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### Principles Of Business Management By

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The list of principles is among the earliest theories of management and it is still one of the most comprehensive one. Even though there are many more concepts and theories now, Fayol is

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considered to be one of the most influential contributors to the modern management concept. Fayol's principles are listed below: Division of Work

## **The 14 Principles of Management**

When a company is centralized, it means that upper level management has all the decision-making power. On the other side of the spectrum, when a company is decentralized, middle and lower level managers wield more power in the company's decision making process, just like a democracy. The best organizations strike a balance between the two.

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## **Management Textbooks - Open Textbook Library**

Henri Fayol is the father of modern management theory. The statements of Fayol's 14 principles are based on the fundamental truth which is helpful in management actions and decision making for the successful running of the organizations. After years of study and research, he synthesized and

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proposed these 14 principles of management.

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The 14 principles of management can be used to manage organizations and are useful tools for forecasting, planning, process management, organization management, decision-making, coordination and control. Although they are obvious, many of these matters are still used based on common sense in current management practices in organizations.

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