

VIDYA BHAWAN BALIKA VIDYA PITH

शक्ति उत्थान आश्रम लखीसराय बिहार

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Teacher name – Ajay Kumar Sharma

ESSENTIAL POINTS TO SOLVE CASE STUDIES(Revised)

Importance of management

1. Helps in achieving group goals by providing a common direction to individual efforts.
2. Increases efficiency. Management aims at reducing the cost and increasing the productivity by better planning, organising, staffing, directing and controlling.
3. Management creates a dynamic organisation. Management helps people in the organisation to adapt to the various changes occurring in the environment. This helps the organisation in maintaining its competitive edge.
4. Helps in achieving personal objectives. Management makes sure that individual members are able to achieve their personal goals while contributing to the overall organisational objective.
5. Helps in the development of society. It provides good quality goods and services, generates employment opportunities and adopts new technologies for the betterment of the people.

Management as an Art

Art refers to the application of skillful and personal application of knowledge in order to achieve desired outcomes. It is concerned with creativity and innovativeness.

Following are the features of an Art:

1. Existence of theoretical knowledge
2. Personalised application
3. Based on practice and creativity

Management can be considered as an art as it satisfies the following criteria

1. A successful manager practices the art of management based on his study, observation and experience. He may acquire knowledge through written work available in various fields of management like finance, human resource and marketing.
2. There are several theories of management that have been evolved by many management thinkers which are the basis of certain universal principles. A manager applies knowledge and scientific methods to a particular situation in his

own distinct manner. A good manager works through a balanced combination of practice, creativity, imagination, initiative and innovation.

3. Different managers have different styles of getting things done through others. A manager applies his knowledge in a skillful and personalised manner depending upon the situation faced by him.

Hence it can be concluded that management is an art as it satisfies the characteristics of an art.

Management as a Science

Science is a systematised body of knowledge that helps in explaining general truths or the operation of general laws. Following are some features of Science:

1. Systematised body of knowledge
2. Principles based on experimentation
3. Universal validity

Management possesses the following features of Science:

1. Management like Science has its own theories and principles. These theories and principles are based on cause and effect.
2. Management principles have been developed on the basis of scientific observation and experiments in different types of organisations. Since management deals with the human element of the organisation, the results of these experiments cannot be accurately predicted. This is the reason why management is considered as an inexact science.
3. The principles of management are not exact as the principles of pure science and their application and use is not universal. These principles have to be modified according to a given situation. However, they provide the managers with certain standardised techniques that can be used in different situations.