



## Unit – 04: Management

- Company's Organization Structure,
- Recruitment and management of talent.
- Financial organization and management

### Questions to be discussed:

1. What do you mean by management? Describe the management structure in brief.
2. What is an organizational structure? Explain with example.
3. What is talent management? What are the benefits of talent management?
4. What do you mean by recruitment? What are the benefits of recruitment?
5. What is financial management? Why it is important?
6. What are the role of financial manager?

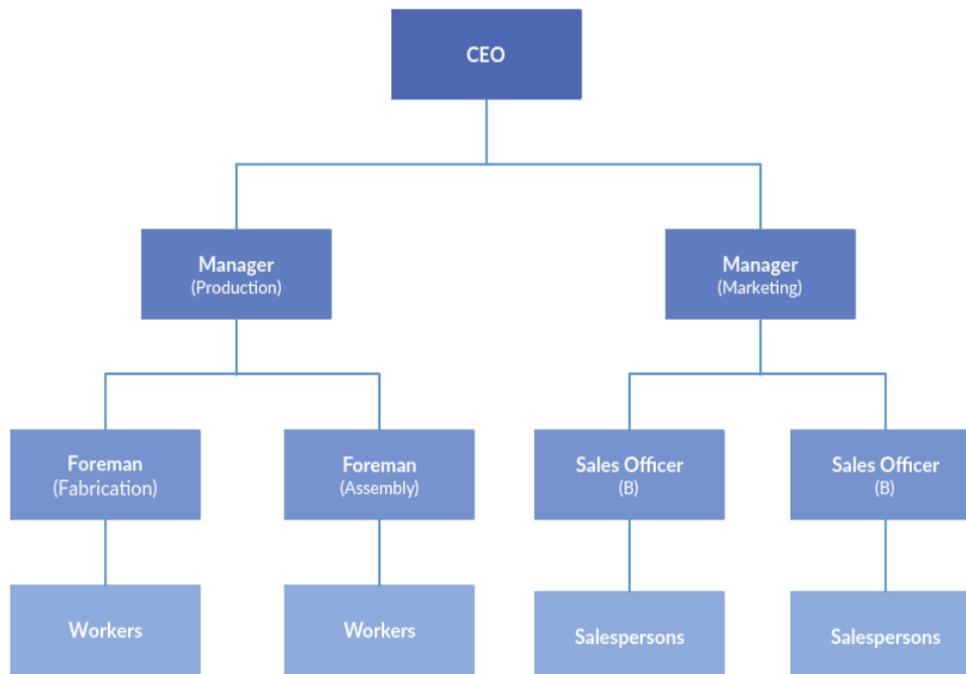


## What is management?

- Management is the coordination and administration of tasks to achieve a goal.
- It is required for achieving the goals of an organization in an efficient and effective manner.
- In simple words we can say that the management is the process of planning, organizing, directing and controlling such that the goals of the organization are achieved successfully with minimum cost and resources.

