations between the measured performance and expected performance.

For example, in the modular home assembly process, the standard might be to have a home completed in eight working days as it moves through the construction line. This is a standard that must be communicated to managers who are supervising workers, and then to the workers they know what is expected of them.

2.Identify the three different kinds of managers by both level and area in an organization

Managers are organizational members who are responsible for the work performance of other organizational members. Managers have formal authority to use organizational resources and to make

decisions. In organizations, there are typically three levels of management: top-level, middle-level, and first-level. These three main levels of managers form a hierarchy, in which they are ranked in order of importance. In most organizations, the number of managers at each level is such that the hierarchy resembles a pyramid, with many more first-level managers, fewer middle managers, and the fewest managers at the top level. Each of these management levels is described below in terms of their possible job titles and their primary responsibilities and the paths taken to hold these positions. Additionally, there are differences across the management levels as to what types of management tasks each does and the roles that they take in their jobs. Finally, there are a number of changes that are occurring in many organizations that are changing the management hierarchies in them, such as the increasing use of teams, the prevalence of outsourcing, and the flattening of organizational structures.

Top-level managers, or top managers, are also called senior management or executives. These individuals are at the top one or two levels in an organization and hold titles such as: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operational Officer (COO), Chief Information Officer (CIO), Chairperson of the Board, President, Vice president, Corporate head. Often, a set of these managers will constitute the top management team, which is composed of the CEO, the COO, and other department heads. Top-level managers make decisions affecting the entirety of the firm. Top managers do not direct the day-to-day activities of the firm; rather, they set goals for the organization and direct the company to achieve them. Top managers are ultimately responsible for the performance of the organization, and often, these managers have very visible jobs.

Top managers in most organizations have a great deal of managerial experience and have moved up through the ranks of management within the company or in another firm. An exception to this is a top manager who is also an entrepreneur; such an individual may start a small company and manage it until it grows enough to support several levels of management. Many top managers possess an advanced degree, such as a master’s in business administration, but such a degree is not required. Some CEOs are hired in from other top management positions in other companies. Conversely, they may be promoted from within and groomed for top management with management development activities, coaching, and mentoring. They may be tagged for promotion through succession planning, which identifies high potential managers.

Middle-level managers, or middle managers, are those in the levels below top managers. Middle managers’ job titles include: General manager, Plant manager, Regional manager, and Divisional manager. Middle-level managers are responsible for carrying out the goals set by top management. They do so by setting goals for their departments and other business units. Middle managers can motivate and assist first-line managers to achieve business objectives. Middle managers may also communicate upward, by offering suggestions and feedback to top managers. Because middle managers are more involved in the day-to-day workings of a company, they may provide valuable information to top managers to help improve the organization’s bottom line.

Jobs in middle management vary widely in terms of responsibility and salary. Depending on the size of the company and the number of middle-level managers in the firm, middle managers may supervise only a small group of employees, or they may manage very large groups, such as an entire business location. Middle managers may be employees who were promoted from first-level manager positions within the organization, or they may have been hired from outside the firm. Some middle managers may have aspirations to hold positions in top management in the future.

First-level managers are also called first-line managers or supervisors. These managers have job titles such as: Office manager, Shift supervisor, Department manager, Foreperson, Crew leader, Store manager. First-line managers are responsible for the daily management of line workers—the employees who actually produce the product or offer the service. There are first-line managers in every work unit in the organization. Although first-level managers typically do not set goals for the organization, they have a very strong influence on the company. These are the managers that most employees interact with on a daily basis, and if the managers perform poorly, employees may also perform poorly, may lack motivation, or may leave the company. In the past, most first-line managers were employees who were promoted from line positions (such as production or clerical jobs). Rarely did these employees have formal education beyond the high school level. However, many first-line managers are now graduates of a trade school or have a two-year associates or a four-year bachelor’s degree from college.

3.Identify the different important skills that help managers succeed giving relevant examples for each category

Management skills can be defined as certain attributes or abilities that an executive should possess in order to fulfill specific tasks in an organization. They include the capacity to perform executive duties in an [organization](https://corporatefinanceinstitute.com/resources/knowledge/finance/corporate-structure/) while avoiding crisis situations and promptly solving problems when they occur. Management skills can be developed through [learning](https://corporatefinanceinstitute.com/resources/careers/jobs/corporate-development-guide/) and practical experience as a manager. The skills help the manager to relate with their fellow co-workers and know how to deal well with their subordinates, which allows for the easy flow of activities in the organization.

