

# Lecture 1

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## Why Management now a days?

- Most of the time ideas are conceived by individuals.
- But to convert those ideas into reality and to take them into market you need a large multi-talented team.
- The activity of these team members need to be coordinated and organized.
- Because the activities of the well-organized team gives greater leverage then activities of individuals.
- Therefore we need management to coordinate the activities of multi-disciplined team for efficient outcome.

## Why Management is unpredictable?

- Management is often divided into management of people and management of tasks
- However, tasks are also performed through people.
- So ultimately everything leads to people.
- And the behavior of the people is mostly unpredictable, thus management is also unpredictable.

## What is Management?

“Management is the process of creating and maintaining an environment in which different individuals working together in group efficiently achieved the desired objectives.”

## Is Management is a Science or Art?

### What is science?

Science includes different formulas, techniques, methods, laws and strategies based on research and analysis. Management is a science because it includes different formulas, techniques, methods, laws and strategies based on research and analysis.

### What is Art?

ART is the ability to apply anything, so Management is an ART because it depends upon an individual that how he apply these formulas, techniques, and laws to handle real life situations.

## History of Management

- First business school was founded at the University of Philadelphia in 1881.
- After 100 years there are more than 500 business schools in USA.
- The first two British business schools were established in 1965 in London/Manchester.
- The American management association (AMA) was founded in 1923 in UK. The institute of management formed in 1948.
- Management as a practice is not new but management as a profession is relatively new.
- A professional is the person with minimum