

# GENERAL MANAGEMENT

F.Y. B.Com. Semester -I

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# GENERAL MANAGEMENT

F.Y. B.Com.  
(SEMESTER - 1)

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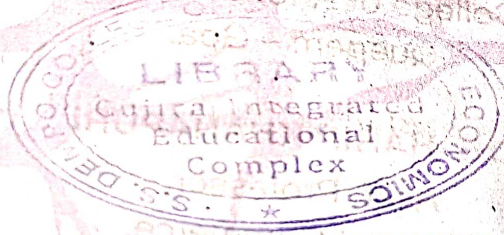
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## 1. MEANING

An organization needs various resources like men, material, money, machines, technology, skills etc. All these resources need to be brought together and make maximum utilization of it in order to achieve the set goals of an organization. The system adopted to make effective utilization of all the resources is known as management.

Therefore, a manager adopts various functions of management like planning, organizing, directing, motivating and controlling. Through these functions, he gets :

- > Work done from the employees.
- > Make optimum utilization of machineries.
- > Proper use of available finance and achieve set targets.

The outcome of proper management is to bring increase in the productivity and rise in profitability.

### Definition of Management

The term 'management' has been defined by different authorities in different ways. Some of the important definitions of management are as follows :

1. "Management is a distinct process consisting of planning, organizing, actuating and controlling performed to determine and accomplish stated objectives by the use of human beings and other resources".

- **George R. Terry**

2. "To manage is to forecast and to plan, to organize, to command, to coordinate and to control".

- **Henry Fayol**

### The Role of Management

To manage an organization, a manager performs five functions- planning, organizing, staffing, leading and controlling. Since these functions are very essential for effective management, they have been used as the basic framework for performing any activity.

In order to understand the role of management, in the late 1960s, Henry Mintzberg devised a new approach- the managerial roles approach- by observing what managers actually do.

He did a careful study of five chief executives at work and found that they were involved in a number of varied, unpatented activities of short duration. Using a method called structured observation, Mintzberg isolated ten roles which he believed