

MANAGEMENT

❖ What is management?

Management is the process of planning, organizing, directing and controlling resource (5M – Man, Money, Machine, Material and Method) to achieve specific goals efficiently and effectively.

According to Harold Koontz

- Management is the art of getting things done through and with formally organized groups.

According to Peter Drucker

- Management as the practice of enabling a group of people to work together effectively toward a common goal.

Key aspects of Management

1. Planning: - Setting goals and objectives and developing strategies to achieve them.
2. Organizing: - Structuring resources and activates to ensure efficient workflow.
3. Directing: - Guiding and motivation employees to work towards common goals.
4. Controlling: - Monitoring performance, identifying deviations, and taking corrective action.
5. Staffing: - The process of hiring the right people for the right job and ensuring they are well supported to perform effectively.

❖ Features or Characteristics

- i. Goal oriented process
- ii. Group activity
- iii. Pervasive (universal)

- iv. Dynamic (change according to the situation)
- v. Flexible (adjust according to the situation)
- vi. Multidimensional (managing of work, people and operation)
- vii. Multidisciplinary
- viii. Intangible force (not see and touch management, only feel it)
- ix. System of authority (system distribute and structure of power)
- x. Continuous process (planning, organizing, staffing, controlling and directing)

❖ Nature of Management

1) Management is Science

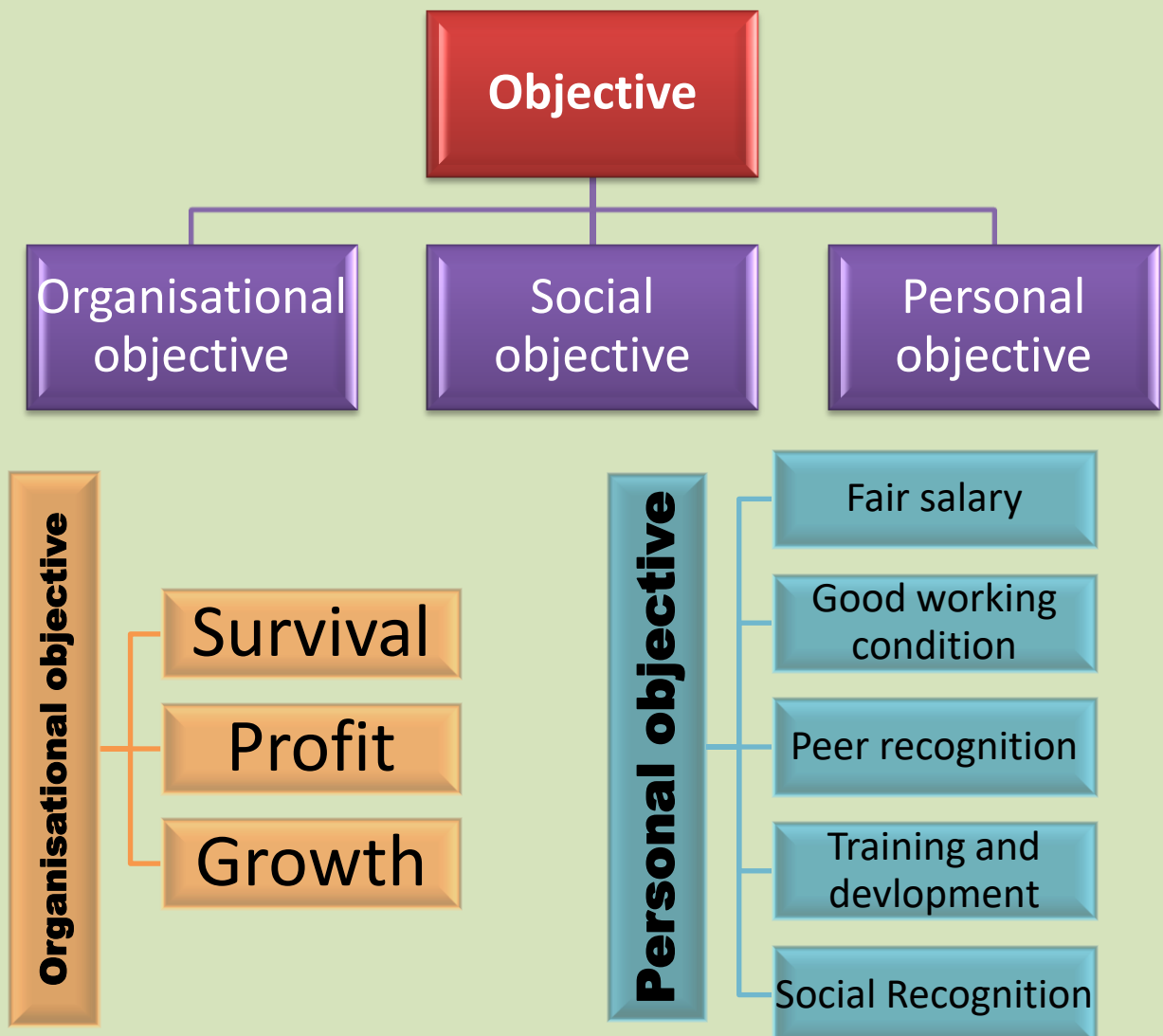
- Science means systematic knowledge with rules and principles.
- Management has principles like division of work, unity of command, planning, organizing, etc.
- These principles are based on experiments and observations (like Fayal's principles, Taylor's experiments).
- But unlike pure science (like Physics), results in management are not 100% predictable because people behave differently.