Good management skills are vital for any organization to succeed and achieve its goals and objectives. A manager who fosters good management skills is able to propel the company’s mission and [vision](https://corporatefinanceinstitute.com/resources/knowledge/strategy/vision-statement/) or business goals forward with fewer hurdles and objections from internal and external sources.

Management and leadership skills are often used interchangeably as they both involve planning, decision-making, problem-solving, communication, delegation, and [time management](https://corporatefinanceinstitute.com/resources/careers/soft-skills/time-management-list-tips/). Good managers are almost always good leaders as well. In addition to leading, a critical role of a manager is to also ensure that all parts of the organization are functioning cohesively. Without such integration, several issues can arise, and failure is bound to happen. Management skills are crucial for various positions and at different levels of a company, from top leadership to intermediate supervisors to first level managers. According to American social and organizational psychologist [Robert Katz](https://en.wikipedia.org/wiki/Robert_Katz), the three basic types of management skills include:

**Technical Skills:** Technical skills involve skills that give the managers the ability and the knowledge to use a variety of techniques to achieve their objectives. These skills not only involve operating machines and software, production tools, and pieces of equipment but also the skills needed to boost sales, design different types of products and services, and market the services and the products.

**Conceptual Skills**: These involve the skills managers present in terms of the knowledge and ability for abstract thinking and formulating ideas. The manager is able to see an entire concept, analyze and diagnose a problem, and find creative solutions. This helps the manager to effectively predict hurdles their department or the business as a whole may face.

**Human or Interpersonal Skills**: The human or the interpersonal skills are the skills that present the managers’ ability to interact, work or relate effectively with people. These skills enable the managers to make use of human potential in the company and motivate the employees for better results.

There is a wide range of skills that management should possess to run an organization effectively and efficiently. The following are six essential management skills that any manager ought to possess for them to perform their duties:

#### **Planning:** Planning is a vital aspect within an organization. Planning is one’s ability to organize activities in line with set guidelines while still remaining within the limits of the available resources such as time, money, and labor. It is also the process of formulating a set of actions or one or more strategies to pursue to achieve certain goals or objectives with the available resources. The planning process includes identifying and setting achievable goals, developing necessary strategies, and outlining the tasks and schedules on how to achieve the set goals. Without a good plan, little can be achieved.

**Communication:** Possessing great communication skills is crucial for a manager. It can determine how well information is shared throughout a team, ensuring that the group acts as a unified workforce. How well a manager communicates with the rest of his team also determines how well outlined procedures can be followed, how well the tasks and activities can be completed, and thus, how successful an organization will be.

Communication involves the flow of information within the organization, whether formal or informal, verbal or written, vertical or horizontal, and it facilitates smooth functioning of the organization. Clearly established communication channels in an organization allow the manager to collaborate with the team, prevent conflicts, and resolve issues as they arise. A manager with good communication skills can relate well with the employees and thus, able to achieve the company’s set goals and objectives easily.

**Decision-making:** Another vital management skill is decision-making. Managers make numerous decisions, whether knowingly or not, and making decisions is a key component in a manager’s success. Making proper and right decisions results in the success of the organization, while poor or bad decisions may lead to failure or poor performance. For the organization to run effectively and smoothly, clear and right decisions should be made. A manager must be accountable for every decision that they make and also be willing to take responsibility for the results of their decisions. A good manager needs to possess great decision-making skills, as it often dictates his/her success in achieving organizational objectives.

**Delegation:** Delegation is another key management skill. Delegation is the act of passing on work-related tasks and/or authorities to other employees or subordinates. It involves the process of allowing your tasks or those of your employees to be re-assigned or re-allocated to other employees depending on current workloads. A manager with good delegation skills is able to effectively and efficiently re-assign tasks and give authority to the right employees. When delegation is carried out effectively, it helps facilitate quick and easy results.

