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A Study on the Managerial Dynamics and Implications in the Sustainable Growth and Development of Business in Service Organisations

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ABSTRACT:

Management is a decision-making authority in the corporate level business organisation. Not only in decision making but also play a dynamic role in implementing the decisions through the administrative processing system. Management leads the organisation through various functions like Planning, direction, control, coordination, supervision, guides, monitoring and staff recruitment& selection.

Management also runs the organisation through certain administrative principles as laid down by Henry Fayol. Moreover, the management drives the organisation as Captain of the organisation-ship and leads the organisation as the Supreme Commander of the army and as the 'Captain of the loaded-Ship'. Management in the organisation, plans, dictates, directs, coordinates, controls, motivates, supervises and guides the organisation in the implementation of policy decisions of the management and in accomplishment of goals and targets ***"Peter F Drucker"*** *and principles as laid down* ***by 'Henry Fayol'****etc. Management runs the organisation through various principles and functions*

Management and administration are the two important parallel organs like 'eyes' for the smooth running of an organisation in the accomplishment of the predetermined goals and objectives. This paper examines and studies the dynamic role of the management in the growth and development of the organisation towards achievement of goals and targets considering the corporate level of business organisation like banking, insurance, I.T. sector organisations taking their corporate governance policy methods in their administration.

In this paper it has been mainly studied the dynamism of the management and the administration in the running of the organisation. Also studied how the functions and principles of the management will rule the corporate level business organisation towards its growth and development. Further the problems, issues and challenges faced by the management while achieving predetermined goals and targets.

Observation and interview methods are considered to get relevant information as the primary source. Also, the secondary data information taken through their website, annual returns, policy matters by its published unpublished sources to establish the significant role management in the corporate business organisation.

Corporate governance aspects, features were studied in this paper examining the corporate Banking & finance and insurance organisations. The data related to the targets; goals were taken from the secondary sources of the concerned organisation. Adoption of technology, quick policy decision-making and the problems and challenges in implementation in achieving the goals and targets were studied. Visual effects like relevant images, numerical data related statements, graphical images are used as self-explanatory.

Key Words: Management and administration, Principles and functions, corporate governance, goals and objectives, corporate level business organisation.

INTRODUCTION:

Management is a multi-tier, multi-task and multi-functioning organ as opined by the famous management scientist, author and writer **Peter Drucker.** It is the combination of various administrative principles and dynamic functions as framed by famous writer, author of Management **Henry Fayol** for the smooth running *of the* organisation towards accomplishment of its objectives. Whatever the nature of organisation, like marketing, finance, banking, industrial, insurance, management plays a crucial role as captain of the ship to reach its appropriate destination**.**

'Scientific Management' is a revolutionary transformation in running the industrial or manufacturing, technical, scientific and transport organisations. The founder of scientific management is **F.W. Taylor (Fredrick Winslow Taylor March 20, 1856 – March 21, 1915) was an American Mechanical engineer, he was famously known as ''Father of Scientific Management'' and 'improvised the industrial efficiency', in his book "The Principles of Scientific Management" 2001. His pioneering work for the factory organisation portfolio. He made his name and was most proud of his work in scientific management sometimes referred to as "Taylorism" which is mainly leading to industrial efficiency.**

When one observes the concept of scientific management, it is understood that it relates to the productivity performance of the workers in the factory and manufacturing organisations. This study mainly examines the significant administrative role of the organisation in accomplishment of predetermined objectives, goals and targets as set by the management as policy decisions. Management is a broader concept which is mainly concerned with policy decision and implementation with its functions and principles

