

## **Subject-Principles of Management**

Definition of Management:

It is the art of getting things done, by a group of people, with the effective utilization of available resources.

In other words, we can say, that Management is the process of utilization of resources in an effective and efficient manner in the today's environment.

A minimum of two persons are necessary to bring about the process of Management.

Peter F Drucker defines Management as an 'organ' as organs can be describes and defined only through their functions.

Henry Fayol defines Management as " To manage is to forecast and plan, to organize, to compound, to coordinate and to control."

The American Management Association defines Management as " the art of getting things done through other people."

Functions or Characteristics of Management:

- 1) It is Art as well as Science.
- 2) It is an activity – It is the process of activity relating to the effective utilization of available resources for production. The term resources includes men, money, materials and machine in the organization.
- 3) It is a continuous process- The process of Management mainly consists of Planning, Organising, Directing and Controlling the resources.
- 4) It is the achieving of pre-determined objectives or goals.
- 5) It is the Group of organised activities.
- 6) Management is a Factor of Production. (The Factors of Production includes Land, Labour, Capital and Entrepreneurs).
- 7) Management is a Discipline.
- 8) It is a purposeful activity.

- 9) It is Decision Making- The need of decision making arises only when there are alternative courses of Action.
- 10) Management is a Profession.
- 11) It has Universal application.
- 12) Management is Intangible i.e. cannot be felt.

## **Subject: Business Communication**

Definition of the term 'Communication':

The word Communication is derived from the Latin word "communicare" which means to share, to make common and to impart.

It is a process of exchange of facts, ideas, opinions and as a means by which individual or organization share meaning and understand one another.

In other words, it is a transmission and interacting of facts, ideas, opinions, feelings and attitudes.

In the words of American Management Association, "Communication is any behavior that results in an exchange of meaning."

The person who initiates communication process is defined as Sender and the person to whom the message is being sent is described as Receiver.

Business Communication:

The term "Business Communication' is used for all messages that we send and receive for official purposes like running of a business, managing an organization, conducting the formal affairs of a voluntary organization and so on.

Business Communication is marked by formality as against personal and social communication.

The success of any business concern to a large extent depends on efficient and effective communication.

In other words, it is the life blood of any organization.

#### Characteristics Of Business Communication:

Communication has the following characteristics:-

1. Universal- Communication has been described as a universal 'phenomenon'. All living beings ( including birds, animals) communicate in some form or the other, by their own signs and symbols.
2. Unavoidable-Not only facial expressions, gestures and other behavioural ways convey a lot about any individual's attitude , even silence conveys lot of meanings.
3. Continuous- Communication has been described as a continuous process. It means communication incorporates various events and activities that are interrelated and interdependent.
4. Two way traffic - Communication is incomplete if the receiver does not understand the message. There should be some form of response or feedback from the Receiver.
5. Short Lived-The process of Communication is complete as soon as the message is received and understood by the Receiver.
6. Leads to the achievement of organizational goals.
7. Communication removes misunderstanding.

#### **Subject: Business Environment**

##### Meaning of Environment:

The term ' Environment' is used for the surroundings or conditions in which a person, animal or plant lives or operates.

##### Meaning of Business Environment:

The term ' Business Environment' consists of all those factors which have a bearing / effect on the business such as the Strengths, Weaknesses, Internal Power Relationships and orientations of the Organisation; Govt Policies and regulations; Nature of the Economy and economic conditions; Socio- cultural factors; Demographic Trends ; Natural Factors, and; Global Trends and cross-border developments.

Nature/ Characteristics of Business Environment:

1. Complex- It is complex in nature. It consists of a number of factors, events, conditions etc.
2. Interdependence- The Business Environment is made up of social, economic, legal, cultural etc. factors which are inter-dependent.
3. Dynamic- Business Environment is a constantly changing process. It is difficult for any business environment to remain constant for a long period of time.
4. Impact- It has both long term and short term effect.
5. Uncertainty- It is largely uncertain as it is very difficult to predict future happenings, for eg changes taking place in IT Industry.
6. Relativity- It is a relative concept, since it differs from country to country or region to region.
7. Totality of External Factors- It is the sum total of all those factors/ forces which are available outside the business and over which the business has no control.
8. Multi- Faceted – The same environmental trend can have different effects on different industries.