Delegation helps the manager to avoid wastage of time, optimizes productivity, and ensures responsibility and accountability on the part of employees. Every manager must have good delegation abilities to achieve optimal results and accomplish the required productivity results.

#### **Problem-solving:** Problem-solving is another essential skill. A good manager must have the ability to tackle and solve the frequent problems that can arise in a typical workday. Problem-solving in management involves identifying a certain problem or situation and then finding the best way to handle the problem and get the best solution. It is the ability to sort things out even when the prevailing conditions are not right.  When it is clear that a manager has great problem-solving skills, it differentiates him/her from the rest of the team and gives subordinates confidence in his/her managerial skills.

#### **Motivating:** The ability to motivate is another important skill in an organization. Motivation helps bring forth a desired behavior or response from the employees or certain stakeholders. There are numerous motivation tactics that managers can use and choosing the right ones can depend on characteristics such as company and team culture, team personalities, and more. There are two primary types of motivation that a manager can use, which includes intrinsic and extrinsic motivation.

### **Bottom Line:** Management skills are a collection of abilities that include things such as business planning, decision-making, problem-solving, communication, delegation, and time management. While different roles and organizations require the use of various skillsets, management skills help a professional stand out and excel no matter what their level. In top management, these skills are essential to run an organization well and achieve desired business objectives.

4.What is planning? Explain the objectives and principles of planning.

According to Koontz and O’Donnell, planning is “an intellectual process, the conscious determination of courses of action, the basing of decisions on purpose, facts and considered estimates.”

Planning is deciding in advance what to do and how to do. It is one of the basic managerial functions. Before doing something, the manager must formulate an idea of how to work on a particular task. Thus, planning is closely connected with creativity and innovation. But the manager would first have to set objectives, only then will a manager know where he has to go. Planning seeks to bridge the gap between where we are and where we want to go. Planning is what managers at all levels do. It requires taking decisions since it involves making a choice from alternative courses of action. Planning, thus, involves setting objectives and developing appropriate courses of action to achieve these objectives. Objectives provide direction for all managerial decisions and actions. Planning provides a rational approach for achieving predetermined objectives. All members, therefore, need to work towards achieving organizational goals. These goals set the targets which need to be achieved and against which actual performance is measured. Therefore, planning means setting objectives and targets and formulating an action plan to achieve them. It is concerned with both ends and means i.e., what is to be done and how it is to be done. The plan that is developed has to have a given time frame, but time is a limited resource. It needs to be utilized judiciously. If time factor is not taken into consideration, conditions in the environment may change and all business plans may go waste. Planning will be a futile exercise if it is not acted upon or implemented. Do you think from the above we can formulate a comprehensive definition of planning? One of the ways to do so would be to define planning as setting objectives for a given time period, formulating various courses of action to achieve them, and then selecting the best possible alternative from among the various courses of action available.

Planning requires scientific thinking and it should spell out in clear terms the definition of the purpose, analyze the problem and make a careful and diligent search for all the facts bearing upon it. The task of planning will be well-accomplished if some fundamental principles are followed in the process

**Principle of Commitment**: This means that certain resources must be committed or pledged for the purpose of planning. Planning is not an easy task. So, necessary help is to be taken from experts. The enterprise must be ready to exhaust the available resources for the achievement of a plan.

**Principle of the Limiting Factor:** A plan involves varied factors of different importance. This principle implies that more emphasis has to be put on that factor which is scarce or limited in supply or extremely costly. This will help in selecting the most favorable alternative.

**Principle of Reflective Thinking**: Planning, being an intellectual activity is based on rational considerations. These involve reflective thinking which signifies problem-solving thought process—a process by which past experiences are superimposed on the facts of the present situation and possible future trends. None can be a planner whose mind is not active, who does not possess any deliberate power and whose sense of judgement is not strong.

**Principle of Flexibility:** Though a plan is prepared after reflective thinking, this does not mean that no departure can be made in the course of its operation. The plan should be so prepared that there is sufficient scope for changing it from time to time. Changes must necessarily be affected in the plan for taking into account new developments that may take place in the course of the operation of the plan.

**Principle of Contribution to Enterprise Objectives:** A major plan is prepared, and it is supported by many derivative plans. But all plans must contribute in a positive way towards the achievement of the enterprise objectives.

