



Preface

In today's world of globalisation, where business enterprises are free to enter international markets, managers must have complete knowledge of management principles to withstand the international competition. Even within the country, in the light of changing economic scenario, study of management is necessary to create managers who can efficiently run the business.

The present book has been designed and written with a view to give the students of Commerce an indepth insight into the subject of business management. It explains the nature of management and the evolution of management theory from the traditional to modern application and highlights the importance of planning function in the business enterprises. The importance of organising and various organisational structures have also been explained in detail. The important role that human beings play in the efficient running of an enterprise, the directing function, covering various aspects of motivation, leadership and communication explain the dynamic nature of business management and the nature and techniques of control.

The business enterprises are working in the changing, dynamic environment consisting of social, cultural, technological, political and legal factors. Change in any of these factors has to be duly incorporated in the current business policies and procedures. How and to what extent it is done has been explained along with the nature of conflict management at different levels.

Business is no more an economic institution which maximises the interests of owners only. It is equally responsible to look after the interests of other sections of society. The concept of social responsibilities explains social responsiveness of business firms and how their adherence to Corporate Governance principles helps in making them socially acceptable units.

It is hoped the book will be of interest to its readers. Though best efforts are made to present the book in simple and understandable language, errors may have crept in. Errors are deeply regretted and suggestions and ideas for improving the current volume are welcome.

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