

## SYNOPSIS

Evolution of management

Element of management

Supporting decision with data

### **Evolution of management**

Management, a practice essential to the development of organized societies, gained special emphasis during the industrial age when organizational activities grew too complex for owners to manage alone. Professional managers became essential to assist owners and oversee operations.

### **Elements of management**

While various theorists have attempted to define management, it can also be understood as the activities performed by managers. These activities can be categorized into five key elements: Define, Map, Plan, Execute, and Control.

- **Define (Vision):** Establishing the overall vision, which serves as the foundation for all management activities, by answering the question, *"What is to be done?"*
- **Map (Objectives):** Translating the vision into clear, SMART (Specific, Measurable, Achievable, Relevant, Time-bound) objectives, answering the question, *"What exactly is to be done?"*
- **Plan (Strategy):** Developing a strategic course of action, specifying required resources and contingencies, and addressing the question, *"How is it to be done?"*
- **Execute (Implementation):** Acting on the defined plan through the implementation of tasks.

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- **Control (Feedback and Adjustment):** Monitoring progress to ensure alignment with the plan, addressing variations, and providing feedback to refine future cycles of management.

## Supporting decision with data

**Management Accountants** are expert accountants employed within an organization to provide comprehensive business information that supports management across various functions. For example, they might prepare financial forecasts to inform strategic planning (Plan) or develop performance metrics to monitor progress (Control).

They are distinguished from **Chartered Accountants**, who specialize in auditing financial statements and assessing their accuracy, truthfulness, and fairness.

Management Accountants are also distinct from **Managers**, who make decisions based on their expertise and the business insights provided by Management Accountants.

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