

MANAGEMENT CHEAT SHEET: THE MOST IMPORTANT DEFINITIONS FOR EACH OF THE BRANCHES

COST MANAGEMENT

- It is a method of reducing production or operating expenses to give less expensive services or products to consumers.
- Cost management is a process management that uses in analyzing its production as well as its streamline to keep costs low and manage expenses in the future.
- Cost management is the managerial accounting focus helping a firm forecast future expenditures in reaching their budget goals.
- Cost management is divided in 3 main phases: implementation, planning and final analysis.
- Cost management basic concept is to gather details about current operations, analyzing it and evaluating results.
- It is concerned with planning process as well as budget controlling of a business or project. It includes activities like estimating, planning, financing, budgeting, managing, funding and controlling costs in order for a project to be completed within approved budget.

- It covers full life cycle of projects from initial planning up to actual cost performance to project completion.
- It is the process of controlling and planning the costs included in a business. It considered as one of the challenging tasks in business management.
- Cost management is being employed by numerous businesses as essential part of business management.
- Cost management is considered a form of accounting management that helps in identifying future expenditures in certain business in reducing budget overages.

MARKETING MANAGEMENT

- It is concerned with chalking out a definite program after forecasting and careful analysis of market situations and execution of plans in achieving the organization objectives.
- Marketing management is the tracking, application and review of the company marketing activities and resources.
- Marketing management is the developing strategies process as well as planning for services, product, promotions, advertising and sales in reaching desired customer segment.

- It employs tools from competitive strategy and economics in analyzing the industry context in which a company operates. It includes analysis of strategic groups of competitors, Porter's 5 forces, value chain analysis and much more.
- Marketing management often conducts marketing research and market research in performing marketing analysis.
- **Marketing management according to Philip Kotler:**
It is the process of executing and planning the pricing, conception and distribution and promotion of services, ideas and goods in creating exchanges with certain groups in satisfying organizational and customer objectives.
- **Marketing management according to American Marketing Association:**
It is the process of planning as well as executing the pricing, conception, distribution and promotion of goods, services and ideas in satisfying organizational and individual objectives.
- **Marketing management according to Cundiff and Still:**
Marketing management is a branch area of management. It is concerned with purposeful activities for the attainment of marketing goals.

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STRATEGIC MANAGEMENT

- Strategic management is about description and identification of strategies that managers should do to achieve a great performance as well as competitive advantage.
- It can also be defined as bundle of acts and decisions, which a person undertakes and which decides the firm's performance result.
- Strategic management is a planning for predictable and unforeseeable contingencies. It is being applicable to small and large organizations as well as smallest organizations facing competition.
- It is a way where strategists set their objectives as well as proceed on how to attain them. It deals with implementation and making decisions about organization future direction. It helps in identifying where an organization should move.
- Strategic management is a continuous planning, assessment and analysis of all needed for an organization in meeting their objectives and goals.

- Strategic management is a continuous process about controlling and evaluating industries and business in which an organization is being involved. It evaluates the competitors and their sets strategies and goals in meeting all potential and existing competitors. It also reevaluates strategies on regular basis in determining how it will be implemented and whether it is successful or need replacement.
- Strategic management provides broader perspective to organization employees so that they can better understand how their job fits to organizational plan and how it is being co-related to other organizational members.
- Strategic management is a management of the resources of organization to achieve certain objectives and goals. It involves analyzing competitive environment, setting objectives, analyzing internal organization, ensuring management will perform their strategies across the organization and evaluating strategies.

- It involves identifying how organization stacks up compared to their competitors as well as recognizing threats and opportunities facing an organization, whether come from competitors or within the organization.
- It is the implementation and formulation of major goals as well as initiatives taken by organization top management on behalf of owners that is based on resources consideration and assessment of external and internal environments.
- Strategic managements gives overall direction to enterprise and involves organization's objectives, developing plans and policies that is designed to achieve objectives and allocating resources in implementing the plans.
- It involves process of analyzing cross-functional business decisions. It typically involves analyzing external and internal weaknesses and strengths; formulating action plans; evaluating to what degree action plans been successful as well as making changed when the desired results are not produced, and are executing action plans.

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FINANCIAL MARKET

- Financial market is a market in which individuals trade financial commodities, securities and value at a reasonable transaction costs and at prices reflecting demand and supply.
- Financial market is where traders sell and buy assets. It includes bonds, stocks, foreign exchange, derivatives and commodities. It is where companies reduce risks and for investors to make money.
- Financial market makes an open and regulated system for many companies to get large capital. It is being done through bond markets and stock.
- Financial market is a place where sellers and buyers meet in exchanging services and goods at prices determined by forces of supply and demand.
- It can also be a physical location or virtual one over network.
- Financial market facilitates transactions between sellers and buyers and between consumers and producers.

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