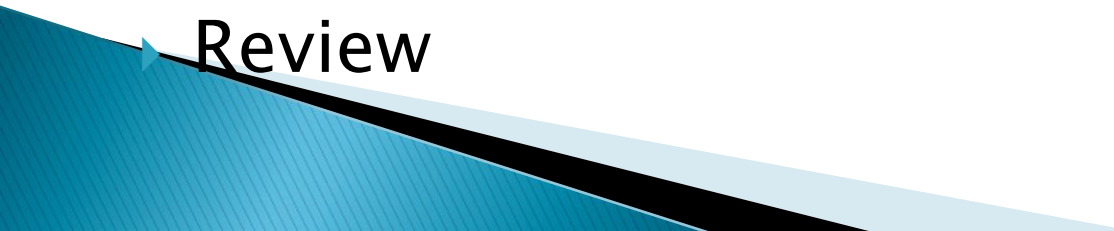


Planning


Subject : Commerce III
SYBCOM

- ▶ Planning is deciding in advance what to do, how to do it, when to do it, and who is to do it.

Steps in Planning Process

- ▶ Analysis of Internal Environment
 - ▶ Analysis of External Environment
 - ▶ Setting Objectives
 - ▶ Framing alternative plans
 - ▶ Studying alternative plans
 - ▶ Selecting the best plan
 - ▶ Formulation of Derivative Plans
 - ▶ Establishing the Sequence of activities
 - ▶ Implementation
 - ▶ Review
- 

