

# 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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**Marco Cascella**



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### **Table of Contents Fundamentals Of Financial Management Chapter 11 Solutions**

1. Understanding the eBook Fundamentals Of Financial Management Chapter 11 Solutions
  - The Rise of Digital Reading Fundamentals Of Financial Management Chapter 11 Solutions
  - Advantages of eBooks Over Traditional Books
2. Identifying Fundamentals Of Financial Management Chapter 11 Solutions
  - 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 Fundamentals Of Financial Management Chapter 11 Solutions
  - User-Friendly Interface
4. Exploring eBook Recommendations from Fundamentals Of Financial Management Chapter 11 Solutions

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- Personalized Recommendations
  - Fundamentals Of Financial Management Chapter 11 Solutions User Reviews and Ratings
  - Fundamentals Of Financial Management Chapter 11 Solutions and Bestseller Lists
5. Accessing Fundamentals Of Financial Management Chapter 11 Solutions Free and Paid eBooks
    - Fundamentals Of Financial Management Chapter 11 Solutions Public Domain eBooks
    - Fundamentals Of Financial Management Chapter 11 Solutions eBook Subscription Services
    - Fundamentals Of Financial Management Chapter 11 Solutions Budget-Friendly Options
  6. Navigating Fundamentals Of Financial Management Chapter 11 Solutions eBook Formats
    - ePub, PDF, MOBI, and More
    - Fundamentals Of Financial Management Chapter 11 Solutions Compatibility with Devices
    - Fundamentals Of Financial Management Chapter 11 Solutions Enhanced eBook Features
  7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Fundamentals Of Financial Management Chapter 11 Solutions
    - Highlighting and Note-Taking Fundamentals Of Financial Management Chapter 11 Solutions
    - Interactive Elements Fundamentals Of Financial Management Chapter 11 Solutions
  8. Staying Engaged with Fundamentals Of Financial Management Chapter 11 Solutions
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Fundamentals Of Financial Management Chapter 11 Solutions
  9. Balancing eBooks and Physical Books Fundamentals Of Financial Management Chapter 11 Solutions
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Fundamentals Of Financial Management Chapter 11 Solutions
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Fundamentals Of Financial Management Chapter 11 Solutions
    - Setting Reading Goals Fundamentals Of Financial Management Chapter 11 Solutions
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Fundamentals Of Financial Management Chapter 11 Solutions

- Fact-Checking eBook Content of Fundamentals Of Financial Management Chapter 11 Solutions
  - 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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