**Principle of Efficiency**: A plan should be made efficient to attain the objectives of the enterprise at the minimum cost and least effort. It must also achieve better results with the minimum of unexpected happenings. Therefore, it is to be seen that what is expected is likely to be achieved.

**Principle of Selection of Alternatives**: Planning is basically a problem of choosing. The essence of planning is the choice among alternative courses of action. There is no need for planning if there is only one way for doing something. In choosing from alternatives, the best alternative will be that which contributes most efficiently and effectively to the accomplishment of a desired goal.

**Principle of Planning Premises:** A plan is prepared against some foundations or backgrounds known as ‘Planning Premises’. There must be complete agreement among the managers in respect of planning premises over which the structure of plan is to be framed.

**Principle of Timing and Sequence of Operations**: Timing and sequence of operations determine the starting and finishing time for each piece of work according to some definite schedule and give practical and concrete shape and form to work performance.

**Principle of Securing Participation**: To secure participation of the employees with whole-hearted co-operation in execution of the plan, it is necessary that the plan must be communicated and explained to them for their full understanding. This understanding provides the basis for additional knowledge about new facts and matters to the employees. This is needed for improvement in the quality of planning. It also ensures an obligation of the personnel of the enterprise to execute the plan by individual and joint participation.

**Principle of Pervasiveness**: Though major planning function is entrusted to the top management, it is not restricted to the top level only. It is a function of every manager at every level in the organization.

#### **Principle of Strategic Planning**: Strategic planning is essential where there is competition. It is prepared in the light of what the competitors are intending to do. Planners must take into account the strategies of the rival organizations, otherwise the planning projection may land them in trouble.

#### **Principle of Innovation**: A good system of planning should be responsive to the opportunities for innovation. Innovation consists in creating something new for increasing satisfaction of the consumers. This may also be stated as an important strategy of business. Innovation is a necessity for its sustaining growth in this dynamic world. Innovation is achieved through research and development and planning is required to provide such scope.

#### **Principle of Follow-up:** In the course of execution of a plan, certain obstacles may crop up in midway and planning may require revision, alteration or correction. This is why there must be a follow-up system in the planning process itself. This allows timely changes in the planning and makes it more effective.

5.Explain the planning process

Planning, as we all know is deciding in advance what to do and how to do. It is a process of decision making. How do we go about deciding? Since planning is an activity there are certain logical steps for every manager to follow.

**Setting Objectives:** The first and foremost step is setting objectives. Every organization must have certain objectives. Objectives may be set for the entire organization and each department or unit within the organization. Objectives or goals specify what the organization wants to achieve. It could mean an increase in sales by 20% which could be objective of the entire organization. How all departments would contribute to the organizational goals is the plan that is to be drawn up. Objectives should be stated clearly for all departments, units and employees. They give direction to all departments. Departments/ units then need to set their own objectives within the broad framework of the organization’s philosophy. Objectives have to percolate down to each unit and employees at all levels. At the same time, managers must contribute ideas and participate in the objective setting process. They must also understand how their actions contribute to achieving objectives. If the end result is clear it becomes easier to work towards the goal.

**Developing Premises**: Planning is concerned with the future which is uncertain, and every planner is using conjecture about what might happen in future. Therefore, the manager is required to make certain assumptions about the future. These assumptions are called premises. Assumptions are the base material upon which plans are to be drawn. The base material may be in the form of forecasts, existing plans or any past information about policies. The premises or assumptions must be the same for all and there should be total agreement on them. All managers involved in planning should be familiar with and use the same assumptions. For example, forecasting is important in developing premises as it is a technique of gathering information. Forecasts can be made about the demand for a particular product, policy change, interest rates, prices of capital goods, tax rates etc. Accurate forecasts, therefore become essential for successful plans.

**Identifying alternative courses of action:** Once objectives are set, assumptions are made. Then the next step would be to act upon them. There may be many ways to act and achieve objectives. All the alternative courses of action should be identified. The course of action which may be taken could be either routine or innovative. An innovative course may be adopted by involving more people and sharing their ideas. If the project is important, then more alternatives should be generated and thoroughly discussed amongst the members of the organization.

