

The Right Business Management Method For Your Business !

Business world is changing at a much faster pace than one can imagine. No business can survive in the competing world without proper supervision and management. Therefore, a need arises for the business official to be sufficiently knowledgeable about its various management styles and the way it needs to be implemented.

It is absolutely important that the proprietor knows how to run the business profitably by setting accurate goals. Proper business management includes developing the need and a position in the market, increasing the market shares, improving the skills and training the staff on modern strategies of executing the business effectively.

There are three important **business management** styles which have resulted in the successes of several businesses.

Autocratic: It is one of the **business management** styles where no trust is demonstrated with the workers. All the power of decision making is in the hands of the individual in charge of the business, the entrepreneur. All the decisions are made in preference of the possessor of the business.

This style is very effective when there is a need of quick decision. This could also make the workers more dependent on the company owner and the business inclined to mistreats.

There are two different types of autocratic handlers. The directive autocratic managers closely supervise the functioning of the work and the permissive autocratic managers give some free to the workers to execute their assigned task.

Paternalistic: In this type of **business management**, the decision is made unliterary but is based on the worker's point of view and their social needs. The handler of the company constantly keeps in touch with the workers to consult their opinions on the existing condition of the business.

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This style of management does depend on the workers and their views to a larger extent which might be time consuming and may delay the decision making during the crises.

Democratic: This business management style has total confidence in their workers and permits them to make the decisions. Authorities are delegated to the employees and they are empowered to make their own decisions after being authorized by the owner. Group discussions and meetings are involved in this type of approach. There are chances that there might be conflict between the owner and the employees. However, there are proper measures taken to avoid such situations and efforts to ensure that the decision is not biased.

It is not necessary that all the businesses require these three types of management. However, there are times when a developing firm needs to follow any of these styles to run the business fruitfully.



Happy New Year !

from all of us at

S. O. D. A.