Importance of Planning

- ▶ Minimize risk
 - ▶ Facilitates coordination
 - ▶ Facilitates organising
 - ▶ Facilitates proper direction
 - ▶ Facilitates control
 - ▶ Generates efficiency
 - ▶ Encourages innovation
 - ▶ Focus on goals
 - ▶ Facilitates decision making
 - ▶ Motivates personnel
- 

```
graph TD; Plans[Plans] --> StandingPlans[Standing Plans]; Plans --> SingleUsePlans[Single Use Plans];
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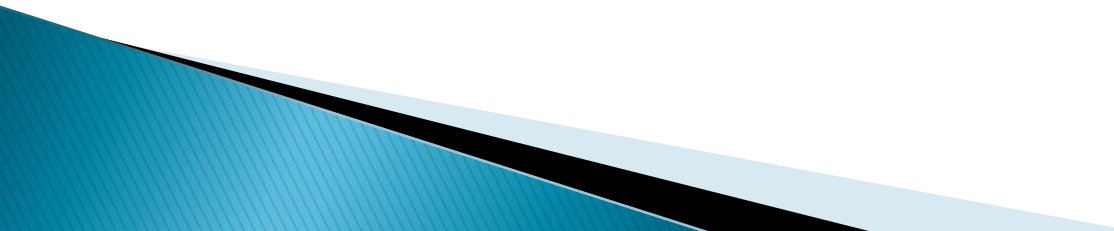
Plans

Standing
Plans

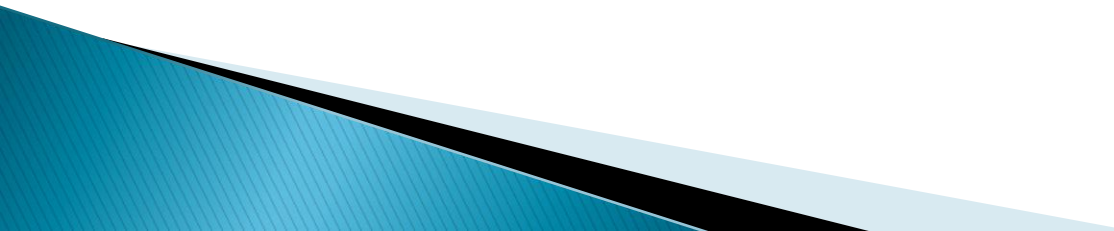
Single Use
Plans



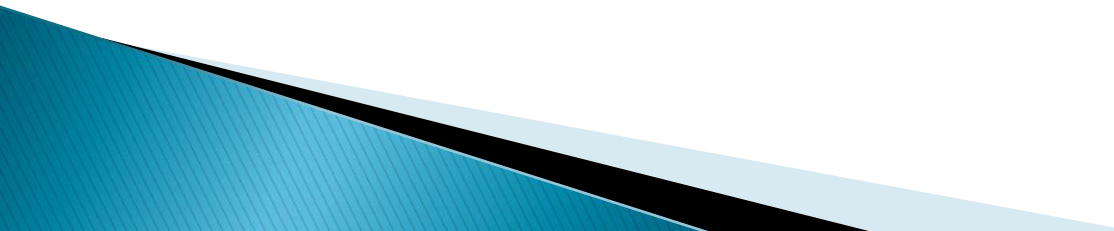
Coordination

- ▶ Integration or synchroniozation of group efforts in an organisation.
 - ▶ The orderly arrangement of group effort, to provide unity of action in the pursuit of common purpose.
- 


Importance of Coordination

- ▶ Division of labour
 - ▶ Interdependence of units
 - ▶ Integration of individual and group goals
 - ▶ Essence of management
 - ▶ Smooth functioning
 - ▶ Morale
 - ▶ Synergy
 - ▶ Achievement of goals
 - ▶ Higher efficiency
 - ▶ Job satisfaction
- 

MBO

- ▶ MBO is also known as MBR
 - ▶ Made popular by Peter Drucker in the book 'The Practice of Management'.
 - ▶ Aims to improve performance of an organization by clearly defining objectives that are agreed to by both management and employees.
- 

Process of MBO

- ▶ Analysis of Environment
 - ▶ Collectively formulate goals
 - ▶ Collectively formulate plans
 - ▶ Evaluate the alternative plans
 - ▶ Selecting the best plan
 - ▶ Implementation of plan
 - ▶ Measurement and comparison of performance
 - ▶ Cause of deviations
 - ▶ Corrective measures
 - ▶ Follow up / review
- 

Advantages of MBO/MBR

- ▶ Aids planning
- ▶ Facilitates control
- ▶ Innovation
- ▶ Corporate Image
- ▶ Team work
- ▶ Optimum Use of resources
- ▶ Motivation
- ▶ Concentration in key result areas
- ▶ Succession planning
- ▶ Competitive advantage
- ▶ Sound organisational structure
- ▶ Objective evaluation

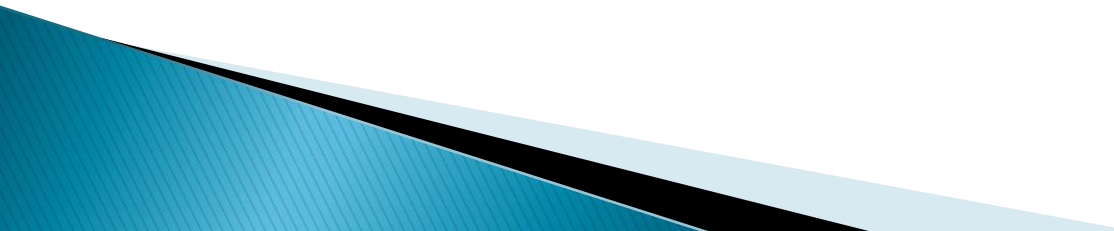
MIS (Management Information System)

- ▶ A formal system of gathering, integrating, comparing and analyzing, and dispersing information internal and external to the enterprise in a timely, effective and efficient manner.

Features of MIS

- ▶ Systematic Process
- ▶ Scope
- ▶ Components
- ▶ Continuous
- ▶ Report Generation
- ▶ Accessibility and Integration
- ▶ Scalability
- ▶ Professional Approach
- ▶ Unified
- ▶ Centralised
- ▶ Various types
- ▶ User Oriented Information
- ▶ Timely information
- ▶ Future Oriented.

Components of MIS

- ▶ People
 - ▶ Procedures / Processes
 - ▶ Network Resources
 - ▶ Data Resources
 - ▶ Hardware
 - ▶ Software
- 

Decision Making

- ▶ The process of identifying and selecting a course of action to solve a specific problem

Essentials of Decision Making

- ▶ Proper definition of the problem.
- ▶ Systematic Collection of Data
- ▶ Rational Decisions
- ▶ Integrated Approach
- ▶ Participation of Subordinates
- ▶ Proactive decisions
- ▶ Periodic review
- ▶ Flexibility of decisions
- ▶ Cost effective decisions
- ▶ Quick decision making
- ▶ Training and Motivation
- ▶ Communication