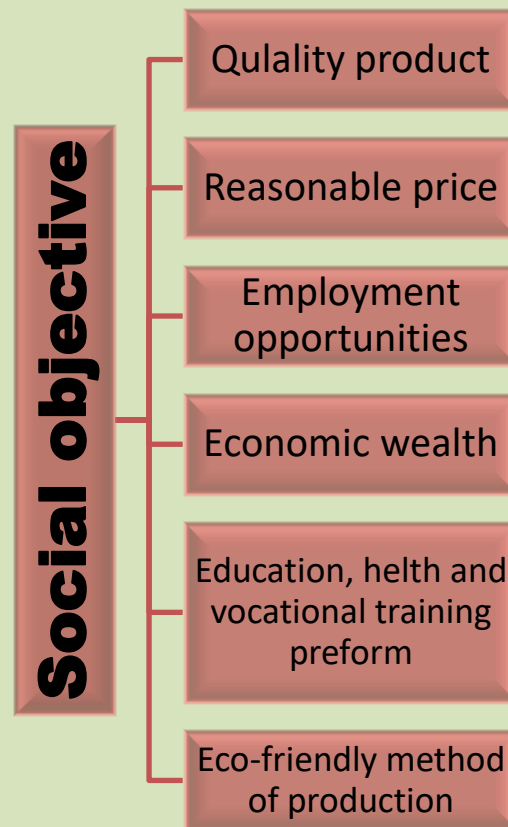
2) Management is Art

- Art means practical skill + creativity in applying knowledge.
- A manager uses his personal skills, experience, and creativity to solve problems.
- Example: Two managers may follow the same principle of motivation, but one may do it with kindness, another with rewards.
- Success depends on how well the manager applies the principles.

3) Management is Profession

- Specialized Knowledge – Managers need knowledge of principles and skills.
- Formal Education – Business schools provide degrees and training (like MBA).
- Code of Conduct – Some ethical practices exist, but no strict universal code.
- No Restricted Entry – Anyone can become a manager; no license needed.
- Profit + Service Motive – Unlike pure professions, manager's aim at both profit and social responsibility.
- **Conclusion** – Management is a **developing profession**, not a fully established one.





❖ Importance of Management

- ✓ Management is crucial for the success and Survival of any organization. It provides the framework for achieving goals, optimizing resource Utilization, Positive and fostering a work environment.

+ Achieving Organization goals

- Management provides the structure and processes for setting clear goals and directing efforts towards their achievement.

+ Reduction in cost

- A business can be successful only when it is able to supply the required products and services at the lowest possible cost.

+ Survival and Growth

- Modern business operates in a rapidly changing environment. An enterprise has to adapt itself to the changing demands of the market and the Society.

Higher standard of living

- Management is necessary not only for business but for society as a whole. It raises the Standard of living of the people by providing good quality products and services at the lowest possible Cost.

