

proper determination, formulation, organizing, creating proper environment and exercising full control over such process.

(5) It is a social Process:

Management takes place only through people and is concerned with building mutual understanding and co - ordination with different classes of people in order to achieve a common goal.

(6) It is about ' Getting things done through people'

Management is all about the art of getting things done through others; it only matters as to what method one adapts in order to achieve the required objective.

(7) Management is an integrated process:

Management is an integrating or unifying force i.e., the task of management is welding or integrating into a single working form the human and the physical resources.

(8) Management is intangible:

It is abstract and cannot be seen, it can be evidence by the quality of the organization and results such as productivity and increased morale among its employees.

(9) Goal - Oriented:

Management is purposeful or goal - oriented activity. That is to say, it is concerned with the achievement of the pre-determined objectives of the organization. In fact, the success of management is measured by the extent to which the organization goals are achieved.

(10) Inter- Disciplinary Approach:

Management is a body of discipline that takes the help of other social sciences like, psychology, sociology, engineering, and economics. Etc

(11) Dynamic:

Management is dynamic and not static, as it adapts itself to changes in environment and also initiates and introduces changes i.e., innovations, in methodology.

(12) Good Leadership:

It is all about ability to lead and get the desired course of action from the subordinates. In other words it is the function of executive leadership everywhere.

(13) Management is a profession:

A profession may be defined as an organized body of knowledge skills and techniques consciously and where the entry is restricted and regulated by an external apex agency with ethical codes or standards and unrelenting spirits of services to the society.

CHARACTERISTICS OF MANAGEMENT

(1) Continuous & never ending process:

Management is a process. It includes 4 main functions, viz., "PLANNING", "ORGANISING", "DIRECTING", "And CONTROLLING". The manager has to plan and organize all activities. He has to give proper directions to his subordinates.

(2) Getting things done through people:

The managers do not do the work themselves. They get the work done through workers. The workers should not be treated like slaves, they should be motivated, threatened or forced to do the work.

(3) Result oriented science and art:

Management is result oriented because it gives a lot of importance to "Results". Examples of Results like, increase in market share increase in profits, etc.

(2) Functional Areas of Management

(a) Financial Management: It includes cash management, planning and forecasting , budgeting , cost control and cost reduction management accounting , pricing , sources of finances etc.

(b) Marketing Management : Includes marketing plans , branding , packaging and labeling, product analysis , research , Product innovations , price determinations , promotion, advertisements , distribution , marketing research and transportation and insurance .

(c) Production Management: Includes production planning and control, materials management, scientific purchasing, inventory control, storage and warehousing.

(d) Human Resource Management: includes personnel management, recruitment, selection, training & development, motivation, performance appraisal , compensation ; settling personnel disputes, turn over etc.,

(3) Interdisciplinary Approach

In order Management is a body of discipline that takes the help of other social sciences like psychology sociology, engineering, economics etc . This indicates that in order to have correct understanding of the management principles and practices, a study of commerce , economics , sociology , psychology and mathematics is essential.

(4) Universal Phenomenon:

Management is a universal phenomenon or process as it is not only present or concerned in / with business undertakings, but also in political, religious, charitable, armed force and even educational institution. In fact management is present where ever there is human activity. In short, it is present at all spheres of life.

(3) DISCIPLINE:

It means obedience to the organizational rules and employment agreements. One should have good relationship with others, following rules and regulations, performing of assigned tasks honestly with interest, all come under discipline. For this purpose, it requires good superiors at all levels, clear and fair agreements and judicious application of penalties.

(4) UNITY OF COMMAND:

There should be only one boss for every individual employee. If an employee gets orders from 2 or 3 superiors at a time, the principle of unity of command is violated. Each one should be commanded by one and responsible to that one only. This resembles military organization.

(5) UNITY OF DIRECTION:

Each group should be lead by one leader only. It ensures unity of action and co-ordination. It helps to conduct all the activities smoothly and resources can be utilized to the maximum extent effectively. If this principle is violated it leads to wastage of resources, increase in cost and unhealthy competition.

(6) SUBORDINATION OF INDIVIDUAL INTEREST TO GENERAL INTEREST:

The interest of the organization should take priority over the interest of any one individual employee. Every worker should show interest towards the achievements of organizational goals. Individual interest of workers should not disturb the organization's interest. In all situations the interests of the group will supersede the interest of any one individual.

(7) REMUNERATION OF EMPLOYEES:

The remuneration should be just and equitable. This will ensure congenial atmosphere and good relationship between workers and management. It also helps for smooth working the organization. The remuneration payable should lead the workers to maintain a minimum standard of living and at the same time, it should be within the paying capacity of the organization. There should also be incentives.