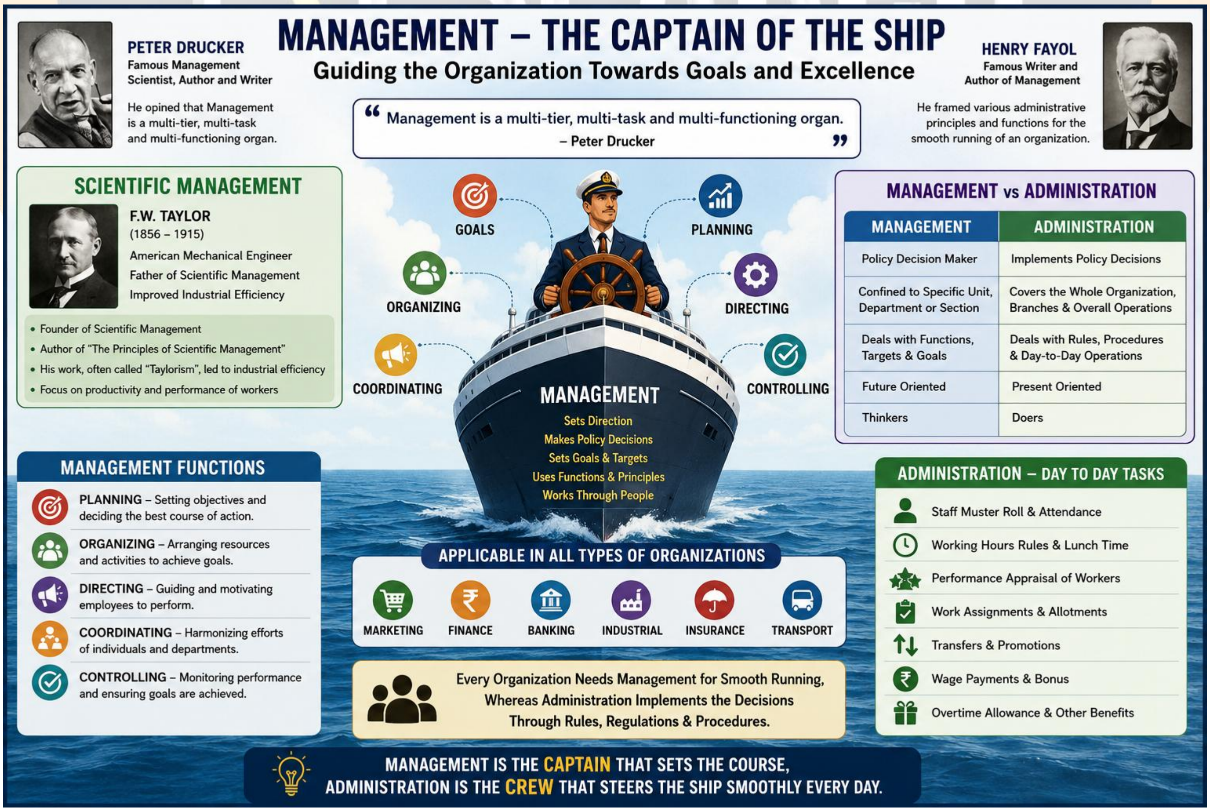
'Administration' and 'Management' in the corporate level business organisation are the two parallel organs. 'Administration' has a more limited concept than management. Management is pertaining to the policy decision maker for the manufacturing company, service organisation or the marketing organisation to reach the predetermined goals and performance on the work assigned, management extracts the works from the workforce in the organisation through various functions.

The administration has a broader concept than the management with expanded jurisdiction all over the company organisation, branches maintenance and overall administration of the organisation. But the Management confined to the specific unit, section or wing or the department.

Whereas the administration covers the growth and development of the entire company organisation either domestic and overseas. Every unit. Company organisations need management for its smooth running, whereas the administration is implementing the policy-decisions of management with the administrative rules and regulations to the workforce.

Management deals with the organisation through its functions, policy decisions, with targets and predetermined goals through the H.R workforce whereas the administration through its day-to-day administrative rules and regulations, will run the organisation with timings, on certain principles, conditions to the work done from the work force.

Staff muster roll attendance, Working hours rules, lunch time. performance appraisal of workers, work assignments, allotments, transfers, promotions, wage payments to workers, bonus, overtime allowance. Etc works will be there to be managed by the office administration.



IMPORTANCE OF 'MANAGEMENT' & ADMINISTRATION' ROLE IN ORGANISATIONS:

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Management is an important portfolio in any of the business organisations irrespective of the nature of the business organisation whether it is marketing, manufacturing, trading, or service organisation. Without management it is a ship sailing without a captain. The framing of the objectives, fixing of the goals and targets mainly done by the management executives i.e. the board of directors.

