

A Review Paper On: Functions of Management

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Abstract- This paper proposes about the functions of management and how it works in an organization. Management in business and organizations is the function that coordinates the efforts of people to accomplish goals and objectives using available resources efficiently and effectively.

Index Terms- Management, business, organizations, coordinates.

I. INTRODUCTION

Management in business and organizations is the function that coordinates the efforts of people to accomplish goals and objectives using available resources efficiently and effectively. Management comprises planning, organizing, staffing, leading or directing, and controlling an organization to accomplish the goal. Resourcing encompasses the deployment and manipulation of human resources, financial resources, technological resources, and natural resources. Management is also an academic, a social science whose objective is to study social organizations.

1.1. Theoretical scope

Management involves identifying the mission, objective, procedures, rules and the manipulation of the human capital of an enterprise to contribute to the success of the enterprise. This implies effective communication: an enterprise environment (as opposed to a physical or mechanical mechanism), implies human motivation and implies some sort of successful progress or system outcome. As such, management is not the manipulation of a mechanism (machine or automated program), not the herding of animals, and can occur in both a legal as well as illegal enterprise or environment. Management does not need to be seen from enterprise point of view alone, because management is an essential function to improve one's life and relationships. Management is there everywhere and it has a wider range of application. Based on this, management must have humans, communication, and a positive enterprise endeavor. Plans, measurements, motivational psychological tools, goals, and economic measures

(profit, etc.) may or may not be necessary components for there to be management. At first, one views management functionally, such as measuring quantity, adjusting plans, meeting goals. This applies even in situations where planning does not take place. From this perspective, Henri Fayol (1841–1925) considers management to consist of six functions:

1. Forecasting
2. Planning
3. Organizing
4. Staffing
5. Leading
6. Controlling

Henri Fayol was one of the most influential contributors to modern concepts of management.

1.2. Henri Foyle's Principle of Management

1. *Division of labor* - Fayol presented work specialization as the best way to use the human resources of the organization.
2. *Authority* - Managers must be able to give orders. Authority gives them this right. Note that responsibility arises wherever authority is exercised.
3. *Discipline* - Employees must obey and respect the rules that govern the organization. Good discipline is the result of effective leadership.
4. *Unity of command* - Every employee should receive orders from only one superior.
5. *Unity of direction* - Each group of organizational activities that have the same objective should be directed by one manager using one plan for achievement of one common goal.
6. *Subordination* - The interests of any one employee or group of employees should not take precedence over the interests of the organization as a whole.
7. *Remuneration* - Workers must be paid a fair wage for their services.

8. *Centralization* - Centralization refers to the degree to which subordinates are involved in decision making.
9. *Scalar chain* - The line of authority from top management to the lowest ranks represents the scalar chain. Communications should follow this chain.
10. *Order* - this principle is concerned with systematic arrangement of men, machine, material etc. there should be a specific place for every employee in an organization
11. *Equity* - Managers should be kind and fair to their subordinates.
12. *Stability of tenure of personnel* - High employee turnover is inefficient. Management should provide orderly personnel planning and ensure that replacements are available to fill vacancies.
13. *Initiative* - Employees who are allowed to originate and carry out plans will exert high levels of effort.
14. *Esprit de corps* - Promoting team spirit will build harmony and unity within the organization.

1.3. Functions of management

Forecasting: Forecasting is the process of making statements about events whose actual outcomes (typically) have not yet been observed. A commonplace example might be estimation of some variable of interest at some specified future date. Prediction is a similar, but more general term. Both might refer to formal statistical methods employing time series, cross-sectional or longitudinal data, or alternatively to less formal judgmental methods. Usage can differ between areas of application: for example, in hydrology, the terms "forecast" and "forecasting" are sometimes reserved for estimates of values at certain specific future times, while the term "prediction" is used for more general estimates, such as the number of times floods will occur over a long period. Risk and uncertainty are central to forecasting and prediction; it is generally considered good practice to indicate the degree of uncertainty attaching to forecasts. In any case, the data must be up to date in order for the forecast to be as accurate as possible.

Planning: This step involves mapping out exactly how to achieve a particular goal. Say, for example,

that the organization's goal is to improve company sales. The manager first needs to decide which steps are necessary to accomplish that goal. These steps may include increasing advertising, inventory, and sales staff. These necessary steps are developed into a plan. When the plan is in place, the manager can follow it to accomplish the goal of improving company sales.

Organizing: After a plan is in place, a manager needs to organize her team and materials according to her plan. Assigning work and granting authority are two important elements of organizing.

Staffing: After a manager discerns his area's needs, he may decide to beef up his staffing by recruiting, selecting, training, and developing employees. A manager in a large organization often works with the company's human resources department to accomplish this goal.

Leading: A manager needs to do more than just plan, organize, and staff her team to achieve a goal. She must also lead. Leading involves motivating, communicating, guiding, and encouraging. It requires the manager to coach, assist, and problem solve with employees.

Controlling: After the other elements are in place, a manager's job is not finished. He needs to continuously check results against goals and take any corrective actions necessary to make sure that his area's plans remain on track.

II. CONCLUSION

This paper concludes about the various functions of management. It also discuss about the different principles of Henri Foyle.

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