



Management Studies

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## Assignment 1

1. Briefly describe the management responsibilities you undertake in your business. What are your objectives as a manager in your organisation?

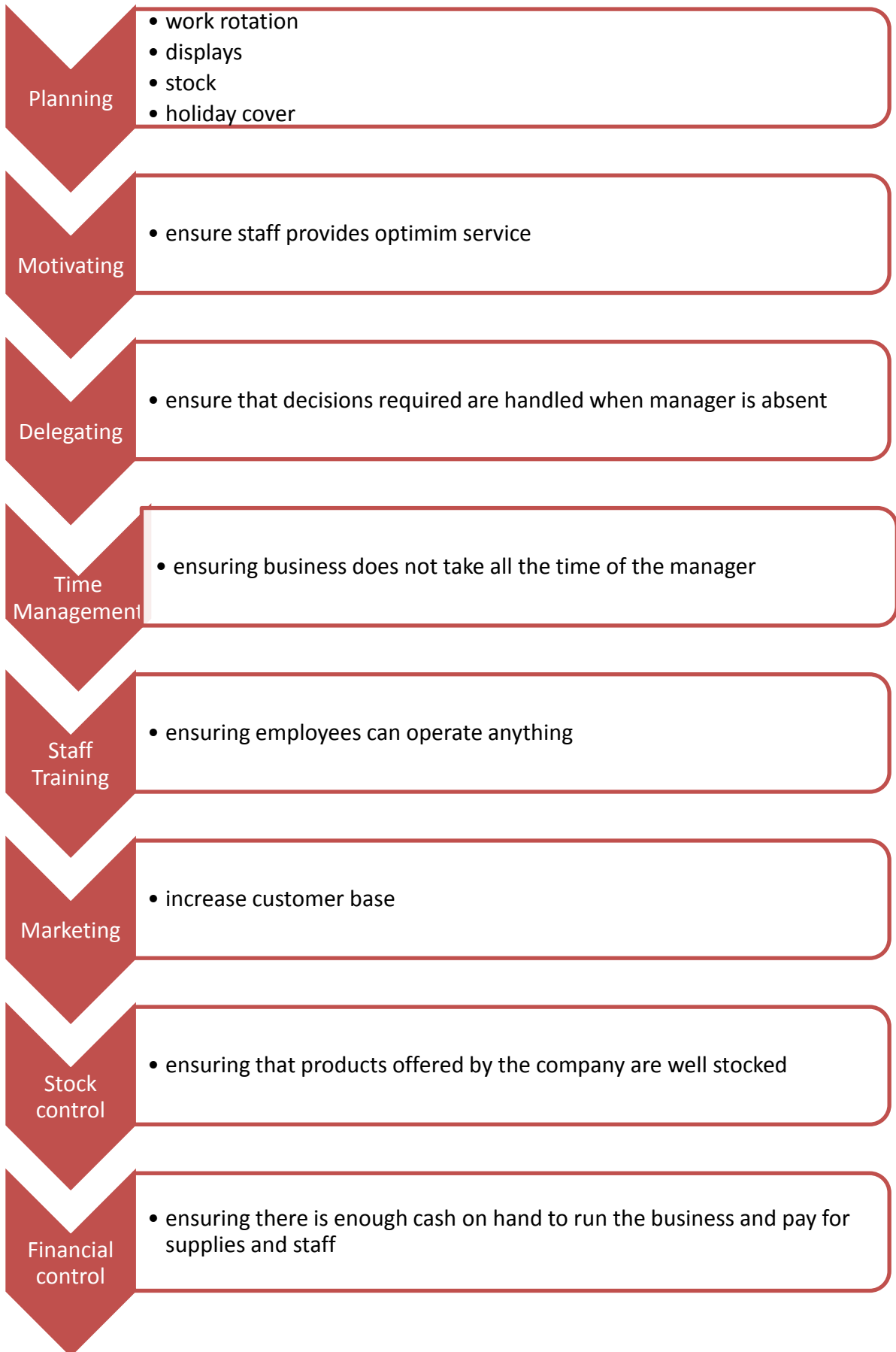
# Business Management

Regardless of the type of organisation you are running it is imperative that proper management be employed at all times. Without proper management, there can be no control. Without control, leadership is lost and there can be many negative consequences for the organisation and the individuals within it.