**Evaluating alternative courses**: The next step is to weigh the pros and cons of each alternative. Each course will have many variables which have to be weighed against each other. The positive and negative aspects of each proposal need to be evaluated in the light of the objective to be achieved. In financial plans, for example, the risk-return trade-off is very common. The riskier the investment, the higher the returns it is likely to give. To evaluate such proposals detailed calculations of earnings, earnings per share, interest, taxes, dividends are made, and decisions taken. Accurate forecasts in conditions of certainty/uncertainty then become vital assumptions for these proposals. Alternatives are evaluated in the light of their feasibility and consequences.

**Selecting an alternative:** This is the real point of decision making. The best plan has to be adopted and implemented. The ideal plan, of course, would be the most feasible, profitable and with least negative consequences. Most plans may not always be subjected to a mathematical analysis. In such cases, subjectivity and the manager’s experience, judgement and at times, intuition play an important part in selecting the most viable alternative. Sometimes, a combination of plans may be selected instead of one best course. The manager will have to apply permutations and combinations and select the best possible course of action.

**Implementing the plan:** This is the step where other managerial functions also come into the picture. The step is concerned with putting the plan into action, i.e., doing what is required. For example, if there is a plan to increase production then more labor, more machinery will be required. This step would also involve organizing for labor and purchase of machinery.

**Follow-up action**: To see whether plans are being implemented and activities are performed according to schedule is also part of the planning process. Monitoring the plans is equally important to ensure that objectives are achieved.

6.What are the different types of plans? Explain them.

An organization has to prepare a plan before making any decision related to business operation or undertaking any project. Plans can be classified into several types depending on the use and the length of the planning period. Certain plans have a short-term horizon and help to achieve operational goals. These plans can be classified into single-use plans and standing plans

**Single-use Plan**: A single-use plan is developed for a one-time event or project. Such a course of action is not likely to be repeated in future, i.e., they are for non-recurring situations. The duration of this plan may depend upon the type of the project. It may span a week or a month. A project may sometimes be of only one day, such as, organizing an event or a seminar or conference. These plans include budgets, programmes and projects. They consist of details, including the names of employees who are responsible for doing the work and contributing to the single-use plan. For example, a programme may consist of identifying steps, procedures required for opening a new department to deal with other minor work. Projects are similar to programmes but differ in scope and complexity. A budget is a statement of expenses, revenue and income for a specified period.

**Standing Plan**: A standing plan is used for activities that occur regularly over a period of time. It is designed to ensure that internal operations of an organization run smoothly. Such a plan greatly enhances efficiency in routine decision-making. It is usually developed once but is modified from time to time to meet business needs as required. Standing plans include policies, procedures, methods and rules. Policies are general forms of standing plans that specifies the organizations response to a certain situation like the admission policy of an educational institution. Procedures describe steps to be followed in particular circumstances like the procedure for reporting progress in production. Methods provide the manner in which a task has to be performed. Rules are very clearly stated as to exactly what has to be done like reporting for work at a particular time. Single-use and standing plans are part of the operational planning process. There are other types of plans which usually are not classified as single use or standing plans. A strategy, for example, is part of strategic planning or management. It is a general plan prepared by top management outlining resource allocation, priorities and takes into consideration the business environment and competition. Objectives are usually set by the top management and serve as a guide for overall planning. Each unit then formulates their own objectives keeping in view the overall organizational goals. Based on what the plans seek to achieve, plans can be classified as Objectives, Strategy, Policy, Procedure, Method, Rule, Programme, Budget.

7.“Failure to plan is planning to fail”. Discuss.

Planning is very important as far as teaching is concerned as a teacher I have the following views about planning and failing;

When you fail you did not plan to fail because nobody wishes to fail. But when you fail to plan especially at the beginning you are automatically planning to fail.

Consider a situation where you are going to teacher and it is just 5 minutes for you to start your lesson with your class and you are still 4km away from the school, you have not made lesson plan and scheme of work of the lesson and even your learners have not swept the class. This is automatic that you will fail to teach the period in the time it was supposed to be taught This clearly show that when one fails to plan he will fail his mission at the end.

As teachers we need planning since without which we are liable to fail our learners

The headteacher should plan for all the activities in the school at the beginning of the term. These may include the public days the time of exams the time of visits and others.

