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ESSENTIAL POINTS TO SOLVE CASE STUDIES(Revised)

Concept of management

Management is the process of getting work done from others effectively as well as efficiently by involving functions of management to achieve organisational goals. **Efficiency** involves minimising costs and increasing output. Effectiveness means doing the right work, on or before time in the right quantity and maintaining the right quality.

Characteristics of management

1. Management is a goal oriented process. Every organisation exists for the completion of a goal. Organizations differ from each other and hence have different sets of goals that they wish to accomplish.
2. Management is all pervasive. Management is present everywhere. Management activities are common to all types of organizations whether these are economic, social or political organizations.
3. Management is multidimensional. Management is multidimensional as it includes the following:
 - Management of work. Management: (i) sets goals, (ii) provides means and resources to complete the work.
 - Management of people. Management directly deals with the human element in the organisation. The main responsibility of management is to 'get the work done through people/ Management of people involves the following two dimensions—
 - Dealing with individuals having different behaviours and needs.
 - Dealing with individuals in the form of a group of people.
 - Management of operations. All organizations are engaged in providing some basic products or services. This involves production process that converts input into output. Management ensures proper execution of operation corrected with this production process.
4. Management is a continuous process. Management process is a series of continuous, composite but separate functions that include planning, organising, staffing, directing and controlling. These functions are performed by all the managers all the time.

5. Management is a group activity. Management ensures teamwork and coordination of individual efforts. It guides these individual efforts towards a common direction to achieve organisational goals.
6. Management is a dynamic function. Management is considered as a dynamic function as it has to adapt itself to the changes occurring in the various dimensions of the environment like political, social, legal, economic and technological changes.
7. Management is an intangible force. Management is intangible in the sense that it can not be touched or seen. Its presence can only be felt in the manner in which an organisation performs or operates.

Objectives of management

1. Organisational Objectives. Management is responsible for achieving organisational objectives. These may include the following:

1. Survival. Revenue should cover costs if an organisation wants to survive.
2. Profit. A decent gap between revenue and cost indicates good profit. Profit decreases business risk.
3. Growth. Growth is achieved when the number of products manufactured by a company increases, number of branches and employees increases.

2. Social Objectives. Organisation being a part of society has certain obligations towards it. Social objectives may include:

1. Conservation of environment and natural resources.
2. Creating employment opportunities.
3. Providing technological solutions to society.

3. Personal or Individual Objectives. Personal Objectives include:

1. Fulfilment of financial requirements of the employees.
2. Fulfilment of social requirements of the employees.
3. Fulfilment of learning needs like training and self development.