The accomplishment of the objectives mainly taken up by the managing directors and managers of various departments. Policy decisions are the base for the framing of objectives, goals and targets.

Administration portfolio is related to the implementation policy decisions of the management, through the managers of various departments like, administration, finance & Planning, production and purchase marketing, Research & Development and quality control department of the organisation. Therefore, the Management and Administration are two parallel important organs to run the organisation towards its growth and development.

Management through its various functions like planning, direction, control coordination, staffing, finance & budget runs, monitors and supervises the portfolio performance of the organisation... **P. F. Drucker** and with the principles of management to administer the organisation as framed by **'Henry Fayol'.**

And with the management by Objectives (MBO)concept, runs the organisation by accomplishment of its objectives and through monitoring and supervising the organisation with the Performance Evaluation of performance of workers and departments.

Through the Marketing, pricing and Customer Relation Management strategies; the development of the organisation will mainly depend. **"Customer Relationship Management (CRM) is a business strategy to select and manage customers to optimize long term value" Greenleaf and Winer** (2002) mainly in the portfolio management of service organisations like banking, insurance, communication and transport organisations. Here the customer satisfaction aspects are very important. Customer centric ideas and strategies should be formulated and implemented.

Management through its dynamic functions smoothly run the service organisation towards quick development financially with all appropriate and timely policy decisions and its implementation. Administrative supportive functions also will coordinate with management in accomplishment of objectives, goals and reach the targets. Particularly in service organisations, the strategic ideal of designing new products service to the customer, patients, passengers and clients.

According to the customers' requirements, new products are planned and designed. For Ex: in Banking, 24/7 hrs banking, ATMS, online/net bank services/credit and debit cards were introduced. Purchase in shopping malls can be made just by card swiping in Point of Sale (P. o. S) terminals, Digital and online marketing, facilitates the trading through E Commerce methods using laptops, smart phone with the support of internet Also, in insurance organisations various insurance products policies were designed for the clients. Clients can purchase & Claims through online without any mediators, agents etc.,

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REVIEW OF THE EXPERTS' OPINION ON THE MANAGEMENT ROLE:

According to Melvin T. Copeland *"Administration essentially is a decision-making process and authority is responsible for making decisions and for ascertaining that the decisions made are carried out" Decision making is an important function of the management. Management without decisions is like a person without backbone" Therefore the decision making is vital to all the management activities, which helps in setting the objectives, goals and targets to the organisation. Management and administration support to accomplish them.*

In the words of Peter F Drucker*, "whatever a manager does, he does through decisions" Therefore the manager is a specialised in the art of decision making. The term "Management by Objective" (MBO) was first used by* ***'Peter F Drucker'*** *in 1954, in his book* ***"The Practice of Management"****, MBO refers to a format set of procedures which begin with goal setting and continue with performance review. It is a participative management process in which the managers and subordinate staff at every level are actively involved, in goal setting and review of performance towards achievement of the goals. In reality,* ***MBO seeks to build an objective link between planning and control functions****. The first step in the MBO process is the establishment of objectives".*

MBO is hailed as the greatest innovation in the later years*. Advocates, argue that "it is the successor to* ***F.W Taylor's 'mental revolution'*** *– new way of thinking about, and engaging in, collective effort" It is claimed that when an organisation is managed by objectives (MBO), it becomes performance-oriented; it grows, develops and becomes socially connected in many ways.*

As opined by ***G.R. Terry****, "Decision making is the selection based on some criteria from two or more possible alternatives'*

In the opinion of ***Theo Haimann:*** *Decision making* is a course of action chosen by a manager as the most effective means at his disposal for achieving goals and solving **problems.**

In the opinion of Dalton F. Mc Farland "Objectives are goals, aims, purposes that organisations wish to achieve over a varying period of time" and as expressed by **Robert C. Appleby** "Objectives are goals, they are aims which management and administration wish the organisation to achieve." According to the Management expert **Koontz and O Donnel, "**Objective is an end result, the end point, something that you aim for and try to reach. It is desired result toward which behaviour is directed in the organisation"

OVERALL REVIEW

As per the opinion expressed above management experts, it is concluded that the objectives, goals, targets, ambitions as fixed by the management will drive the organisation. Management decision makings are the directions, dictates the organisation to reach the targets and goals through various functions and principles of the management.

