TRENDS OF MANAGEMENT

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**INTRODUCTION TO TRENDS IN MANAGEMENT**

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| **LEARNING OBJECTIVE:**After reading this chapter, you can understand1. Meaning and definition of management
2. Meaning of trend in terms of management
3. Future trends in management
4. Characteristics of futuristic trends in management
5. Importance of future trends in management
6. Project management
7. Project management trends
8. Operation Management
9. Futuristic Trends of Operation Management
10. Quality management and its trend
11. Past and Future Trends in change management
12. Impact of future trends in management on business
13. Conclusion
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**MANAGEMENT:**

In general view point, management is defined as managing any task or activities to achieve the principal objective or goal of that specific task. In that sense management mainly focus on carrying an activity in a sequential order to meet the overall objective. In business terms management can be defined as the process of planning and organizing the resources in effective and efficient manner to achieve the specific goal of an organization.

The two significant element that guide the term management is **effectiveness** and **efficiency.** In simple sense Effectiveness means completion of a task within estimated time limit and Efficiency means completions of an activity in right manner and at a minimal cost.

The main reason for holding up management process in an organization Is to achieve three significant objectives such as organizational objectives, social objectives and personnel objectives. The organizational objective mainly focuses on survival, profit and growth. The social objective mainly focuses on social responsibilities that must be carried on by an organization. The personnel objective focus on personnel’s (employees) social growth and development.

Management is considered to be significant for the following reasons:

* Helps in achieving group goals
* Improve efficiency of an organization
* Creates a dynamic organization
* Helps in achieving personal objectives
* Establishes sound organization
* Optimum utilization of resources

There are three levels in management, Namely

1. TOP-LEVEL MANAGEMENT:

 **Personnel’s**: chairman, chief executive officer, chief operating officer, president and vice-president.

 **Role:** Their role lies in integrating diverse components of the company and coordinating activities of different departments. They also analyse the business environment and its implications to formulate goals in order to ensure the survival of the company and the welfare of its stakeholders.

1. MIDDLE-LEVEL MANAGEMENT:

 **Personnel’s:** Mostly composed of division heads, the middle management links the operational management to the top management. Division/department heads receive guidance from top managers and are leaders to operational managers.

 **Role:** Their role is to understand the policies framed by the top management and relay them to their respective divisions/departments to ensure that they follow through with company policies and decisions.

1. LOWER-LEVEL MANAGEMENT:

 **Personnel’s:** Supervisors, section leads or forepersons are the personnel’s who directly oversee the efforts of the workforce.

 **Role:** They are responsible for quality control and ensure that the work meets deadlines. The top management draws out the plans that define the authority and responsibility of supervisors.

**DEFINITIONS OF MANAGEMENT:**

1. “Management Is a distinct process consisting of planning, organising, actuating and controlling; utilising in each both science and art, and followed in order to accomplish pre-determined objectives."

 **George R Terry** (1877 - 1955)

1. "Management is the art of getting things done through others and with formally organised groups."

 **Harold Koontz** (1909-1984)

1. "Management is the art of knowing what you want to do and then seeing that they do it in the best and the cheapest may."

 **Frederick Winslow Taylor** (March 20, 1856 – March 21, 1915)

1. "Art of getting things done through people."

 **Mary Parker Follett** (3 September 1868 – 18 December 1933)

1. "Management may be defined as the process by means of which the purpose and objectives of a particular human group are determined, clarified and effectuated"

Management is a multipurpose organ that manage a business and manages Managers and manages Workers and work.

 **Peter Ferdinand Drucker** (November 19, 1909 – November 11, 2005)

**MEANING OF TREND IN TERMS OF MANAGEMENT:**

The general meaning of **TREND** is a prevailing tendency or inclination. Trends are associated in various realm and one of such realms is Management. In terms of management trends means the latest managerial practices that managers use to effectively manage the organization and their employees. The most popular recent trends in management are Total Quality Management, Risk Management, Crisis Management etc.

As a manager, one has to effectively manage the employees to get better outcomes. Practises implemented by the managers for better management are known as **Recent Trends in Management.** There are two kinds of trend namely positive and negative trends which are analogous is all domain. In management the kinds of trends depend on the method and strategy implemented by the managers for development of an organization.

