

Introduction

- All business firms would like to be successful, increase their sales and earn profits.
- All managers dream of these and strive to achieve their goals.
- But to turn these dreams into reality managers need to work hard in thinking about the future, in making business predictions and achieving targets.
- Dreams can be turned into reality only if business managers think in advance on what to do and how to do it.
- This is the essence of planning.

Concept

Planning means deciding in advance **what** is to be done, **when** is to be done, **how** is to be done and by **whom** is to be done.

- ✓ It is one of the basic managerial functions.
- ✓ Before doing something, the manager must formulate an idea of how to work on a particular task.
- ✓ Planning is closely connected with creativity and innovation.
- ✓ Planning seeks to bridge the gap between where we are and where we want to go.
- ✓ Planning is what managers at all levels do.
- ✓ Planning means setting objectives and targets and formulating an action plan to achieve them.
- ✓ Its concerned with both ends and means i.e., what is to be done and how it is to be done.
- ✓ It requires taking decisions since it involves making a choice from alternative courses of action.
- ✓ Planning, thus, involves setting objectives and developing appropriate courses of action to achieve these objectives.

A scenic photograph of a golf course with a large pond. Three cyclists are riding on a narrow, grassy path that crosses the pond. The path is reflected in the water. The background is filled with lush green trees and a misty atmosphere. The text 'Thank you' is overlaid in the center.

Thank you

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