

SEM-II Commerce ①

~~Management~~ — ~~Principles and Application~~

Principles of Management

Q. Define Management and describe its essential characteristics? (Nature)

Answer:— Management has become <sup>an</sup> ~~an~~ important economic organ of the present industrial society. Every person in the world from family <sup>head</sup> ~~head~~ to the prime minister of the country or from the worker to the managing director of a joint stock company is busy in managing different types of affairs that he has to perform in discharging his entrusted duties. The term management has been used in different senses. Some time it is used in the sense of managing the group of managerial personnel in an organisation. At other times management refers to the process of planning, organising, staffing, directing, co-ordinating and controlling. It is also referred to as a body of knowledge, a practice and discipline.

### Definition of Management

It is very difficult to define the term management bringing in all the characteristics of a good definition. The word management is being used by different eminent authors in varying meaning. A few definition by some of the prominent writers on the subject are given below —

1. According to F. W. Taylor:— "Management is the art knowing exactly what you want men to do and then seeing that they do it in

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the best and cheapest way."

2. According to Henry Fayol - "To manage is to forecast and to plan, to organise, to command, to co-ordinate and to control."

3. According to Prof. Kimball and Kimball - "Management may be broadly defined as the art of applying the economic principles that underline the control of men and material in the enterprise under consideration."

From the analyzing the above definition we can conclude, that "Management is the process of planning, organizing, directing and controlling and organisation, operations in order to achieve co-ordination of men, money and material essential in the effective and efficient attainment of objectives."

### Characteristics of Management

The following are the salient and important features (Characteristic) of management :-

1. Management is a continuous activity.
2. Management is a group activity.
3. Management is a universal process.
4. Management is an art as well as a science.
5. Management is a social process.
6. Management is a profession.
7. Management related with human effort.
8. Management is a rational process.
9. Management is an integrated process.
10. Management is activity based.

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11. Management is intangible.
12. Management is Creative.
13. Management is multi disciplinary
14. Management is dynamic discipline.
15. Management is the function of executive leadership every where.
16. Management is a system of authority.

~~Date~~ / / 2016

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~~Day~~ - ~~Wednesday~~

## Principal of Management

Management principal are fundamental truth of general validity which have value in predicting the result of management action. we discuss the following important and popular principle:-

1. Principle of planning :- Plans determine as to what, when, How and by whom the work is to be done according to the principle of planning every work should be performed according to predetermine plan.

2. Principle of span of control :- Each an every worker requires supervision and proper control however efficient, reasonable, discipline or responsible he may be, manager can control about 5 to 6 sub-ordinates while according to hamilton a manager can control about 3 to 6 sub-ordinates.

3. Principle of leadership :- Without good and efficient leadership work can not be perform properly. Therefore leadership play's a very important role in the field of management.

4. Principle of unity of command :- An <sup>Employee</sup> ~~imptie~~ should receive orders from one and only one superior, it will undermine authority endanger discipline and disturb order and stability.

5. Principle of communication :- There should be to side communication between laboure and

owner

know so that they are able to easily understand each other.

employees

6. Selection and training of ~~impities~~ <sup>employees</sup> :- The selection of ~~impities~~ <sup>employees</sup> should be made in a proper way. They should be educated in the organisation itself, proper training should be given to them from time to time to maintain and increase ~~their~~ <sup>their</sup> efficiency.

7. Principle of motivation :- Labourer can be motivated for doing more work by giving them rewards, honours, promotion, more wages or participation in management.

8. Principle of right man for the right job :- Selection and recruitment of labourer should be done keeping in view the principle of right men to the right job so that they may work at ~~there~~ <sup>their</sup> full capacity & efficiency.

9. Principal of mental revolution :- F. W. Taylor believed that both managers and workers are concerned too much about the division surplus and not sufficiently with increasing productivity so that both can get more compensation.

10. Principal of standardisation ~~diagestion~~ :- Standardisation ~~diagestion~~ helps in marketing the product quata and quality production is insured with the help of standardisation ~~diagestion~~. The principle of standard ~~diagestion~~ is of utmost importance the management to from the point of view of production

11. Principal of delegation of authority - Authority and responsibility should go hand in hand together. Authority without responsibility is misused and responsibility with out authority can not be fixed.

Date - 3/6/16

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10.  
Day - Friday

Q. Define the term planning. Discuss its object and importance in management?

Answer:- Planning is a fundamental management managerial function. In simple word, planning is deciding in advance what is to be done, when, where, How and by whom it is to be done. Thus a plan is a predetermined course of action. It is an attempted, on the part of the manager to anticipated the future in order to achieve better performance. Planning is a process of thinking before doing a work student plan for there study, teacher plan for there teaching. The head of the family plan his expenditure the housewife plan her daily chores, as with individual activities so with do effort some kind of planning can be seen everywhere.

According to Henry Fayol -  
"Planning is deciding the best alternative among others to perform different managerial operation in order to achieve the predetermined goal."

