

Business management is all about trying to understand the business, its strengths and weaknesses, and what it needs to do better. This practice includes managing people, resources, opportunities, money, time and the work environment. It requires an understanding of both business objectives or goals as well as how they are met or assisted. Business management skills are applied at every level of an organization from individual employees to senior executives in order to continually improve performance across all aspects of a company's operations. Pe Tripathi Pn Reddy Principles Of Management Free Download Full Book

1) The first thing that one should know is that there are two types of leadership styles: transactional leadership style and transformational leadership style. Both these styles have their own advantages and disadvantages. Transactional leadership style is based on exchange of rewards and punishments to get work done whereas transformational leadership style is based on trust and positive motivation to get work done. 2) Motivation: - Motivation is the energy that an individual has due to his urge to do something. It can be internal or external and may occur naturally (intrinsic motivation) or be induced (extrinsic motivation). External factors such as money, recognition, praise, deadlines/time constraints, bonuses etc. induce extrinsic motivation while internal factors such as interests, enjoyment, pleasure etc. induce intrinsic motivation. 3) Employee motivation: - It is not easy to motivate employees and keep them motivated. There are many methods and techniques of motivation. One of the most important and effective methods is that managers should listen to their employees and share with them their priorities, goals, vision, plans etc. Managers should make clear to the employees what they expect from them. The managers must be careful about the way they treat their employees because respect and trust mean more than money in motivating employees. 4) Employee motivation is a big part of management. A manager can be an employee motivator as well as a demotivator. Motivating employees is not as simple as giving them a pay raise or promotion or giving them an incentive. In addition, employees need to be motivated on the job for productivity and growth. The manager can also motivate employees through team-building exercises, challenging assignments and goal-setting activities. Lastly, employees should be tapped for ideas on improving productivity and profitability of operations. 5) The performance appraisal system should accurately assess the things that are important to the organisation's success. Things like creativity, risk-taking ability, initiative etc. based on performance goals. That way the organisation would find out where it stands and what is important to its success. 6) Employee surveys: - Employees often feel frustrated by lack of appreciation from the organisation. In some cases, this frustration might lead to some unnecessary conflicts or dissatisfaction among employees as a result of which they might not contribute as much as they should. The company can easily solve this problem by conducting employee surveys on a regular basis. The surveys can be short-form or extensive ones, but generally all of them should have a similar objective - providing feedback from employees regarding their working conditions and their satisfaction with their jobs.

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