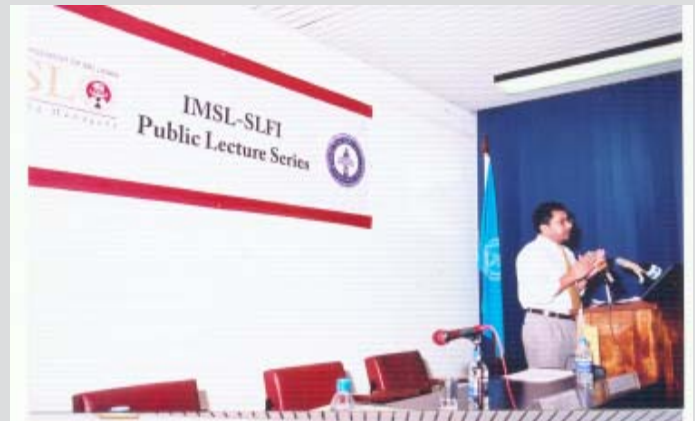


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IMSL Updates

IMSL-SLFI Public Lecture Series 2nd Lecture: “Global Economic Crisis and Sri Lanka”



The second lecture of the IMSL-SLFI public lecture series was held on the 19 March, 2009 at the SLFI Auditorium, on the topic **“Global Financial Crisis and Sri Lanka.”**

The lecture was conducted by Dr. Saman Kelegama, Executive Director of the Institute of Policy Studies of Sri Lanka, an eminent economist in the country. He is a Fellow of the *National Academy of Sciences of Sri Lanka* and was the President of the *Sri Lanka Economic Association (SLEA)* during 1999-2003.

IMSL lecture series attempts to provide insights into contemporary and timely management topics that would spur the interests of the professional managers. In that context, the topic of the second lecture on the “Global Economic Crisis and Sri Lanka” proved to be a huge success with a good turnout of participants who contributed to a very fruitful discussion, following the lecture.

The lecture assessed the current global economic crisis and highlighted key issues with regard to responding to the crisis, as well as policies to overcome the challenges faced by the crisis, from a Sri Lankan perspective.

Editorial

This issue marks the 9th in the series of IMSLNews- the first newsletter of the Institute, which first started in July 2008. Through the issues, we have been successful in bringing regular news updates and alerts, while informing the members of the future directions and strategies of the Institute. We’ve also been able to share and develop knowledge of current trends in management theory and practice, highlighting the importance of management as an art as well as a science.

Our March issue highlights the 2nd IMSL-SLFI public lecture which was successfully held on the 19 March, 2009 at the SLFI auditorium.

