Business Management

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• CHAPTER I

MANAGEMENT

• Management- Points to be covered

- Meaning definition of management
- Need of management study
- Process and levels of management
- Functions of management
- Contribution of FW Taylor, Henry fayol, Peter Drucker, Mintzberg and Michael porter in the development of management thought.

Management

 Management is the process of getting things done with the aim of achieving goals effectively and efficiently.

Definition of management

• George R. Terry • S. George • Harold koontz Hanry Sisk

Characteristics of management

- Management is goal oriented process
- Management is multidimensional
- Management is continuous process
- Management is a group activity
- Management is a dynamic function
- Management involves decision making
- Management is a profession management is both science and arts
- Management is innovative

Need of management study

- New challenges required new Business models.
- Bridging the gap between business school and industry.
- Optimum utilisation of resources.
- Talented workforce.
- Management studies encourage ideas and initiative.
- Encourages teamwork.
- Encourages innovation.

Importance of Management

- Management helps in achieving group goals.
- Management increases efficiency.
- Management helps in achieving personal objectives.
- Management helps in the development of society.
- Management increases quality of work life.
 Reduction in wastage.

Functions of management

- Planning
- Organising
- Staffing
- Directing
- 1. leadership
- 2. communication
- 3. motivation
- 4. supervision
- Coordinating
- Controlling



Process of management

The Management Process



Levels of management

- 1. Top management
- The main functions of top management
- 2. Middle management
- Functions of middle management
- 3. Supervisory management and operating management.
 - Functions



Contribution of

• FW Taylor • Henri fayol • Peter drucker Mintzberg • Michael porter

The Principles of Scientific Management



Frederick Winslow Taylor

PRINCIPLES OF SCIENTIFIC MANAGEMENT

- Scientific determination of the task
- Time and motion study
- Standardization of materials, tools and equipment etc

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- Scientific selection and training of employees
- Modification Of the Organization
- Mental Revolution

Frederick Winslow Taylor

- The Father of Scientific Management"
- Born in 1856 in Germantown, Pennsylvania
- Obsessed with order and control
- Piece rate system Increased productivity among factory workers
- Philosophy known as Taylorism
- Died 1915



Henri Fayol's 14 Principles of Management



-) DIVISION OF WORK
- AUTHORITY & RESPONSIBILITY
- DISCIPLINE
- UNITY OF COMMAND
- 5) UNITY OF DIRECTION
- 6) SUBORDINATION OF INDIVIDUAL INTERESTS TO THE GENERAL INTERESTS
- 7) REMUNERATION

- CENTRALIZATION
-) SCALAR CHAIN
-)) ORDER
- EQUITY
- INITIATIVE
- 3) STABILITY OF TENURE OF PERSONNEL
- 4) ESPIRIT DE CORPS

Peter drucker Father of management



The Five-Step MBO Process



Management by Objectives (MBO) The Five-Step MBO Process



The principle of Management

- The concept of Management
- According to Peter Drucker, the pioneer of management described management as 'an objective function determined by tasks'.
- According to him, management should be aimed towards performance. He perceived management as work that compromises skill sets, tools and techniques.
- The term Management is used in various contexts where the term could refer to management as:
- A field of study with reference to managing business,
- A team of people who lead organizations and
- A process of planning, organising and leading activities for attaining goals and objectives of an organisation or institution.



HENRY MINTZBERG

One of the Modern Thinkers in Management Discipline'
 <u>Source: Google / Wikipedia and Essentials of Management by Harold Koontz & Heinz Weihrich / http://www.mintzberg.org/ other internet sources</u>
 [Recreated by: Dr. Sandeep Solanki, M.Com. (Bus. Admin.), MBA (Fin./Mktg.),
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A strategy delineates a territory in which a company seeks to be unique.

— Michael Porter —

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MICHAEL PORTER: CONTRIBUTIONS

- Intellectual Leader in Modern Competition and Strategy
- Objective Focus: How Firms and Nations can build Competitive Advantage and Strategy

Redefined Thinking about:

- Competitiveness
- Economic development
- Economically distressed urban communities
- Environment policy
- Role of Corporations in Society
- 18 Books and 125 articles
 - Competitive Strategy
 - Competitive Advantage of Nations
 - * On competition

QUERIES