

Planning

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⇒ Planning ÷ Refers to the process of setting objective for a given time period, formulating various courses of action to achieve them, and then selecting the best possible alternative from among the various courses of action available.

⇒ Features of planning ÷ The main features are:

- (1) It focuses on achieving organisational objectives.
- (2) It is the primary function of management as it lays down the basis for all other function of management.
- (3) It is pervasive as it is required in all organization at all levels and in all department.
- (4) It is continuous because a plan is framed, implemented and is followed by another plan.
- (5) It involves decision-making as it involves a choice from among various alternative courses of action.
- (6) It is futuristic as it involves looking ahead and preparing for the future.
- (7) It is a mental exercise as it is an intellectual activity of thinking rather than doing.

⇒ Importance of planning :- The major benefits of planning are:

- (1.) It provides directions.
- (2.) It reduces the risk of uncertainty.
- (3.) It reduces overlapping and wasteful activities.
- (4.) It promotes innovative ideas.
- (5.) It facilitates decision making.
- (6.) It establishes standards for controlling.

⇒ Limitation of planning :- The limitations of planning are:

- (1.) Leads to Rigidity.
- (2.) May not work in a Dynamic Environment.
- (3.) Reduces Creativity.
- (4.) Involves Huge Cost.
- (5.) Time-consuming process.
- (6.) Does not Guarantee Success.

⇒ External Limitations of planning :-

- (1.) Natural calamities.
- (2.) Change in Government policies.
- (3.) Strategies of competitors.
- (4.) Technological changes.
- (5.) Changes in Fashion, Taste etc.

⇒ Steps in planning Process :- The process of planning involves

the following steps:

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- (1) Setting objectives.
- (2) Developing premises.
- (3) Identifying alternative courses of action.
- (4) Evaluating alternative courses.
- (5) Selecting an alternative.
- (6) Implement the plan.
- (7) Follow-up action.

⇒ Single use plans :- Single use plan is one time plan which is specifically designed to achieve a particular goal.

⇒ Standing plan :- Standing plan is one, which is used for activities that occur regularly over a period of time.

⇒ Objectives :- Are the ends which the management seeks to achieve within a given time period by its operations.

⇒ Strategy :- is a comprehensive plan for accomplishing an organisational objectives.

⇒ Policies :- Refers to General statement that channelise energy toward a particular direction.

⇒ Procedure :- Refers to a chronological sequence of various steps to be taken in

- order to perform an activity in an efficient manner.

⇒ Method ÷ is a prescribed process in which a particular operation or an activity is performed considering the objective of the organisation.

⇒ Rules ÷ Refers to specific statements that inform what is to be done.

⇒ Programme ÷ is a detailed statement about a project which outlines the objectives, policies, procedures, rules, tasks, human and physical resources required and the budget to implement any course of action.

⇒ Budget ÷ Refers to expected result expressed in numerical terms over a specific

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