Management's policy decision makings also as directions will be useful the organisation towards the accomplishment of objectives, and to reach the goals and targets. The organisation will

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accomplish the objectives through the workforce, Management with the evaluation of H.R performance, and with the controlling function monitor, and supervise the work of H.R.

RESEARCH GAP:

Management and administration are two important organs of the corporate business organisation which will try to fix the goals and targets and objectives through its policy decisions. Management dictates the organisation towards achievement of goals, and targets with its functions, and principles, the organisation will accomplish the objectives and goals and targets. Various experts' opinions have been reviewed on the role of the management, objectives and setting of goals through the policy decision. But the ways and means how to reach and achieve the objectives, goals and targets are mainly to discuss further in this paper. Management roles and administrative roles should be differentiated. How the management will play its role and how the administration will act in the organisation. The function of two organs can be useful to the organisation to achieve the goals and targets.

STATEMENT OF THE PROBLEM:

Management once fixes the targets, goals, objectives, through the policy decisions, to the organisations with regard to the production, sales, profit maximisation., how they are to be achieved and accomplished. The ways and means to reach the goals and targets are to be discussed. And how the administration will be useful and play its role in smooth running of the organisation to accomplish the objectives. How service organisations like banking, communication, hospital managements, education and transport companies are rendering service today to their customers using technology and with ICT tools. The E-Commerce method of online, digital marketing is now progressing.

OBJECTIVES OF THE STUDY:

1. To study various principles and functions of the management through which the role of the management shall be established in accomplishment of the goals, targets in the service organisations.
2. To study the importance of the administrative role in accomplishment of the objectives, goals with problems and challenges in the process of reaching the targets in the service organisation.
3. To study the concept and its importance of "Management by Objectives" (MBO) in Management in setting goals, objectives.

METHODOLOGY:

It is the comprehensive conceptual and descriptive study on the role of Management, Administration in the corporate business organisations in reaching the predetermined goals and targets and objectives. Primary and secondary data sources were used in the study. Observation, and interview methods have been adopted to get the information of the service sector organisations like banking and insurance companies on their portfolio managements. Published research papers on portfolio management of the commercial and service sector also studied to prepare this paper. Data visualisation effects, data tabulation, graphical representation methods were followed to administer the data.

SCOPE AND PERIOD OF THE STUDY:

Management by objectives, Functions and Principles of Managements, importance of decision-making process, importance of Scientific Management, accomplishment of predetermined goals and targets, problems and challenges during the process are to be covered in the study. Current trends of management practices, corporate governance, E Governing practices, technological implications were also studied in the accomplishment of the objectives, predetermined goals and targets.

CONCEPTUAL THEORITICAL FRAME WORK"

For the successful growth and development of the organisation financially, economically, and strategically, the executive role of the management and administration is very crucial. Here the organisation is an executive functionary with the support of machinery, and Human resources management, will reach the objectives, and predetermined goals and targets as set by the management.

Management By objectives. **(MBO).**is meant for to determine, fulfil

the objectives and supports and guides through its functions planning, Direction, control, staffing and coordination etc., Objectives of the organisation will be guided to accomplish. Management through the **14 principles as decided 'Henry Fayol and as decided functional management. Management through its principles, and functions will run the organisation to reach the predetermined objectives, goals and targets.**

Objectives like promotion of sales, target of required production and expected margin of profit shall be decided in the organisation according to the feasibility and possibility of various resources. Once the objectives and targets, goals are fixed keeping in view of all kinds of sources and ground level realities; the management with its principles and functions like planning, direction, controlling, and with the support of the H.R function in the service organisations like banking, insurance, transport, education, communication and hospital services to complete and achieve the goals and targets of the service organisations organisation.

Therefore, the Management of various service organisations, banking, insurance according to the organisational objectives, plan, direct, control and coordinate to accomplish and to achieve goals and targets of the organisation.

