

- ▶ 1. Management is a critical element in the economic growth of the country.
- ▶ Brings together four factors of production.
- ▶ M-Men, M-Money, M-Material, M-Machines.
- ▶ 2. Management is essential in all organized efforts, be it business activity or any other activity. It is essential activity of educational, social, military, and government organization.
- ▶ 3. Management is the dynamic, life giving element in the organization.



You



# Definition(MEANING) of management

- ▶ Mary parker Follet “art of getting things done through people.
- ▶ George R. Terry “Management as a process consisting of Planning, Organizing, actuating and Controlling, performed to determine and accomplish the objectives by the use people and resources.
- ▶ Newman and Summer recognize only four functions.
- ▶ Planning, Organising, Leading and Controlling.
- ▶ Henri Foyal : Planning, Organising, Commanding, Coordinating and Controlling.
- ▶ POSDCORB: Planning, Organising, Staffing, Directing, Coordinating and Budgeting.



You



# NATURE AND CHARACTERISTICS OF MANAGEMENT

- ▶ IT SHOULD BE APPLICABLE TO ALL KINDS OF ORGANIZATIONS.
- ▶ IT SHOULD HAVE WELL DEFINED GOALS, AND EFFECTIVE MEANS TO ACCOMPLISH THE GOALS.
- ▶ IT SHOULD HAVE GOOD PLANNING, ORGANIZING, STAFFING, DIRECTING AND CONTROLLING FUNCTIONS.
- ▶ IT SHOULD BE RESPONSIVE TO MANY EXTERNAL ELEMENTS LIKE ECONOMIC, TECHNOLOGICAL, SOCIAL, POLITICAL AND ETHICAL FACTORS THAT AFFECT THE AREAS OF OPERATIONS.
- ▶ IT SHOULD BE STABLE, TRANSPARENT, SIMPLE AND EFFECTIVE.



You