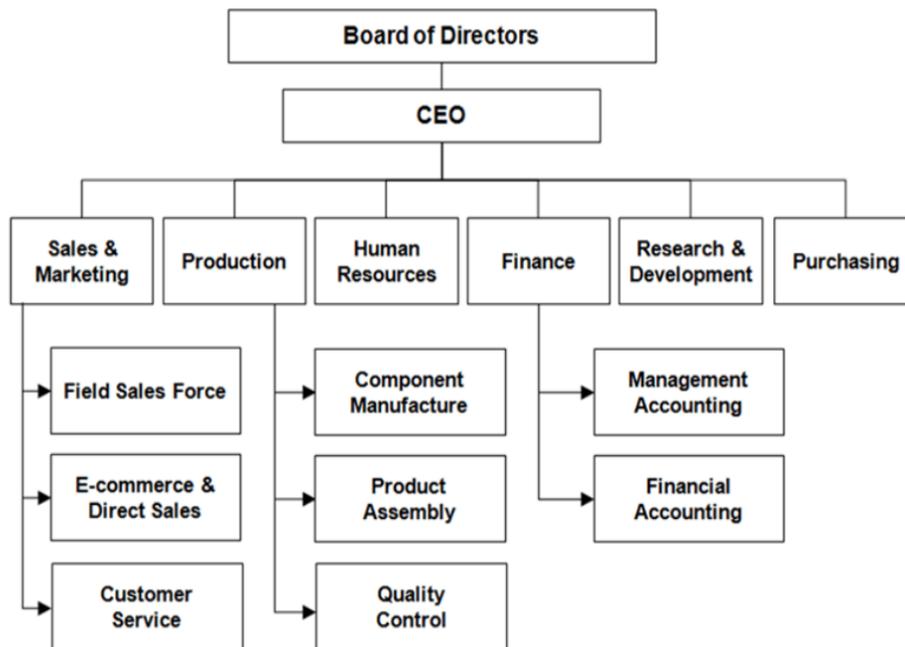
## Management structure:

- A management structure describes how a company organizes its management hierarchy.
- In almost all organizations, a hierarchy exists.
- This hierarchy determines the lines of authority, communications, rights and duties of that organization.
- Within an organization, the structure differs, depending on Board, Middle and Lower management.



## What is an Organizational Structure?

- It is a system that outlines how certain activities are directed in order to achieve the goals of an organization.
- These activities can include rules, roles, and responsibilities.
- The organizational structure also determines how information flows between levels within the company.
- This structuring provides a company with a visual representation of how it is shaped and how it can best move forward in achieving its goals.
- A successful organizational structure defines each employee's job & how it fits within the overall system.



## Talent management and Recruitment:

- Talent management & recruitment are two key functions of human resources management (HRM).
- Both are crucial for the success of any organization.
- Talent management is the process of identifying, developing and retaining talented employees while recruitment is the process of identifying and attracting potential employees to the organization.

## Talent Management:

- Talent management is the process of identifying, developing and retaining talented employees.
- Talent management involves various activities, including talent identification, development & retention.
- It is a continuous process that helps organizations ensure that they have the right people in the right roles to achieve their goals.
- The following are some of the key activities involved in talent management:
  1. Talent Identification
  2. Talent Development
  3. Talent Retention

## Benefits of Talent Management:

- Effective talent management can bring several benefits to an organization, including:
  1. Increased productivity
  2. Improved performance
  3. Reduced turnover
  4. Enhanced employer brand



## What is Recruitment?

- Recruitment is the process of identifying and attracting potential employees to the organization.
- It is a critical function of HRM.
- It is important to have the right people in the right roles to achieve organizational goals.

## Benefits of Recruitment

1. Attracting the Right Candidates
2. Improving Organizational Performance
3. Enhancing Organizational Culture
4. Building a Talent Pipeline
5. Improving Diversity and Inclusion

## What is financial management?

- It is strategic planning, organizing, directing, and controlling of financial undertakings in an organization.
- It also includes applying management principles to the financial assets of an organization.
- The objectives involved in financial management include:
  - Maintaining enough supply of funds for the organization.
  - Ensuring shareholders get good returns on their investment.
  - Optimum and efficient utilization of funds.
  - Creating real and safe investment opportunities.



## The role of the financial manager:

- The financial management department of any company is handled by a financial manager.
- This department has numerous functions, such as:
  - Calculating the capital required.
  - Formation of capital structure.
  - Investing the capital.
  - Allocation of profits.
  - Effective management of money.
  - Financial control.



## Why is financial management important?

- The financial management is important for various reasons.
  - Helps organizations in financial planning and acquisition of funds.
  - Aids organizations to effectively utilize and allocate the funds received or acquired.
  - Supports organizations in making critical financial decisions.
  - Helps in improving the profitability of organizations.
  - Increases the overall value of organizations.
  - Provides economic stability.

