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20
Edition

Principles and Practice of **MANAGEMENT**

L.M. PRASAD



SULTAN CHAND & SONS

Principles and Practice of Management

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Author's Acknowledgement: The writing of a book always involves creation of a huge debt towards innumerable author's and publications. We owe our gratitude to all of them. We acknowledge our indebtedness in extensive footnotes throughout the book. If, for any reason, any acknowledgement has been left out we beg to be excused. We assure to carry out corrections in the subsequent edition, as and when it is known.

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Preface

The demand for professionally qualified managers in India is increasing day-by-day because of rapid industrialization and growing competition. To achieve professional competence, managers, both present and prospective, are required to be fully equipped with management principles and how these principles can be put in practice. Since the days of rote learning which puts emphasis only on conceptual aspect are over, students of management require a text book which presents both management principles and their applications in actual organizational situations. The present text makes an attempt in this direction.

The efforts in this book have been aimed at articulating and systematizing the conceptual core of management. More particularly, these efforts have been directed to the following aspects: *First*, emphasis has been put on contemporary developments in management without neglecting the older contributions that have proved their worth over the years. *Second*, emphasis has been put on those topics of management which are believed to be rich in their applications for managers and their organizations, both at present and in future. *Third*, the book incorporates the latest management practices in Indian context so that the readers can appreciate how Indian companies are applying various concepts developed in the field.

Organization of the Text

The book follows the management process approach for presenting textual materials. Based on this approach, the book contains seven parts: Out of these, the first part deals with conceptual framework of management and subsequent five parts deal with planning, organizing, staffing, directing, and controlling. The seventh part deals with management practices of prominent countries and business leaders. Besides these parts, there are two appendixes: the first dealing with learning through cases and second dealing with method of scoring and score interpretation of awareness developer given in each chapter.

Changes in the present Edition

The book in its tenth edition has been thoroughly restructured and revised. All the chapters of the present edition have been re-written not only to incorporate the latest developments in management but also to make presentation of subject-matter more lucid and crisp. Chapter 3 of the previous edition (Managers and Environment) has been named as Management Challenges and Opportunities in the present edition so that proper focus is put on these issues. Thus, the present edition is ideally suited to management students as well as management practitioners, particularly those who have not gone through formal management education.

Acknowledgements

The subject-matter of the book has been adapted from various Indian and foreign books, journals, and websites. However, the emphasis has been put on Indian management practices. I feel indebted to all those writers and researchers whose thoughts and theories have been helpful in bringing out this edition. It is difficult to mention all these names in an exclusive manner. However, the prominent ones have been recognized in the form of references at appropriate places. I am thankful to numerous readers of the previous editions of the book who have favoured me with their valuable suggestions from time to time. An attempt has been made to incorporate these suggestions to the maximum possible extent in the present edition. I am sure that the readers of this edition will provide their feedback which will always be appreciated and acknowledged.

L.M. Prasad

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About the Book

The book in the present edition has been thoroughly revised and restructured. All the chapters have been re-written not only to incorporate new developments in Principles and Practice of Management but also to make the subject-matter more lucid and crisp. Thus, the present edition is vastly improved both in terms of contents and presentation.

Main Features

- Most comprehensive coverage of subject-matter with latest development.
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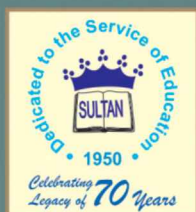
Thus, the present edition is ideally suited to MBA/PGDM and other relevant courses.



Dr L M Prasad is ex-Professor and Head, Department of Business Management, Purvanchal University, Jaunpur (UP). Prior to that, he taught at South Gujarat University (Surat), Punjab Agricultural University (Ludhiana), Kurukshetra University and Banaras Hindu University. During this period, he completed many research projects, guided many research students, and offered consultancy services to many business organizations. A committed academician and prolific writer, Dr Prasad has written many books, research papers, and developed cases,

business games, and role playing exercises. His publications with Sultan Chand & Sons include:

- Principles and Practice of Management (translated in Hindi also)
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