

DATE ___/___/___

PART II

Q2:

MANAGEMENT

Van Fleet and Peterson define management as, 'a set of activities directed at the efficient and effective utilization of resources in the pursuit of one or more goals.'

According to F.W. Taylor 'management is an art of knowing what to do, when to do and see that it is done in best and cheapest way'.

Nature:

The nature of management can be described in many ways

→ Universal

management is crucial and essential for any and all kinds of organizations.

The universality is due to the fundamental nature of management, which focuses on achieving objectives, allocating resources, and coordinating activities effectively

→ Social process

management involves interaction with people, inside and outside the organization. It involves communication of tasks and

DATE: ___/___/___

resources in an efficient and timely manner. It also includes motivating and retaining employees

→ goal-oriented

The end goal of management is to achieve the organization's objectives, mission and vision. The success of management is measured by the extent it can achieve objectives

→ continuous process

management is an ongoing process. It is required and essential in every stage of carrying out tasks. It also includes evaluation of outcomes to check for deviations

→ coordination

coordination is a fundamental requirement of management. Management coordinates all of the functions of an organization by bringing together different teams and departments.

→ creativity

management involves taking complex decisions. It involves individual components and creative sharing of ideas and resources.

DATE: ___/___/___

→ **adaptability**

Management is flexible. It requires adaptability to different complexities and complications. These complications can be both internal and external. Changes in economic policies, market environment, employee turnover require efficient response.

scope

clearly defined responsibilities, concepts, theories and principles related to managerial functions define the scope of management.

→ **financial management**

It is the management of the company's financial resources. Effective financial management ensures there are fair returns to stakeholders, proper estimation of capital requirements and laying down optimal capital.

→ **marketing management**

The process of finding and assessing the customers' requirements to fulfil them through products or services. Marketing management ensures that the available resources are used optimally to get the best possible results.

DATE: ___/___/___

→ human resource management

It deals with the personnel or individuals in a business environment. It includes the recruitment, transfer, termination, welfare and social security of employees. This aspect of management is extremely important as employees form teams and teams drive an organization's goals.

→ production management

This type of management refers to the process of creating utilities. When you convert raw materials to finished products and oversee the planning and regulation, you are engaging in production management.

functions

→ Planning involves setting organizational goals, creating strategies to achieve them and outlining the steps to execute those strategies.

→ Organizing

→ Leading

→ Controlling