

Dr.Alok Kumar Class-B.B.M(1st Year)-Paper-1

Group-1 Principles & Practice Of Management

Management: Definitions, Concept, Objectives and Scope

Barry M. Richman:

“Management entails the coordination of human and material resources towards the achievement of organizational objectives as well as the organization of the productive functions essential for achieving stated or accepted economic goals.” Management aims to co-ordinate and integrate various resources in the organization for achieving enterprise objectives. The thrust of above mentioned definitions is that integration and co-ordination of various factors of production is essential for running a business properly and this function is undertaken by management.

(G) Management as a Group of Managers:

The term management is frequently used to denote a Refers to managerial group of managerial personnel. When one says that personnel management of such and such company is efficient, he refers to the group of persons who are looking after the working of the enterprise. These persons individually are called managers.

“Management is the body or group of people which performs certain managerial functions for the accomplishment of pre-determined goals.”

All managers perform managerial functions of planning, organizing, staffing, directing and controlling. These persons collectively are called 'body of managerial personnel.' In actual practice the term 'management' is used to denote top management of the organization. Top management is mainly concerned with determination of objectives, strategic planning, policy formulation and overall control of the organization.

Concept of Management:

