

CHAPTER ONE

FUNDAMENTALS OF MANAGEMENT

1.1. MEANING AND DEFINITION OF MANAGEMENT

Meaning:

The word "Management" has various meanings. The most important ones include the following:

- i. Management refers to a group of people who are responsible for guiding and controlling the organization (Managerial personnel).
- ii. Management is the process of running an organization (planning, organization, staffing, directing, and controlling).
- iii. Management is a body of knowledge, a discipline
- iv. Management is a factor of production, economic resource as land, labor and capital

Definitions of Management

Management is defined by different authorities in different ways. The following are some of the common definitions given by different authorities in the field.

- i. Management is the art of getting things done through and with people in a formally organized group.
- ii. Management is the art of knowing what you want to do in the best and cheapest way.
- iii. Management is the art of securing maximum results with a minimum of efforts so as to secure maximum prosperity and happiness for both the employer and employee, and give the public the best possible service.
- iv. Management is the process of planning, organizing, staffing, directing and controlling the use of firms' resources to effectively and efficiently attain its objectives.

Why do the definitions of management differ?

Authorities agree that it is impossible to provide a single universally accepted definition of management due to various reasons. Thus, the different orientations about the definition of management emanate from the following reasons.

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Table of Contents Personel Management N2question Paper

1. Understanding the eBook Personel Management N2question Paper
 - The Rise of Digital Reading Personel Management N2question Paper
 - Advantages of eBooks Over Traditional Books
2. Identifying Personel Management N2question Paper
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Personel Management N2question Paper
 - User-Friendly Interface
4. Exploring eBook Recommendations from Personel Management N2question Paper
 - Personalized Recommendations
 - Personel Management N2question Paper User Reviews and Ratings
 - Personel Management N2question Paper and Bestseller Lists

5. Accessing Personel Management N2question Paper Free and Paid eBooks
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 - ePub, PDF, MOBI, and More
 - Personel Management N2question Paper Compatibility with Devices
 - Personel Management N2question Paper Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Personel Management N2question Paper
 - Highlighting and Note-Taking Personel Management N2question Paper
 - Interactive Elements Personel Management N2question Paper
8. Staying Engaged with Personel Management N2question Paper
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Personel Management N2question Paper
9. Balancing eBooks and Physical Books Personel Management N2question Paper
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Personel Management N2question Paper
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Personel Management N2question Paper
 - Setting Reading Goals Personel Management N2question Paper
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Personel Management N2question Paper
 - Fact-Checking eBook Content of Personel Management N2question Paper
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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