FUTURISTIC TRENDS OF MANAGEMENT

Abstract

The management domain has seen enormous changes and structurization in its form, design, outlay, and framework. In each stage of its development, a new trend is created which is adopted by various forms of organization to survive in the competitive business arena. In the current period, the management focus on technology bounded along with the digital phase of the trend. Nowadays management largely focuses on the highly revolving element, Artificial Intelligence. Based on the literature review it was identified that in management, Artificial Intelligence has a special form of recognition concerning the creation of data-driven management, getting better results, and picking up administrative slack. On analysis of the real working management boundaries, it is obvious that the organization's focus is mainly on deploying and recognizing soft skills which are given equal importance as much as technical skills. Based on the overall analysis we can interpret that there is a presence of drastic change from traditional management trends to modern management trends. The most significant point of understanding is that each stage of trends in management has an equal view on the provider(business) and customer (receiver of benefit). Therefore, the present trend of management focuses on benefiting both parties of commerce that is business and customer. The dynamic nature of management makes it to be complex and vaster which requires various aspects to analyze and interpret.

Keywords: Technology and digital phase, Artificial Intelligence, Soft skill focus, Project management trend, and operational management trend.

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I. INTRODUCTION

Learning objective: After reading this chapter, you can understand

- Meaning and definition of management
- Meaning of trend in terms of management
- Management trends in the future
- Features of cutting-edge management trends
- The significance of upcoming trends in management
- Project management
- Project management trends
- Operation Management
- Futuristic Trends of Operation Management
- Quality management and its trend
- Past and Future Trends in change management
- Impact of future trends in management on business
- Conclusion

II. MANAGEMENT

In general viewpoint, management is defined as managing any task or activities to achieve the principal objective or goal of that specific task. In that sense management mainly focus on carrying an activity in a sequential order to meet the overall objective. Management is the process of managing resources in an effective and efficient way to accomplish a certain purpose of an organisation, according to the dictionary definition of management in the business world.

The two significant element that guide the term management is **effectiveness** and **efficiency.** In simple sense Effectiveness means completion of a task within estimated time limit and Efficiency means completions of an activity in right manner and at a minimal cost. The main reason for holding up management process in an organization Is to achieve three significant objectives such as organizational objectives, social objectives and personnel objectives. The organizational objective mainly focuses on survival, profit and growth. The social objective mainly focuses on social responsibilities that must be carried on by an organization. The personnel objective focus on personnel's (employees) social growth and development.

Management is considered to be significant for the following reasons:

- Aids in accomplishing collective objectives
- Improve effectiveness of an organization
- Builds a vibrant organisation
- Assists in reaching personal goals
- Establishes sound organization
- Optimum utilization of resources

The hierarchy of management consists of three levels:

1. **Top-level management**

    *   **Personnel:** include the chairman, the chief executive officer, the chief operating officer, the president, and the vice president.

    *   **Role:** They are responsible for merging various company parts and managing the work of several departments. To set goals that would assure the company's existence and the welfare of its stakeholders, they also analyse the business environment and its ramifications.

2. **Middle-level management**

    *   **Personnel's:** The middle management, which is primarily made up of division heads, serves as a conduit between operational management and top management. Division/department chiefs are mentors to operational managers and receive direction from top managers.

    *   **Role:** To guarantee that the divisions and departments adhere to corporate policies and decisions, it is their responsibility to comprehend the policies developed by the top management and convey them to those divisions and departments.

3. **Lower-Level Management**

    *   **Personnel's:** The staff members in charge of directly supervising the work of the workforce are supervisors, section leads, or forepersons.

    *   **Role:** They oversee quality control and make sure that the work is completed before the deadline. Plans that outline the power and responsibilities of supervisors are created by the top management.

III.   DEFINITIONS OF MANAGEMENT

1. "In order to achieve predetermined goals, management is a distinct process that entails planning, organising, acting, and controlling. It uses both science and art in each of these areas."

George R Terry (1877 - 1955)

2. "Management is the art of accomplishing goals with the help of individuals and formally structured groups."