Generation of Employment

- By setting up new enterprises and expanding existing business enterprises, managers create jobs for the people. People earn their livelihood by working in these enterprises. Management helps in developing the human resources through training and guidance.

Increase efficiency

- Management plays a crucial role in increasing efficiency by optimizing resource utilization and streamlining processes. Efficiency management strategies involve planning, organizing, staffing, directing, and controlling organizational activities to achieve maximum output with Minimal cost.

Development of the Nation

- Efficient management is equally important at the national level. Management is the most crucial factor in economic and social development. The development of a country largely depends on the quality of the management of its resources.

❖ **Scope of Management**

- Marketing Management

⇒ Marketing management is the planning, organizing, directing and controlling a company's marketing activities to achieve its objectives. It involves understanding customer needs, developing marketing strategies and implementing marketing plans

to achieve sales growth and butt build a positive brand image

- Finance Management

⇒ Finance Management is the strategic planning, organizing, directing and controlling of financial undertaking in an organization or an institute. It is playing an important role in management.

- Human Resource Management

⇒ Human Resource management (HRM) is the strategic and comprehensive approach to managing organization employees to gain a competitive advantage. It involves attracting, recruiting, hiring, training, developing, compensating and retaining employees to align with the organization goals and culture.

- Production Management

⇒ Production management is a critical business function focused on planning, organizing, directing and controlling all aspects of the manufacturing process to ensure efficient and effective production of good and services.

- Resource and Development Management

⇒ R&D management or resource and development management is the discipline of overseeing and directing the processes involved in researching and developing new products, technologies, or services.

- Office Management

⇒ Office management is the process of planning, organizing and controlling the administrative activities within an office to ensure its smooth and efficient operation.

❖ Relationship of management with **Social Science** and **Industry**

- ✓ Management as a field is deeply intertwined with both social science and industry. It utilizes principles from social science like sociology, Psychology and economics to understand and manage human behavior within organizations navigate the complexities of the and to industrial landscape.

Social Science

1. Management and economics

- ⇒ economics help to management to understand resources allocation, demand and supply, forecasting cost benefits analysis and market Structure

2. Psychology and Management

- ⇒ Psychology help in understanding human behavior, motivation, leadership, work place behavior and job satisfaction.
- ⇒ Uses are Human resource management, organization behavior and team building.

3. Sociology and Management

- ⇒ Sociology Studies social structure, group dynamic, social culture and Social responsibility.
- ⇒ Uses are it helps manager to understand work place diversity, team behavior and corporate Social responsibility.

4. Anthropology

- ⇒ Culture believes, values, tradition, cross-Culture management
- ⇒ Uses are importance for international business a global leadership.

⇒ Ex- Manager dealing with multination team need to adapt strategies based on culture context.

5. Political Science and Management

⇒ Political science teaches governance policy making and power dynamic. It helps managers deal with organizational politics, government regulations and external state holders.

⇒ Ex - Managers must be aware of political risk in international business.

6. History and Management

⇒ History plays a crucial role in management by providing context, insights, and lessons from past successes and failures. Studying the history of management helps understand how management concepts have evolved, all adapt to changing times, and improve Contemporary practices.

Industry

1. Principle and application

⇒ Management principles are fundamental tenths that as guidelines managerial decision-making and action. These principles, when applied effectively in an industry, can lead to improved efficiency productivity overall success.

2. Industrial relation

⇒ Industrial relation refers to the complex and dynamic relationships between employers, employees and their representative organization (like trade unions).

3. Decision Making

⇒ The process where managers analyze situations, evaluate alternatives and choose the best course of action to achieve organizational goals.

4. Business Expand

⇒ It refers to a Company's strategic efforts to grow its operations, market share and profitability beyond its current state. Collaboration merges, invest, sell merge shades and produce other product etc.

5. Integrated technology

⇒ It refers to the strategic implementation of digital tools and systems to streamline operations, enhance decision-making and foster innovation across various business function.

6. Maintain quality product

⇒ It is consistently producing goods that meet or exceed to customer expectations and desired standards. It involves systematic approach to managing all aspects of production, from raw materials to the finished product, to ensure consistency, reliability and for Customer Satisfaction.

THE END