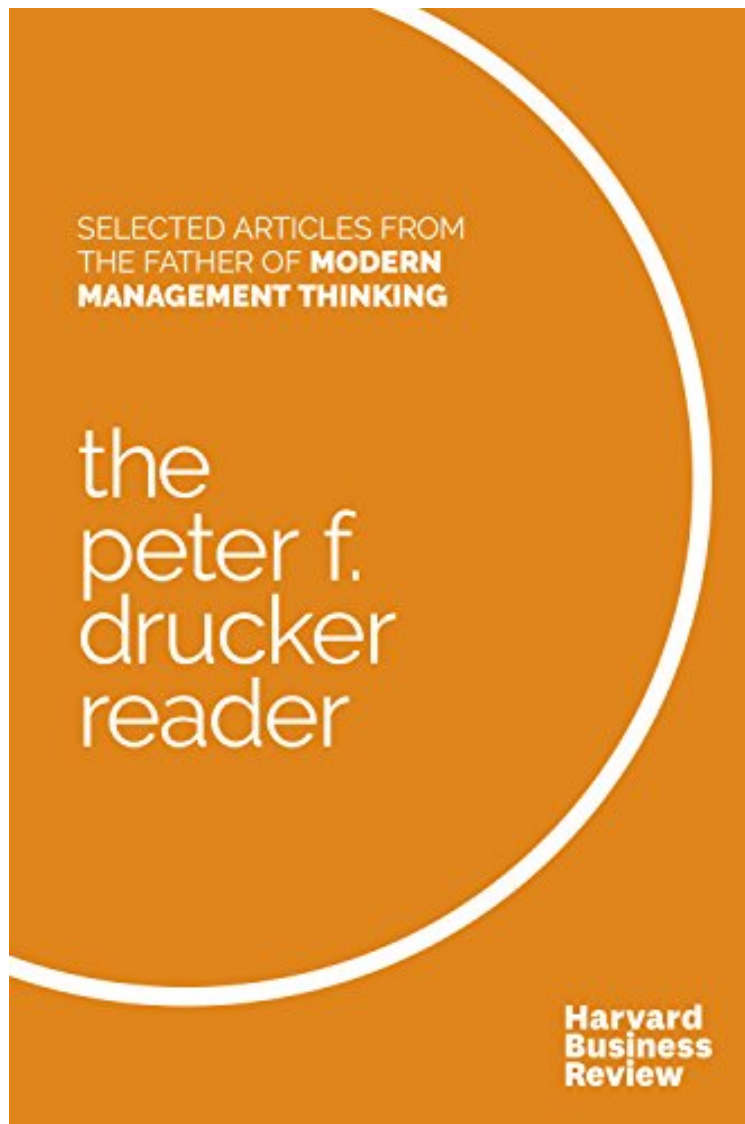


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important question that every executive must ask: "What must be done?" By Robert Morris In my opinion, Peter Drucker (1909-2005) is the most influential business thinker as indicated by the endless list of other thought leaders who continue to acknowledge his value and significance to their own work. He always insisted on referring to himself as a "student" or "bystander." With all due respect to his wishes, I have always viewed him as a pioneer who surveyed and defined dimensions of the business world that no one else had previously explored. In this volume, we have ten of his most highly-regarded articles, each of which was first published in Harvard Business Review over a period from 1963 until 2004. Here are annotations provided by the HBR editors that accompany the first four articles: "What Makes an Effective Executive" (HBR, June 2004): "Drucker argues that charisma is not, in fact, a necessary factor of leaderships. He identifies eight practices that effective leaders follow, ranging from big-picture tasks such as asking themselves, "What is right for the enterprise?" to fundamental managerial skills such as running productive meetings." "The Theory of Business" (HBR, September-October 1994): "Drucker addresses "what to do" — what some might call business strategy. Beginning with the question of why successful companies stagnate, he homes in on the challenge of matching and organizations' priorities and goals with the changing realities of a changing world and then making sure that competencies are in place to achieve them." "Managing for Business Effectiveness" (1963): "The primary responsibility of a manager is to strive for the best possible economic results from the resources currently available. This requires making a distinction between efficiency and effectiveness: [begin italics] Efficiency [end italics] is about getting the maximum amount done — but [begin italics] effectiveness [end italics] is about getting the best results." "The Effective Decision" (HBR January/February 1967): "Drucker describes an approach for executives facing choice that will impact their entire organization. He argues that such decisions must not be made quickly, because the best measure of their quality lies not in speed but in whether they are put into action and have a positive effect." * * * "These are among my personal favorites from the collection of quotations I have accumulated from his 39 books and several hundred articles: "There is surely nothing quite so useless as doing with great efficiency what should not be done at all." "The most serious mistakes are not being made as a result of wrong answers. The true dangerous thing is asking the wrong question." "Management is doing things right; leadership is doing the right things." "The most important thing in communication is to hear what isn't being said." "Time is the scarcest resource and unless it is managed nothing else can be managed." "Trying to predict the future is like trying to drive down a country road at night with no lights while looking out the back window." "The productivity of work is not the responsibility of the worker but of the manager." "Rank does not confer privilege or give power. It imposes responsibility." "We now accept the fact that learning is a lifelong process of keeping abreast of change. And the most pressing task is to teach people how to learn." "No institution can possibly survive if it needs geniuses or supermen to manage it. It must be organized in such a way as to be able to get along under a leadership composed of average human beings." "Most of what we call management consists of making it difficult for people to get their work done."

The best of Peter F. Drucker's articles on management, all in one place. That "management" exists as a concept, a practice, and a profession is largely due to the thinking of Peter F. Drucker. For nearly half a century, he inspired and educated managers — and powerfully shaped the nature of business — with his iconic articles in Harvard Business Review. Through the lens of Drucker's broad vision, this volume presents an opportunity to trace the great shifts in organizations in the late twentieth and early twenty-first centuries — from manufacturing to knowledge work, from career-length employee tenures to short-term contract relationships, from command-and-control structures to flatter organizations that call for new leadership techniques. These articles also offer a firm and practical grasp of the role of the manager and the executive today — their responsibilities, their relationships, their decisions, and detailed processes that can make their work more effective. A celebrated thinker at his best, in this volume Drucker paints a clear and comprehensive picture of management thinking and practice — both as it is and as it will be. This collection of articles includes: "What Makes an Effective Executive," "The Theory of the Business," "Managing for Business Effectiveness," "The Effective Decision," "How to Make People Decisions," "They're Not Employees, They're People," "The New Productivity Challenge," "What Business Can Learn from Nonprofits," "The New Society of Organizations," and "Managing Oneself";

PRAISE FOR PETER F. DRUCKER: "The man who invented management." Businessweek "Drucker gave us the language, the metaphor, the lens, the understanding of the role of management as the critical function." Jim Collins, author, Good to Great: Why Some Companies Make the Leap . . . and Others Don't "Like many philosophers, he spoke in plain language that resonated with ordinary managers. Consequently, simple statements from him have influenced untold numbers of daily actions; they did mine over decades." Andy Grove, founder, Intel Corp. "The king of management gurus." The Economist About the Author The late PETER F. DRUCKER (1909–2005), known worldwide as the "Father of Modern

Management,rdquo; was a professor, management consultant, and writer. Drucker directly influenced a huge number of leaders from a wide range of organizations across all sectors of society. Among them: General Electric, IBM, Intel, Procter Gamble, Girl Scouts of the USA, The Salvation Army, Red Cross, United Farm Workers, and several presidential administrations.