MANAGEMENT

Management is a process of designing and maintaining an environment in which individuals, working together in groups, accomplish selected aims. In other words," It is the accomplishment of Goals through others."

Management has been used in different senses. Sometimes it refers to the process of planning, organizing, staffing, directing, coordinating and controlling at other times it is used to describe it as a function of managing people. It is also referred to as a body of knowledge, a practice and discipline.

Different thoughts have been given for Management definition :-

Hanri Fayol :-" Father of Modern Management"

He described management as process of functions or functional management.

F.W. Taylor :- "Father of Scientific Management"

According to him, Management is the art of knowing what you want to do and then seeing that it is done in the best and cheapest way.

Drucker :- Management is combination of Art and science.

Scope of Management

Various functional areas of management are:

- ⇨ Production management
- ⇨ Marketing management
- ⇨ Financial management
- ⇨ Personal management

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Production Management:

Production means creation of utilities by converting raw material in to final product by various scientific methods and regulations. It is very important field of management. Various sub-areas of the production department are as follows.

Plant lay out and location: This area deals with designing of plant layout, decide about the plant location for various products and providing various plant utilities

Production planning: Managers has to plan about various production policies and production methods.

Material management: This area deals with purchase, storage, issue and control of the material required for production department.

Research and Development: This area deals with research and developmental activities of manufacturing department. Refinement in existing product line or develop a new product are the major activities.

Quality Control: Quality control department works for production of quality product by doing various tests which ensure the customer satisfaction.

Marketing Management:

Marketing management involves distribution of the product to the buyers. It may need number of steps. Sub areas are as follows

Advertising: This area deals with advertising of product, introducing new product in market by various means and encourage the customer to buy three products.

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Sales management: Sales management deals with fixation of prices, actual transfer of products to the customer after fulfilling certain formalities and after sales services.

Market research: It involves in collection of data related to product demand and performance by research and analysis of market.

Finance and accounting management:

Financial and accounting management deals with managerial activities related to procurement and utilization of fund for business purpose. Its sub areas are as follows

Financial accounting: It relates to record keeping of various financial transactions their classification and preparation of financial statements to show the financial position of the organization.

Management accounting: It deals with analysis and interpretation of financial record so that management can take certain decisions on investment plans, return to investors and dividend policy

Taxation: This area deals with various direct and indirect taxes which organization has to pay.

Costing: Costing deals with recording of costs, their classification, analysis and cost control.

Personnel Management:

Personnel management is the phase of management which deals with effective use and control of manpower. Following are the sub areas of Personnel management

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Personnel planning: This deals with preparation inventory of available manpower and actual requirement of workers in organization.

Recruitment and selection: This deals with hiring and employing human being for various positions as required.

Training and development: Training and development deals with process of making the employees more efficient and effective by arranging training programmes. It helps in making team of competent employees which work for growth of organisation.

Wage administration: It deals in job evaluation, merit rating of jobs and making wage and incentive policy for employees.

Industrial relation: It deals with maintenance of overall employee relation, providing good working conditions and welfare services to employees.

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Functions of Management:-

Planning

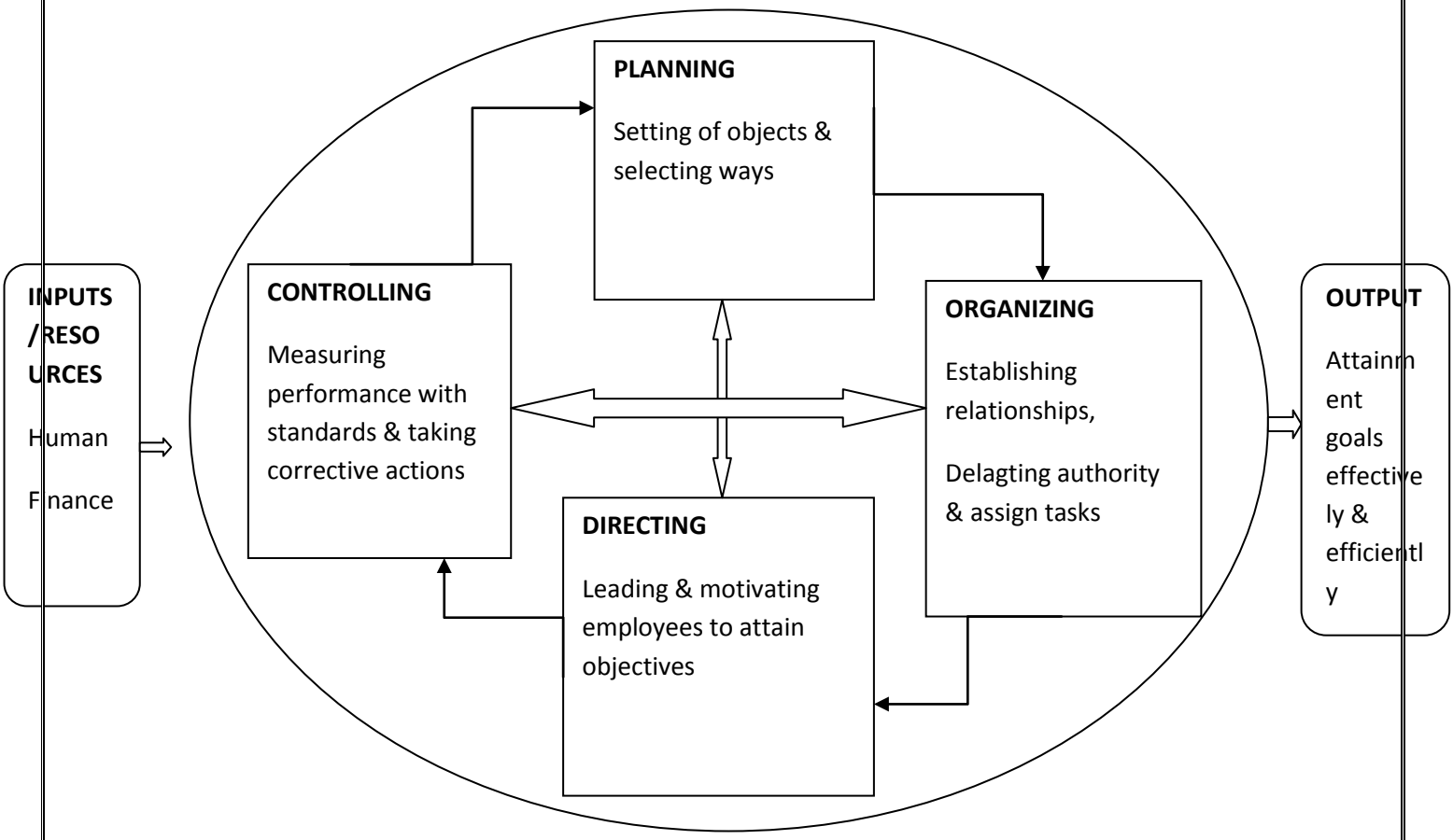
Organizing

Staffing

Direction

Coordination and control

Decision making



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