

Q1) What are the objectives of planning?
Explain the main steps in planning process.

Q2) Planning process

The planning function of management is one of the most crucial ones it involves setting the goals of the company and then managing the resources to achieve such goals.

1) Recognizing Need for action

An important part of the Planning process is to be aware of the business opportunities in the firm's external environment as well as within in the firm.

2) Setting objectives

This is the second and perhaps the most important step of the Planning process.

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(iv) Developing Premises

Planning is always done looking
the future is mind, however
the future is always
uncertain.

(iv) Identifying Alternatives

The fourth step of the planning
process is to identify the
alternatives available to the
managers.