Harold Koontz (1909-1984)

3. "Management is the skill of knowing what you want to do and then making sure they do it in the best and most affordable way possible."

Frederick Winslow Taylor (March 20, 1856 – March 21, 1915)

4. "Art of getting things done through people."

Mary Parker Follett (3 September 1868 – 18 December 1933)

5. "Management may be defined as the process by means of which the purpose and objectives of a particular human group are determined, clarified and effectuated" Management is a multipurpose organ that manage a business and manages Managers and manages Workers and work.

Peter Ferdinand Drucker (November 19, 1909 – November 11, 2005)

IV. MEANING OF TREND IN TERMS OF MANAGEMENT

The general meaning of **TREND** is a prevailing tendency or inclination. Trends are associated in various realm and one of such realms is Management. In terms of management trends means the most recent management techniques used by managers to efficiently manage their teams and the company. Total Quality Management, Risk Management, Crisis Management, etc. are some of the most well-liked modern developments in management.

To achieve greater results, a manager must properly manage the workforce. Recent Trends in Management are procedures used by managers to improve management. There are two kinds of trend namely positive and negative trends which are analogous is all domain. In management the kinds of trends depend on the method and strategy implemented by the managers for development of an organization.

V. FUTURE TRENDS IN MANAGEMENT

The most known fact is that Future is uncertain and dynamic in nature. According to the changes all the strategies and system must be changed from time to time. Future trends mean the needed system and strategy to be implemented in various realms for ensuring efficient and effective development of economy. Management is a vast and a dynamic concept because it is a required element in all organizations. Changes in management depends on the revolutionary changes in the managing system. Some of the promptest and analysed future trends in management are as follows:

1. **Involvement of artificial intelligence system:** The replication of human intelligence functions by machines, particularly computer systems, is known as artificial intelligence. Expert systems, natural language processing, speech recognition, and machine vision are some examples of specific AI applications. AI has a distinct position of recognition in the management sector.

   • **Facilitating data-driven management:** AI is better than humans at crunching numbers, finding patterns, and making quick decisions based on facts. Because AI has the ability to process enormous amounts of data, spit out the trend direction, and produce specific actionable suggestions, it is thought to be an essential tool for managers when making certain quantitative decisions. In the financial services industry, it is anticipated that robo-advisors would replace human money managers in approximately 40% of layoffs (permanent or temporary discharges).

- **Increasing OKRs and improving results:** The acronym OKR stands for "Objectives and Key Results." It is a framework for defining goals that helps people, teams, and organisations create measurable objectives and monitor their progress. Andrew Grove was the creator of this strategy. AI in management enables organisations to design goals that are most suited to their needs, which leads to improved outcomes. **Conversational bots like WoBot** assists teams in proactively achieving their OKR.

2. **Filling in for administrative lapses:** Administrative slack means, workspace owners assigning workspace admins to help the managers to manage members and can perform other administrative tasks. A significant portion of any manager's daily tasks are administrative tasks, which are vital but repetitive and routine and don't need a lot of talent. For instance, a study by the Harvard Business Review of project managers revealed that 54% of their time was spent on administrative tasks. By incorporating artificial intelligence into mundane management tasks, managers are better able to concentrate on high-value tasks.

- **Shifting focus to development of soft skills:** A soft skill is a character trait that fosters situational awareness and improves one's capacity for task completion. Soft talents are frequently used interchangeably with people skills or emotional quotient. Future management will be supported by soft talents including emotional intelligence, complex problem-solving, endurance, adaptability, creativity, originality, and innovation. The important futuristic trend that is emerging is emphasising soft talents above manual task management abilities.

- **Balanced focus on profit and customers:** Now a days the world has become more conscious on various matters. The most significant aspect of a business is to gain customer satisfaction. During early times the primary objective was to make profit and with this regards the management was structured. Now if profit making is the only primary objective, then it is difficult to survive in this competitive market. The most required future trend in management is to have a balanced focus on profit and customers.

