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## Importance Of Management Required For Business

Asst Prof. Vaishali D Patil<sup>1</sup>, Sairaj S Suryavanshi<sup>2</sup>

<sup>1</sup> Assistant Professor of BCA, Vivekanand College (Autonomous) Kolhapur, Maharashtra, India

<sup>2</sup> Student Department of BCA, Vivekanand College (Autonomous) Kolhapur, Maharashtra, India

### Abstract

Management concepts are something that all small firms should be worried about. Management decisions will have an impact on a company's success, the health of its workforce, its expansion (if growth is a goal), and the value and contentment of its customers. Seat-of-the-pants management may work for a while, but it will finally cost a company money. This section covers management principles, levels, and skills, all of which are important for small business owners to grasp in order to make informed and effective decisions for their companies.

Management, as we all know, is a specific discipline in itself. It is, in fact, a sophisticated and extremely significant discipline with numerous facets and a wide range of applications. All subjects of study, in one way or another, are guided and bound by a set of principles that rule and guide them. Management is no exception, and it has its own set of ideas that distinguish it from other professions. In order to make the sophisticated management process and discipline obvious and practical, these principles must be followed to the letter. This helps to ensure that the process and discipline are efficient. It is therefore critical to have a complete awareness of the Principles of Management as well as its significance, features, and objectives in order to effectively manage a business.

**Keywords** – Business, Career, Management, Need, Organization.

### I. INTRODUCTION

Management is the art and science of supervising and controlling others. Knowledge of management can assist you in identifying and developing the abilities you will need to effectively manage your career, relationships, and the behavior of others in organizations as you progress through your education. The major job of a manager is to find innovative solutions to issues and manage the art and science of achieving individual and organizational goals via the actions of individuals and groups by utilizing the processes of planning, organizing, leading, and controlling. "The art of getting things done via the efforts of other people" is a phrase that is frequently heard.

These are the methods by which you actually manage, that is, get things done through others—individually, in groups, or in organizations. Management concepts are the principles that managers employ in an effort to achieve management objectives. Specifically, the activities that "plan, organize, and control the operations of the fundamental elements [persons], materials,

machines, methods, money, and markets," as well as "provide direction and coordination to human efforts" in order to achieve the desired objectives of the enterprise, are referred to as the principles of management. As a result, management principles are frequently addressed and mastered using a framework known as the P-O-L-C acronym, which stands for planning, organizing, leading, and controlling.

Even though managers are not needed to spend all of their time managing, the managerial role is essential in all facets of an organization. As a manager or a subordinate to a manager (and in most cases, both), the principles, methods, policies, and practices of management have an impact on everyone who works in the business. Therefore, finding a "better way to do things" is a challenge that helps all individuals achieve their personal and professional objectives.

## II. WHAT IS MANAGEMENT?

Management does not have a broadly agreed definition. The definitions range in complexity from simple to sophisticated. For our purposes, management is defined as "the most efficient use of planning, organizing, staffing, directing, and controlling functions to achieve meaningful organizational objectives." Business: Principles, Guidelines, and Practices, by John M. Ivancevich and Thomas N. Duening (Mason, OH: Atomic Dog Publishing, 2007), 172. Simply said, management is the process of attaining organizational goals through the use of people and other resources. Contemporary Business (Hoboken, NJ: John Wiley & Sons, 2011), 254. David L. Kurtz, Contemporary Business (Hoboken, NJ: John Wiley & Sons, 2011), 254.

Management principles apply to all businesses, large and small, for-profit and non-profit alike. Even one-person small firms must be concerned about management concepts since there can be no reasonable hope of success without a fundamental understanding of how organizations are managed. Remember that failure on the side of management is the most typical cause of small business failure.

The Following figures shows in brief project management functions.



(Fig. 1)

[Source : [https://saylordotorg.github.io/text\\_small-business-management-in-the-21st-century/section\\_16/469caae9e54375db8c306524bd45c32b.jpg](https://saylordotorg.github.io/text_small-business-management-in-the-21st-century/section_16/469caae9e54375db8c306524bd45c32b.jpg)]

## III. FUNCTIONS OF MANAGEMENT

Each day, small business owners and executives participate in a variety of activities — such as crisis management, reading, thinking, writing, talking to people, organizing things to do, meeting people, sending emails, conducting performative assessments, and planning. While the time spent on each business varies, the entire

activity can be spent on one or more of the five management functions: planning, organization, personnel management, and monitoring.

**Improves Understanding** - Managers gain a better understanding of how to manage an organisation as a result of their grasp of principles. Managers can use the principles to determine what actions should be taken to complete certain tasks and how to deal with circumstances that may emerge in the course of their duties. Managers become more efficient as a result of these ideas.

**Instructions for Managerial Training** - Principles of Management provides an overview of the management process and what managers would do in order to achieve specific objectives. In this way, they can assist in identifying the areas of management in which current and future managers should receive more training.

**The Management Job** - Management principles help to put the role of managers into context. These principles serve as a quick reference for managers to determine whether or not their judgments are appropriate under the circumstances. In addition to these concepts, managerial activities are defined in practical terms. These documents outline what a manager is supposed to do in a certain situation.

