



Nature and Significance of Management

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Introduction

Management is a vital aspect of the economic life of man, which is an organised group activity. It is considered as the indispensable institution in the modern social organization marked by scientific thought and technological innovations. One or the other form of management is essential wherever human efforts are to be undertaken collectively to satisfy wants through some productive activity, occupation or profession.

ISSN : 2278-6848



9 772278 684800 03
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Research Publication and Seminar

It is management that regulates man's productive activities through coordinated use of material resources. Without the leadership provided by management, the resources of production remain resources and never become production. Management is the integrating force in all organized activity. Whenever two or more people work together to attain a common objective, they have to coordinate their activities. They also have to organize and utilize their resources in such a way as to optimize the results. Not only in business enterprises where costs and revenues can be ascertained accurately and objectively but also in service organizations such as government, hospitals, schools, clubs, etc., scarce resources including men, machines, materials and money have to be integrated in a productive relationship, and utilized efficiently towards the achievement of their goals. Thus, management is not unique to business organizations but common to all kinds of social organizations.

KEY WORD: Management, knowledge, manager

DEFINITION OF MANAGEMENT

According to Henry Fayol, "To manage is to forecast and plan, to organize, to compound, to co-ordinate and to control."

NATURE OF MANAGEMENT

Management has been conceptualized earlier in this lesson, as the social process by which managers of an enterprise integrate and coordinate its resources for the achievement of common, explicit goals. It has developed into a body of knowledge and a separate identifiable