

Lesson-10

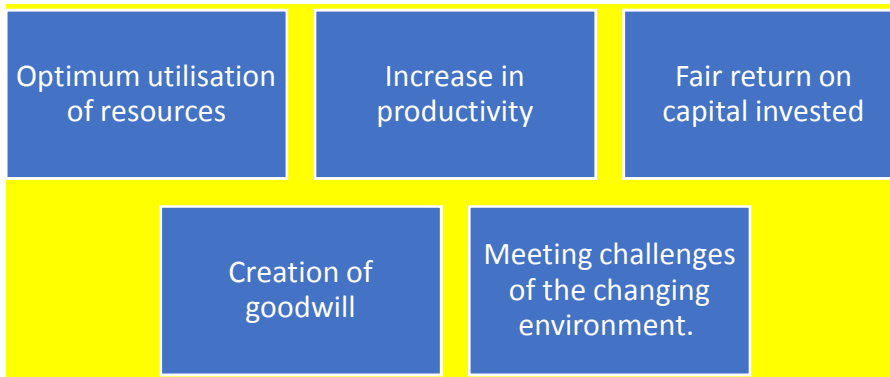
FUNDAMENTALS OF MANAGEMENT

Introduction

Do you know, we find management everywhere, every housewife manages her household work, every professional manages his tasks and every businessman manages his business. We shall learn about the concept of management in the context of managing a business, and its characteristics, nature, importance, functions and the general principles guiding managerial actions in the management process

Important points from the text:-

- 1) Management is a significant aspect of our day-to-day life. In a business organization, management helps in better utilization of inputs like money, raw materials, machines and men and this help in achieving better outputs.
- 2) Objectives of Management:



- 3) Co-ordination helps in maintaining harmony among workers. • Importance of Co-ordination include :-
 - unity of action,
 - prevents overlapping of work,
 - Achieve good human relations, increases efficiency and moral of the employees.
 - Management is an intangible, continues goal directed, universal activity.
 - It deals with people, hence called a social process.
 - Management helps in achieving goals with efficiency. It ensures both stability and growth keeping in touch with change in the environment.

4) Management can be divided into three levels:-



5) In every organisation managers perform six important functions:



6) Taylor's scientific principles are Development of science for each element of man's work. Scientific selection, training and development of workmen. It is a close co-operation between workers and management.

7) Techniques of scientific management include work studies, standardisation, functional foremanship and differential piece rate plan.

Learn new points:

- Unity of command – Unity of command provides that **an employee is responsible to only one supervisor**
- Scalar chain - Scalar chain is a **chain of all supervisors from the top management to the person working in the lowest rank.**
- Scientific management - Scientific management is **a theory of management that analyzes and synthesizes workflows.**
- Esprit de corps- Esprit De Corps means **union is strength.** It is one of the fourteen principles of management developed by Fayol

Evaluate yourself

1. Suppose you are a head of games activities which is going to be held after a month. Mention all the activities and task into different functions of management.
2. A person should receive order from one person only. Share your views
3. Management is an art, science as well as profession. Explain how?

Maximize your marks

- Read the chapter carefully
- Go through the learning point
- Get into the little details of the above mentioned important points.