

Principals of Management

Lily Iswary
Assistant Professor
Department: Management (BBA)

Nature of Planning:

1. Planning contribute to objectives -----
Planning starts with determination of objectives, we cannot think of planning in absence of objectives.
2. Planning is primary function of management -----
Planning is primary or first function to be performed by every manager. No other functions can be executed by the manager without performing planning function.
3. Pervasive -----
Planning is required at all levels of the management. It is not a function restricted to top level manager only but planning is done by manager at every level.
4. Planning promotes innovative ideas -----
Planning requires high thinking and it is an intellectual process. So, there is a great scope of finding better ideas, better methods and procedures to perform a particular job.
5. Planning facilitates decision making -----
Planning helps the managers to make various decisions. As in planning goals are set in advance and predictions are made for future.
6. Planning establish standard for controlling -----
Controlling means comparison between planned and actual output and if there is variation between both the find out the reasons for such deviations and taking measures to match the actual output with the planned.

Decision Making:

Decision making is the process of making choice by recognizing the problem, gathering information about feasible solutions and finalizing the best alternative.

Process of Decision Making:

1. Identify the decision: Realize that need to make a decision, try to clearly define the nature of the decision must make.
2. Gather relevant information: The best sources of information and how to get it. This step involves both internal and external work.

3. Identify the alternatives: It will probably identify several possible part of action and alternatives. It can also used imagination and additional information to construct new alternatives. In this step can list all possible and desirable alternatives.
4. Choose among alternatives: To select the alternative that seems to be best one for you, you may even choose a combination all alternatives.
5. Take action: Now ready to take some positive action beginning to implement the alternative that you choose.
6. Review decision: In this final step, consider the result of your decision and evaluate whether or not it has resolved the need you identify in step 1.