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Planning :

Planning can be defined as "thinking in advance what is to be done, when it is to be done and how it is to be done and by whom it is to be done. Another important ingredient of planning is time.

* Importance and significance of Planning :

(1) Planning provides direction →

Planning is concerned with the predetermined course of action. It provides the directions to the efforts of employees.

(2) Planning reduces the risk of uncertainties :

Organizations have to face many uncertainties and unexpected situations every day. The plans also include an expected risks such as fire or some other calamities in the organisation.

(3) Planning Reduces overlapping and wasteful activities:-

The organisational plans are made keeping in mind the requirements of all the departments. The departmental plans are derived from main organisational plan.

(4) Planning promotes innovative ideas:-

Planning requires high thinking and it is an intellectual process. So there is a great scope of finding better ideas to perform a particular job.

(5) Planning Facilitates Decision Making:-

Planning helps the managers to take various decisions. As in planning goals are set in advance and predictions are made for future.