

WHAT I WISH I KNEW BEFORE

I STARTED A BUSINESS



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INTRODUCTION

Management isn't a science in the traditional sense. Unlike chemistry or algebra, where there is usually a right answer, management is fluid and subjective, and there are many different ways to apply its concepts. But, exactly, what is management? Most researchers have their own definitions, but they all entail the use of resources to attain a purpose. A manager, according to Lussier (2021), is "the one accountable for accomplishing organizational objectives through efficient and effective resource usage" (p. 3). The difficulty with this definition is that it suggests that a manager must be both efficient and effective, therefore ruling out the idea of a terrible manager. Each of us may most likely refute this definition with an example from our own lives. This concept, on the other hand, includes the fundamental principles of employing resources to achieve goals.



INTRODUCTION

Mary P. Follett, an early management researcher, defined management as "the art of getting things done through the efforts of others" (Graham, 1995). This term encompasses both the pursuit of objectives (getting things done) and the utilization of resources (predominantly through people). This, too, is lacking an important component: the organizational context. One thing to keep in mind when learning about management is that the term "organization" simply means "a group of individuals working together to achieve a shared goal" (Shermerhorn, 2013, p. 11).

This means an organization could be anything from your high school volleyball team to church or a corporation. Including the term "organization" in the definition leaves open the possibility that management can be practiced in each of these settings, and broadens our use of the term management. A comprehensive definition for **management** then, would be the pursuit of organizational goals through the use of organizational resources (Bateman & Snell, 2013).

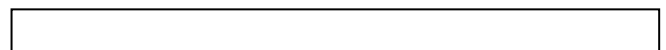
WHAT ARE THE FOUR BASIC FUNCTIONS OF MANAGEMENT?



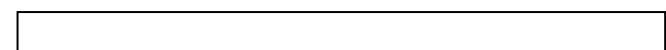
Henri Fayol, a French businessman, identified five core activities of management over a century ago, but there are now four widely accepted functions of management: planning, organizing, leading, and controlling. In the creation, execution, and achievement of organizational goals, these functions collaborate.



The four management functions can be thought of as a process, with each function building on the one before it. Management must follow the four functions of management in the appropriate order to be successful.



Managers must first develop a plan, then organize their resources and delegate responsibilities to employees in accordance with the plan, then lead others to carry out the plan efficiently, and finally evaluate the plan's effectiveness while it is being carried out and make any necessary adjustments.





PLANNING

In the planning stage, Managers set organizational goals and devise a strategy to attain them during the planning stage. Management makes strategic decisions to set the organization's direction throughout the planning phase. Before deciding on the best course of action, managers can discuss many options for achieving the goal. Managers often conduct an in-depth examination of the organization's existing state of affairs while planning, taking into account the organization's vision and mission and assessing the resources available to accomplish organizational objectives.

While planning, managers usually evaluate internal and external factors that may affect the execution of the plan, such as economic growth, customers and competitors. They also establish a realistic timeline for achieving the goal or goals based on the organization's available finances, personnel and resources. Managers may have to take additional steps, such as seeking approval from other departments, executives or their board of directors before proceeding with the plan.