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BUSINESS MANAGEMENT

Class : II UG Commerce

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PLANNING

Planning



- Deciding in advance :
 - What to do
 - How to do
 - When to do
 - Who is going to do it
- Bridges a gap between where we are today and where we want to reach.
- Sets the goal of an organization.

PLANNING



- It is the basic function of management. It deals with chalking out a future course of action & deciding in advance the most appropriate course of actions for achievement of pre-determined goals.
- It is an exercise in problem solving & decision making. Planning is determination of courses of action to achieve desired goals.
- Thus, planning is a systematic thinking about ways & means for accomplishment of pre-determined goals. Planning is necessary to ensure proper utilization of human & non-human resources. It is all pervasive, it is an intellectual activity and it also helps in avoiding confusion, uncertainties



ORGANISING

Organizing



- It is the process of bringing together physical, financial and human resources and developing productive relationship amongst them for achievement of organizational goals.
- According to Henry Fayol, “To organize a business is to provide it with everything useful or its functioning i.e. raw material, tools, capital and personnel’s”. To organize a business involves determining & providing human and non-human resources to the organizational structure.



- **Establishing the framework of working:**
 - How many units or sub-units or departments are needed.
 - How many posts or designations are needed in each department.
 - How to distribute authority and responsibility among employees
- **Once these decisions are taken, organizational structure gets set up.**



- Organizing as a process involves:
 - Identification of activities.
 - Classification of grouping of activities.
 - Assignment of duties.
 - Delegation of authority and creation of responsibility.
 - Coordinating authority and responsibility relationships.



STAFFING

Staffing



- Recruiting, selecting, appointing the employees, assigning duties, maintaining cordial relationship and taking care of grievances of employees.
- Training and Development of employees, deciding their remuneration, promotion and increments.
- Evaluating their performance.



- It is the function of manning the organization structure and keeping it manned. Staffing has assumed greater importance in the recent years due to advancement of technology, increase in size of business, complexity of human behavior etc. The main purpose of staffing is to put right man on right job i.e. square pegs in square holes and round pegs in round holes.



- **Staffing involves:**

- Manpower Planning (estimating man power in terms of searching, choose the person and giving the right place).
- Recruitment, selection & placement.
- Training & development.
- Remuneration.
- Performance appraisal.
- Promotions & transfer.



DIRECTING

Directing



- Giving direction or instruction to employees to get the job done.
- Leadership qualities are required.
- Motivating employees by providing monetary and non-monetary incentives.
- Communicating with them at regular intervals.



- It is that part of managerial function which actuates the organizational methods to work efficiently for achievement of organizational purposes. It is considered life-spark of the enterprise which sets it in motion the action of people because planning, organizing and staffing are the mere preparations for doing the work. Direction is that inert-personnel aspect of management which deals directly with influencing, guiding, supervising, motivating subordinate for the achievement of organizational goals.



- **Supervision-** implies overseeing the work of subordinates by their superiors. It is the act of watching & directing work & workers.
- **Motivation-** means inspiring, stimulating or encouraging the sub-ordinates with zeal to work. Positive, negative, monetary, non-monetary incentives may be used for this purpose.
- **Leadership-** may be defined as a process by which manager guides and influences the work of subordinates in desired direction.
- **Communications-** is the process of passing information, experience, opinion etc from one person to another. It is a bridge of understanding



CONTROLLING

Controlling



- Matching actual performance with the planned goal.
- If problem, tries to find out the reasons of deviation.
- Suggesting corrective measures come on the path of plan

CONTROLLING:



- It implies measurement of accomplishment against the standards and correction of deviation if any to ensure achievement of organizational goals. The purpose of controlling is to ensure that everything occurs in conformities with the standards. An efficient system of control helps to predict deviations before they actually occur. According to *Theo Haimann*, “Controlling is the process of checking whether or not proper progress is being made towards the objectives and goals and acting if necessary, to correct any deviation”.



- **Therefore controlling has following steps:**
 - Establishment of standard performance.
 - Measurement of actual performance.
 - Comparison of actual performance with the standards and finding out deviation if any.
 - Corrective action.