**FUTURE TRENDS IN MANAGEMENT:**

The most commonly known fact is that, Future is uncertain and dynamic in nature. According to the changes all the strategies and system must be changed from time to time. Future trends mean the needed system and strategy to be implemented in various realms for ensuring efficient and effective development of economy as a whole. Management is a vast and a dynamic concept because it is a required element in all organizations. Changes in management depends on the revolutionary changes in the managing system. Some of the promptest and analysed future trends in management are as follows:

* **Involvement of artificial intelligence system:**

Artificial intelligence is **the simulation of human intelligence processes by machines, especially computer systems**. Specific applications of AI include expert systems, natural language processing, speech recognition and machine vision. In management sector AI has a unique place of recognition.

1. Enabling data-driven management:

 Compared to humans, AI is able to crunch numbers, identify patterns, and make faster data-driven decisions. AI is considered to be a vital tool for manager in making certain quantitative decisions making because AI has the capacity to process large amount of data and spit the trend direction and to make certain actionable advice. In financial services sector it is predicted that nearly 40% of layoffs (permanent or temporary discharge) will be in money management where robo-advisors replace human money managers.

1. Setting Better OKRs, Getting Better Results:

 OKR is abbreviated as Objectives and Key Results. It is a goal setting framework used by individuals, teams, and organizations to define measurable goals and track their outcomes. This approach was developed by Andrew Grove. In management AI helps to set the most suited goals for an organization and in turn to get better results. [**Conversation bots like WoBot**](https://www.workboard.com/product/chatbot.php) guide teams to OKR and achieve the results proactively.

### Picking up administrative slack:

###  Administrative slack means, workspace owners assigning workspace admins to help the managers to manage members and can perform other administrative tasks. A large part of any manager’s day-to-day activity is administrative work — the necessary but routine and repetitive work that doesn’t stretch your skill set. For example, a Harvard Business Review survey of project managers found that [54% of their time was taken up with administration](https://www.ciklum.com/wp-content/uploads/2016/12/white-paper-ai-pm.pdf). Applying artificial intelligence to routine management work gives managers more capacity to focus on high value activities.

### Shifting focus to development of soft skills:

###  A soft skill is a personal attribute that supports situational awareness and enhances an individual's ability to get a job done. The term soft skills are often used as a synonym for people skills or emotional intelligence. Soft skills such as critical thinking, complex problem-solving, resilience, flexibility, creativity, originality, initiative and emotional intelligence are required in the future to hold up a better management. The significant futuristic trend that rise is pressing on to soft skills instead of manual ability to manage a task.

### Balanced focus on profit and customers:

###  Now a days the world has become more conscious on various matters. The most significant aspect of a business is to gain customer satisfaction. During early times the primary objective was to make profit and with this regards the management was structured. Now if profit making is the only primary objective, then it is difficult to survive in this competitive market. The most required future trend in management is to have a balanced focus on profit and customers.

### Telematic focussed management system:

###  Telematics is a term that combines the words telecommunications and informatics to broadly describe the integrated use of communications and information technology to transmit, store and receive information from telecommunications devices to remote objects over a network. In the future the most required element is technology. In recent times technologies are upgrading and creating a telematic world but in future the most advanced technologies are needed to manage all aspects of activities in an organization.

### Talent oriented selection:

 Now a days talent management is considered to be a significant aspect. Talented people have their own place in any organization. This talent of a personnel is good for him/her and for an organization. Therefore, in the nearing future for all the management-oriented job, only talented personnel will be placed. the most extraordinary is that of Steve Jobs, CEO of computer manufacturer Apple, who hires people with an “intriguing background and extraordinary tastes”, for example artists, poets and historians. Their magic, according to Jobs, is that they have exposed themselves to “the best things that humans have done and then brought those things into their projects”. Job’s original Macintosh team was a “marvellous mix of artists and engineers. Their aesthetic interests were as strong as their technical interests”.

* **Conflict management:**

At present people’s mentality is more than expected level. The thoughts vary from one person to another irrespective of any aspects therefore in an organization it is obvious to come across various conflicts. Conflicts require proper management. Successful conflict management in the workplace depends initially on the attitude, understanding and skills for first-line managers and their willingness to respond to conflict. This is clearly not an easy task; the pace of modern business and organisational change, market and customer demand and the growing complexity of work roles and tasks mean that managers have to remain in the air and need to be equipped with a large range of process and people skills.

