DEFINITION OF MANAGEMENT:

Management is the process of reaching organizational goals by working with and through people and other organizational resources. Management has the following 3 characteristics:

- It is a process or series of continuing and related activities.
- It involves and concentrates on reaching organizational goals.
- It reaches these goals by working with and through people and other organizational resources.

MEDIA MANAGEMENT:

Media management research became an area of interest and study during the 20th century as media conglomerates began to take shape, first in the newspaper industry, and later in the radio, motion picture, and television industry. The media industries are unique to society in many ways in that they are ubiquitous and pervasive in nature. The media is a primary source for information and entertainment and an important part of the function Laswell (1949) described as transmitting the culture of a society.

Relevance of management in media:

Lavine and Wackman (1988) identified five characteristics that differentiate media industries from other types of businesses. These include:

(a) the perishable commodity of the media product,

(b) the highly creative employees,

(c) the organizational structure,

(d) the societal role of the media (e.g., awareness, influence) and

(e) the blurring of lines separating traditional media.

One way or another, the framework needs to cover, essentially:

• Media governance

•The registration of media outlets

• The licensing of media outlets (including license fees)

• The ownership of media outlets, particularly foreign- and cross-ownership

• License award procedures

• License compliance procedures

• The regulation of media practice

•Legal constraints on the disclosure of information

FEATURES OF MANAGEMENT:

- ✓Management is goal oriented process:
- ✓Management is Pervasive:
- ✓Management is Multidimensional:
- ✓Management is a continuous process:
- ✓Management is a group activity:
- ✓Management is a dynamic function:
- ✓Intangible:
- ✓Composite process:
- ✓Balancing effectiveness and efficiency

PRINCIPLES OF MANAGEMENT:

- Principle of objectivity
- Principle of specialization
- Principle of span of control
- Principle of authority and responsibility
- Principle of unity of command
- Scalar principle
- Principle of exception

- Principle of order giving
- Principle of balance
- Principle of discipline
- Coordination
- Remuneration of personal
- Subordination of individual interest to general interest
- Equity

Type of Business Organizations:

- Sole proprietorship,
- Partnership,
- Company,
- Conglomerate,
- Co-operative societies,
- Trusts.

A) SOLE PROPRIETORSHIP:

A sole proprietor is the single owner of the business and is responsible for its profits and losses.

Features of sole proprietor ownership:

a) One man ownership

b) No separation between management and owner

c) Unlimited liability

d) . All Profits or Losses to the Proprietor:

e) Less Formalities:

ADVANTAGES OF SOLE PROPRIETORSHIP:

a) Full control over organization

b) No drift and pulling away by 2 people

c) enjoys the revenue earned

d) Optimal utilization of resources

e) Unity in command and direction

f) Person becomes influencer

g) Complete secrecy

DISADVANTAGES OF SOLE PROPRIETORSHIP:

a) Limited resources

b) Limited ability

c) Unlimited liability

d) Limited life of enterprise form

PARTNERSHIP:

Partnership also came in existence by Indian Partnership Act 1932. It refers to the agreement between two people who agrees to share the benefits of profits and share the losses. Partnership deeds contains the following things:

- Name of the business
- Amount of Capital
- Place of operation
- Duties & Powers
- App. Of powers

Advantages of Partnership:

1. Sharing of responsibilities
2. Delegation of Work
3. Promptness of decision making
4. Combined Talent, Judgement and Skill
5. More capital available
6. Sharing of losses
7. Tax advantage

FEATURES OF PARTNERSHIP;

a) More persons

b) profit and Loss sharing

c) Contractual relationship

d) Existence of Lawful business

e) Utmost Good Faith and Honesty

f) Unlimited Liability

g) Restrictions on Transfer of Share

h) Principal-Agent Relationship

Disadvantages:

a) Unlimited liability

b) Divided authority

c) Lack of continuity

d) Risk of implied authority

Company:

- Company is an organization that is formed and registered under the Indian company law of 1956.

- A company can be defined as an association of many persons who contribute money or money’s worth to a common stock and employ it in some trade or business, and who share the profit and loss (as the case may be) arising there from.

- The common stock contributed is denoted in money and is the capital of the company. The persons who contribute it, or to whom it belongs, are members

- The proportion of capital to which each member is entitled is his share. Shares are always transferable although the right to transfer them is often more or less restricted”.

Features of a Company:

a) Separate legal entity

b) Separate property

c) limited liability

d) Perpetual succession: shares are easily transferable

e) Common seal

f) Right to sue

g) Distinction between ownership and Mgt.: Owned by shareholder, run by directors

h) Maintenance of books

i) Periodic Audit

j) Right to information:

Conglomerates:

A conglomerate is a corporation that is made up of a number of different, seemingly unrelated businesses. In a conglomerate, one company owns a controlling stake in a number of smaller companies, which conduct business separately. Each of a conglomerate's subsidiary businesses runs independently of the other business divisions, but the subsidiaries' management reports to senior management at the parent company.

Cooperative societies:

- The co-operative movement has been necessitated to protect the interests of weaker sections of society. The primary objective of this movement is 'how to protect economically weaker sections of society'. In all forms of organisation, be it is a sole trade, partnership or joint stock company, the primary motive is to increase profits.
- Co-operative societies are voluntary associations started with the aim of service to members. Hubert Calvert says, "Co-operation is a form of organisation wherein persons voluntarily associated together as human beings on the basis of equality for the promotion of the economic interest of themselves." V.L. Mehta defines co-operation as.

- The co-operative form of organisation is a democratic set up run by its members for serving the interests of themselves. It is self help through mutual help. The philosophy behind co-operative movement is “All for each and each for all”.

Trust:

A trust is a unique legal relationship. According to Scott on Trusts, it is established the moment that legal and equitable titles are separated. A trust has some corporate characteristics, but it is not treated as a corporation. Black's Law Dictionary defines a trust as a "right of property . . . held by one party for the benefit of another."

A trust is a contract based on the confidence that one person (the Creator), places in another (the Trustee), for the benefit of a third person (the Beneficiary), with respect to property (Corpus), that has been placed in trust.

1. **Controls its Tax Obligations**:

It pays tax only on what it wants to. By giving up ownership and maintaining the right to enjoy the property, you benefit without the legal responsibilities. If your estate is in trust, it is free from probate and avoids inheritance tax. When you die, there is nothing to probate, nothing to tax, nothing for the government or outsiders to control.

2. **Has Privacy**:

Since a trust is a right and not a privilege, the government does not have the ability to have the same type of control over your estate as it does with a corporation, partnership, limited liability company (LLC), or sole proprietorship. The public is generally excluded from the affairs of a trust.

3. **Has Liability Protection.**

When you don’t own anything, you can’t lose anything. By having your estate in a properly managed trust, you can increase your ability to become judgment proof. The Sovereign knows that by letting go and giving up ownership he is giving up liability, yet keeping the benefits.