MANAGEMENT IN THE SERVICE ORGANISATION:

Organisations are various, in nature like manufacturing, business, trading, marketing, etc. in these organisations, the management strategies are with different strategies related manufacturing, business, marketing. In the manufacturing organisations procurement of raw material, quality control, Research & development are according to the consumer requirements. Keeping in view of the market competition, strategies are to be formulated to capture and expand to the new market opportunities. Here the management attitude is to achieve targets, and goals. They are mainly target oriented.

Whereas in case of service organisations, the strategies of the management are different. Service organisations will mainly work for customer satisfaction. The portfolio management relates to the service organisation like banking, transport, insurance and. Communication service. The managements, will frame the objectives, ideas, in the service organisation keeping view of customer needs and demands and to address their problem

In these service organisations, the management attitude and performance of their portfolio for the customer satisfaction. They have to satisfy the needs and requirements of the customers. Customers everchanging demands are to be supplied. According to the market survey, customers, consumers demand inconveniences, problems with the quality of the products., management will try to address future products will be designed accordingly.

ADOPTION OF TECHNOLOGY:

The world is now an electronic hub; The entire globe is running on the wheels of technology. Many organisations like manufacturing, marketing and in service organisations either in private and public now adopted and adapted the Information technology and running their portfolio mainly on ICT tools. In every business organisation like, banking, education, industries, marketing, and service organisation they implemented computerisations and automation process of automations. Now in many organisations adopted computerised digital marketing on like marketing and E Commerce services, Online, E Commerce and digital commerce Both ends connected with