Planning creates confidence in the teacher and it is this that stimulates the learners to learning.

When you plan, you are aware of what to do next, you are organized, and you know what you are doing. In other words, one who plans do not panic in any way.

Economically planning is very important. To the school there are many activities which need to be planned This means that as teachers we need to know much about planning. Activities like improving the school standard, student's behavior and student's performance needs planning and in many schools where planning is poor, such activities fail- meaning that failing to plan automatically leads to fail.

Let us look at our Country Uganda, it is a country where people are below poverty line and they survive but do not leave, and it is through planning that few are leaving, the incomes are low, but the expenditures are many. To survive planning is very important.

I come back to our fellow teachers who are in the field working. Most of these have been characterized by the community to be poor, low income earners, doing a bad profession, etc. But I personally look at this as a result of poor planning. The teaching profession is the best of all other professions because,

Teachers are given holy days but still get their earnings though small compared to other professions that do not get such holy days. Being a teacher, one has freedom of doing other activities apart from teaching so long as they will not negatively affect his or her teaching. Now the question is, what has caused teachers to be called poor and teaching profession be called bad?

The best and obvious answer is that people involved in the teaching profession have failed to plan for the time they have and the money they get however little it is.

There teachers should note that as they teacher they should plan for their time and other resources. As student teacher therefore, we should prepare to meet challenges in the field we are in and we should prepare enough to overcome them through early planning

I cannot confine the reasons to why people fail in doing certain activities to failure to plan.

In reference to the teaching profession there are so many reasons why students fail to pass tests and examinations, why teachers fail to teach and why schools fail to improve their general performance. These include; Limited resources in the schools, Background of the learners, The attitudes of the learners towards education, The current curriculum and Lack of parental participation in the school management.

8.Take any two international companies and examine how they have succeeded or failed due to poor strategic planning.

Lack of Industry Experience and Knowledge, Insufficient Start-up Money, Failure to Understand Market and Customers, Poor Employee Management Skills, Wrong Location, Improper Pricing of Product or Service, Failure to Understand and React to Competition, Incorrect Cash-Flow Estimates (Poor Budgeting), Insufficient Time Devoted to Business, Mismanagement of Assets, (Cash, Inventory, Receivables, Fixed Assets)

Prepare Sales Tax & Make Quarterly Payments, Estimate Income Tax, Make Payments, Analyze Doubtful Accounts Receivables, Review Detailed Inventory Schedule, Analyze Prepaid Expenses, Review Schedule of Property and Equipment, Review Accounts Payable/Accrued Expenses, Review Schedule of Insurance Policies. Reconcile to P&L, analyze Inventory Write-downs, Analyze Other Assets and Other Liabilities, Analyze Current/Long-Term Debt, Prepare IRS Forms W-2 (employee) and Forms 1099 (consultant), Close Financial Books for the Year, Draft Financial Reports (if needed), Draft Tax Returns

If they have no ideas of these items there was maximum chance of business failure and need to minimize the business and go ahead to success.

Freedland and Morris (1976) says when an owner starts a business he/she/company accept the three kinds of risk. which resolve the success to the business? firstly. risk related with the economy in which business is located. it referred to economy-based risk. Secondly, risk related with the industry in which that business is operating. It referred to industry based. Thirdly, risk related with the business itself which is unique. It referred to firm-based risk.

According to (Dun and Bardstreet 1997), said that most of the business are failure because they cannot survey about their business and their employees. Only 20 employees have 37% chance to surveying four years. 9% chance of surveying 10 years and these failed business 10%of them closed involuntarily due to bankruptcy and 90% closed because the business was not successful. Other thing is owner didn’t pay how much the employee wants or desired as for their effort.

In US over 43000 business failed on 1997 that’s total liabilities nearly $20 billion.90% business failure in the US are caused by a lack of general business management skills and planning. According to Dun & Bradstreet statistics7, 88.7% of all business failures are due to management mistakes. The following list summarize the 12 leading management mistakes that lead to business failures: Going into business for the wrong reasons, Advice from family and friends, being in the wrong place that the wrong time, Entrepreneur gets worn-out and/or underestimated the time requirements, Family pressure on time and money commitments, Lack of market awareness, the entrepreneur falls in love with the product/business and Lack of financial responsibility and awareness.