Poor business management can result in lost time, in missed deadlines, a loss of customers, and bad production within the company, poor cash flow, and lack of motivation for employee, staff turnover, stress, and eventually, bankruptcy.

Some of the most important tasks of a manager include planning, motivating, delegating, time management, staff training, marketing, stock control, and financial control.



## Role of the Manager

The manager in any business has a simple role: to ensure the business runs smoothly. In order to do this, the manager must understand the following:

### Objectives

- Knowing what is required and why
- Understanding production; finance; and service levels

### Minimum cost

- Knowing that all tasks are performed within the company in a manner which minimises costs

### Maximum efficiency

- organising employees and resources so that work is smooth and effective.
- Must be able to organise, delegate, motivate, train, and use time effectively

### Smooth running

- Minimises problems so that expectations of customers are met and staff feel they are making contributions

Skills for managers include the following:

Planning

Budgeting

Recruiting

Training

Organising

Delegating

Leading

Team building

Objective setting

Communicating

Reviewing

Changing

Decision making

Influencing

For many managers in a business, the first task to proper management is learning to manage themselves. Managers must be able to balance work and home life before they are able to manage others.

In order to find said balance as a manager you must be able to utilise the following skills:

Setting  
objectives

Planning

Decisions  
making

Delegating

Motivating

Organising

Time  
Management

By employing the aforementioned skills, managers will be able to enjoy successful businesses. This includes the following:



In order for managers to carry out their tasks, they should ensure an

understanding of SMART:

Specific

Measurable

Achievable

Relevant

Timed

### Specific

What you are doing as a manager should be detailed enough that it is clear to all employees, the level of profit for which you are aiming must also be clear.

### Measurable

The objective you have as a manager should be clearly written so that you and the target can understand.

### Achievable

Whatever objective you set should be easily achieved and not impossible. It may seem ridiculous but many people do not consider such a simple component of planning.

### Relevant

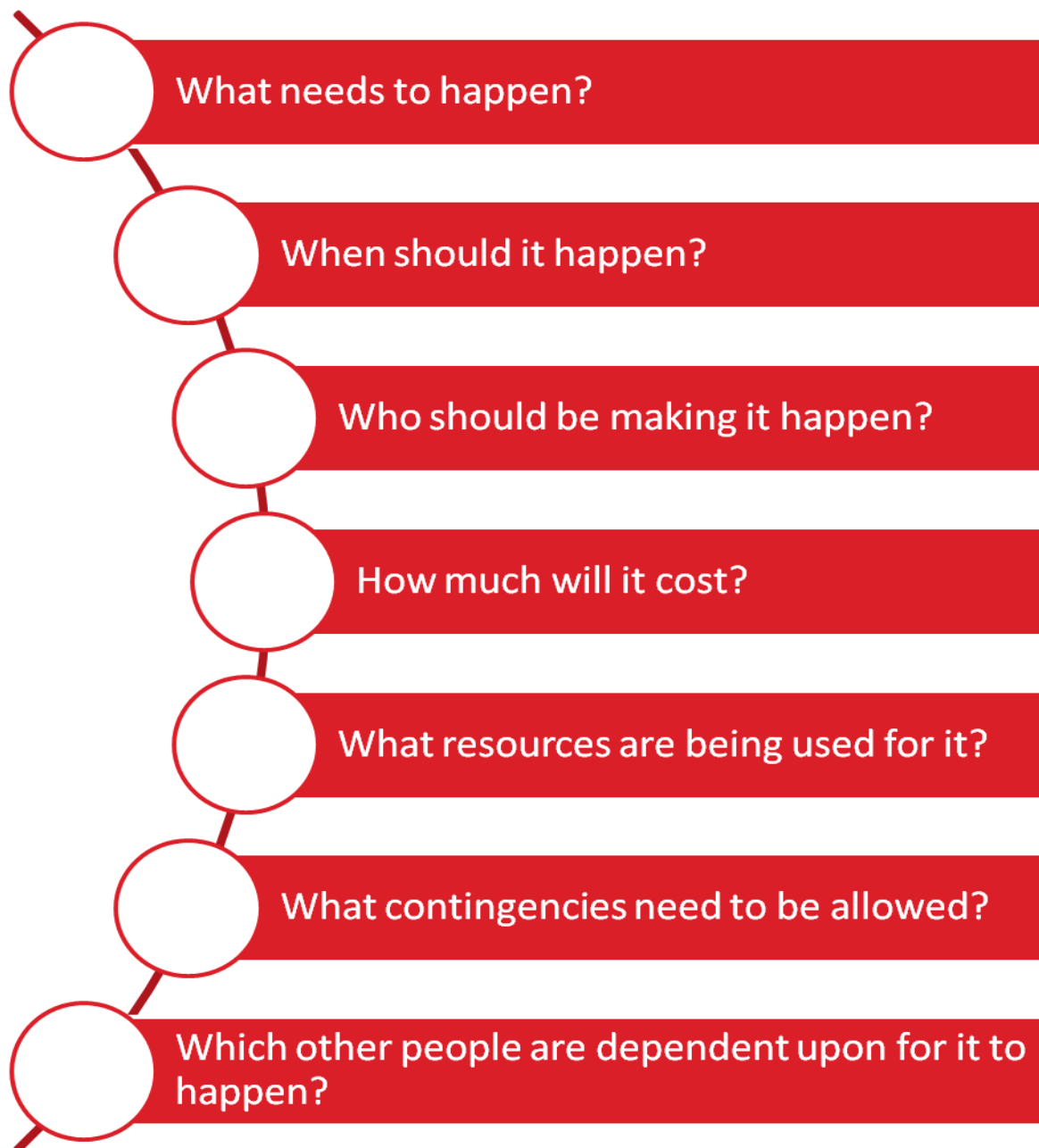
The objective you establish as a manager should be something over which you have control. You should only be able to progress within the company and its current resources.

