# Role of Technology in Management Functions

Satish V. Bidgar
Research Scholar
IBMRD Research Center
Ahmednagar

Prof. P. D. Varpe
Assistant Professor
PIRENS IBMA
Loni Bk, Ahmednagar

**Abstract:- This research paper attempts to review the incorporation of technology in the process of management and its impact on different functions of management. The success of business is directly related not only to the management but the management integrated with technology. Although for the perfect technological advancement, its management is utmost necessary, other way round as per the title is required .In other words although Management in Technology plays a vital role, Technology in Management is not something to be overlooked. The latter is going to create a strong positive impact on the result of management procedures.**

***Keywords:-*** *Management; Technology; Impact; Advancement.*

## I. INTRODUCTION

In today's dynamically changing era and as such the rapidly going industrial or corporate sector, some positive change is the continuous need of the hour. And of course, this change relies on the hiring of better management practices. Traditional management practices includes Marketing, Human Resource, Financial Management, Operations Management in a more traditional way. The emerging trends in management are coming up with the newly known Technology Management. Obviously, there is a great need of technology, however for proper utility and applicability there should be management acting as a precursor before the technological advancement.

On the other hand there lies a scope for carrying out the management procedure with the help of technological integration. The resulting changes thereby will show the effectiveness of the management procedure or in other words there will be improved management results. Of course, there has been a history when the technology was used for proper managerial functions. However, there has to be plans, systems , procedures for continuous implementation of technological based management decisions.

One reason for the failure of most of the corporate giants could be the failure to touch the other side of the management functions. The other side necessarily means shortfall of technology into the decision making process. The traditional ways of carrying out the functions could assist in sustaining the organization. However, today's era requires competiveness for the sustainability. By the way of such kind of integration, there can be one way to be competitive advantageous. Wall Mart was one of the leaders in retail sector. Can we question here that 'Was there lack of Management at Wal-Mart?'. Obviously, the answer will be 'No' .But one can suspect the lack of technology to achieve the positive impact of the management process used by Wal-Mart. This clarifies the importance of integrating Technology into Managerial functions and procedures.

## II. FUNCTIONS OF MANAGEMENT

### *A. Marketing Management*

Everything you would like to understand about marketing management. Marketing Management performs all managerial functions within the field of selling .Marketing Management identifies market opportunities and comes out with appropriate strategies for exploring those opportunities profitably.It has to implement marketing programme and evaluate continuously the effectiveness of marketing-mix. it's to get rid of the deficiencies observed within the actual execution of selling plans, policies, and procedures. it's after the marketing system of the enterprise.

### *B. Financial Management*

Financial management refers to planning, organizing, directing and controlling financial activities, such as the purchase and use of corporate funds. This means applying general management principles to corporate financial resources. Financial management usually involves the procurement, allocation and control of related financial resources.

**Functions of Financial Management:**

➢ *Proposed Capital Requirements:*

The finance manager must estimate the company's capital requirements. This will depend on the expected costs and profits as well as the future plans and policies concerned. It must be estimated in an appropriate manner to increase the profitability of the enterprise.

➢ *Capital Mix Calculation:*

Once an estimate is made, the capital structure must be determined. This involves short-term and long-term debt equity analysis. This will depend on the proportion of the company's share capital and the additional funds that must be raised from outside parties

➢ *Funds allocation:*

The finance manager must decide to allocate the funds to profitable companies to ensure the safety of the investment and the possibility of regular returns.

- *Cash Management:*

Finance managers must make decisions about cash management. Cash is used for many purposes, such as paying wages and salaries, paying electricity and water bills, paying creditors, meeting current liabilities, maintaining sufficient inventory, purchasing raw materials, etc., so cash is required.

- *Financial Management:*

The finance manager must not only plan, purchase and use funds, but also must exercise control over the finance. This can be done through many techniques, such as ratio analysis, financial forecasting, cost and profit control, etc.

### *C. Human Resourcce Management*

Human resource management (HRM) is a business in the company that aims to maximize employee performance to meet the employer's strategic goals. To be more precise, HRM focuses on the management of people within the company, emphasizing strategies and systems. In short, HRM is the process of recruiting, selecting employees, providing appropriate guidance and induction, and imparting appropriate training and developing skills. Human resource management also includes employee evaluation, such as performance appraisal, promotion of appropriate remuneration and benefits, encouragement, appropriate relations with labor-management relations and unions, and compliance with relevant state or national labor laws, taking care of employee safety, welfare and health.

### *D. Operations Management*

Operations management is a business area related to the production of goods and services. It involves ensuring that business operations are effective when using fewer resources and are effective in meeting customer needs. It focuses on managing the process of converting input (in the form of materials, labor, and energy) into output (in the form of products and services).Operations managers are responsible for managing activities as part of the production of goods and services. Their direct responsibilities include management of operational processes, design, planning, control, performance improvement, and operational strategy. Their indirect responsibilities include interacting with managers of other functional departments in the organization whose roles have an impact on operations. These areas include marketing, finance, accounting, personnel and engineering

### *E. Supply Chain Management*

Supply chain management can be defined as the management of product and service flows, which starts from the source of the product and ends at the consumption of the product. It also includes ongoing work, the movement and storage of raw materials with complete inventory and furniture. The main goal of supply chain management is to monitor and correlate the production, distribution and transportation of products and services. This can be done by companies that maintain good and tight control over internal inventory, production, distribution, internal production and sales.

## III. TECHNOLOGICAL INTEGRATION INTO MANGEMENT

Integrations of Technology into management process will mean 'How to solve problems and critical situations in difficult time. With the use of its integration will reduce, time, cost and risk of failure after implementation. It will create a positive impact on the company, society, nation and at last world This type of integration will increase the chances of sustainability. Economic, Environmental and Societal benefit balance could be achieved with the use of technology into management process.

The management functions have a long history in terms of technological advances. Over the last few years, major technological bases has led to the development of the corporate sector. This necessarily clarifies the positive impact created by technological advancement in management.

Marketing Management function of the organization will be benefited in terms of greater output with the minimum input. Also, the recourses deployed for the marketing and sales will be in control.

Financial function will achieve the high accuracy levels and also enable the business to easily diversify by providing the feasible avenues.

Human Resource Management will benefit in terms of making talent pool available as and when required. It will in turn allow placing the right candidates with the right qualification at the right jobs or positions.

Operations and Supply Chain Management will achieve the virtual space and movement of the inventory in fraction of seconds.

## IV. CONCLUSIONS

The study of different management functions and the importance of technological advancement says that although management plays a great role, if integrated with technology will lead to tremendous growth of an enterprise. It will enable the organization to grow speedily in minimum possible time. Also, the level of accuracy, effectiveness of decision making, full utilization of the resources will gain thrust at the cost of technological integration. In conclusion, there is utmost need of the title at all stages and phases of management functions and procedures.

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