- **Telematic focussed management system:** To more broadly describe the integrated use of communications and information technology to transmit, store, and receive information from telecommunications devices to remote objects over a network, the term "telematics," which combines the words "telecommunications" and "informatics," was coined. In the future the most required element is technology. In recent times technologies are upgrading and creating a telematic world but in future the most advanced technologies are needed to manage all aspects of activities in an organization.

- **Talent oriented selection:** Talent management is now seen as an important factor. Talented individuals have a position of their own in any business. A person's talent benefits both them and the organisation. Therefore, only qualified employees will be hired in the near future for all management-oriented jobs. The most extraordinary is that of Steve Jobs, the CEO of computer maker Apple, who selects employees based on their "extraordinary preferences and intriguing backgrounds," such as painters, poets, and historians. Jobs claims that their secret lies in their exposure to "the best

human achievements and the incorporation of those achievements into their ideas." It was a "marvellous blend of artists and engineers" on Job's early Macintosh team. Both their technical and aesthetic interests were very strong.

- **Conflict management:** At present people's mentality is more than expected level. The thoughts vary from one person to another irrespective of any aspects therefore in an organization it is obvious to come across various conflicts. Conflicts require proper management. First-line managers' attitudes, comprehension, abilities, and desire to handle conflict are crucial for effective conflict management in the workplace. This is undoubtedly a difficult assignment; managers must constantly be on the move and possess a broad variety of process and people skills due to the speed at which modern company and organisational change occurs, market and customer demand, and the expanding complexity of job roles and activities.

VI. CHARACTERISTICS OF FUTURE TRENDS IN MANAGEMENT

- → **Updated**
- → **Futuristic**
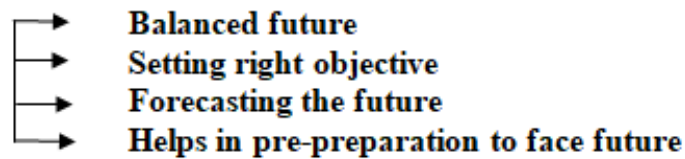- → **Flexible**
- → **Efficient and Effective**
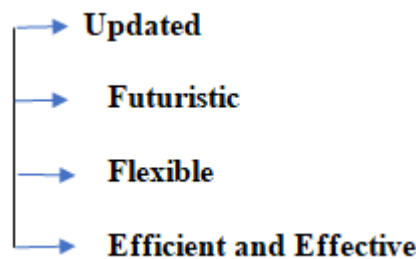
1. **Updated:** The future trends of management are updated in nature. Updated in the sense it is much more modernized and structured itself to the futuristic world. Even though future is uncertain, the future trends are designed in such way to change its attitude according to the circumstances.

2. **Futuristic:** All the recently formed management trends have future vision. For example, Artificial Intelligence is a trend which was highlighted during recent times. It provides most of its benefit in the future period because AI is more advanced and future oriented system.

3. **Flexible:** We all are aware that future is uncertain and dynamic as it changes from time to time. In this case a rigid trend cannot be opted for operating the management, if opted, will lead to produce negative results. Most of the trends in recent times are flexible and not rigid.

4. **Efficient and effective:** The two significant terms of management are effectiveness and efficiency. As discussed earlier, Effectiveness means completion of a task within estimated time limit and Efficiency means completions of an activity in right manner and at a minimal cost. The future trends also focus on the same aspect of management.

VII. IMPORTANCE OF FUTURISTIC TRENDS IN MANAGEMENT

Present vision is always different from future vision. Present vision is based on assumption of future and future vision is based on present circumstances and situations. This aspect of management makes the trends to be significant. Future is an unpredictable element.

It is important to induce futuristic trends in management because there may be various changes which will accompany in future period. The importance's are as follows:

→ **Balanced future**
→ **Setting right objective**
→ **Forecasting the future**
→ **Helps in pre-preparation to face future**

1. **Balanced future:** On analysis of the futuristic trends in management, an organization can make a clear and opt view of future. If an organization have a better vision of future, then they will be able to face any challenges that are associated in future times.

    For example, in the year 2020 INDIA was prone to COVID-19. It was a challenging situation for the whole world, but corporate society managed to circumvent the impediment, this is because of proper forecast of future trends in management.

