

What is Management :

There is no single definition of management. Henry Fayol, the father of principles of management, - "To manage is to forecast, to plan, to organize, to command coordinate and to control".

Frederick Winslow Taylor, - "Management is knowing exactly what you want men to do and then seeing that they do it in the best and cheapest way".

Mary parker, - "Management is the art of getting things done through people".

Per Drucker, - "Management is a multi-purpose organ that manages a business, manages manager and manages worker and work".

George Terry, - "Management is a distinct process consisting of planning, organizing, actuating and controlling performance to determine and accomplish the objectives by the use of people and resources".

Having gone through the above definitions of management, now it can be defined as getting things done through others/subordinates. In other words, it is a process of various functions like planning, organizing, leading and controlling the business operations in such a manner as to achieve the objectives set by the business firm. It consists of all activities beginning from business planning to its actual survival.

Nature of successful business:

Today the business in any field, has become very competitive and complex. This is mainly due to changing taste and fashion of the consumers on the one hand, and introduction of substitute and cheaper and better competitive goods, on the other. The old dictum "produce and sells has changed overtime into "produce only what customers want". In fact, knowing what customers want was never simple. Nevertheless, a operator/ manager has to give proper thought to this consideration in order to make his

business a successful one. The important requisites for success in a modern business are:

1. Clear objectives :

Determination of objectives is one of the most essential pre requisite for the success of business. The objectives set forth should be realistic and clearly defined. Then, all the business efforts should be geared to achieve the set objectives. In a way, objectives are destination points for an business. As a traveler must know here he/she has to reach, i.e. destination similarly business also must know what objectives.

2. Planning:

In simple words, planning is a pre-determined line of action. The accomplishment of objectives set, to a great extent, depends upon planning itself. It is said that it does not take time to do thing but it takes time to decid what and how to do. Planning is a proposal based on past experience and present trends for future actions. In other words, it is an analysis of a problem and finding out the solutions to solve them with reference to the objective of the firm.

3. Sound organization:

An organization is the art or science of building up systematical whole by a number of but related parts. Just as human frame is built up by various parts like heart, lever, brain, legs etc. similarly, organization of business is a harmonious combination of men, machine, material, money management etc. so that all these could work jointly as one unit, i.e. "business". Organization is, thus such a systematic combination of various related parts for achieving a defined objective in an effective manner.

4. Market Research:

As indicated earlier, today the production