### Timed

There must be specific time periods for every goal. You must be able to understand the deadline clearly in order to meet it.

## **Planning**

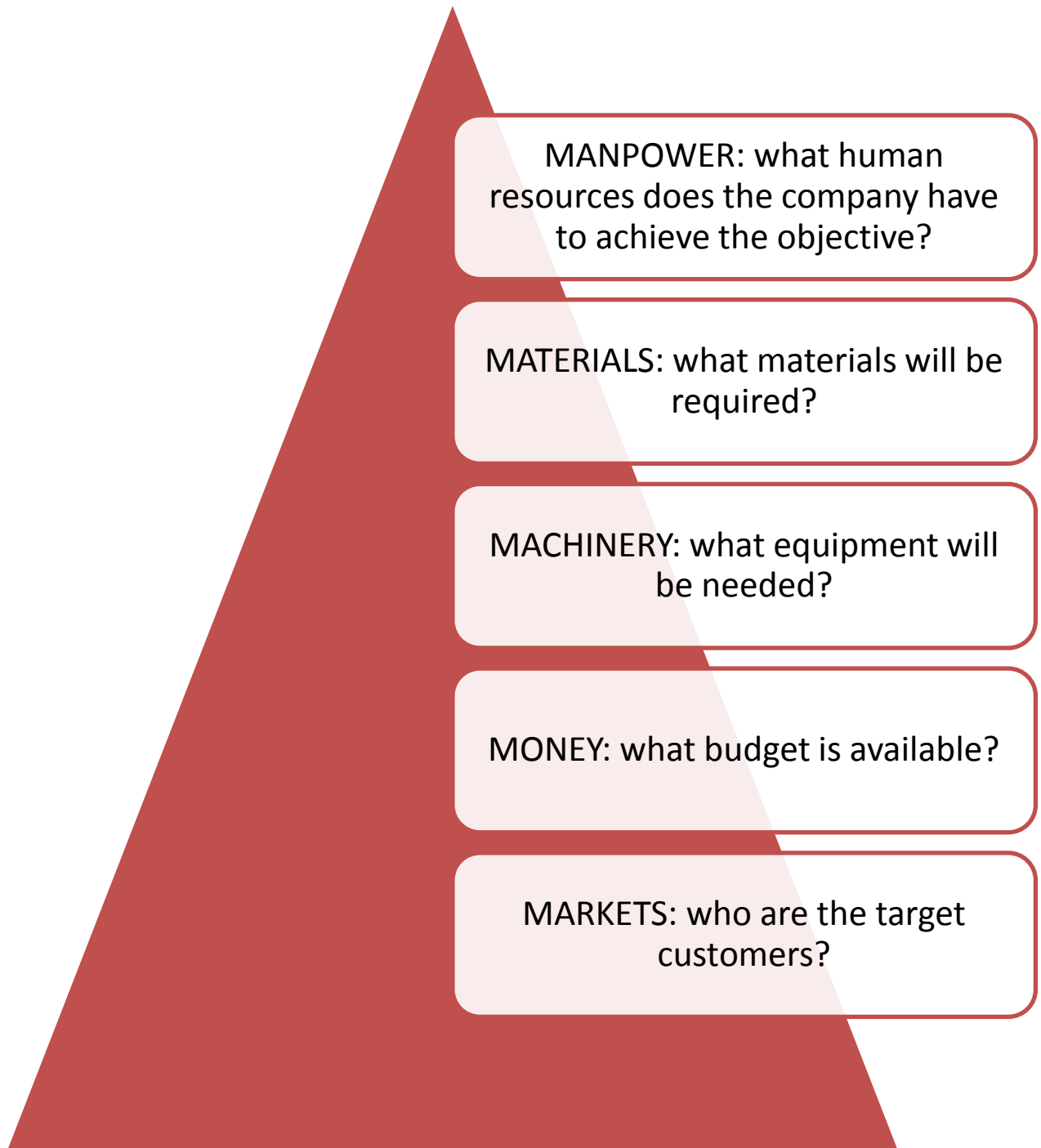
Planning as a manager is one of the most important things you can do. Without planning, you cannot establish or reach your goals. You should always plan the following:



