

## EFFECTIVE TEAM MANAGEMENT OF FINANCIAL ORGANISATION

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### Abstract:

*Team management is a task orientation working together for the attainment of common goal in the organization. It is considered as a powerful management structure with the potential as a powerful management structure with the potential to increase productivity, improve quality, empower people and enable organization to successfully meet the changing demands.*

*Team work provides an organization design that recognizes the changing needs of the workers and the organization and provides the flexibility and adaptability needed to respond to ongoing pressures in terms of accountability, decreasing budgets, evolving technology, rising user expectations and competitions.*

*Team are a special form of task group that have become increasingly popular in the sense used here, team is a group of workers that functions as a unit often with little or no Supervision to carry out organizational functions. Today teams are also called self-managed teams, cross functional teams, or high performance teams, Many firms today are routinely using teams to carry out most of their daily operations.*

*Organizations create teams for a variety of reasons. For one team gives more responsibility for task performance to the workers who are actually performance the tasks. They also empower workers by giving them greater authority and decision-making freedom. In addition, teams allow the organization to capitalize on the knowledge and motivation of their workers. Finally, they enable the organization to shed its bureaucracy and to promote flexibility and responsiveness.*

### KEYWORDS:

Team management , Financial Organisation , daily operations.

### INTRODUCTION

#### PROBLEMS OF STUDY

Selection of the problem or indentifying it is the first step of research. The term “problem” means an issue to be examined. Here, the research topic is “team management in an organization: wherein researcher is considering the importance of the teams, motivation in teams, role of team leader, degree of participation of team members, adoption of new technology in the work process, which are most important for any organization. This research not only helps to know about the problem, but it helps to indicate the favorable side, which are existing in the organization.”

#### IMPORTANCE OF THE STUDY

The researcher emphasis the importance of team management in this because business are changing ever more rapidly, particularly as competitors explore their new business models and increase in

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innovation should drive the organization to assess and appraise the team members performance for a good business deal. All businesses must be willing to change of they are to remain competitive. The organization needs to have high vision and a good team of people working together for a better tomorrow.

Barge J.K.(1996) conducted a research with an objective to examine 'teams' effectiveness in the organization,' The researcher finding show that to stay viable team needs to monitor its environment closely to determine the actions need to be taken to enhance the team effectiveness.

Hyatt D.E. and Ruddy T.M (1997) Conducted a research with an objective to study 'the relationship between work group characteristics and performance;. The study findings reveals that the team and the leader has to work together to prepare action plans to correct highest priority problems in the team which aids in team's commitment and excellence.

Nadler (1998) conducted a research with an objective to study "executive team effectiveness". The research findings states that team development of maintenance lies on the individual group members of the team. It also reveals that the members can effectively work together and adopt to changing circumstances.

## **SCOPE AND LIMITATIONS**

In this study, the researcher points out the prospective of organization and management of teams where the organization undergoes some form of restructuring during its life. This could involve mergers, acquisitions being taken over in new departments, new business leaders, new products, Accounting structures and new teams. Here teams need to be productive and goal-oriented this can be achieved when team's skill and ability are capitalized completely when there is an effectively planning.

## **OBJECTIVES OF THE STUDY**

- 1.To analyze the importance of the team in the organization
- 2.To identify whether motivation on team members helps to increase their efficiency
- 3.To assess the role of team leader in the organization.
- 4.To identify the level of participation of the tem in the organization
- 5.To know whether team gets adapted to the changes occurring in the organization.

## **RESEARCH METHODOLOGY,**

In this study the research tend to describe how the role of team leader, level of participation, adoption of new technology contributed to improved teams and find out what really affects the team's performance. Hence. "descriptive design" was adopted for the study. Descriptive research studies are those studies which are concerned with describing the characteristics of particular individual or of a group situation.

## **STATISTICS TOOLS**

Statistical methods are mathematical techniques used to facilitate the interpretation of numerical data secured form groups of individuals.

Hence, the researcher has decided to make use of frequency distribution, percentage and chi-square test for applying the research figures in presenting the data.

## **CONCLUSION**

Team make sense when there ins interdependence between tasks, when the success of the whole depends on the success of each one and success of each one depends on the success on the others. An integrated effort on the part of the management and the workers has to be taken to be taken to improve the overall productivity in the present industrial situation to; maximize the profit and the production. The management should brings positive changes in the factors discussed, for the betterment of its employees. To perform well as team members, the employees need to communicate openly and honestly, confront differences, and resolve conflicts and uplifting their personal goal, thereby complementing each other for the betterment of the organization.

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**EFFECTIVE TEAM MANAGEMENT OF FINANCIAL ORGANISATION**

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