

THE WITCH DOCTORS

What the Management Gurus Are Saying, Why It
Matters and How to Make Sense Of It

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MAIN IDEA

Management theory has, in recent years, gone into overdrive and now is a strong growth industry. Today's new business theories are more rapidly and enthusiastically applied than their predecessors -- mainly because there is a greater acceptance and awareness of management theory.

Yet, for all its success, management theory is still at an early stage of development. It is still too personality and marketing driven. Entry into the management theory industry is still largely unrestricted -- accordingly, the industry tends to attract those who have little in the way of formal qualifications but who come from strong marketing backgrounds. The management theory industry is also entirely incapable of self-criticism and rational debate. Therefore, contradictions flourish in the absence of established industry guidelines, such as those which exist in all other academic disciplines.

Therefore, never take a new business management idea at face value or accept it as being infallible. Rather, look on management theories as suggestions that must be shaped and molded in light of your now experience and business judgment. You still will make some mistakes, but at least that way you'll be minimizing the risks and maximizing the opportunities for realizing the benefits.

Part 1 - The Management Theory Industry Pages 2 - 3

Despite the fact the management theory industry generates substantial (and growing) revenues, it is still an industry in its infancy at present. As such, a rational framework for analyzing and evaluating management theory rationally and consistently has not yet emerged. Due to the industry's formative stage of development, fringe management theories which are supported by superior marketing skills rather than by superior logic can exert undue influence on the direction the industry heads. Fortunately, however, this will only be a transitory phase of development, and as a more robust and academically disciplined logical framework is constructed, the industry will move forward -- to the benefit of everyone who wants to manage a business enterprise as efficiently as possible.

Part 2 - Great Management Theory Debates Pages 4 - 6

At the present time, management theory is dominated by five ideas, each of which is hotly debated:

1. How modern companies can question their traditional assumptions about size, strength and structure.
2. How new, more flexible companies can use knowledge effectively.
3. How companies should use changes to set strategies and change the way they govern themselves.
4. Who company managers are ultimately answerable to.
5. What all these changes will mean for the world of work in the future.

How these debates pan out over the longer term will be a direct measure of whether management theory continues to be hit-and-miss stabs in the dark or whether, in fact, it evolves into a more stable academic discipline.

Part 3 - The Future of Management Theory Pages 7 - 8

The management theory industry:

1. Has been an enormous financial success story.
2. Is a mish-mash of professors who approach the subject with structure and discipline and charlatans who are simply and purely in it for the bucks.

Even the established gurus of the management theory industry tend to be hit-and-miss: for every genuine insight they draw attention to, they will also produce a number of ideas which are either patently obvious or completely absurd. At the same time, even the worst gurus occasionally come up with something of value. Therefore, follow these rules-of-thumb before deciding whether or not to follow the advice of a management guru (or an apprentice guru):

1. Use your best business judgment. If the idea sounds like bunk, it probably is. Don't be intimidated into doing something absurd because of a guru's reputation.
2. Be selective. There is no magic bullet. A concept that has been wildly successful in one application may be totally incorrect for your requirements. Be careful about what you do.
3. Realize that the management theory industry will never criticize itself. Therefore, don't look for any realistic peer group review processes -- they simply don't exist.
4. Always consider whether implementing any proposed change will produce actual progress or simply an illusion of progress.
5. Keep in mind the industry has no commonly accepted lexicon of terminology. Therefore, what you understand from a guru's writings may, in fact, differ from what he actually meant to suggest. Check everything through carefully to avoid this type of misunderstanding.
6. Never forget the ultimate objective of almost all management theory is to create more work for management theorists in the future.

Keep these rules-of-thumb in mind and you won't go too far astray. There is no doubt the management theory industry has now reached critical mass, and will go from strength to strength in the future. It doesn't automatically follow the quality of the management advice will increase -- just the volume.

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