# *Principles of Business Management*

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# Principles of Business Management

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# Preface

In the field of business management, as the complexities of research issues show an increase in recent time, there appears to be an imminent need to bridge the gap between generation, dissemination and imparting of knowledge in this field. The Annual Conference of Haryana School of Business (HSB) is an academic platform that provides an amalgamated outlook of management thoughts, empirical researches and management practices within and outside national boundaries.

As a business manager, you are given the major responsibility of managing administrative tasks for a business. A company may expect you to assist with its marketing program. A company may also want you to perform a budget analysis in order to find out ways that the company can cut costs. You should have an astute understanding of accounting, marketing and administrative procedures that are required in order to run a business. The competition for business management positions can be fierce. You should obtain a degree in business administration, accounting or marketing if you eventually want to obtain a business management position.

Management is a process which brings the scarce human and material resources together and motivates people for the achievement of objectives of the organization. Management is not a onetime act but an on-going series of interrelated activities. The sum total of these activities is known as management process. It consists of a set of interrelated operations or functions necessary to achieve desired organizational goals. A process is a systematic way of doing things. It is concerned with conversion of inputs into outputs. An analysis of management process will enable us to know the functions which managers perform.

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Planning is the most basic of all managerial functions. It is the process by which managers establish goals and define the methods by which these goals are to be attained. Planning involves selecting missions and objectives and the actions to achieve them; it requires decision making, which is choosing from among alternative future courses of action.

Decision making is the process of making choices by identifying a decision, gathering information, and assessing alternative resolutions. Using a step-by-step decision-making process can help you make more deliberate, thoughtful decisions by organizing relevant information and defining alternatives. This approach increases the chances that you will choose the most satisfying alternative possible.

Coordination refers to the organisation of all the activities in an orderly manner, to achieve unanimity of individual efforts in the pursuit of group goals. On the flip side, cooperation is a discretionary action of individuals to work together or help one another, for a mutual benefit. It is a joint effort of the members working in the organization for accomplishing a defined target.

Staffing is one of the most essential functions for every organization. In fact, in the absence of a good staffing system no organization can exist for a long duration. Because in every organization all the resources like, money, material, machine etc are utilized properly through man power. Hence it is too important that all the personnel (employees) in organization should appoint at the job according to their ability, talent, aptitude and specializations which can only be possible through a good staffing system. Thus, it is clear that staffing is too important for every organization.

Business Management is the book written in very simple language by taking empirical examples. The contents of the book will prove useful for students, policy maker, administrator and managers.

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