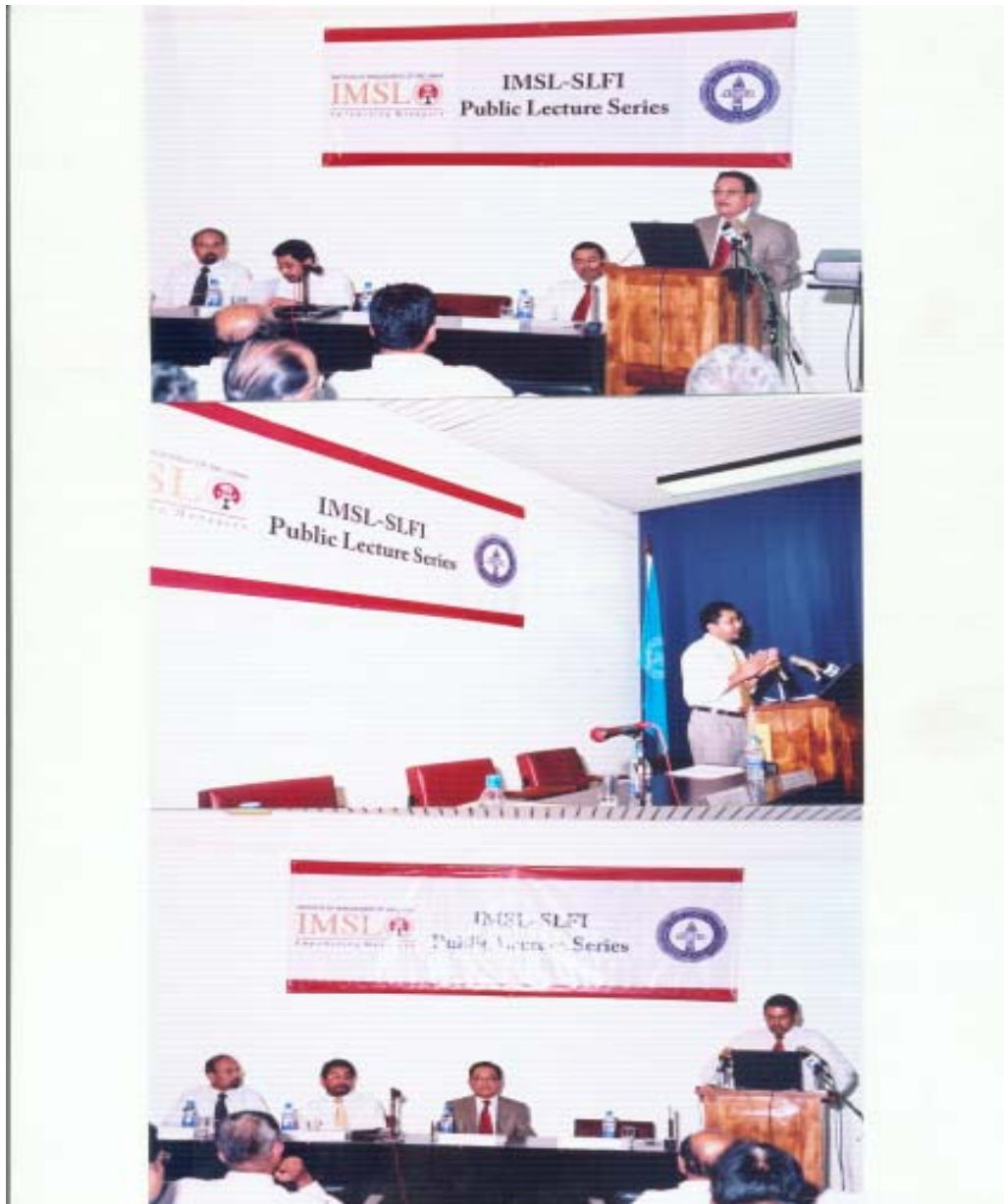
Our April issue hopes to bring more insights to the 12th National Management Conference of the IMSL scheduled for the 19 May, 2009.

Manu Tissera Gunasekara

IMSL News

IMSL-SLFI Public Lecture SLFI Auditorium, 19 March, 2009

The 2nd IMSL-SLFI public lecture was conducted on the topic “Global Economic Crisis and Sri Lanka” by Dr. Saman Kelegama, Executive Director, Institute of Poliy Studa of Sri Lanka.



IMSL-Synergy Partnership

Recently IMSL ventured into a partnership with the Synergy Business Magazine, as a part of IMSL publicity and media strategy.

With the IMSL-Synergy partnership, IMSL members are entitled for a complimentary copy of the Synergy magazine, which comes out once in two months.

In Focus

Management Concepts – The Four Functions of Management

For any kind of organization to run smoothly in achieving their set goals and objectives they need to implement management concepts. To plan for it, there are four basic management concepts that allow any organization to handle planned, tactical and set decisions. What are those plans? The answer lies here...

Management Concepts – The Four Functions of Management

Any organization, whether new or old, whether small or big need to run smoothly and achieve the goals and objectives which it has set forth. For this they had developed and implemented their own management concepts. There are basically four management concepts that allow any organization to handle the tactical, planned and set decisions. The four basic functions of the management are just to have a controlled plan over the preventive measure.