More importantly as a manager, you should be able to answer the five



M's:



It is important to understand the origin of business management when you are in a position of leadership and management. Reflecting on the origin can better explain the requirements to the position. While people often hear the terms "leadership" and "management" they do not always

take the time to reflect on them or better yet, draw lessons from them.

Business is often defined as a position of employment wherein the aim is making a profit. As such when you work within a company, you want to gain a profit not just for yourself but also for the company. If you succeed, it means you have created a profit in the company based on your leadership and management.

Success is defined as completing the goal of your actions. As such, successful leaders in business management denote that they have achieved the goals of their actions. Bear in mind success is not easy. It should not be simply to turn a profit or reach your leadership goals. Taking care of yourself, your staff, and continuing to improve your leadership skills is imperative.

Using the most effective management styles and tools can really help you to attain success. You should be able to maximise your short-term goals, while also working with your employees to ensure long-term success in terms of planning a business and marketing plan. As a leader, you must seek feedback, as previously mentioned, in order to allow every member of your organisation to participate. Not only will this create a positive working environment but also it will help encourage better employee retention as the employees will feel more connected to the company.

Every management level should work together to monitor the progress of their teams, in accordance with achieving the workplace goals, while simultaneously reminding them how they can improve through the use of feedback. By doing this, leaders are in a position to create long term and reliable employees and achieve company goals.

Management means handling something, originally this referred to handling a horse. The physical handling of a horse obviously cannot be

applied to management today but the lessons learned can be. Management reflects on having your hands full or remaining very busy.

It is challenging at best to tend to a horse, in the same manner being in a position of leadership and management presents one with challenges. Businesses must be tended to the same as horses in that they cannot be successful if leaders give up control and do not stay hands-on.

Leaders must also control a company the same as they would a horse by creating relationships with their employees, their customers, and anyone else with whom they work. This helps in terms of collaboration and communication. Managers cannot not only be attentive they can listen.

Being a good manager requires that you can create a team of staff members who often collaborate with other staff and do so effectively. By being a good leader, you can create a team which is effective, creative, and productive. This will result in achieving goals which were previously thought impossible.

Managers must also ensure they are skilled enough to create workplace environments in which employee success is recognised and employees are motivated to follow the example put in place by their leaders.

Chess is a game about strategy, one which can aptly be applied to almost any aspect of life, particularly leadership and management. Chess requires each player to not only attempt to win by capturing the pieces of the other player but to predict the moves of the other player. Those who play must apply a degree of situational awareness (continued perception) to the game and the potential outcome of every move. It requires a great degree of focus and attention to detail, much the same as being a manager.

