

# Management principles



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First Institute Management Principles The origin of concept of management can be traced back to the scientific management principles proposed by Taylor that focused on selection, training, supporting and rewarding people. Further, more comprehensive framework was developed by Fayol that described management functions and managerial duties. However, management has evolved from this concept and now incorporates more behavioral or human resource approach. These theories are based on the proposition that people are the most critical resources of an organization. Management has evolved from core managerial functions to managing people in the contemporary organizations. All managers are accountable for performing the four management functions namely, planning, organizing, leading and controlling work (Schermerhorn, 16). While planning involves objective and goal setting as well as designing methods or procedures to achieve the goals, organizing functions involve arranging tasks, people and other resources to achieve these goals. In order to achieve goals through people and by the use of available resources, managers must be able to effectively inspire their workforce in the right manner. All activities performed by the workforce need to be constantly monitored in order to ensure the tasks are being performed in the right manner. Moreover, managers need to monitor other resources for optimum output and for achieving the targeted performance. These core functions require specific skills and competencies, which managers need to learn by adopting specific behaviors and learning skills related to technical, human and interpersonal, concept and analytic aspects (Schermerhorn, 21-23). Management is greatly influenced by a variety of external and internal factors. External environmental factors that can impact organizational processes include

competition, innovative products/services, governmental regulations etc. External environmental factors can affect organizational and managerial processes in terms of all managerial functions. For example, new products or services entering the market can directly lower profits; in order to keep the pace, organizations need to be abreast of these new innovations and should be prepared to tackle these challenges by introducing innovative and better products/services compared to their competitors (Whetten & Cameron, 7). For this, managers need to adopt flexible planning of material and human resources; need to possess technological expertise to stay ahead of the competition; and should adopt the best suitable leadership behavior to inspire and motivate all types of employees in order to derive maximum output and commitment. Besides the external and internal factors, other contemporary management challenges exist that are highly complex and most uncertain. Uncertainty arises from fluctuating economies that directly impact organizations through changing financial and legislative norms imposed by the government (Schemerhorn, 20). Further, high competition in products and services are also causing changes in customer needs and vice versa. These challenges are forcing organizations to look out for different markets and labor that provide benefit of economy, labor, demographics, skills etc further resulting in increasing globalizing trends in business. Globalization is resulting in technological advancement, which is further causing increased competition and need for skill enhancement. Competitors are constantly on the look out to attract the best talent in the labor market, which causes employee turnover. Employee retention is a major challenge in contemporary management because human intellectual capital accounts for organization's critical component. Loss of human capital is great loss for the

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firm because of the time and efforts invested in recruiting, training and managing the people. Works cited Whetten, David A and Kim S Cameron.

Developing Management Skills. New Delhi: Pearson Education, 2007.

Schemerhorn, John. R. Exploring Management. Ed 2. New Jersey: John Wiley and Sons, 2009.