2. **Setting Right Objective**

    • Mc. Farland defines objectives, "Objectives are the goals, aims, or purposes that organizations wish to achieve over varying periods of time."

    • "A managerial objective is the intended goal which prescribes definite scope and suggests direction to efforts of a manager."

    -TERRY

    All organizations set objectives at all organizational levels. Objectives are set by focusing on the future essence. To determine the achievable objectives, organization place their concentration on the future trends.

3. **Forecasting the future:** Forecasting future is the most significant factor for an entity because all the formations in an organizations are made for future aspect. The futuristic trends help an organization to forecast the future and adopt with the changes.

4. **Helps in pre-preparation to face future:** We know that futuristic trends in management help an organization to forecast the future. With that sense we can state that it guides an organization to prepare for future challenges in advance.

VIII. PROJECT MANAGEMENT

The use of techniques, approaches, know-how, experience, and abilities to accomplish project goals while adhering to predetermined guidelines is known as project management. Final deliverables in project management are subject to a limited timeframe and financial allocation. The fact that project management has a final output and a set time limit as opposed to management, which is a continuing process, is one of the fundamental differences between project management and simple "management." As a result, a project manager need a diverse set of talents, including many technical ones, solid people management abilities, and a thorough understanding of business principles. Project management is frequently

connected to industries like engineering, building, and, more recently, healthcare and information technology (IT), which frequently require the completion of a complicated set of components and their precise assembly to produce a finished product. Regardless of the industry, the project manager's duties typically consist of determining when and by whom the various project components are to be completed as well as helping to establish the project's goals and objectives. Additionally, they develop quality control checks to guarantee finished components adhere to a set standard.

TYPES OF PROJECT MANAGEMENT:

→ **Waterfall Project Management**
→ **Agile Project Management**
→ **Lean Project Management**
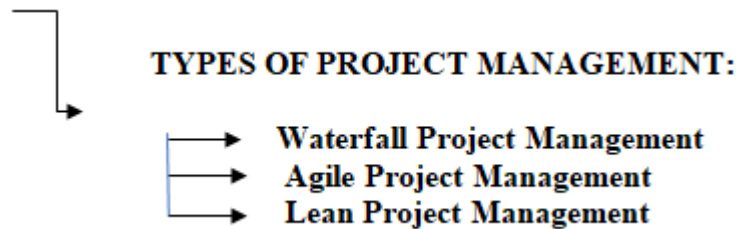
IX. PROJECT MANAGEMENT TRENDS

1. **Artificial Intelligence (AI):** The use of AI in projects will fundamentally alter how projects are delivered, outstripping all other new technology that project management teams are incorporating. According to Stephen Townsend, director of network programmes at the Project Management Institute, "I can envision project team members verbally recording their daily progress reports by calling up Siri or Alexa on their mobile phones in the next three to five years" (PMI). Additionally, an AI engine will analyse all of the project team members' reports while they are at home and provide real-time status updates on the state of the work. The fact that these status reports will also include threats to the project's success, lessons gained by other teams that may be applicable to the current project, and suggestions for the team to improve performance is even more astonishing.

2. **Organizational project management:** Organizational project management, which includes portfolio, programme, and project management, is the critical competence for closing this gap. There are increasing attempts within businesses today to close the gap between strategy generation and strategic results. Whether you look at the PMI model or agile models like the Scaled Agile Framework, Stephen Townsend claims that strategy only becomes meaningful when it is connected to the work that people in the organisation are performing. As a result, mechanisms exist at the portfolio level that connect organisational investments with financial success. Teams manage outcomes at the programme and project levels that result in happy customers and strategic company goals.

3. **Virtual project teams:** Core internal project teams are shrinking inside many firms, and remote project workers are becoming more and more important. These workers don't need to be in the same physical area because of digital technologies. They can work in virtual teams from anywhere in the world. This has many advantages, not the least of which being the elimination of travel,

logistical, and other administrative expenses. These remote teams require effective project management software and effective communication tools, like Slack and Google Hangouts, to be successful. According to Ali Newton, a project management team leader at the digital marketing agency Exposure Ninja who works remotely, "Project management software that assists with task management is totally important to my profession. I can track the projects I'm working on and where each of our tasks are at. It allows for the simultaneous management of more successful initiatives than would be possible without it.