For a new player, the game of chess proves itself humbling. A new player may take pride in making one accomplishment or predicting one move. However, this new player may then quickly become overwhelmed as their opponent sits quietly and at the end, sweeps the game by trapping the new player from many directions. It is important to stay attentive in the game and in a position of leadership and management to ensure this does not happen.

Those in a position of power must understand the power of control. While control is a requirement for those in a position of authority, it can quickly lead to negative conditions which you must avoid as a professional.

Business leaders and managers must make sure that they do not micromanage, where they resist delegating and instead become angry when confronted. Such an issue has the potential to compound over time. It gets in the way of strategic thinking and strategic planning.

As a manager if you begin to micromanage you will devote all of your time to the supervising tasks of others in lieu of delegating as you should. You might become irritated when an employee makes any decision without consulting you and require progress reports often. Such behavioural patterns can create tension and anger between tiers in your company and will harm communication.

Another failure in leadership and management is the opposite of micromanaging, where you offer no oversight and do not govern even the most basic administrative tasks. This type of leader will focus instead on being well liked and nice, which leads to passive behaviour and communication.

# Project Management

Effective project management offers businesses methods for planning, organising, handling, and delegating specific tasks, objectives, or goals. While construction and IT use project management quite frequently, the models and methods can be used for any business in any sector.



Most of the time, projects are temporary pieces of work. They fall outside the typical 'business as usual' and daily operations. Projects vary in size and complexity from rearranging files to moving offices, to computing complex statistical analyses. Because some businesses have so much work, they outsource projects to businesses which only work on other business' projects.

Implementing effective project management benefits businesses in multiple ways. The most important benefit of project management is that it ensures costs do not explode out of control and sink the budget while at the same time ensuring that work is completed in a timely, efficient, and high quality manner. With all of the unexpected twists that any project brings, project management can keep channels clear and efficient, reducing both overt and surprising threats to your business or project. Regardless of your business' size, project management is essential to helping your business grow.

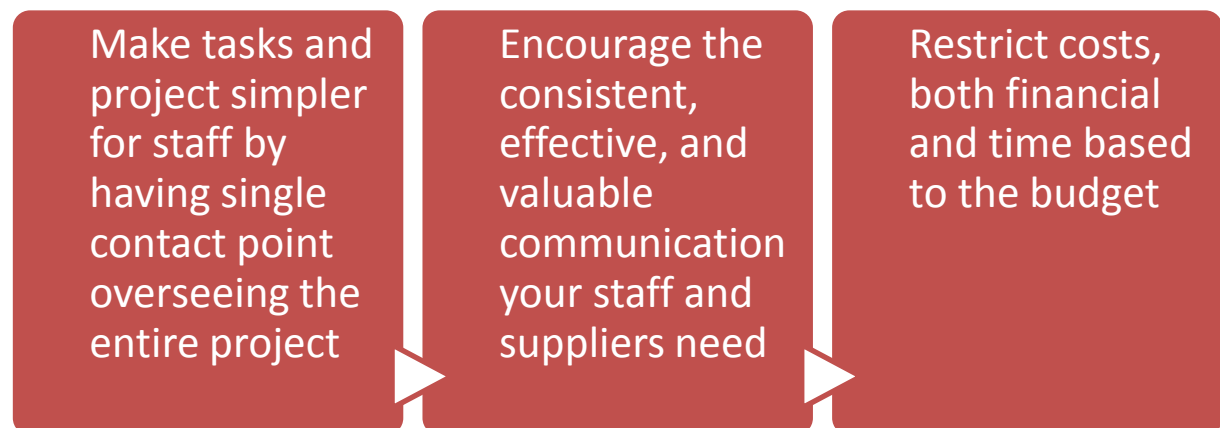
This guide will help you understand project management, why it should be used, and the main terms and processes involved.

# Why Project Management Can Help Your Business: Its Many Advantages

Project management brings dozens of benefits to any business that uses it. When performed correctly, effective project management will:



Effective project management will also:



These benefits are only a few of the numerous possibilities effective project management brings. Countless government offices, bureaux, and departments as well as international businesses demand particular goals, bench markers, or an objective project management standard. If businesses can show one of two things, then they will likely do better than a business that cannot. These being that the business have a strong

and proven track record of handling effective project management, and that staff have either formal qualifications or formal accreditation by a recognised and known project management system.