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Management has become more important as the world has become more global and as the scale of operations has increased. Technological advances have continuously created new challenges. Additionally, the competition of global enterprises constantly challenge those who perform managerial functions.

What is management and what does it do? It is defined as the process by which a cooperative group directs actions toward common objectives. This process involves techniques by which a distinct group of people – managers – coordinates activities of other people.

A classic threefold concept by Herbert A. Simon and James G. March outlines a broader scope for the viewpoint of management. They observe management as (1) *economic resources*, (2) *a system of authority* and (3) *a class of elite*.

1. As viewed by the economist, management is one of the factors of production together with land, labour and capital. The *managerial resources* of a firm determine, in large