4. **Methodologies:** Project managers will rely on new procedures to assist them adjust to a less conventional workflow as a result of their increased dispersion and remote working. They will need to be able to adhere to more oriented and less strict processes as they get used to more flexible working styles. Agile is a collection of guiding principles that aids developers in adopting a more adaptable methodology than the conventional inflexible waterfall framework. Numerous businesses in a variety of industrial areas are adopting Agile as the norm as it grows in popularity. To prioritise tiny daily deliveries and make progress more observable, Kanban is a more visual and workflow-based project management style. The name is a Japanese term that translates to "billboard" in English. It works well when used to projects that are more likely to include numerous adjustments and offers a practical means of restricting work in progress and preventing project stagnation.

X. OPERATION MANAGEMENT

The management of business procedures to achieve the best level of productivity within an organisation is known as operations management (OM). To increase an organization's profit, it is concerned with transforming resources like labour and materials into products and services as effectively as feasible. Teams in charge of operations management strive to produce the maximum net operational profit by balancing costs and revenues. Utilizing employees, supplies, equipment, and technology as resources is part of operations management. Depending on customer needs and the capabilities of the business, operations managers develop, produce, and distribute goods to customers.

Operations management deals with a variety of strategic challenges, such as choosing the size of industrial facilities, project management techniques, and information technology network architecture. The management of inventory levels, including work-in-process levels and the procurement of raw materials, quality control, material handling, and maintenance rules are further operational concerns. Operations management involves analysing how raw materials are used and making sure there is little waste. To decide when and how big of an inventory order to process and how much inventory to have on hand, operations managers use a variety of calculations, including the economic order quantity formula. The keys to becoming a successful operations manager are comprehending and organising the activities of a company.

XI. FUTURISTIC TRENDS OF OPERATION MANAGEMENT

XII. QUALITY MANAGEMENT AND ITS TRENDS

Quality management plays a significant role in today's business environment. The quality of products and services is not just about fulfilling client demands but also about improving sales and revenue and reducing costs for organizations; more specifically, it helps prevent defects, reduce rework expenses related to those defects, and reduce customer rejection of products. It is why quality management has become an essential part of business management, and businesses are consciously making efforts to maintain a high level of quality for their products and services.

1. **Changes in quality:** Quality management has changed in plenty of ways already and will continue to do so. Many businesses have incorporated it into their daily processes and products – causing it to become a part of everyday life. It is closely related to innovation, as well as many other activities. Project management revolves around it too and goes together with broader outcomes that affect companies' future. Companies of today and tomorrow will be able to live and breathe quality as a feature.

2. **Knowledge sharing across departments:** Integrating project and quality principles will lead to a more integrated approach to knowledge. By integrating knowledge, each part of the business contributes to the success of the whole – marketing, sales, IT, and project management are no longer separated as distinct parts but work together to pursue the same goals. Every job function and activity within every department is accountable for quality objectives, and training implements them into every task, project, and learning opportunity.

3. **Increased decision intelligence:** Organizations can improve decision-making by using decision intelligence. In this model, each decision is integrated into a set of processes informed by utilizing intelligence and analytics. With augmented analytics, simulations, and AI, decision intelligence could support, contribute, and automate human decision-making. Leverage the potential of new-age technologies to improve the overall decision-making capability significantly. It would be best to implement the next-generation solution to transform the existing quality management system into a quality decision-making engine.

4. **Improving the quality of suppliers:** Updating supply chain standards is also a trend to keep an eye on. Poor supplier standards pose a threat to innovation-driven companies. It is getting easier and easier to establish quality standards based on company goals and ISO certifications. Thus, requirements will be streamlined and stricter to ensure that only suppliers capable of meeting quality management goals and securing approval will be partnered with.