It should be understood that no magic solutions will guarantee a business success. However, these items should assist in the improvement of chances for success. Development of a business plan, obtaining accurate financial information about the business in a timely manner, Profile of target, Profile of competition, go into business for the right reasons; Don’t borrow family money and don’t ask the family for advice and Network with other business owners in similar industries.

One of the success business stories of Oscar Neal Asbury who is the founder and president of Greenfield World Trade. He involved in exporting of high-quality US product since 1979.he gives the service for the food and equipment over 130 countries to both retail and commercial market.

Now a days Asbury is the US economy stragglers he is expanding his products. He is a success business man at getting loan during the national credit crunch and witness to the financial strength of his company as well as the strategic importance of being an exporter to over 130 countries. He won the prestigious award 2008 small business week National Exporter Year award and E-Star Export and the Export Achievement award from the US Department of commerce.

In 1981 he went to Asia for represented several US manufactures throughout the region and in 1987 he found Asbury worldwide which became the largest American Export management company in its segment with 12 distribution facilities around the world. He starts FAB Asia, Inc. In the Philippines which was the exclusive Asian fabricators of commercial kitchens for McDonalds as well as other well-known American restaurants and chains. In 1999 Mr. Asbury established his current company, Greenfield World trade, Inc. He published over 50articals on global trade issues, a column for to The Point News and International Trade Blog for asburysworld.com.

Mr. Asbury is also an advocate, leader in this field and also the US secretary of commerce, he serves as the chairman of the South Florida district Export Council and is a founding faculty member of Export University. He is also the member of the international policy committee at the US chamber of commerce in Washington DC.

This is the successful business story of Asbury in the small business organization who gives his effort for the organization. At that time, he used various types of ideas and business strategy with their business competitors.

when the business start it need to face many kinds of internal and external problems. For the success business organization reduce or solving problem which effect the organization. The modern business is very complex. Due to scientific and technological development, changes are taking place very fast in every business field. Following are the basic personal skills or qualities which a good businessman must possess:

1. Ability to Plan: A businessman, if he wants to shine in business, must have the ability to plan and organize it.

2. Activator He had to activate his workers. If he activates his workers, then this is good for business.

3. Bold or Courage: Courage is a great asset of a businessman. A good businessman should be a courageous and bold person. May be some angry decisions gave him loss in future, so he has to be courageous and be bold.

4. Cooperation: A good businessman should have to cooperate with his workers. With the help of cooperation with his workers he can run his business well.

5. Courtesy: Courtesy is to business what oil is to machinery. It costs nothing but wins a reputation. So, businessman has to win the heart of everyone with his polite manners.

6. Decision Making: A good businessman should be a good and quick decision maker. Quick decision of a businessman is an important asset of businessman. And businessman has to know that his quick decision will give him benefit or not.

7. Discipline: A good businessman should have to care about the discipline of the business. If he doesn’t care about the discipline, then nobody (who concern to his business) obeys the discipline and business can’t go well.

8. Evaluator: A businessman has to check himself that how he is working. This thing can make the business good in progress.

9. Foresight: A good businessman must have the quality of foresight. He must keep in touch with the business world. He should move about and see what is going on for he has to estimate new wants and new inventions for creating fresh demands.

10. Honesty: A businessman should be honest in dealing with others. Honesty of a businessman helps him in his business.

11. Hardworking: A businessman must be hard working. Without have working no business can be successful. If the owner is not hard working, then other workers of the business can’t be hardworking.

12. Initiation: The business world is moving at a very fast speed. A businessman should have the ability to take initiative by producing new things and new methods of marketing the products and services.

13. Knowledge: A good businessman should have knowledge of his business. It should be supplemented by the knowledge of trade, finance, marketing, income tax, etc.

14. Leadership: Leaders are not made, they are born; but the businessman has to get some qualities of a leader. With the help of leadership, a businessman can control his business and workers.

15. Negotiator: If a businessman is a good negotiator, then he can run his business well, because without good communication he can’t impress his consumer.

16. Personality: A businessman should have a graceful personality because it can impress his customers. If his personality is not good or not graceful then his business can’t go well.

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