

Free research paper on defining management philosophy

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The paper aims in defining what is management philosophy and how its evolution and application is necessary for any business to prosper and grow profitably. The paper further delves into the underlying principles of management philosophy and how every business must define these principles while evolving their business philosophy. Successful implementation of management philosophy is largely dependent on employee, employer and the executives of the company. Even though different businesses and managers have varied viewpoints, their application is important for the company growth.

The current financial crisis faced by the world spells out the urgent need for the use of appropriate management tools. Crises present a good opportunity to learn the skills of management from the philosophical perspective. The philosophy of management can be well studied during such crises, as it sheds lights on where the management went wrong, and what core skills were lacking. Management philosophy is essentially a set of ideas and

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proposals that concern management practices. But different organizations have different viewpoints regarding management of the organization, thus managers use successful management strategies for the further development of the organization. Understanding management philosophy is a key to successful business growth.

The management philosophy of an organization is termed as the set of values and standards advocated by the management and members of the organization.

R. C. Davis (1951)¹ describes management philosophy as “ a system of thought that explains basic business problems and supplies the basis for an intelligent approach to their solution”¹

Management is nothing but the proper supervision of workforce and delegation of work. Managers must realize the potential of each worker and thus a lot work accordingly. Encouraging and motivating employees to work collectively towards a single goal is one of the basic of management philosophy. But it is important to note that there are no set rules to motivate workers, every manager uses his own techniques and strategies to effectively manage work.

Leadership and Management philosophy

Today a leader has a dynamic role to play as he not only influences his subordinates but also motivates them towards the achievement of a common company goal. A leader with no philosophy cannot handle problems effectively and will have limited capabilities, given his basic training (Davis, 1958)²

Whether an organization is big or small, its profitable growth depends upon the leader. Similarly, every executive of a company is in charge of his work, whether he is heading a department, is an employer or is the employee, they all must work collectively towards the growth of the organization. The executive is faced with new challenges everyday thanks to the changing social and economical scenarios, in such a state, management philosophies help the executive to take the right decisions that are at par with the overall economic and social conditions of the market.

New management problems are faced every day, overcoming them requires skills and attributes. Fundamental principles help the leader to keep up with the challenges and thus solve them easily. One of the traits of a successful leader is his ability to solve communication issues within groups, while allowing them to manage their work by themselves, without interfering. This gives the employee a lot of scope to grow within the organization. Such an attitude by the executive can be developed by executives by defining their management philosophy.

Classic theories of Management Philosophy

The management approach changed significantly in the late 1800's.

Management was researched according to the scientific, administrative and bureaucratic modules (Allen) ³. The industrial revolution increased competition as more organization developed as well as grew. Thus, this gave rise to the need for professional management of the workforce as well as the company environment. Thus this gave rise to the definition of management philosophies in the classical era. The management philosophies in this era

were mainly task, supervisor and operation focused. Little attention was paid to the workforce and employee management. This markedly improved in the neo-classical era.

Principles of Management Philosophy

There are a certain underlying principles of every management philosophy.

Even though different people view these principles differently, their ultimate aim is always the same. Acceptance of these principals is necessary in order to ensure smooth functioning or operations within an organization.

1. The primary objective of management is to ensure customer satisfaction, sometimes even by compromising on the profits. Public interest and conducting business that benefits the customer is a service philosophy that managers promote. Customer satisfaction must be the core of any institution as it is the customers who promote the company and translate into sales.

Thus every manager realizes the importance of customer satisfaction and considers it as the primary goal.

2. Belief in free market and healthy competition. Centralized and governmental control tends to deteriorate the quantity as well as quality and also compromises on customer satisfaction. Thus the philosophy of private property came into being.

3. Personal benefits of the employers, executives as well as owners must be secondary in front of the primary goal of serving the organization in order to validate the philosophy of private property. But it is also not possible to ignore the fact that employees at every level are always more concerned about personal benefit rather than the overall profit of the organization.

4. Manager's and owner's interest in promotion of social, technological and economical progress. This is a philosophy of progressive conservatism wherein it realizes the obligation of organizations in the economic and social progress in the expanding economy.

5. Belief in providing rewards and incentives to deserving employees. Recognizing the efforts and rewarding accordingly is one of the best management p-philosophies that further help the growth of a company. This is a philosophy of motivation as it motivates employees to work more efficiently and makes them put their best efforts while working. Benefits can be in the form of wages, bonus, incentives and other fringe benefits.

6. Maintaining business relations through ethical promotions and trade practices. When leaders maintain good business relations and boost organizational morale, it helps to develop a well formed management philosophy. Such acts fall under moral philosophy, as it is the moral responsibility of the executive to promote good business practices. Most successful businessmen acknowledge the fact that for a business to be successful, fair practices need to be followed. Companies spend a good amount of money behind maintaining fair ties with their suppliers, customers and vendors. Thus it depends upon the abilities of the executive to translate ethical practices in business workings.

7. Evolving of leadership and authority increases output. When the leadership within the organization evolves, it greatly influences the company's management philosophy as it also undergoes radical changes. Effective leadership is the controlling and organizing of the workforce for accomplishing objectives. Being at an executive position, managers greatly

influence workers and hence their self development is also as much important. Thus, effective leadership is one of the underlying principles of management philosophy.

Nursing Management

Two terms that are very often used interchangeably are ‘ leader’ and ‘ manager’. Even though they seem to mean the same, they differ substantially. Even though an individual maybe a good leader, he may not be a manger, similarly a person might be a manager but might not possess adequate leadership skills. Leaders are not formally appointed, but due to their power are chosen by the union or group to lead. Leaders are extremely motivating and inspiring and are thus able to influence their followers. Nursing management requires leaders and managers to foresee the future and lead the organization accordingly towards the goal.

Conclusion

Thus management philosophy is developed gradually over the course of time, as the manager and other executives realize the needs of the company. Management is an amalgamation of strategies and leadership. A manager’s influence upon his followers is greatly influenced by the management philosophy. Managers need into develop strategic philosophies that will motivate the employees towards achieving goals and ultimately lead to company’s growth.

In order to develop a good management philosophy, management must identify the core values and understand the right techniques to implement them. Proper implementation of management philosophy will ultimately

translate into company growth; indirectly the growth of the employees. While doing strategic planning, much care and efforts must be taken to insure its successful implementation. It is important to remember that strategic planning should be a collective effort of the employees as well as the executive as the involvement of employees will ensure better implementation. It is a proven fact that when employees are also included in strategic planning and vision of the company, it always results in better results, thus their participation becomes important. Management philosophy is an evolving term that needs to be improvised regularly by the managers and owners of the company. A well structured management philosophy is the key to successful business.

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