5. **Defining quality standards and job roles:** Work processes already have quality standards. Furthermore, employees will also have a clear idea of their requirements and the standards that govern their specific jobs, ensuring that every employee is operating within the same framework. These standards will integrate with assessments and training in the workplace, creating new benchmarks for performance.

6. **Growing importance of strategic planning:** For those companies running quality systems, whether they use ISO or another method, they must prove how their quality systems affect the bottom line. Organizations increasingly require accountability at all levels; therefore, managers running quality strategies should provide concrete examples demonstrating the strategies' effectiveness. It is also necessary for performance indicators to be linked with solid plans to show progress. Maintaining awareness of quality management changes and opportunities is a good idea – not keeping up with them may result in lost opportunities for improvement.

7. **Enterprises with a distributed workforce:** The digital-first, remote-first business model of distributed enterprises is designed to make employee experiences more efficient, digitalize touchpoints with clients and partners, and build product experiences. Today, distributed enterprises are better able to serve the needs of remote workers and consumer's needs, fuelling the development of hybrid workplaces and virtual services.

XIII. PAST AND FUTURE TRENDS IN CHANGE MANAGEMENT

Ralph H. Kilmann, co-author of the Thomas-Kilmann Instrument (TKI)

Consider how methods for achieving organisational success have changed since the Industrial Revolution, especially in relation to the development of human abilities that have been sought after, introduced to the workplace, and then rewarded if employed to fulfil the organization's goals. In the old days, before the 1900s, it was mostly a person's physical skills that were brought into the workplace…skills for manual labour, coupled with various tools and machines. Indeed, signs that were posted to recruit workers proclaimed: "Hands for Hire." The organization's systems and processes attempted to make the best use of every

member's physical skill. Then in the 1930s, researchers in the famous Hawthorne studies "discovered" that people were not just physical beings but were also social beings, and, as such, people had social needs along with social skills. By encouraging people to engage in conversation in the workplace and to be part of an interactive work group or team, it seemed that people would be highly motivated to contribute their physical skills in the workplace. Then in the early 1950s, especially with Tavistock Institute's research on socio-technical systems, it was discovered that any new technology that inadvertently broke up existing work groups, and thereby destroyed the social fabric in the workplace, could not realize its financial potential. Instead, new technologies in the workplace had to respect people's needs for social contact and interaction. In fact, by purposely designing existing work groups AROUND the new technologies, organizations soon learned that the projected potential of new technologies would indeed be realized. By the 1960's, besides organization's hiring people with greater technical knowledge and social skills, employees were now being asked to use their minds, their cognitive skills, to a much greater extent than ever before—for gathering information, analysing a problem situation, developing solutions, implementing solutions, and then evaluating outcomes. By the 1990s, organizations now faced dynamic complexity, meaning that problems had become much more complex and dynamic, due to a fast-paced, interconnected world economy. As such, people were being brought into the workplace because of their critical thinking skills: skills that involved having to first define a complex problem correctly, often participating in cross-functional project teams, before good solutions could be developed, implemented, and evaluated. As you can see, in less than 100 years, organizations had evolved from relying primarily on a person's physical strength and dexterity to now hiring employees to manage highly complex problems with the latest computer hardware and software. As employees brought more of themselves into the workplace, they also expected a high-quality work environment in exchange for their skills, knowledge, and experience. Programs to improve worker engagement and employee empowerment became more popular as organizations sought to motivate their members who now had much more to offer than ever before.

Organizations learned—the hard way—that they had to provide intrinsic as well as extrinsic rewards, or they were destined to lose their best employees to other companies who had learned how to make effective use of a broader range of employee's skills, coupled with their higher expectations for an engaging and rewarding work life. Now in the 2020s, especially sparked by the recent COVID pandemic, the notion of a "global village" will mean much more than just economic and political interdependency across geographical and national boundaries. A shared consciousness will be the foundation for a single, collective perspective that proclaims: "We are all in this together, so let's act accordingly!" Economic, political, hunger, and health problems will eventually be approached with a radically different paradigm—with a worldview based on unity consciousness, which is shared by a critical mass of citizens across the globe. As such, the future of change management is to help organizations create the systems and processes that will recruit self-aware participants who are prepared to bring ALL their mind/body/spirit consciousness into the workplace, and thus become active participants in healing the planet, if not enlightened participants, who are able (as supported by the organization's systems and processes) to engage in the most creative, compassionate, and spiritual manner, along with the use of all their physical, social, technical, and cognitive skills in order to address the wicked problems that now face our highly interdependent organizations in our increasingly interdependent world.