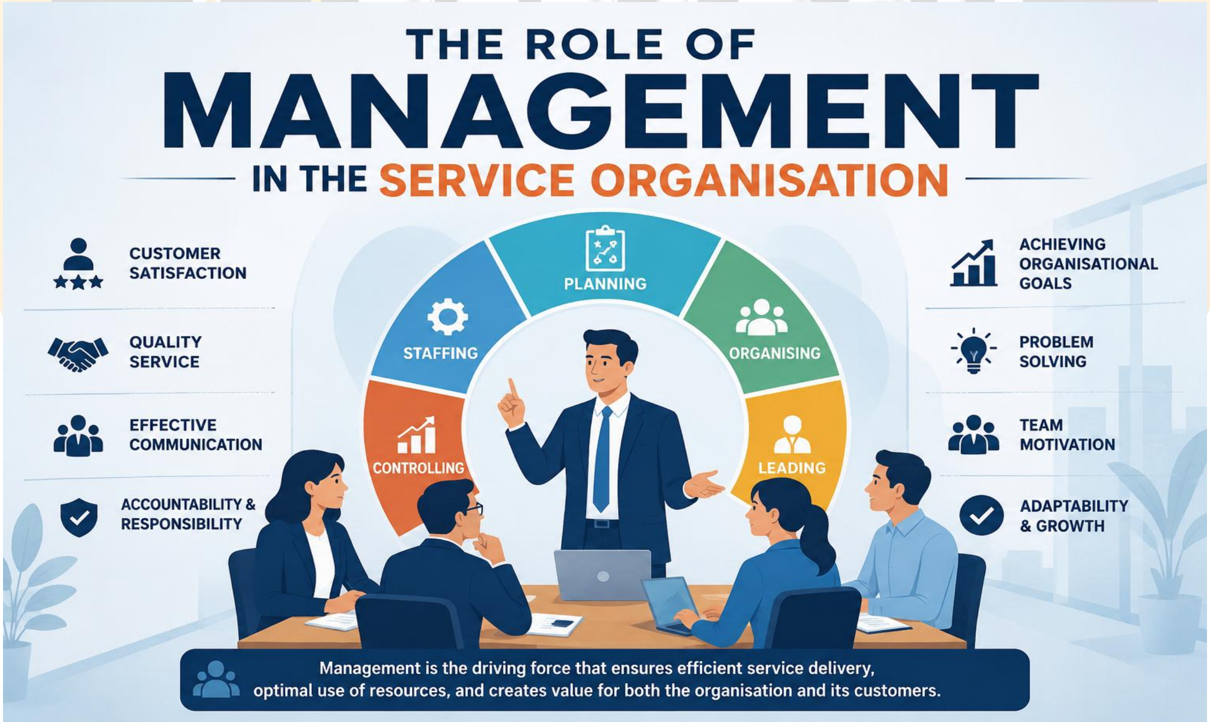

Fig 1:THE ROLE OF THE MANAGEMENT IN THE SERVICE ORGANISATION

1. **IMPORTANCE OF PRINCIPLES AND FUNCTIONS OF THE MANAGEMENT IN SERVICE ORGANISATIONS:**

Organisations irrespective of their nature always try to reach the goals and targets and to accomplish the objectives which are fixed by the management. Organisations using all the resources machinery, H.R. Financial sources reach the managerial goals. Therefore, the organisations are in executive function in nature. During the process of organisation portfolio, the importance of principles and functions will be discussed as follows **as stated by Henry Fayal and Peter F. Drucker**

PRINCIPLES OF MANAGEMENT:

Management with its Principles **as drafted and framed by Henry Fayal** directs and runs the routine administrative function of the organisations. These principles are the daily routine portfolio activities of the organisation's administration. How the activities of work force, how to complete the works**,** with the principles are the guidelines to the organisations, these are the**; delegation of authority, division of labour, unity of command, unity of direction, scholar chain, Remuneration, discipline, order, Esprit de corps etc., to workforce and authority and Responsibility are the part of organisation**.

During the work execution, in the achievement of goals and targets. Through the **"Delegation of Authority**" principle of management decentralises its powers by sharing some of the powers to the lower and middle level management to avoid Centralisation of all powers with the Top-Level Management. Through **the unity of command, and unity of direction** principle, it can be understood that; one authority and one direction one command should be there. Multiple authorities and many directions, many commands on the same work, leads to confusion to the workforce. **Centralisation and Decentralisation.** principles state the exercising the powers by the management. Centralisation of all powers may not run the organisation smoothly. Some of the minor powers shall be decentralised and shared to exercise to next level management.

Particularly in the 'service organisations' like in banks, transportations, communication, medical and insurance; management decisions related to the customer service, benefits and products must be favourable and quickly be done. They should take up the process of the 'delegating of the powers' to the next level subordinates, under the decentralization process.

Therefore, Under the 'principles of management' as framed by Henry Fayal., 'Delegation of authority' and 'Decentralization' will be useful for the organisations for the quick decision." Centralisation of power" is not always beneficial to the organisations for its smooth running.

IMPORTANT ROLE OF "FUNCTIONS" & MANAGEMENT BY OBJECTIVES

Management Portfolio has been classified into two important categories 'Principles of management' will be useful to run the organisation with all routine administrative activities and they are the guidelines to the staff and the organisations in running the administration of the organisation, allotment, assignment of duties, delegation of authority, decentralisation, maintenance of pay roll, supervising, monitoring, authority and responsibility, unity of direction and command etc. This is all one side of the coin.

Next on another side of the Coin is **"Functions of the management**" to be performed in the organisation for the achievement of the goals, and objectives. "**Management by Objectives"**

decides the objectives, and confirms that is for the purpose of directs, dictates, commands, instructs, controls, coordinates between various departments, sections to accomplish predetermined objectives and goals.

Management Plans the activities in the organisation, directs & dictates, commands and instructs, supervises and monitors the staff to achieve targets. Also, Controls & supervises the workforce activities, motivates, communicates with the staff and coordinates between groups and departments concerned to achieve the goals and targets.

Through these functions, management wants to extract the work from the workforce in the organisation by achieving predetermined goals and targets. **Management supervises, controls, monitors, supports, and guides the staff and by "Evaluation of the Performance of the Appraisal"** of the work done by the H.R. staff so that to encourage the staff for their career planning and provide bonus, incentives, promotions to the higher category.

