

Revision Notes for Class 12 Business Studies

Chapter 2 Principles of Management

Principle

A principle is a statement which provides a guide to thought and action. Principle serves as the foundation for a system of belief or behaviour or a chain of reasoning.

Principles of Management

- Principles of management are broad and fundamental truths that establish a relation between cause and their effects.
- These principles serve as guidelines for managerial decision-making and their course of action.
- It is through principles that management predicts the result of their actions.
- Management principles are not as rigid as principles of science as they deal with human behaviour and thus are to be applied creatively as the situation demands.

Nature of Principles of Management

The nature of the principles of management is given below:

- **Universality:** Principles of management have universal validity. These apply to all types of organisations, business as well as non-business, small as well as large enterprises and at different levels of authority. As these principles are universal, they can be applied in different managerial situations.
- **Human Behaviour:** Management has to deal with human behaviour, therefore the principles aim at influencing human behaviour. They are general guidelines for action and can be applied according to the situation as they are based on complex human behaviour which cannot be controlled.

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Joan Davidson, Gerald Wibberley



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