NAME: IKANI DORCAS UGEBEDE

COURSE: INTRODUCTION TO BUSINESS

DEPERTMENT: BUSINESS ADMINISTRATION

MATRIC NUM: 16/SMS03/011

COURSE CODE: BUS 206

WHAT IS MANAGEMENT BY OBJECTIVE?

 Management by objective is a management model that aims to improve performance of an organization by clearly defining objectives that are agreed to buy both management and employees.

 According to the theory, having a say in goal setting and action plans should ensure better participation and commitment among employees, as alignment of objectives across the organization.

 DESCRIBE THE MOB PROCESS.

1. Define organization goals: goals are critical issues to organizational effectiveness, and they serve a number of purposes. Organization can also have several different kinds of goals, all of which must be appropriately managed.
2. Define employee objective: after making sure that employees managers have informed of pertinent general objectives, strategies and planning premises, the manager can then proceed to work with employees In setting their objective.
3. Continuous monitoring performance and progress
4. Performance evaluation
5. Providing feedback
6. Performance appraisal

 USEFULNESS OF MANAGEMENT BY OBJECTIVE

1. Improved planning: it involves participative decision-making which makes objectives explicit and plans more realistic.
2. Coordination: it helps to clarify the structure and goals of the organization.
3. Motivation and commitment: participation of subordinates in goal setting and performance reviews tend to improve their commitment to performance.
4. Accurate appraisals: it replaces trait based appraisal by performance based appraisal. Quantitative targets for every individual enable him to evaluate his own performance.
5. Executive development: The MOB strategy is a kind of self-discipline whereby shortcomings and development needs are easily identified.

WHAT IS DECISION?

Decision may be defined as a choice made between alternative courses of action in a situation of uncertainty.

DESCRIBE THE RATIONAL DECISION MAKING PROCESS IN BUSINESS.

The rational decision making process is a cognitive process which is made up of a logical step by step process. In the process the emphasis is on thinking things through and also on weighing the outcomes and alternatives before arriving al decision.objectives across the final organization

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