

BOOK REVIEW

REVIEWED BY

DINDAYAL SWAIN

Rajalakshmi School of Business, Chennai, India.

OUMAIMA AIT HAMMOU

Mohammed VI Polytechnic University, Morocco.

Date of receipt: 02/03/2021

First Review: 07/04/2021

Second Review: 20/05/2021

Acceptance: 12/06/2021

ABOUT THE BOOK

Joan Magretta (2004). *What Management is, How it Works and Why it's Everyone's Business*. London, UK: Profile Books Ltd., 256 pages, £7 (sterling pound) (ISBN: 1861976453 [PB])

ABOUT THE AUTHOR

Joan Magretta is a prolific writer and well much-admired contributor to the *Harvard Business Review*. She was strategy editor of HBR during the 1990s. Earlier Magretta was a partner at Bain & Co. Later she became the Senior Institute Associate at Harvard Business School's Institute for Strategy and Competitiveness. One of her master piece contribution to the literary field is *Understanding Michael Porter: The Essential Guide to Competition and Strategy*.

ABOUT THE BOOK

What Management Is, is equally a novice reader guide for one of the supreme societal innovations of contemporary times: the discipline of management. Joan Magretta attempts to define what management is by unfolding what it is *not*. For executives and professionals it is a good book to commence their understanding about what a manager is and usually associate them with our

boss, more often than not. The author clarifies her motivation for writing this book by stating that 'Management matters to everyone and not just to those who choose the field as a career'. She comprehend in her book that management is a discipline just like any other disciplines like, science and medicine, that can be carefully studied and applied into the field to attain outcomes. The book is allocated into two parts – Basics and Execution.

Part I deliberate and details about the fundamental principles of management which support an organisation to be competitive. This part of the book tried to answer questions like Why do people work together and how? Magretta details several aspects related to management in organisations like value, business model, strategy and organisational structure. Several examples are quoted in the book from Coca Cola, General Motors, Dell, Ford and numerous others are extending a perfect understanding on decision making and leadership styles of the managers or founders of those organisations. With the pattern of storytelling, the author was trying to make the readers understand concepts like strategy, and its importance in organisation. Citing the story of Walmart, and comparing the business model with other organisations, the author displays variations in strategies in urban and rural areas on several aspects like discount retailing, that paves way to competitive edge. This portion of the book details how the first movers can create barrier to other players in the entry into the same market where they enjoy greater market share. It fine points how the big ideas and better cohesion can bring result to organisations year after year.

The second part of the book emphasizes on the implementation of these strategies. It looks back the progression of the numerous performance measure like Six sigma though also emphasising the role of such techniques or instruments only as a supportive measure in judgement. The book stresses that the leaders should move away from just looking at bottom line and numbers. They have to understand the core functions of organisation where they have to clear focus and then should consider performance measures to use. Emphasising the Pareto principle, the author exemplifies that in many organisations 20 percent is producing the 80 percent results and they should see how to maximize that 20 percent. A clear distinction of what we will work for the organisation and what won't work should be identified by the leaders in the organisation. Value creation is the crux, which decides the survival of organisations. Management's mission, first and foremost, is value creation. Several companies forget to create value to the customers and burn so much cash on something that wouldn't generate sufficient worth. Attachment with the value creation proportion is a must for winning organisations. Lack of

attachment with the value goals will lead to pitfalls. It is a book, systematically & methodically written in modest language with lot of examples from Industries, provides, excellent insight about Management. Stressing the role of right hiring and retention, it is also mentioned by the author in the book that organisation should take effort in “hire the right organisation” or “hire the right boss” for them to really add value to themselves and to the society.

It is concluded here in this short review that this book is one the best “self-help” paperwork for any firm or a manager or an entrepreneur.

CRITICAL EVALUATION

Though the book has published long back, I do feel that, the content of the book which consists of valuable understanding on the management provide better pathways to modern managers. The book, for sure will contribute to the general readers, managers, corporate leaders, scholars of management profession and research scholars in terms of understanding the field of management. The critical element in the book would be the broad outlook on management, detachment from the historical and progressive development of the management field. An outlook on recent changes in the management approaches and paradigms would have lead the book to more insightful understanding. In short, the book, “What Management is, How it Works and Why it’s Everyone’s”, is a distinctive contribution in enlightening people about the essential academic familiarity in the discipline of management.

**