

FUNCTIONAL AREAS OF MANAGEMENT:

- **Marketing Management:** This area of management is responsible for identifying and satisfying customer needs through the development, promotion, and distribution of products or services.
- **Financial Management:** This involves managing an organization's financial resources, including planning, budgeting, and accounting.
- **Human Resource Management:** This area of management focuses on recruiting, hiring, training, and managing employees to ensure they are motivated, productive, and satisfied in their roles.
- **Operations Management:** This involves managing the processes and systems that are used to produce and deliver products or services to customers.
- **Information Technology Management:** This area of management is responsible for the development, implementation, and maintenance of an organization's technology infrastructure and systems.
- **Strategic Management:** This involves developing and implementing long-term plans and goals for an organization, as well as analysing and responding to changes in the external environment.
- **Supply Chain Management:** This area of management involves the coordination and management of all activities involved in the production and delivery of products or services to customers.

SIGNIFICANCE OF MANAGEMENT:

- **Management helps in achieving group goals:** Management is required not for itself but for achieving the goals of the organisation. The task of a manager is to give a common direction to the individual effort in achieving the overall goal of the organisation.
- **Management increases efficiency:** The aim of a manager is to reduce costs and increase productivity through better planning, organising, directing, staffing and controlling the activities of the organisation.
- **Management creates a dynamic organisation:** It is generally seen that individuals in an organisation resist change
Management helps people adapt to these changes so that the organisation is able to maintain its competitive edge.
- **Management helps in achieving personal objectives:** A manager motivates and leads his team in such a manner that individual members are able to achieve personal goals while contributing to the overall organisational objective.
- **Management helps in the development of society:** An organisation has multiple objectives to serve the purpose of the different groups that constitute it. Management helps in the development of the organisation and through that it helps in the development of society. It helps to provide good quality products and services, creates employment opportunities, and leads the path towards growth and development.