

CHAPTER 3

Major Managerial Functions

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MAJOR MANAGERIAL FUNCTION

The term Management related to the process of managing or managerial function like planning, forecasting, decision making, motivation etc.

or

- Management is sum of all those functions concerned with the working of an enterprise.



PLANNING

- Planning is primary function of management.
- All function are depend on it.
- It is blue print for future actions.
- Planning means deciding in advance what to do in future.
- Planning means looking ahead and chalking out future courses of action to be followed.
- It is rightly said “Well plan is half done”



NEED OF PLANNING

- Planning Provides Direction:
- Planning Reduces Risks of Uncertainty:
- Planning Reduces Overlapping and Wasteful Activities:
- Planning Promotes Innovative Ideas:
- Planning Facilitates Decision Making:
- Planning Establishes Standards for Controlling:



TYPES OF PLANNING

- Operational Planning
- Strategic Planning
- Tactical Planning
- Contingency Planning



PLANNING METHOD / PROCESS

- Setting objective.
- Developing premises.
- Identifying alternative process.
- Evaluating alternative courses.
- Selecting ban alternatives.
- Implement the plan.
- Follow-up action.



ADVANTAGE OF PLANNING

- Planning minimizes uncertainties.
- Planning facilitates co-ordination.
- Planning improve employee's moral.
- Planning helps in achieving economies.
- Planning facilitates controlling.
- Planning provide competitive edge.
- Planning encourage innovations.



DISADVANTAGES/LIMITATION OF PLANNING

- Planning leads to rigidity.
- Planning may not work.
- Planning reduces creativity.
- Planning involves huge costs.
- Planning is a time-consuming process.
- Planning does not guarantee success.



FORECASTING

- Helps in production planning.
- Helps in financial planning.
- Helps in economic planning.
- Helps in workforce Scheduling.
- Helps in Decisions making.



FEATURE OR CHARACTERISTICS OF FORECASTING

- Forecasting is strictly concerned with future events only.
- It involves analysis of data from the past and the present



PROCESS/ METHOD OF FORECASTING

- Determine the objective for which forecast is required
- Select the appropriate forecast method.
- Compare the actual result.
- Review and revise the forecast.



TYPE OF FORECASTING

- Quantitative forecasting
- Qualitative forecasting
- Judgment forecasting
- The demand forecast
- Time series forecasting



ADVANTAGE OF FORECASTING

- Future oriented
- Identification of critical areas
- Reduce risks
- Coordination
- Effective management
- Development of executives



DECISION MAKING



Thank you...

