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“Management” has become a frequent word in business area. It’s a wide notion, but in general, management means organizing and coordinating a group of people for directing them towards accomplishing a goal. This process can include manipulation of various resources: human, financial, natural, technological, etc. Apart from organizing entities, management uses other functions, such as forecasting, planning, staffing, controlling, actuating, commanding. Speaking of its etymology, the word ‘manage’ has Italian roots. It means to handle something. People, who have the responsibility to manage small firms or large companies, are either directors or managers. These people have the authority to make decisions according the enterprise.

One of the most important functions, that management implements, is *planning*. At this, stage managers set objectives and then think of strategies for achieving them. It involves the creation of a plan followed by intelligent behavior. When the objectives are set, managers prepare tasks and proceed to *organizing* them within various sections or departments. Next stage of management is *commanding*. At this stage the manager hands out the tasks to employees and has the right to supervise whether they are being carried out. *Controlling* is an important stage, when manager can bring some corrections to the individuals’ activities. He or she should make sure that performance is according to the plan. The final stage is *coordinating*, i.e. bringing together the results of collective work.

Most international companies have a three-leveled management system, which comprises of:

- First-level managers
- Middle-level managers
- Top-level managers.

*First-level managers* focus on controlling and directing on the first place. This group includes supervisors or section leaders. Other than that, they can motivate employees and keep performance feedback. *Middle-level managers* are branch or department leaders, who are responsible for department’s function. They devote more time to organizing than lower management. *Top-level managers* are presented by the board of directors. Their responsibility is to control and oversee the performance of the whole organization. They try to follow the world economies, politics and broad competition.