The Five Functions of Management

Objectives Goals Strategic Planning **PLANNING** Objectives refine the Mission **Directional and** Goals are specific statements of Strategies are major plans that motivational guidance for and address kev issues within anticipated results that further define Preview from Page commit large amounts of the organization such as market the organization's objectives. They resource to proposed actions standing, innovation, are expected to be SMART: Specific, productivity, physical and which are designed to achieve Measurable, Attainable, Rewarding, the major goals and objectives. financial resources, profitability, and Timed. management and worker performance. **Division of Labor** Organizational Structure **Informal Structure** Departmentalization **Delegation of Authority ORGANIZATION** Division of Labor is captured The organization in an organization chart which Authority is legitimized power. Departmentalization is The informal structure has no written structure and Power is the ability to influence is a pictorial representation of the grouping of jobs rules, is fluid in form and scope, is not easy distribution of authority others. Delegation is the under the authority of a an organization's formal to identify and has vague membership should reflect the distribution of authority which single manager for the structure. It must always guidelines. It cannot be controlled by mission, objectives, frees ownership from the purposes of planning, remain consistent with reality. management but access to it can create a goals and tactics that tyranny or urgency, repetitive coordination and closed circle of communication that can grew out of the planning activities and overwhelming control. signal important morale issues. function. tasks. **STAFFING** Staffing follows the Recruiting and screening are The acceptance of poor quality Training is what determines if A well executed staffing function organization functions by useless if nobody is hired. your well-chosen candidates will candidates yields poor quality will keep all positions filled with filling, and keeping filled, Hiring is a skill of creating a succeed or fail. Most employers employees. Screening includes qualified, well trained employees every required position persuasive and alluring decry the cost of training without proper wording of ads, a without allowing any department to within the company. opportunity proposition. structured interviewing process, ever examining the cost of NO ever fall below its minimum roster testing and background checks. TRAINING. count. Decision Making and Problem Solving Leadership Motivation Discipline Communication **DIRECTION** Organizations do not succeed Needs, Rewards and Effort Avoidance of pain or discomfort is a Two fundamental attributes of while their people are failing. The Key to successful directing are the three most powerful method of holding people successful entrepreneurs are Strong, fair, decisive lies in effectively important components of problem solving and decision leadership that displays communicating directives. accountable. Once behavioral positive motivation. Figure guidelines have been established then making. They are closely compassionate use of the five Poor communication results in out a person's needs, linked and are, typically, functions of management will poor execution. satisfy them and the person

dispassionate discipline must be exercised.

Establish Standards

mirrored in the efficiency and

productivity of their management and staff.

Performance standards must be established based on the firm's objectives and the use and availability of resources.

CONTROL

Measurement

ultimately succeed.

The accurate measurement and reporting of real-time performance is crucial. Without it, no order can be maintained and chaos reigns.

Comparison

The comparison of the company's predicted performance to actual, real-time performance allows ownership to properly assess their position.

Action

will be motivated.

Corrective action must be immediately taken whenever there is even the slightest deviance between actual and predicted results and behaviors.

Re-Cycle 🔾

Control is both anticipatory and retrospective. It is also cyclical, which means it never ends.