**CHARACTERISTICS OF FUTURE TRENDS IN MANAGEMENT:**

 Updated

 Futuristic

 Flexible

 Efficient and Effective

### UPDATED:

###  The future trends of management are updated in nature. Updated in the sense it is much more modernized and structured itself to the futuristic world. Even though future is uncertain, the future trends are designed in such way to change its attitude according to the circumstances.

### FUTURISTIC:

###  All the recently formed management trends have future vision. For example, Artificial Intelligence is a trend which was highlighted during recent times. It provides most of its benefit in the future period because AI is more advanced and future oriented system.

### FLEXIBLE:

###  We all are aware that future is uncertain and dynamic as it changes from time to time. In this case a rigid trend cannot be opted for operating the management, if opted, will lead to produce negative results. Most of the trends in recent times are flexible and not rigid.

### EFFICIENT AND EFFECTIVE:

###  The two significant terms of management are effectiveness and efficiency. As discussed earlier, Effectiveness means completion of a task within estimated time limit and Efficiency means completions of an activity in right manner and at a minimal cost. The future trends also focus on the same aspect of management.

**IMPORTANCE OF FUTURISTIC TRENDS IN MANAGEMENT:**

Present vision is always different from future vision. Present vision is based on assumption of future and future vision is based on present circumstances and situations. This aspect of management makes the trends to be significant. Future is an unpredictable element. It is important to induce futuristic trends in management because there may be various changes which will accompany in future period. The importance are as follows:

 Balanced future

 Setting right objective

 Forecasting the future

 Helps in pre-preparation to face future

1. **BALANCED FUTURE:**

On analysis of the futuristic trends in management, an organization can make a clear and opt view of future. If an organization have a better vision of future, then they will be able to face any challenges that are associated in future times.

 For example, In the year 2020 INDIA was prone to COVID-19. It was a challenging situation for the whole world but corporate society managed to circumvent the impediment, this is because of proper forecast of future trends in management.

1. **SETTING RIGHT OBJECTIVE:**

 Mc. Farland defines objectives, “Objectives are the goals, aims, or purposes that organizations wish to achieve over varying periods of time.”

 “A managerial objective is the intended goal which prescribes definite scope and suggests direction to efforts of a manager.”

 -TERRY

 All organizations set objectives at all organizational levels. Objectives are set by focusing on the future essence. To determine the achievable objectives, organization place their concentration on the future trends.

1. **FORECASTING THE FUTURE:**

Forecasting future is the most significant factor for an entity because all the formations in an organizations are made for future aspect. The futuristic trends help an organization to forecast the future and adopt with the changes.

1. **Helps in pre-preparation to face future:**

We know that futuristic trends in management help an organization to forecast the future. With that sense we can state that it guides an organization to prepare for future challenges in advance.

**PROJECT MANAGEMENT:**

 Project management is the application of processes, methods, skills, knowledge and experience to achieve specific project objectives according to the project acceptance criteria within agreed parameters. Project management has final deliverables that are constrained to a finite timescale and budget. A key factor that distinguishes project management from just 'management' is that it has this final deliverable and a **finite timespan**, unlike management which is an ongoing process. Because of this a project professional needs a wide range of skills; often technical skills, and certainly people management skills and good business awareness. Project management is often associated with fields in engineering and construction and, more lately, healthcare and [information technology](https://www.investopedia.com/terms/i/information-management-technology-imt.asp) (IT), which typically have a complex set of components that have to be completed and assembled in a set fashion to create a functioning product. No matter what the industry is, the [project manager](https://www.investopedia.com/articles/professionals/113015/project-manager-career-path-qualifications.asp) tends to have roughly the same job: to help define the goals and objectives of the project and determine when the various project components are to be completed and by whom. They also create [quality control](https://www.investopedia.com/terms/q/quality-control.asp) checks to ensure completed components meet a certain standard.

 TYPES OF PROJECT MANAGEMENT:

###  Waterfall Project Management

###  Agile Project Management

###  Lean Project Management

### PROJECT MANAGEMENT TRENDS

### ****Artificial Intelligence (AI)****

 Of all the new technologies being adopted by project management teams it is the application of AI within projects that will completely reshape project delivery. “I can envisage in the next three to five years that project team members will call up Siri or Alexa on their mobile phones and verbally log their daily progress reports,” says Stephen Townsend, director, network programs at the Project Management Institute (PMI). “And while project team members are back at home, an AI engine will analyse all of their reports and provide real-time status updates on progress.” Even more amazing is that those status reports will include recommendations to the team on how to improve performance, threats that could impact project success and lessons learned by other teams that may be applicable to the current project.