CORPORATE GOVERNANCE: CUSTOMER RELATION MANAGEMENT" Managements should adopt corporate governance policies in shaping their organisation to keep the customers retaining and to attract new customers in the service organisation. Management of the service organisations also feel and adopt "Corporate Social Responsibility "as mandatory guidelines meeting the funds from their profits as a mandatory process. Also, must establish the Customer Relation Management trade practices

Management decides the various objectives, goals, and targets to be achieved for the performance of the various functions. Out of the various functions financial planning is very important. Budget estimation for the projects must be initiated with the procurement of funds. Mobilising of the funds is not very easy, moreover it is a big challenging task. Objectives, goals and tasks, deciding of the projects must be financially viable, and feasible. Profitable projects must only be taken up. Before selection of a project, financial sources must also be estimated. Capital sources must be traced out at an affordable cost of capital, through the different sources.

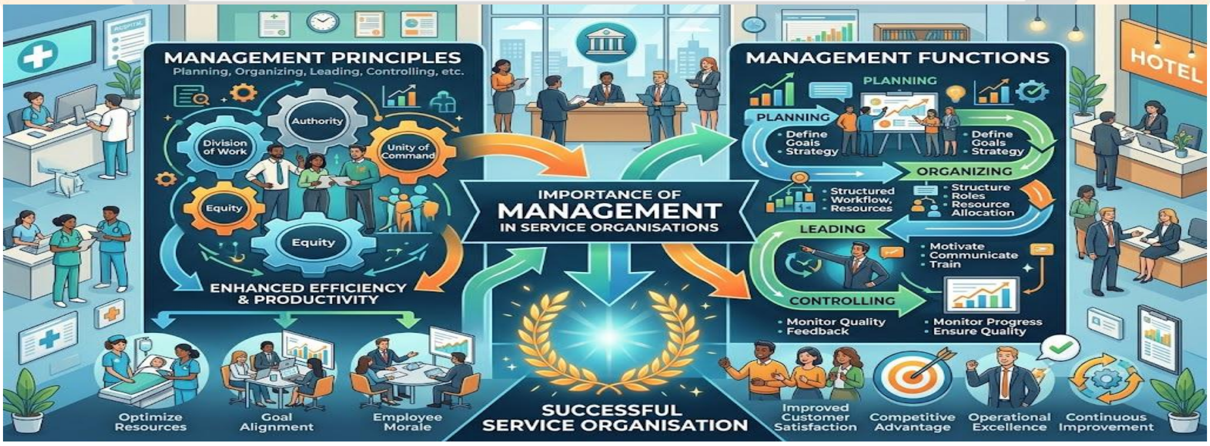

Fig 2:THE ROLE OF THE MANAGEMENT IN THE SERVICE ORGANISATION

3. PROBLEMS AND CHALLENGES OF MANAGEMENT WITH SUGGESTIONS

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1.During the process of running an organisation, management through its principles and functions will play a key role in the regular and routine portfolio of the business organisation. During the planning process management should keep the future growth and development of the organisation, rigid, fixed planning is also not possible to implement. Therefore, a flexible planning process should be advisable.

2. The direction process also, be done by an appropriate superior authority, or officer concerned not by everybody who wants to override on staff. **Unity of direction and Unity of command** is required so that a lot of confusion among the implementing staff be avoided. One authority and one direction and command is also advisable.

3. Staff groups and departments should properly be **coordinated** so that it avoids clashes, mismatch of opinions. **Cooperation & Coordination** between related and closely associated departments must lead to quick development of the organisation. Conflicts among the staff should be eliminated, Staff opinions, suggestion also must be listened and honoured. ''Workers' participation in management and the workers participation in the ownership" always is advisable for active participation of staff to reach the goals and targets.

4. Trade union activities in the organisation must properly be watched and monitored with an **'eagle eye'.** They always raise the demands and encourage and instigate the staff to protest the rules, instructions of the management which leads to strikes. Management should be very careful with trade unions. Grievances, complaints, problems of the staff should properly be addressed and resolved quickly. Financial benefits, and non- economic demands.

5. Remuneration and Pay and Allowances, bonus, incentives are to be provided to the staff who are eligible according to their qualifications, nature of work, efficiency proved workers for the motivation of the staff in their career planning. **Motivation activities should always be part of the management portfolio.**

6. **Rights decisions should be taken at a right time by an appropriate authority**. Quick decisions are' of course' may be good but should not be wrong. Appropriate decisions at an appropriate time is always advisable.

