

## **Essay on good management**

### **Introduction**

Management is defined as “an art and science of getting work done through people, it is the process of giving direction and controlling the various activities of the people to achieve the objectives of an organization” Gurugesam (1, 2012). Therefore, developing a good management team is a critical component of running a successful organization. Good management contributes to high productivity due to the best usage of the scarce resources of the company for the right purpose. Meanwhile bad management contributes to low productivity due to misallocation and mismanagement of the resources. Managers not only supervise employees but must make important decisions that directly affect the company. Employers desiring to hire managers must understand the qualities that make up good management. Understanding these characteristics allows companies to make good hiring decisions and helps managers understand what is required of them. The following are some of the good management practices;

### **Appreciation of Employees**

Companies with good management teams understand the importance of respecting and appreciating their employees. Appreciation can come in many forms, such as saying thank you, monetary bonuses, paid-time off and other valuable rewards. When managers appreciate their employees, it results in a boost in employee morale. Satisfied employees value their jobs, are rarely absent from work and perform their duties with enthusiasm. Completing employee evaluations and rewarding employees based on their performances is another way management can show their appreciation.

### **Provide Necessary Resources**

Good management provides employees with the resources necessary to accomplish their tasks. Companies with good management properly train their employees in the latest technology, ethical issues, teamwork, skills and knowledge needed to grow and maintain success for the business.

### **Communication**

A good management system ensures that there is effective and efficient communication mechanism to listen and give feedback to the suggestions and complains of employees. One reason is that it causes employees to feel as if their opinion is valued and considered. This will help employees to know what they are doing right and addressing the areas that need improvement.

Effective communication from management shows employees that they are important to the organization.

### **Lead Employees and Delegate Tasks**

Good management knows how to develop employees by focusing on their strengths. In most cases, employees need to hear what they are doing right instead of constantly hearing what they are doing wrong or their weak areas. Also, an organization with good managers employs professionals who know how to delegate tasks to subordinates. Successful organizations utilize teams and individual contributions. A manager that delegates duties to employees shows that workers are perceived as responsible and capable of fulfilling duties. Delegation also allows managers to focus on more pressing issues that require a greater expertise than what employees possess.

### **Organizing**

This is one of the best practices of good management in which the activities of the company are arranged in the best and appropriate manner that would contribute to high productivity. This involves establishing the internal organizational structure of the company by focusing on division, coordination and controlling of tasks and the flow of information within the organization.

### **Controlling**

Control is the setting of standards and measuring performance against the set standards. It is a process exercised to ensure that all administrative and functional activities are carried out effectively and efficiently to achieve the set objectives. Therefore, good management ensures that the management exerts control on the procedures and processes of the organization toward achieving the best out of the activities of the organization.

### **Benchmarking**

Benchmarking is one of the best practices as part of good management because it improves performance by identifying and applying best demonstrated practices to operations and sales in a company. Managers of good management compare the performance of their products, approaches or processes externally with those of competitors and internally with other operations that perform similar activities in their own firms in order to strengthen strategic planning and to determine strategic priorities.

### **Cash management**

Good management practices ensure that controlling cash is essential for running a successful company as opposed to bad management. Management accountants deal with a range of cash

issues ensuring that sufficient cash is available for investment by not tying up cash in stock unnecessarily putting procedures in place for chasing up outstanding debts controlling different levels of cash outflows. Cash is a very important and sensitive item for daily transaction of the Branches. Internal check, supervision and monitoring at different stages of cash handling is extremely necessary to avoid the incidents of thefts, fraud, forgeries, embezzlement and shortfall of cash.

### **Coordination**

In a good management system, the activities of a company should not overlap and there should be no duplication. This is possible if the various work units operate as one in such a way that one hand knows what the other hand is doing. Overlaps and duplication occur when work units operate in isolation and herein lies the function of a good manager to bring all the departments' activities together in a coordinated manner.

### **Monitoring and Evaluation**

Good management ensures monitoring and evaluation of activities and processes as opposed to bad management. Note that monitoring and evaluations explore both anticipated and unanticipated results in a company against the set objective to determine whether or not there are deviations or compliance. This is an essential integral part of good management practice because it is a key function, tool and is a follow-up to the development of the activities for efficiency and effectiveness.

### **REFERENCE LIST**

1. Murugesan G. Principles of Management: New Delhi. University Science Press,2012.
2. Edson Gatti: Management Matters a lot.