XIV. IMPACT OF FUTURE TRENDS IN MANAGEMENT ON BUSINESS

1. Definition of business

- **Koontz and Fulmer define business as:** "Any person, group company or government department or agency whose purpose is to produce or sell products or services."

- **According to Griffin and Ebert (1996):** "Business is an organization that provides goods or services in order to earn profit"

- **According to Peter F. Drucker:** "Any organization that fulfils itself through the marketing of product or service is a business."

- **Skinner and Ivancevich define business as:** "Business is the exchange of goods, services or money for mutual benefit or profit."

- **Brown and Petrello (1976) define business as:** "Business is an institution which produces goods and services demanded by people".

- **According to Dicksee,** "Business refers to a form of activity conducted with an objective of earning profits for the benefit of those on whose behalf the activity is conducted."

- **According to stephenson:** "The regular production or purchase and sale of goods undertaken with an objective of earning profit and acquiring wealth through the satisfaction of human wants."

There are numerous definitions which are given by various authors to define the term business. There are different line and nature of business that prevail in this world, but they have a common part called MANAGEMENT. The main objective of any business is:

➤ **Income Maximization**
➤ **Customer satisfaction**

To achieve these objectives of business, Management plays an effective role from time to time. There is various risk that prevails in business which can be categorized as:

➤ **Predictable risk**
➤ **Unpredictable risk**

For predictable risk the business management will prepare itself to face the challenges of the predictable risk whereas in case of unpredictable risk the business management needs to adapt to the trends that are present in the surroundings of the firm.

The future trends in management have a dynamic impact on business because these future trends will pave way for new line and nature of business including modernization in the existing business structure. Impact of future trend on management have a effect on the overall economy because business is a composition of elements which are base for economy such as industries, trade, and auxiliaries to trade. This can be expressed as an equation:

$B = \Sigma I + \Sigma T + \Sigma AT$

Where,

ΣI = Industry(Related to production)

ΣT = Trade(Distribution of products)

ΣAT = Auxiliaries to trade (Business related all activities).

2. Future trends in business management

- Business Management from Home: Hiring Remote Workers. ...
- More Millennials in Business Leadership Roles. ...
- Collaborative' vs 'Command' Styles for Careers in Business Management.
- Continuing Digitization of the Business World.

XV. CONCLUSION

Management is a broader term which require various aspects to analyse. Therefore, this nature makes it more complex and vaster. Management is the backbone for any organization Thus its dimension varies from time to time and adapt to the present trend.
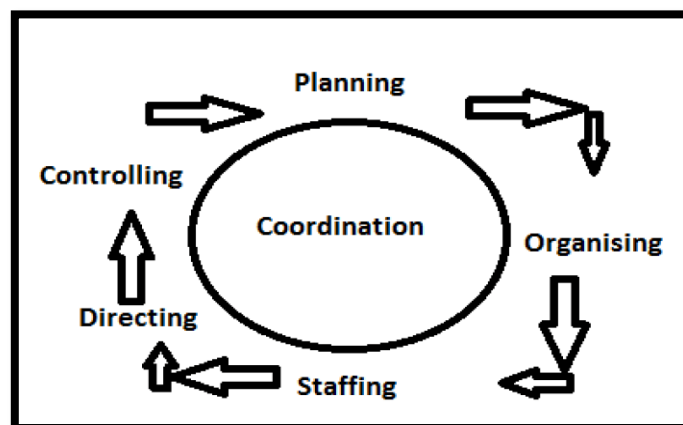
The above images represent the elements of management. These elements remain the same irrespective of any changes but in model of each element vary according to the changes that prevails in the business environment. A manager must be aware of those trends to achieve the overall organizational objectives, goals, mission and vision.