The four functions of management are:

The base function is to: Plan

It is the foundation area of management. It is the base upon which the all the areas of management should be built. Planning requires administration to assess; where the company is presently set, and where it would be in the upcoming. From there an appropriate course of action is determined and implemented to attain the company's goals and objectives

Planning is unending course of action. There may be sudden strategies where companies have to face. Sometimes they are uncontrollable. You can say that they are external factors that constantly affect a company both optimistically and pessimistically. Depending on the conditions, a company may have to alter its course of action in accomplishing certain goals. This kind of preparation, arrangement is known as strategic planning. In strategic planning, management analyzes inside and outside factors that may affect the company and so objectives and goals. Here they should have a study of strengths and weaknesses, opportunities and threats. For management to do this efficiently, it has to be very practical and ample.

The subsequent function is to: Organize

The second function of the management is getting prepared, getting organized. Management must organize all its resources well before in hand to put into practice the course of action to decide that has been planned in the base function. Through this process, management will now determine the inside directorial configuration; establish and maintain relationships, and also assign required resources.

In Focus

While determining the inside directorial configuration, management ought to look at the different divisions or departments. They also see to the harmonization of staff, and try to find out the best way to handle the important tasks and expenditure of information within the company. Management determines the division of work according to its need. It also has to decide for suitable departments to hand over authority and responsibilities.

The third function is to: Direct

Directing is the third function of the management. Working under this function helps the management to control and supervise the actions of the staff. This helps them to assist the staff in achieving the company's goals and also accomplishing their personal or career goals which can be powered by motivation, communication, department dynamics, and department leadership.

Employees those which are highly provoked generally surpass in their job performance and also play important role in achieving the company's goal. And here lies the reason why managers focus on motivating their employees. They come about with prize and incentive programs based on job performance and geared in the direction of the employees requirements.

It is very important to maintain a productive working environment, building positive interpersonal relationships, and problem solving. And this can be done only with Effective communication. Understanding the communication process and working on area that need improvement, help managers to become more effective communicators. The finest technique of finding the areas that requires improvement is to ask themselves and others at regular intervals, how well they are doing. This leads to better relationship and helps the managers for better directing plans.

The final function is to: Control

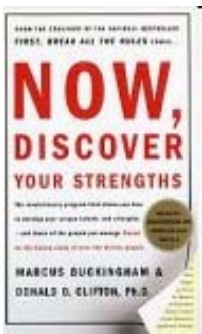
Control, the last of four functions of management, includes establishing performance standards which are of course based on the company's objectives. It also involves evaluating and reporting of actual job performance. When these points are studied by the management then it is necessary to compare both the things. This study on comparison of both decides further corrective and preventive actions.

Read more @<http://www.buzzle.com/articles/management-concepts-the-four-functions-of-management.html>

Reading Pleasure

Members' Forum

Now, Discover Your Strengths (2001)



Authors: Marcus Buckingham and Donald Clifton

ISBN: 9780743201148

Written for business professionals, this book is a direct address to the trend of personal success guides which operate on the premise of combating weaknesses. Clifton and Buckingham, designers of the StrengthsFinder profile, hope to help readers tap into the

well of personal talents they innately possess in order to become more successful.



59-Second Employee (2000)

Author: Rae Andre

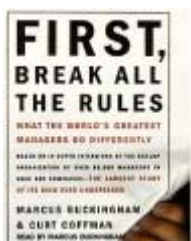
ISBN: 9780595145003

Discusses the guidelines suggested by the One Minute Manager, explains why this management approach can be simplistic and ineffective, and tells employees how to deal with their managers.

First, Break All the Rules (1999)

Authors: Marcus Buckingham and Curt Coffman

ISBN: 9780684852867



Citing a 25-year study of management practices, the Gallup Organization's Buckingham and Coffman offer unconventional approaches to tackling employee-retention issues. The authors advise managers to focus on sound human-relations practices instead of feel-good maxims and corporate perks.

We look forward to receive your valuable feedback, criticism, and suggestions to improve the quality and presentation of this newsletter.

Also, we'd like you to contribute to this monthly bulletin, may be with a business success story, crisis management, or challenge which you might like to share with your fellow members. Write to us.

Please forward your queries or comments on the newsletter to:

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or

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