

PDF - THE IMPORTANCE OF PLANNING AND CONTROL IN AN ORGANISATION (A CASE STUDY OF GENERAL COTTON MILL LTD. ONITSHA, ANAMBRA STATE) - researchcub.info

IMPORTANCE OF PLANNING AND CONTROL IN AN ORGANIZATION

CHAPTER ONE

1.0 INTRODUCTION

This term paper on the importance of planning and control in an organization intends to highlight the broad concept of planning and control, to indicate their importance and to introduce some approaches and techniques in accomplishing them.

Planning rests upon the belief that the future of an entity can be enhanced by continuous Management action which presupposes that an entity can move successfully in terms of its decision objectives because of planned management decision (to implement the forward concept). However, it can't if there were no planned intervention by the management.

Planning is very important in an organization because it is the stage at which managers set objectives that determine the organization activities in the near future.

In today's increasingly complex organization, Institution alone can no longer be relied upon as a means for decision making. This is one of the reasons planning becomes important. By providing a more rational, fact-based procedure for making decisions, planning allows managers and organizations to minimize risk and uncertainty.

In dynamic society like ours in which societal and economic conditions alter rapidly planning helps to prepare for and deal with possible changes. Planning also provides the scores from which organization plays in harmony and provides us with benchmarks, or points of references, against which accomplishment can be measured.

Consequently, effective control necessarily must rest upon a firm foundation of management planning. Control is also based upon the concept of feedback, which requires performances, measurements and triggers corrective measures designed to assure attainment of the objectives when plans become operational, control must be exercised in order to measure progress. In some cases, control also results in information of new plans, changes in operations and re-assignment of people. Control approaches must be in consonance with the characteristics of operation and into the individual involved.

An important aspect of control that is frequently overlooked is its relationship to the point of

action. Control cannot be export facts. For example, an expenditure already made or an inefficiency already committed can hardly be undone. This effective control must be exercised at the point of action or at the point of commitment. This concept simply that the manager responsible for certain actions must engage in a form of prior control. To do this, the pre-determined objectives plans, policies and standards must have communications to the manager in advance and with such information at hand, the manager is in a position to exercise control at the point of action (i.e. the decision making point). This fact emphasizes why the concept of feed forward is so fundamental from all these. It is imperative to comprehend that planning is the first stage in establishment and maintenance of an organization which involves the determination of future needs of the organization, the formulation of objectives, the determination of policies to be formed and the making of short medium and long term plans for the organization control which itself involves the measurement of the performance of the subordinates against planned activities or set standards, so that they do not deviate.

Control is the final process in the performance of the management function. Planning and control could be said to be identical twins or inter-related because without planning, there will be no control. The system of control is therefore, the process taken by managers to correct the deviations of subordinates from the standard set.

This helps to make sure that the objectives and goals are arrived at as ends. Control is very important in any organization. Since planning is the pivot around which the wheel of other functions of management relates, while control is the measurement of performance against a set standard, it follows that planning seeks consistent, integrated and articulated programmes, while control seeks to compel events to conform to plans.

1.1 BACKGROUND OF THE PROJECT WORK.

Planning is the mental and intellectual work required before physical effort takes place. It allows managers to bring together available resources effectively in accomplishing objectives. When planning does not proceed actions, an organization deliberately limits its success to enormous factors inherent in the society that will reduce the effectiveness of the organization.

Early leaders in the management field, such as Henri Fayol and Frederick W. Taylor, recognized the overall importance of planning in training and development of workers. He believed that managers should be responsible for planning, rather than allowing workers to devise their own individual plans.

Control is an integral and unavoidable part of the life in the twentieth century. Each day in our lives we are subjected to countless controls - alarm clocks, fuel gauges, traffic signals and signs.

Organizations are really mini societies and as such they require controls. Therefore, control is a necessary part of all modern organizations. A variety of controls and inventory

reports from the foregoing therefore, there is no gain-saying that control is important in every organization hence without there will be chaos. Obviously, a minimum of control is necessary to maintain basic order in a society.

1.2 PROBLEMS ASSOCIATED WITH THE SUBJECT MATTER

This term paper is designed to emphasize on the enormous problems facing management in the private and public sectors and to make recommendations particularly on the importance of planning and control in any business organization and public cooperation.

Taking the present economic predicament of our nation into consideration, the researcher discovered that poor planning and control over the years, has ruined from head to toe. Lack of proper government deprived business organizations from reaching their desired economic goals, and have kept people in the state of bankrupt.

Finally, this term paper is designed to unfold the effect of lack of planning and control in business and to make possible suggestions for improvements.

1.3 PROBLEM THAT THE STUDY WILL BE CONCERNED WITH

The problems which the study will be concerned with is to examine the planning and control methods of an organization.

The nature of the ways planning and control methods are being affected and the problems being encountered in the implementation and also to make recommendation in the managerial planning and controlling efficiency.

1.4 THE IMPORTANCE OF STUDYING THE AREA

The Importance of Planning.

Planning is as important to business organization as breath is to life. Without planning life becomes stagnant. In absence of planning, the existence of all living and all economic activities seems to be in terrible negligence of planning or lack of individuals, government and business organizations.

Plans will necessarily end on paper if nothing is done to implement them. To implement means to carry out an undertaken agreement, promise, plan, etc into effect. For instance, if the marketing manager had budgeted the sum of N580,000.00 for promotion Zuto detergent, nothing will still happen unless he takes additional steps of implementing the budget.

