



## Management

**Management** is a very broad term. To manage means “to have under one’s own command, to control, to manage, to regulate, to direct.”

If economic organizations (businesses) are based on the division of labor, then it is logical that the interaction of individual workers must have someone organize and coordinate. It is also needed to determine objectives and control their achievement. This type of activity is summarized below the summarizing title of **management**. There are various principles and approaches to management.

Peter F. Drucker defines the meaning of the term management as follows:

*“Therefore from the very beginning I argued that management must be science, organized set of knowledge, which can be learned and that is perhaps even possible to teach. All my most important books, Concept of Corporation (1946) and The Practice of management (1954), sought to contribute to the establishment of such discipline. Management is not and never will be science in the sense in which this word is now understood in the United States. Management is not science any more than the science of medicine: in both cases, the practical disciplines. Every practical study draws on a large set of real science. Just as medicine draws on biology, chemistry, physics and many other sciences, management draws on economics, psychology, mathematics, political theory, history and philosophy. Like medicine, management is also a separate discipline with its own assumptions, with its own plans, with its own performance objectives and criteria. And as an independent branch is management that is what the Germans used to say Geisteswissenschaft - although a better translation of this intangible expression is likely ‘moral science’ than currently used term, social science’. Maybe actually the best term would be the ancient expression of liberal art. “*

According to Henri Fayol, management includes these managerial activities (managerial functions):

- » Planning
- » Organizing
- » Ordering
- » Control
- » Coordination

Related terms and methods:

- » Manager
- » Management methods
- » Management fields
- » Management style