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Dr. Kripa Shankar Singh

“Meaning Characteristics & importance of managements”

Introduction :-

Management is an important instrument of economic and social development of a country. The development of a nation can be measured by the proper application of management in the process, of economic development. The most developed countries are adopting management as a profession where as developing countries are now step to adopt management as profession. In past management was regarded as an inborn quality in India but now the time has changed and thinking has changed. The management is now regarded as a profession in our country.

Meaning of Management :-

It is very difficult task to Define the perfect meaning of management. Simply, it can be say that management means deciding and doing. And these two activities are essential for every type of business organization.

Management is a normal of knowledge has been greatly emphasized during the last few decades. Yet the most popular sense in which management is used in practice is as a function. On view of that management is what manager does.

Definition of Management:-

Different experts have defined management in different ways. Some of the popular are

(A) **Human Relation Concept:-** management is getting things done through the effort of other people - **Lawrence A. Appley.**

(B) **Functional Concept:-** management is a distinct process consisting of planning, organizing, actuating and controlling performance to determine and accomplish the objectives by the use of people and resources **George. R. Terry.**

To manage is to forecast and plan, to organize, to command, to co-ordinate and to control. **Henry fayol**

(c) **Productivity Concept:-** Management is the art of knowing exactly what you want men to do and then seeing that they do it in the best and cheapest way. **F.W.Taylor**

(d) **Integration Concept:-** Management is the force that integrates men and physical plant into an effective operating unit. **Keith and Gubelliny**

(E) **leadership and decision making concept:-** Management is the function of executive leadership anywhere. **Ralph C. Donis.**
Management is simply the process of decision-making and control over the action of human beings for the express purpose of attaining predetermined goals. **Stanley Vance**

Characteristics of Management:- following are the key features or characteristics of management.

→management is goal oriented

→management is a Social process

- management is Universal
- management is Group Activities
- management is Continuous process
- management is a Profession
- management is an art and and science
- management is dynamic
- management is an integrating process
- management is multi-disciplinary
- management involves decision-making
- management is needed at all levels
- management emphasizes people and things

Process or function of management:- Management is defined as a process, which means a series of operations of actions necessary to achieve certain results. A process has a beginning and a termination. It consists of distinct stages or steps which take place in a sequential manner. The elements of management process are known as function of management and various authors have classified these functions differently.

Henry fayol has classified them into planning, organizing, commanding, co-ordinating and controlling.

Luther Gullick has given keyword POSDCORB which stand for Planning(P), Organizing(O), Staffing(S), Directing(D), Controlling(CO), Reporting(R) and Budgeting(B).

Generally speaking, the functions of management can be classified into two broad categories.

(A) Operating functions.	(B) Managerial functions
I. Purchasing	1. Planning
II. Production	2. Organizing
III. Marketing	3. Staffing
IV. Financial	4. Directing
V. Personnel etc.	5. Co-Ordinating and
	6. Controlling

Importance of Management:-

Management plays an important role in every type of organization – economic, social, political and industrial. The importance of management has increased tremendously in recent years due to increase in the size and complexity of organization, turbulent environment and growing responsibility of business. A sound management helps in maximizing output and minimizing costs. It maintains dynamic equilibrium between an organization and its ever changing environment. Management is and its ever changing environment. Management is responsible for the creation, survival and growth of business organizations.

The signification of management in the modern business world has increased and can be explained as follows -

- It helps in achieving group goals.
- The accomplishment of organizational goals.
- Reduces cost of production.
- Optimum utilization of resources.
- Ensures survival and growth.
- Design of good organizational structure.
- Establishing sound organization.
- Adds to the prosperity of the society.
- Helps in achieving large scale production.
- Meets the challenge of Cut- Throat competition.
- Helps in facing labour challenges.
- Meets growing technological and scientific shallanges.
- Meets challenges posed by Globalisation and liberalization.
- Works as an integrating force.

Keywords:- Management, meaning, definitions of management, functions of management, significance of management.

References:- Principles of management - R.C. Agrawal

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Principles of management - R. Mittel

Short Answer Type Questions

- I. What is management?
- II. Explain the importance of management?

Long Answer Type questions

- I. What is management? Explain the characteristics of management.
- II. Explain the significance of management.

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Thank you..