In order to implement the budget, he must decide on whether to use in house or professional advertising agencies. It will be the role of those charged with the responsibility to determine the combination of media to use, the number of sales persons to recruit, the prizes and incentive packages, the gift items and associated publicity necessary to achieve the promotional goals. Planning is of great importance in business organization to ensure that things do not go more in a zigzag form. For the fact that everything in the world has process and procedure to achieve different goals and objectives, plans must be made.

The importance of planning in an organization cannot be overlooked owing to the dynamic nature of the society.

Planning is basically centered on decision making which can be made by an individual for his daily existence. Family planning is an existing trend currently in the nation which involves husband and wife making decision on how to produce children as well as maintaining a reasonable standard of living for themselves and their children.

In business organization like production industries, product planning is a serious managerial function. It is under their product planning that the following decisions take place:

- a. Which product the company make or buy?
- b. Should the firm market more or fewer product?
- c. What new uses are there for each product?
- d. How can the product be packaged and styled? And what size, colour and material should be produced?
- e. In what quantities should each be produced?
- f. How should the product be priced?

After the above stated product planning and effective decision making have been made, the next step is for management to design a way of developing the product planning.

1. Generation of new product ideas. These ideas can be received from any source.
2. Screen process which involves further study.
3. Business analysis-management at this point identifies product features, estimates market demand and the product profitability, establishes a programme to develop the product designs responsibility for further study of the products feasibility.
4. Product development, the idea drawn on paper is converted into a physical product.
5. Market testing which involves commercial experiments of the new product in a sample.
6. Commercialization: This involves full-scale production, and marketing programmes are planned. Any business organization or office cannot thrive successfully without adequate management planning because planning is the head and foremost before any other managerial function proceeds to achieve the overall objectives of any named organizations.

Planning is indispensable to government as physiological or biological needs are important to individual or masses. It is obvious even to some illiterates and laymen how government in the beginning of each fiscal year makes analysis of last year budget which marks the end of every plan, and makes announcement of new plans and budget which will help to accomplish the new year's plans.

Indeed a planning is important to individuals, families, business organizations and governments of any nations for their continuous existence.

Control and its importance control comes after planning has been concluded to ensure that the established goals and objectives by individuals, business organizations and government are reached. Owing to the fact that individuals, business organizations, and entire system in the economy seem to be dynamic, it becomes imperative for us to control to achieve and to ensure that plans work out effectively. The importance of control cannot be neglected since a lot of obstacles to the achievement of plans stands obvious.

The government has different ways and measures of controlling the economy. One of such ways is through monetary policy. The government bank has to control commercial banks thereby controlling the entire money in circulation to avoid inflation and deflation in any given economy. Control is of great importance to government needs and desires are attained. Without controls, government's annual budget cannot match with its expenditure thereby amounting to either deficit or surplus of budget which is not good to any economy or nation.

In business organization, the importance of controlling cannot be overlooked or neglected, since in product planning and development, lack of control can destroy and destabilize the organization raw materials and products which amounts to how profit maximization.

Besides, control is also important in human race without self-control, any fault or offences by one may result to the one's death. Consequently, this will bring about hurly-burly in all human race. Again, due to the dynamic nature of all the activities man engages himself in, control is of great importance for the achievement of goals plans and objectives it becomes very expedient to control thereby ensuring reasonable percent of goal achievement.

1.6 DEFINITION OF IMPORTANT TERMS

Management Planning:

This is been defined as the design of a desired future state for an entity and of effective ways of bringing it about. A fundamental purposes of management planning is to produce for a feed forward process and the concept of this feed formula is to provide for making operational decisions on day-to-day basis.

Planning:

This is generally recognized as the most difficult task facing a manager, and it is one on which it is very easy to predetermine future and initiate and negotiate actions. This indicates that planning is deciding in advance what to do, how to do it and who is to do it. Also, it can simply be seen as setting a goal or objective and devising the means, policies, programmes, and procedure through which to achieve the goals. In fact, it brings the gap between where we are and where we want to go.

Control:

Control may be defined simply as the action, necessary to ensure that objectives, plans, policies and standards are being attained. Control pre-supposes feed forwards, meaning that those objectives, plans and controls have been developed and communicated to those managers who have performance responsibility for accomplishing their work.

Therefore, it can precisely be seen as the measurement of performance progressor out put against a set standard or goal.

Entrepreneur: One who organizes manages and assumes the risk of a business firm or venture.

Assets: Anything of value that the business owns

Management: The process of planning, organizing directing, coordinating and controlling the activities of a business enterprises so as to attain stated objectives by the use of people and other resources requires decision making and leadership.

Liabilities: The claims of creditors against the assets of the business i.e. what the business owns.

Small Business: One that is actively managed by its owners highly personalized local in its area of operation of relatively small size within the industry, and largely dependent upon internal source of capital to finance its growth.

Business: This is all activities directly or indirectly concern with production and distribution of goods and services which is aimed principally at making profit.

Organization: An entity that is constructed and deliberately reconstructed to achieve specific goals and objectives.

Planning: Setting future goals, developing action plan and monitoring performance against the plan.

Controlling: Is a part of the management process that involves ascertaining the extent to which expectations are being met taking action to ensure that they are met and making some modification in view of realities that emerge during execution.

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