**Guide to Management Research** - The body of management principles identifies the lines along which research should be conducted in order to make management more realistic and effective in the long term. The principles serve as a guidance for managers while making decisions and taking action. The guidelines can be tested to see if they are useful or not by the researchers. Anything that helps to make management research more precise and targeted would aid in the improvement of management practise.

## IV. 8 FUNDAMENTAL PRINCIPLES OF BUSINESS

Your knowledge and grasp of these 8 basic business concepts can assist you to succeed, whether you are working for a company and wish to start your own firm.

### 1. Product of quality

Your company needs a great product or service that you can be proud of. You cannot develop a solid business

without a decent product, whether you run a restaurant, sell furniture or deliver a service.

## 2. Know your business and competitors

If nobody wants what you sell or can't reasonably price it, even the highest-quality products will fail. The market and its players must be understandable. How are you going to stand out from everyone else what you sell?



(Fig. 2)

[Source :  
[https://lh3.googleusercontent.com/proxy/oseaPuI4nhGZWXv0n9DOTRXxusHEERmOju9s7243E\\_JpOeWSKfGOWqNYR2pQS1y0rU-D5GE9PbdUkvZb8tGNpwAtGsYVobLhO\\_9IvhObiHkBGhvq-kD1SZWeP7JRwbC\\_UBxQWij9jELm5SZZ33alwys](https://lh3.googleusercontent.com/proxy/oseaPuI4nhGZWXv0n9DOTRXxusHEERmOju9s7243E_JpOeWSKfGOWqNYR2pQS1y0rU-D5GE9PbdUkvZb8tGNpwAtGsYVobLhO_9IvhObiHkBGhvq-kD1SZWeP7JRwbC_UBxQWij9jELm5SZZ33alwys)]

## 3. Encourage your services and products

Study the basics of marketing using conventional and digital media and learn how to advertise products and services successfully with your company. It's how you will expand your business to get the word out about whatever you do.

## 4. Construct a Great Staff

Your staff is your biggest asset. You can establish a profitable firm or you can be responsible for your final downturn. Employ and train your teams to represent and care almost as much as you do for your mission and goals.

"Provide the greatest products and services to your consumers and treat them with respect and understanding at all times."

## 5. Understand the organizational and design structure

You need a fundamental knowledge of how good companies work. You have to operate your firm as efficiently and efficiently as possible from its basic structure of departments and staff to how specific projects are managed.

## 6. Wisely use cash and capital flow

Your company has to start with a sound financial footing, but a positive cash flow is equally crucial as you grow and grow. You need enough money to pay your staff and vendors to manufacture and sell your goods for profit.

## 7. Understand the basic accounting and finance principles

Know and follow basic accounting and financial principles, and always comply with rules and legislation that affect your industry. Get the proper permits, complete and file taxes, and keep a close eye on dates for filing.

## 8. Your client's respect

Your customer might not always be right, but to make things right you must always do everything you can. Give them the greatest possible products and services and treat them constantly with respect and empathy. Do your utmost to remedy the problem with patience and consideration if you are displeased with your products or services.

## V. THE NATURE OF MANAGERIAL WORK

Planning, organizing, leading, and controlling are the four core management duties that business managers are accountable for executing in order to complete activities successfully and efficiently with other people while also setting and achieving the firm's goals. Both sets of operations make use of a variety of resources, including human, financial, and material.

The three interpersonal roles are largely concerned with the development and maintenance of interpersonal connections. The manager's responsibility as the organization's figurehead is to represent the organization in all matters of formality. The top-level manager is the company's legal and social representative to individuals who are not affiliated with the organization. The supervisor serves as a liaison between the workgroup and higher management, as well as between higher management and the workgroup. The manager's liaison responsibilities include interacting with peers as well as those outside the organization. The liaison job is used by the top-level management to get favors and information, whereas the supervisor uses it to ensure that the regular flow of work is maintained. The relationship between a boss and his or her staff is defined by the leadership role.

## VI. OBJECTIVES OF MANAGEMENT PRINCIPLES

### Coordination:

Coordination is a critical management function that cannot be overlooked. Because of this feature, it is possible to make certain that the work done by the separate pieces of the firm is merged in order to achieve the firm's collective goal. The majority of management concepts are designed to ensure this function while also facilitating coordination.

### Ensure Overall Business Efficiency:

All management principles are designed to increase the overall efficiency of a company. Management principles provide instructions for how work should be conducted in order to maximize productivity.

### Controlling and ensuring compliance with the plan are important management principles :

Management principles such as centralization and decentralization ensure that plans for the firm are established at different levels with varying levels of importance. Furthermore, controlling through concepts such as Authority and Responsibility, Discipline, and so on, makes assuring compliance with the plan much easier to achieve.

## VII. CONCLUSION

Planning, organizing, leading, and controlling are the four core management duties that business managers are accountable for executing. The supervisor serves as a liaison between the workgroup and higher management. Management principles provide instructions for how work should be conducted in order to maximize productivity.

Managerial principles are broad and comprehensive guidelines that govern decision-making and conduct in a group or organization as a whole. Although these principles apply to a wide range of subjects, they are particularly relevant to human conduct, thought, and action because these never remain static and are thus not as rigid as the laws that govern science or other fields. These management concepts serve as guidance for the application of management strategies.

## VIII. ACKNOWLEDGMENT

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