

NATURE AND SIGNIFICANCE OF MANAGEMENT

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MANAGEMENT “Management can be defined as the **process** of getting things done with the aim of achieving goals **effectively** and **efficiently**”.

The three basic aspects of the management concept are:

1. Management is a **Process** because it comprises a number of interconnected functions.
2. Management necessitates **effective** performance, which includes meeting established goals.
3. Management demands **efficiency**, which means attaining predefined goals at the lowest possible cost.

MANAGEMENT CHARACTERISTICS INCLUDE THE FOLLOWING:

1. **Management is a goal-oriented** process that aligns all members to meet organizational goals
2. **Management is all-pervasive** because it is necessary to all organizations, large and small, for profit or non-profit.
3. **Management is multidimensional** because it includes three primary dimensions:
 - (i) **Work Management**, which entails translating this work into goals to be attained and assigning the tools to accomplish them.
 - (ii) **People management** entails dealing with workers' various requirements as individuals as well as dealing with folks as a group.
 - (iii) **Operations management** necessitates a production process in which inputs are transformed into desired outputs.
4. **Management is a Continuous Process**, which means that all management activities are executed continuously.
5. **Management is a Group Activity** because it needs teamwork and coordination to attain both individual and corporate goals via collaborative efforts.
6. **Management is a dynamic** function since an organization interacts with an ever-changing external environment, which management must adjust to.
7. **Management is an intangible** force that cannot be seen but can be felt when goals are reached and there is order and cooperation in the workplace.

MANAGEMENT OBJECTIVES:

1. **Organizational Objectives:** They are required to fulfill the organization's economic aims.
The three basic organizational aims are (i) survival, (ii) profit, and (iii) growth.
2. **Social Objectives:** They are required for the welfare of society.
3. **Personnel Objectives:** They address the unique requirements of employees.

THE SIGNIFICANCE OF MANAGEMENT:

1. Management contributes to the achievement of group goals by bringing together human and non-human resources and providing a clear direction for accomplishing organizational goals.
2. Management improves efficiency by lowering costs and improving production via improved planning, organisation, direction, staffing, and control of operations.
3. Management fosters a dynamic organisation by assisting employees in adapting to change.
4. Management aids in the achievement of own Objectives: Through inspiration and guidance, management assists individuals in reaching their own goals while working toward organizational objectives.

Management contributes to the development of society by prioritizing social commitments.

NATURE OF MANAGEMENT:

1. **Management as a Science:** Management is an imprecise science because it works with humans, whose behavior cannot be foreseen.
2. **Management as an Art:** Management is an art because it embodies all of the traits of art.
3. **Management as a Profession:** Management does not meet all of the requirements of a profession. However, there is an increasing tendency of managerial professionalism.

LEVELS OF MANAGEMENT

1. **Top-level management** is in charge of setting the organization's general objectives and policies. It includes the Board of Directors, the Chairman, and so on.
2. **Middle management** is in charge of implementing top-level policies. It contains the heads of several functional departments.
3. **Operational level management:** In charge of executive job assigned by the middle level. It includes supervisors, foremen, superintendents, and so on.

MANAGEMENT FUNCTIONS:

1. **Planning:** entails determining the objectives and future course of action.
2. **Organization:** Assigning roles, organizing work, delegating authority, and allocating resources to meet future objectives.
3. **Staffing:** Recruiting the best individual for the job at the appropriate time.
4. **Directing:** Issuing directions for work performance.
5. **Controlling:** Ensures that everything is done as planned.

COORDINATION: is the process by which a management aligns the operations of many departments to accomplish a shared goal. It is the cornerstone of management since it is required in all management functions and at all levels of management.

Coordination's characteristics include:

1. Coordination combines group efforts by uniting various interests into meaningful work activity.
2. Coordination fosters unity of action by acting as a binding factor and ensuring that all efforts are directed toward accomplishing organizational goals.
3. Coordination is a continuous process, as it is required at every stage of the organization.
4. Coordination is an all-pervasive function that is required in all departments and levels.
5. All managers are responsible for coordination because it is their role.
 - (i) Top-level managers must cooperate with their subordinates.
 - (ii) Middle management collaborates with both top and first-line managers.
 - (iii) The operational level organizes workers' actions.
6. Coordination is a Deliberate Function because a management must intentionally coordinate activities.

Importance of Coordination: Coordination is necessary for the following reasons:

1. **Organizational Growth:** As an organization's size increases, coordination aids in the alignment of individual and organizational goals.
2. **Functional Differentiation:** Coordination ensures that departments and people work together in a unified direction.
3. **Specialisation:** Coordination helps to overcome the disparities in approach between various specialists.

