

Management Principles

Fashion:- Fashion is a general term for a popular style or practice, especially in clothing, foot wear, or accessories. Fashion references to anything that is the current trend in look and dress up of a person. The prevailing style in behavior as well

Fashion Marketing:- Fashion Marketing works by using current trends in fashion to analyze, develop, and implement sales strategies. Fashion marketing investigates the relationship between fashion design and marketing including the development, promotion, advertising, and retailing aspects of the billion dollar fashion industry. Successful fashion marketers understand that recognizing consumer trend, strong branding, and a desirable product image are all essential elements to building an effective and meaningful campaign.

- > Fashion marketing is the application of a range of techniques and business philosophy
- > Role of design is both leading and reflecting consumer demand resulting in variety of approaches to fashion market

> Market activities take at all level of fashion industry from the producer of fibers, fabric and apparel to retailer of fashion

Management:- Management in all business and organizational activities is the act of getting people together to accomplish desired goals and objectives using available resources efficiently and effectively. Management comprises planning, organizing, staffing, leading or directing, and controlling an organization (a group of one or more people or entities) or effort for the purpose of accomplishing a goal. Resourcing encompasses the deployment and manipulation of human resources, financial resources, technological resources and natural resources. Since organizations can be viewed as systems, management can also be defined as human action, including design, to facilitate the production of useful outcomes from a system. This view opens the opportunity to 'manage' oneself, a pre-requisite to attempting to manage others.

Our product should be low cost & effective.

Principles of management :- A principle refers to a fundamental truth. It establishes cause and effect relationship between two or more variables under given situation. They serve as a guide to thought & actions. Therefore, management principles are the statements of fundamental truth based on logic which provides guidelines for managerial decision making and actions.

1. **Division of labour** It is recommended that work of all kinds must be divided & subdivided and allotted to various persons according to their expertise in a particular area. Subdivision of work makes it simpler and results in efficiency. Specialization leads to efficiency & economy in spheres of business also acquiring speed, accuracy in performance.

Features/characteristics of Management

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1. Continuous and never ending process:- Management is a Process. It includes four main functions, viz., Planning, Organizing, Directing and Controlling. The manager has to Plan and Organize all the activities. He has to give proper Directions to his subordinates. He also has to Control all the activities. The manager has to perform these functions continuously. Therefore, management is a continuous and never ending process.

2. Getting things done through people:- The managers do not do the work themselves. They get the work done through the workers. The workers should not be treated like slaves. They should not be tricked, threatened or forced to do the work. A favorable work environment should be created and maintained.

3. Result oriented science and art:- Management is result oriented because it gives a lot of importance to "Results" [Examples of Results like, increase in market share, increase in profits, etc.] Management always wants to get the best results at all times.

4. Multidisciplinary in nature:- Management has to get the work done through people. It has to manage people. This is a very difficult job because different people have different emotions, feelings, aspirations, etc. Similarly, the same person may have different emotions at different times. So, management is a very complex job. Therefore, management uses knowledge from many different subjects such as Economics, Information Technology, Psychology, Sociology, etc. Therefore, it is multidisciplinary in nature.

5. A group and not an individual activity:- Management is not an individual activity. It is a group activity (It uses group (employees) efforts to achieve group (owners) objectives). It tries to satisfy the needs and wants of a group (consumers). Nowadays, importance is given to the team (group) and not to individuals.

6. Follows established principles or rules:- Management follows established principles, such as division of work, discipline, unity of command, etc. These principles help to prevent and solve the problems in the organization.

7. Aided but not replaced by computers:- Now a days, all managers use computers. Computers help the managers to take accurate decisions. However, computers can only help management. Computers cannot replace management. This is because management takes the final responsibility. Thus Management is aided (helped) but not replaced by computers.

8. Situational in nature:- Management makes plans, policies and decisions according to the situation. It changes its style according to the situation. It uses different plans, policies, decisions and styles for different situations. The manager first studies the full present situation. Then he draws conclusions about the situation. Then he makes plans, decisions, etc., which are best for the present situation. This is called Situational Management.

9. Need not be an ownership:- In small organizations, management and ownership are one and the same. However, in large organizations, management is separate from ownership. The managers are highly qualified professionals who are hired from outside.

10. Both an art and science:- Management is result-oriented. Therefore, it is an Art. Management conducts continuous research. Thus, it is also a Science.

11. Management is intangible:- Management is intangible, i.e., it cannot be seen and touched, but it can be felt and realized by its results. The success or failure of management can be judged only by its results. If there is good discipline, good productivity, good profits, etc., then the management is successful and vice-versa.

12. Use a professional approach in work:- Managers use a professional approach for getting the work done from their subordinates. They delegate (i.e. give) authority to their subordinates. They ask their subordinates to give suggestions for improving their work. They also encourage subordinates to take the initiative. Initiative means to do the right thing at the right time without being guided or helped by the superior.

13. Management is dynamic in nature:- Management is dynamic in nature. That is, management is creative and innovative. An organization will survive and succeed only if it is dynamic. It must continuously bring in new and creative ideas, new products, new product features, new ads, new marketing techniques, etc.