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Course. Principles of Management

Mid Term Paper (Summers)

**Answer # 1**

There are 5 functions of Management

1. Planning
2. Organizing
3. Staffing
4. Directing
5. Controlling

**1. Planning**

In this step I have to specify the business objectives and develop methods to achieve those objectives. There is also great saying that ”if you fail to plan, you plan to fail” for example I have started a new business which is the production and selling of garment products, in Planning stage I will make plan how to generate sales, so my first objective is to generate sale, I will consider many steps to achieve this goal. I will do marketing and advertising of my products, and appoint sale staff for the marketing. I will also do inventory management to have enough and available stock for distribution in the market. Like this I will create a plan and when the plan is made, it will help in obtaining the business objectives.

**2. Organizing**

In this step I will organize my team and materials needed according to the plan. There are 2 crucial element in organizing which are assigning work and giving authority. First I will create different departments for my business for example finance department, human resources department, marketing department etc. I will assign tasks and responsibilities to each and every department after that I will develop the hierarchy of the business first Chairman of the business which will be myself then board of directors for the company then chief executive officer and senior managers then officers for every department and staff members. Each department will be given a limited level of authority to freely perform their tasks, main and important decisions should be made by senior manager and head of the business or company (Centralization). There should be efficient coordination between the departments to work properly to gather.

**3. Staffing**

In this step I have to hire individuals for every department to work, basically it is the job of human resources department recruitment section to recruit potential, professional and experiences individuals, and select and best among them and after that proper training should be given to them according to their jobs.

**4. Directing or Leading**

In this step it is very important to lead or direct the business or company toward the objectives of the company or business. Only a great leader can succeed and achieve company goals. Directing involves motivating the employees to work hard and contribute in the success of the company, there should be good communication between director or leader and staff members or workers of the company. Guiding those employees who are new in the company is very important and encouraging staff member by providing good opportunities for them to get promotions.

**5. Controlling**

In this steps I need to timely evaluate employees performance and company’s activities whether it is according to the company’s goals or not. I will take actions when the result is not according to what it is expected to be. I should do Feed Forward Controlling by purchasing new machines for production to avoid inconvenience later if old machines stop working. I will also do Concurrent Control to make sure that employees’ performances are according the standards.

**Answer # 2**

1. Human Resources Manager

For a human resources manager Human skills or interpersonal skills are very necessary to have because he has to deal with every employee of the organization or company so it better to have good relationship with employees, to interact and effectively work with people. Human resources manager is also responsible for problem solving among employees to motivate them to work all together.

1. Production Manager

For a production manager technical skills are very important because they have the knowledge of variety of techniques and effective use of any processes for example effective and efficient production by machines, they possess the ability to use technology system, machinery and other equipment.

1. Chief Executive Officer

For chief executive officer conceptual skills are very important to analyze and evaluate difficult situations and make decisions rationally not emotionally. He is responsible for generating new ideas for the company and process information analytically. Top level manager like chief executive officer must have conceptual skills because they make important decision for the company to achieve company overall objectives.

**Answer # 3**

Management practices refers to methods and techniques of working and innovations, used by managers to enhance the effectiveness of working system. Some management practices are training staff, empowering staff, using different forms of new technology and also using new schemes for high quality products.

Management practices are different among industries, companies and business units. Companies using more structured management practices have high productivity, sales and new product ideas. And also because of heavy competition companies are forced to adopt diligent management practices otherwise they will be considered among poor companies of the market.

Management practices avoids wastage of time and money, produce many production factors, organizes resources, enhances coordinating, directing and controlling, uses all human resources effectively, it reduces cost by putting minimum input and getting maximum output, it creates sound organizational structure, it enables the business to fulfill market demand and change of need. At last by adopting management practices a company can increase in their profits and achieve the overall objectives of the business.