

2 marks →

Q1. Manager vs. Entrepreneur →

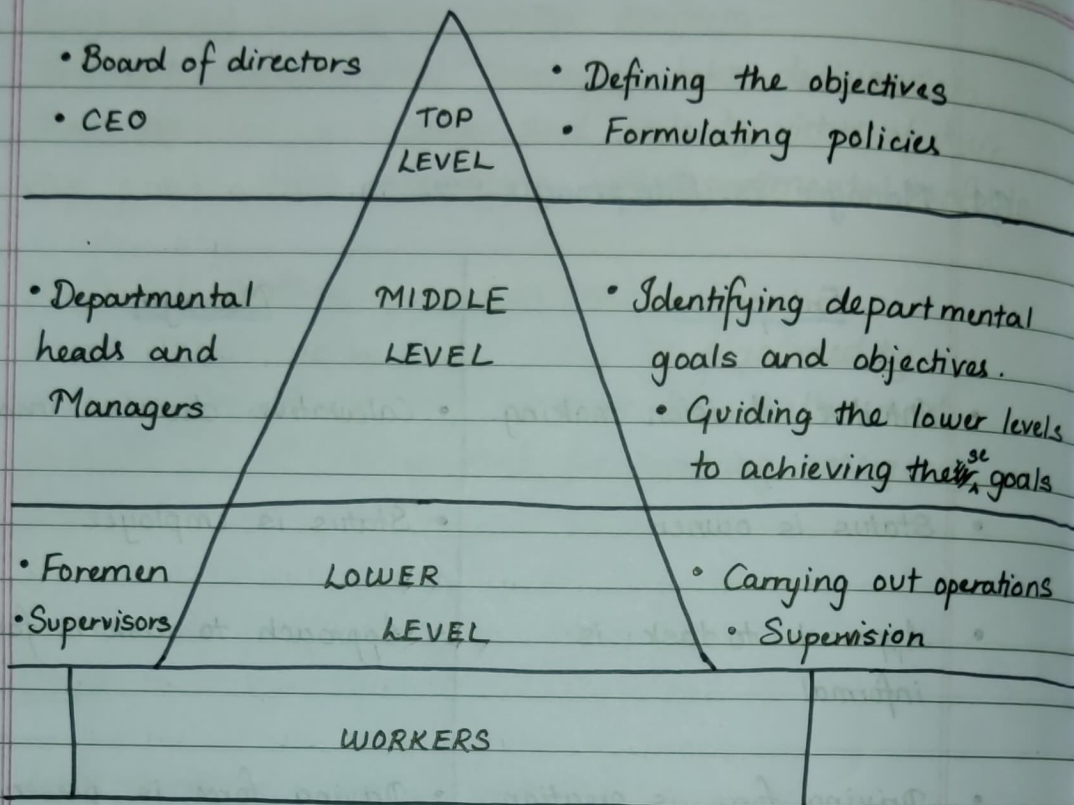
<u>Entrepreneur</u>	<u>Manager</u>
<ul style="list-style-type: none">• Intuitive decision making.• Status is owner• Approach to task is informal• Driving force is creation and innovation	<ul style="list-style-type: none">• Calculative decision making• Status is employee• Approach to task is formal• Driving force is preserving the status quo.

Q2. Define Management →

Management is the art and science of getting the objective of the organisation accomplished through people. It involves Planning, Organising, Staffing, directing and controlling.

⇒ Management = Manage + men + t (tactfully)

Q3. Different level of management →



Q4. Formal and informal organization →

Formal organization

- A formal organization has certain tasks which are to be carried out to achieve its goals.
- The roles and relationships of the people in a formal organization are impersonally defined.

Informal organization

- An informal organization does not have any well defined tasks.
- The relationships among people are interpersonal in informal organizations.

Q5. What is a contingency plan?

Operational plans can lead to the achievement of tactical plans and tactical plans can lead to attainment of strategic plans.

In addition to these three types of plans managers should also develop a contingency plan in case their original plan fails.

The Contingency Theory of management is also called the situational theory, and it holds that there is no single best way to manage, the best approach will be contingent on the circumstances and situation.

Q6. What is organizing?

Organizing involves the grouping of activities necessary to accomplish goals and plans, assignment of these activities to appropriate departments and the provision of authority, delegation and coordination.

Q7. Planning, its nature and purpose

Planning is the process of selecting the objectives and determining the course of action required to achieve these objectives.

★ Nature of Planning -

- Planning is a primary function of management
- Planning is goal-oriented
- Planning is an intellectual process
- Flexibility
- Coordination.
- Continuous process.

★ Purpose of Planning -

1. To manage by objectives
2. To offset uncertainty and changes
3. To secure economy in operation
4. To help in coordination
5. To make control effective
6. To increase organizational effectiveness.

Q8. Administration vs. Management

<u>Administration</u>	<u>Management</u>
→ Top level activity	→ Middle level activity
→ Determinative function	→ Executive function
→ Concerned with determination of policies and objectives of the organisation	→ It puts into action the policies and plans laid down by the administration
→ Planning and organizing functions are involved in it.	→ Motivating and controlling functions are involved in it.