### ****Organizational project management****

Within organizations today there are growing efforts to remove the gap between strategy development and strategic results, and organizational project management, encompassing portfolio, program and project management, is the key capability for bridging that gap. “Whether you look at PMI’s model or agile models like the Scaled Agile Framework, strategy only becomes real when it is linked to the work that people in the organization are doing,” says Stephen Townsend. So, at the portfolio level, there are mechanisms that link organizational investments with business results.  At the program and project levels, teams drive specific outcomes that deliver satisfied customers and **strategic business objectives.”**

### ****Virtual project teams****

Within many organizations core internal project teams are getting smaller while the reliance on remote project professionals is increasing. Thanks to digital technology these workers do not need to be in the same physical location. In fact, they can be based anywhere in the world, working in virtual teams. This brings many benefits, not least an end to the traveling, logistic and other administrative costs. To be successful, these virtual teams need good communication channels, such as Slack and Google Hangouts, and good project management software. “Project management software that helps with task management is totally indispensable to my role,” says Ali Newton, a remote working project management team leader at digital marketing firm Exposure Ninja, “I can track the projects I ‘m working on and where each of our tasks are at. Without it, it would be impossible to manage as many successful projects at one time.”

### ****Methodologies****

As a result of becoming more widely dispersed and working remotely, project managers will rely on new processes to help them adapt to a less traditional workflow. As they acclimatize to more flexible ways of working, they’ll need to be able to follow processes that are less rigid and more orientated. Agile is a set of principles that helps developers adapt to change quickly and embrace a more flexible approach than the traditional waterfall rigid structure. Agile is gaining in popularity and becoming the standard for many companies across a range of industry sectors. Kanban is a more visual and workflow-based project management methodology – the name is a Japanese term that translates to billboard in English – that prioritizes small daily deliveries and makes progress more measurable. It works well when used in projects that are more likely to involve many changes and provides an efficient way of limiting work in progress and avoiding project stagnation.

**OPERATION MANAGEMENT**

Operations management (OM) is the administration of business practices to create the highest level of efficiency possible within an organization. It is concerned with converting materials and labour into goods and services as efficiently as possible to maximize the profit of an organization. Operations management teams attempt to balance costs with revenue to achieve the highest net [operating profit](https://www.investopedia.com/terms/o/operating_profit.asp) possible. Operations management involves utilizing resources from staff, materials, equipment, and technology. Operations managers acquire, develop, and deliver goods to clients based on client needs and the abilities of the company.

Operations management handles various strategic issues, including determining the size of manufacturing plants and project management methods and implementing the structure of information technology networks. Other operational issues include the management of inventory levels, including work-in-process levels and raw materials acquisition, quality control, materials handling, and maintenance policies. Operations management entails studying the use of raw materials and ensuring minimal waste occurs. Operations managers utilize numerous formulas, such as the [economic order quantity](https://www.investopedia.com/terms/e/economicorderquantity.asp) formula to determine when and how large of an inventory order to process and how much inventory to hold on hand. The combination of understanding and coordinating the work of a company are central to becoming a successful operations manager.

**FUTURISTIC TRENDS OF OPERATION MANAGEMENT**

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**QUALITY MANAGEMENT AND ITS TRENDS:**

Quality management plays a significant role in today’s business environment. The quality of products and services is not just about fulfilling client demands but also about improving sales and revenue and reducing costs for organizations; more specifically, it helps prevent defects, reduce rework expenses related to those defects, and reduce customer rejection of products. It is why quality management has become an essential part of business management, and businesses are consciously making efforts to maintain a high level of quality for their products and services.

#### **Changes in quality.**

Quality management has changed in plenty of ways already and will continue to do so. Many businesses have incorporated it into their daily processes and products – causing it to become a part of everyday life. It is closely related to innovation, as well as many other activities. Project management revolves around it too and goes together with broader outcomes that affect companies’ future. Companies of today and tomorrow will be able to live and breathe quality as a feature.