Objects of Planning :-

- The main object of planning are as follows:-
1. Providing knowledge about the interperize to internal & external people.
  2. Planning gives a definite direction to work.
  3. Forecasting is the very basis of planning.
  4. Planning brings certainty in action.

- 5. Best utilization of scarce resources.
- 6. Planning being economic in management efforts.
- 7. Planning brings uniformity and co-ordination in activity.
- 8. Planning achieving determined objective.
- 9. Planning increasing efficiency.
- 10. Planning decrease future risk.

\* Importance of planning in management

The importance of planning can hardly be over emphasised. It has been termed as the most basic of all the managerial function.

Planning is vital because it is primary.

Without planning there would be nothing to be organised, no one to direct and no need to control. The importance of planning can be understood better from the following point :-

1. Reduces uncertainties :- Planning forces manager to shake of the inertia and insular out look.

2. Resources allocation :- Planning is a means of judicious allocation of strategic and scarce resources of the organisation in the best possible manner for achieving goals of the organisation.

3. Provide direction :- Planning provide a clear sense of direction to the activity of the organisation and to the job behaviour of managers.



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and others.

4. Provide opportunity to analyse alternative courses of action

5. Resources use efficiency :- For an on going organisation planning contribute towards more efficient functioning of the various work unit.

6. Integration :- Planning is an important process to bring about effective integration of the diverse decision and activities of the manager not only at point of time but also over a period of time.

7. Anticipative action.

8. King-pin-function :- Planning is a prime managerial function which provide the basis for other managerial function.

Day - Monday

Date - 6/6/16

Q. Define co-ordination and discuss its nature

Answer:- Co-ordination is nothing but bringing various part or movement into a proper or required relation to insure harmony or effective operation. In an organisation. With large human force who work at different level and performs different activities. It is necessary to synchronise the work at different level & in the enterprise as a whole. Co-ordination is the art of achieving harmony of individual and group efforts for the achievement of common goal. It unifies and integrates the different activities to wards common ends. It is binding force which already links all components of enterprise. For example :- A speaker co-ordinates his different ideas when speaking and a swimmer co-ordinates the movements of different parts of his body while swimming.

According to 'Henrey Fayol'  
"Co-ordination is to harmonise all the activities of a concern in order to facilitate its working and success.

\* Nature of co-ordination

1. Responsibility of top - executive :-

Co-ordination is the responsibility of the executive and is related with the qualities of his leadership.

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2. Arrangement of group activities :-  
Co-ordination is an orderly arrangement of group activities and not individual activities which is most necessary and essential for the accomplishment of organisational goals.
3. Full fulfillment of collective efforts :-  
Co-ordination is difficult without fulfilling collective targets.
4. Co-ordination is a process :-  
Co-ordination is a continuous or never ending process. It always exists in the organisation whether in small or large quantity but the management should always be ready to attain it at still higher level.
5. Both internal and external types of co-ordination is compulsory :-  
Management should utilize both internal as well as external type of co-ordination to cope with the internal and external environment.
6. Knowledge of objective is necessary :-  
Knowledge regarding the organisational objective is necessary for co-ordinating the effort made for attaining organisation goals.

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~~Day - Monday~~

Motivation

~~Date - 13/8/18~~

Q. Define Motivation? Discuss its nature and characteristics?

Answer:- Motivation may be define as the complex of forces inspiring a person at work to intensify his willingness to used his maximum capabilities for the achievement of certain objectives. The term motivation is derived from the word motive. Motives are expression of a persons needs and hence they are personal and internal its simply means something within and individual that maintain activity and determined the general direction of the person. motives give direction to human behaviour because they are directed toward certain goals which may be conscious or subconscious. Motives are directed towards the achievement of certain goals which intern determined the behaviour of individual. Thus behaviour ultimately leads to goal directed activities such as preparing food and a goal activity such as eating food in other words uncentisfied needs result in tension with in an individual and enag engage him in search of the way to relive this tension.

Some important definition of motivation are as under"-

According to W. G. Scott - "Motivation means a process of stimulating people to action to accomplish desired goals".

According to dale S. Beach - "Motivation can be defined as a willingness to expend energy

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to achieve a goal or a reward.

### \* Characteristics of Motivation

Motivation has the following features or characteristics:-

1. Motivation is an internal instinct:-

Motivation is a psychological phenomenon which generates from within an individual. Motivation is the process of making an individual feel his needs.

2. Circular process:- It is a circular process when a particular need is satisfied, a new need is born.

3. Complex & difficult process:- It is a complex and a difficult function because needs are mental feelings which can not be defined and measured accurately.

4. The whole man is motivated:- Each individual in an organisation is a self content and in separate unit and on his needs are interrelated.

5. Motivation causes good, directed behaviours.

6. Motivation increases the efficiency of employees.

7. Motivation is an essential element of

management.

8. Motivation is direction, control and classification of human behaviour.

9. Motivation is the result of human satisfaction.

10. Motivation differs from morale.

11. Motivation may be given in many ways.

12. Motivation is helpful in securing industrial peace.

13. Motivation is the only solution to the problem.