7. Financial decisions and powers should be very careful with good planning for the development of the organisation. **While taking the financial decision, there should not be any procedural deviations. financial irregularities, deviating the rules and regulations leads to financial misappropriations, irregularities causing audit objections**. Therefore, such irregularities should not be done.

8. All major and bulk purchases should be processed through the Central purchasing department only following the purchases' manual, budget manual and financial manuals rules & regulations and procedures.

9. **Establishment of the Internal audit section or department is always advisable and suggested** so that procedural lapse, financial irregularities, wrong payments, misappropriations, misclassifications and diversion of funds can be avoided, if the financial transactions are routed through the internal audit department.

10. **Financial irregularities if noticed in the audit. They should be properly investigated and stringent action should be taken on the concerned culprits and responsible officials and officers.**

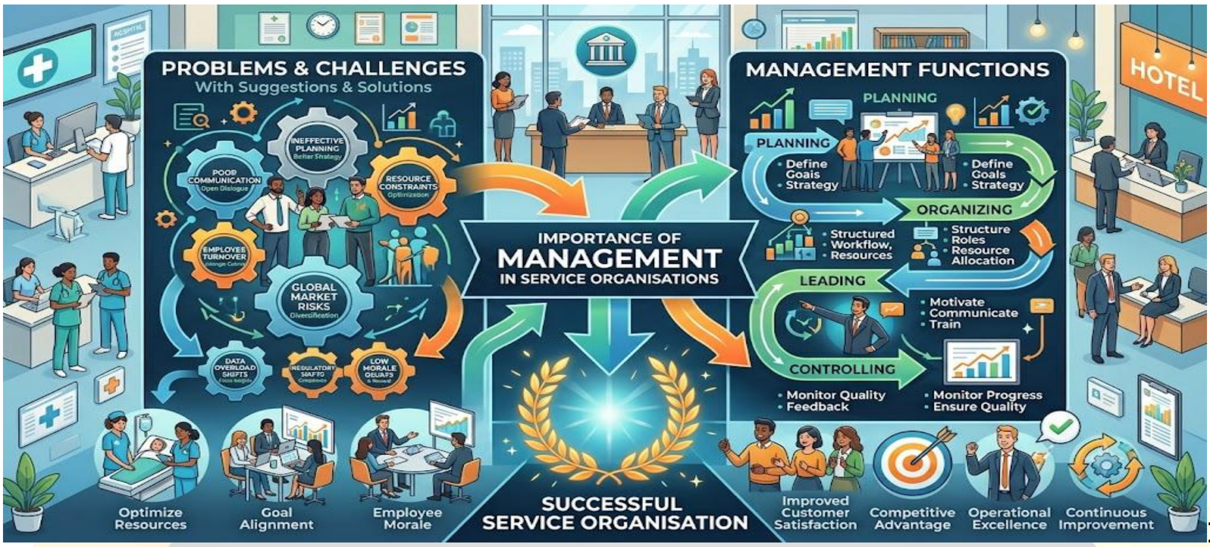

FIG 3:PROBLEMS AND CHALLENGES OF MANAGEMENT WITH SUGGESTIONS

SUMMARY & CONCLUSIONS:

This paper is an extract of the “Principles and Functions” of the management of service organisations having a special customer care, customer centric in nature. Principles and functions of management have thoroughly been discussed with a special focus on the service organisations. Management decisions must be on time. Financial decisions should be taken carefully with the discussions of internal audit departments. Financial irregularities should not be tolerated. Proper stringent actions should be taken against the responsible for the financial irregularities. Major bulk purchases should be properly processed through the **Central Purchasing Department**. Staff should be involved in the managerial decisions, and provide ownership rights “Bonus share” instead of productive linked bonus. When the technology is adopted and changed thorough training should be provided to staff. Their working performance is properly evaluated providing incentives and service benefits.

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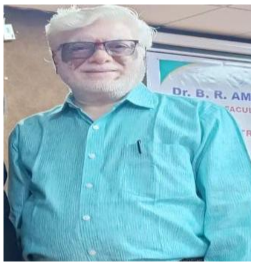

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