#### **Knowledge sharing across departments.**

Integrating project and quality principles will lead to a more integrated approach to knowledge. By integrating knowledge, each part of the business contributes to the success of the whole – marketing, sales, IT, and project management are no longer separated as distinct parts but work together to pursue the same goals. Every job function and activity within every department is accountable for quality objectives, and training implements them into every task, project, and learning opportunity.

#### **Increased decision intelligence.**

Organizations can improve decision-making by using decision intelligence. In this model, each decision is integrated into a set of processes informed by utilizing intelligence and analytics. With augmented analytics, simulations, and AI, decision intelligence could support, contribute, and automate human decision-making. Leverage the potential of new-age technologies to improve the overall decision-making capability significantly. It would be best to implement the next-generation solution to transform the existing quality management system into a quality decision-making engine.

#### **Improving the quality of suppliers.**

Updating supply chain standards is also a trend to keep an eye on. Poor supplier standards pose a threat to innovation-driven companies. It is getting easier and easier to establish quality standards based on company goals and ISO certifications. Thus, requirements will be streamlined and stricter to ensure that only suppliers capable of meeting quality management goals and securing approval will be partnered with.

#### **Defining quality standards and job roles.**

Work processes already have quality standards. Furthermore, employees will also have a clear idea of their requirements and the standards that govern their specific jobs, ensuring that every employee is operating within the same framework. These standards will integrate with assessments and training in the workplace, creating new benchmarks for performance.

#### **Growing importance of strategic planning.**

For those companies running quality systems, whether they use ISO or another method, they must prove how their quality systems affect the bottom line. Organizations increasingly require accountability at all levels; therefore, managers running quality strategies should provide concrete examples demonstrating the strategies’ effectiveness. It is also necessary for performance indicators to be linked with solid plans to show progress. Maintaining awareness of quality management changes and opportunities is a good idea – not keeping up with them may result in lost opportunities for improvement.

#### **Enterprises with a distributed workforce.**

The digital-first, remote-first business model of distributed enterprises is designed to make employee experiences more efficient, digitalize touchpoints with clients and partners, and build product experiences. Today, distributed enterprises are better able to serve the needs of remote workers and consumer’s needs, fuelling the development of hybrid workplaces and virtual services.

**PAST AND FUTURE TRENDS IN CHANGE MANAGEMENT:**

Ralph H. Kilmann, co-author of the Thomas-Kilmann Instrument (TKI)

Take some quiet time to reflect on how approaches to achieve organizational success have evolved since the industrial revolution, particularly with regard to the progression of human skills that have been sought after, brought into the workplace, and then rewarded if used to accomplish the organization’s goals. In the old days, before the 1900s, it was mostly a person’s physical skills that were brought into the workplace…skills for manual labour, coupled with various tools and machines. Indeed, signs that were posted to recruit workers proclaimed: “Hands for Hire.” The organization’s systems and processes attempted to make the best use of every member’s physical skill. Then in the 1930s, researchers in the famous Hawthorne studies “discovered” that people were not just physical beings but were also social beings, and, as such, people had social needs along with social skills. By encouraging people to engage in conversation in the workplace and to be part of an interactive work group or team, it seemed that people would be highly motivated to contribute their physical skills in the workplace. Then in the early 1950s, especially with Tavistock Institute’s research on socio-technical systems, it was discovered that any new technology that inadvertently broke up existing work groups, and thereby destroyed the social fabric in the workplace, could not realize its financial potential. Instead, new technologies in the workplace had to respect people’s needs for social contact and interaction. In fact, by purposely designing existing work groups AROUND the new technologies, organizations soon learned that the projected potential of new technologies would indeed be realized. By the 1960’s, besides organization’s hiring people with greater technical knowledge and social skills, employees were now being asked to use their minds, their cognitive skills, to a much greater extent than ever before—for gathering information, analysing a problem situation, developing solutions, implementing solutions, and then evaluating outcomes. By the 1990s, organizations now faced dynamic complexity, meaning that problems had become much more complex and dynamic, due to a fast-paced, interconnected world economy. As such, people were being brought into the workplace because of their critical thinking skills: skills that involved having to first define a complex problem correctly, often participating in cross-functional project teams, before good solutions could be developed, implemented, and evaluated. As you can see, in less than 100 years, organizations had evolved from relying primarily on a person’s physical strength and dexterity to now hiring employees to manage highly complex problems with the latest computer hardware and software. As employees brought more of themselves into the workplace, they also expected a high-quality work environment in exchange for their skills, knowledge, and experience. Programs to improve worker engagement and employee empowerment became more popular as organizations sought to motivate their members who now had much more to offer than ever before. Organizations learned—the hard way—that they had to provide intrinsic as well as extrinsic rewards, or they were destined to lose their best employees to other companies who had learned how to make effective use of a broader range of employee’s skills, coupled with their higher expectations for an engaging and rewarding work life. Now in the 2020s, especially sparked by the recent COVID pandemic, the notion of a “global village” will mean much more than just economic and political interdependency across geographical and national boundaries. A shared consciousness will be the foundation for a single, collective perspective that proclaims: “We are all in this together, so let’s act accordingly!” Economic, political, hunger, and health problems will eventually be approached with a radically different paradigm—with a worldview based on unity consciousness, which is shared by a critical mass of citizens across the globe. As such, the future of change management is to help organizations create the systems and processes that will recruit self-aware participants who are prepared to bring ALL their mind/body/spirit consciousness into the workplace, and thus become active participants in healing the planet, if not enlightened participants, who are able (as supported by the organization’s systems and processes) to engage in the most creative, compassionate, and spiritual manner, along with the use of all their physical, social, technical, and cognitive skills in order to address the wicked problems that now face our highly interdependent organizations in our increasingly interdependent world.

