

Contemporary thoughts of evolution of management:

- ① System Thinking: emphasized viewing organisations as complex systems with interdependent parts.
Managers need to understand the interconnections and feedback loops between components & consider the broader impact of their decisions on entire organisation.
- ② Contingency Theory: most effective management practices depend on the specific situation or context. Managers must analyse and adapt their strategies to match the unique characteristics of their organisations, the external environment and the challenges they face.
- ③ Total Quality Management (TQM): focus on continuous improvement, customer satisfaction and employee involvement.
It emphasises on importance of quality in organisation's operations, encouraging a culture of excellence and innovation.
- ④ Sustainability and Corporate Social Responsibility (CSR):
growing awareness of the need for organisations to consider their impact on society and the environment.
It emphasises on the importance of ethical business practices,

consider their impact...
It emphasises on the importance of ethical business practices, environmental and social responsibility.

- ⑤ Knowledge Management: With the rise in knowledge economy, managing and leveraging knowledge assets has become critical for organisation.
- ⑥ Agile and Lean management: response to rapidly changing markets and customer demands, through this principle. These methodologies promote flexibility, quick adaptation to change, and the elimination of wasteful practices to enhance efficiency and customer value.
- ⑦ Digital Transformation: Rising role of technology in business, contemporary management thought explores how organisations can harness digital technologies for strategic advantage. Concepts like data analytics, AI etc.
- ⑧ Diversity and Inclusion: Recognising the importance of diverse perspectives and inclusive workplaces, contemporary management thought emphasizes creating environment that encourage diversity and promote equal opportunities for all employees.

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Recent Contributions:

- ① Agile management: (originating from software development industry)
↳ emphasises on adaptive planning, development continuous improvement etc.
 - ② Design Thinking: (problem-solving methodology)
↳ understanding the needs of users with human centric approach.
→ encourage creativity, empathy, customer focused innovation.
 - ③ Lean Management: (principle derived from Toyota Production System)
↳ to maximise value while minimising waste.
 - ④ Servant leadership: emphasizes leader's role as servants to their teams and organisations, prioritizing the needs and developments of employee.
 - ⑤ Positive organisational Behaviour: promoting positivity, strengths and virtues within an organisation.
(+ve emotions, strengths based approach etc.)
- ... It involves making

⑥ Data-Driven Management: It involves making decisions based on data and evidence, which allows organisations to be more informed & efficient.

⑦ Boundaryless Organisations: flexible structure.
through open communication, sharing knowledge & team work.

⑧ Inclusive Leadership: focuses on valuing diversity in workforce to encourage innovation and better decision making.

→ By creating environment where individuals from diverse background feel motivated, supported and empowered.