

Why we need management essay

[Business](#), [Management](#)



1. Management is both art and science.

It is the art of making people more effective than they would have been without you. The science is in how you do that. There are four basic pillars: plan, organize, leading and control. That is the value of management – making a group of individual more effective. Good management starts with good planning. Guide your growth: Your business will grow or not depending on a lot of different factors, including overall economic trends, location, specific market needs, hard work, and other elements.

Businesses that plan do it to guide and influence their growth, so that they move proactively towards defined objectives rather than just reacting to business events. 2. Manage priorities: Strategy is focus. Allocate resources where they will do the most good. Work towards your strengths and away from your weaknesses.

Develop the company by doing the most important things, according to your long-term objectives. 3. Assign responsibilities: A plan gives you a place to develop organizational responsibilities. 4. Track progress: Think of a plan as a business positioning device. With a plan, you can track your progress towards goals, measure results, and manage the business. Without a plan, how do you tell whether or not you are moving in the right direction.

5. Plan for cash: Profits are not cash, and cash is not intuitive. You spend cash, you don't spend profits, you have to plan for cash. Explain the differences between managerial functions in a small company against big companies. Small business has its own distinguishing features.

The entrepreneur himself often acts as the manager and looks after more than one function. Therefore, managerial practices used successfully in big firms cannot be blindly used in small-scale units. Basic managerial functions in large and small business are the same. But the manner in which these functions should be carried out can be different. Essentially, management implies distinct processes of Planning, Organizing, Directing, and Controlling resources both human and material, to achieve an identified objective. Many a times, a vague approach is adapted to planning in a small firm.

There is a false impression that small firms are uncomplicated and do not require planning. The small-scale entrepreneur does not want to engage his employees in the planning process due to the desire to keep the secrets with him. Personal accountability for results, lack of expert staff and not having planning skills are other major obstacles to planning in small firms. The owner or manager of a small enterprise is too involved in day-to-day operation to try planning before commencing actual operation. But they need pre-planning most because small firms have limited resources to conquer their upcoming problem and cannot afford to finance losses that can take place while adjusting to unanticipated happenings/changes.

During the function of organising he leads human resources to successful completion of the project, arranging the functions and activities into different levels in the organization structure, thus facilitating the assignments of personnel according to their capabilities, skills and motivation. To obtain best possible benefit from each employee it is necessary to delegate functions as far-down in the organization as possible. Owners of small firms are often

reluctant to delegating authority to their employees even though they expect them to do all functions allocated to them that require authority. For effective completion of tasks, it is necessary that responsibility accompanies the necessary authority. Leading An entrepreneur's leadership style determines the work atmosphere and culture of the organization.

Above all, he must motivate employees by setting a good example, setting practical targets of performance and providing satisfactory monetary and non- monetary benefits. Control- The answer to a profitable organization is the skill of the owner or manager to control operations. He has to establish standards of performance, procedures, goals and budgets. With these guides, he supervises job progress, workers performance and the financial condition of the business.

What is Classical Management Theory? Classical management theory involves creating multiple levels of workers to improve productivity. Employees at the lowest levels find their tasks overseen by supervisors who, in turn, are overseen by managers. At every level, employees are expected to perform tasks according to specific procedures designed to maximize productivity. In addition, this theory focuses on an impersonal side of business.

Employees and managers should not allow friendliness and personal interactions to become involved with the organization. Rules must be followed exactly, and the hiring and firing of employees must relate only to the skills they possess