**IMPACT OF FUTURE TRENDS IN MANAGEMENT ON BUSINESS**

1. **Definition of business:**
2. **Koontz and Fulmer define business as:** “Any person, group company or government department or agency whose purpose is to produce or sell products or services.”
3. **According to Griffin and Ebert (1996):** “Business is an organization that provides goods or services in order to earn profit”
4. **According to**[**Peter F. Drucker**](https://en.wikipedia.org/wiki/Peter_Drucker)**:**“Any organization that fulfils itself through the marketing of product or service is a business.”
5. **Skinner and Ivancevich define business as:** “Business is the exchange of goods, services or money for mutual benefit or profit.”
6. **Brown and Petrello (1976) define business as:** “Business is an institution which produces goods and services demanded by people”.
7. **According to Dicksee,** “Business refers to a form of activity conducted with an objective of earning profits for the benefit of those on whose behalf the activity is conducted.”
8. **According to Stephenson:** “The regular production or purchase and sale of goods undertaken with an objective of earning profit and acquiring wealth through the satisfaction of human wants.”

There are numerous definitions which are given by various authors to define the term business. There are different line and nature of business that prevail in this world, but they have a common part called MANAGEMENT. The main objective of any business is:

* Profit Maximization
* Customer satisfaction

In order to achieve these objectives of business, Management play an effective role from time to time. There is various risk that prevails in business which can be categorized as:

* Predictable risk
* Unpredictable risk

For predictable risk the business management will prepare itself to face the challenges of the predictable risk whereas in case of unpredictable risk the business management needs to adapt to the trends that are present in the surroundings of the firm.

The future trends in management have a dynamic impact on business because these future trends will pave way for new line and nature of business including modernization in the existing business structure. Impact of future trend on management have a effect on the overall economy because business is a composition of elements which are base for economy such as industries, trade, and auxiliaries to trade. This can be expressed as an equation:

B = ΣI+ ΣT + ΣAT
 Where,
 ΣI = Industry (Related to production)
 ΣT = Trade (Distribution of products)
 ΣAT = Auxiliaries to trade (Business related all activities).

1. **Future Trends in Business Management:**
	* Business Management from Home: Hiring Remote Workers. ...
	* More Millennials in Business Leadership Roles. ...
	* 'Collaborative' vs 'Command' Styles for Careers in Business Management.
	* Continuing Digitization of the Business World.

**CONCLUSION**

Management is a broader term which require various aspects to analyse. Therefore, this nature makes it more complex and vaster. Management is the backbone for any organization Thus its dimension varies from time to time and adapt to the present trend.



The above images represent the elements of management. These elements remain the same irrespective of any changes but in model of each element vary according to the changes that prevails in the business environment. A manager must be aware of those trends to achieve the overall organizational objectives, goals, mission and vision.