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Top Management: Duties and Responsibilities

Slowdown in the economy can be witnessed, if during some period demand is lower than supply. However, when the largest financial institutions become bankrupt it is disastrous enough for the modern society worldwide. Due to such circumstances within last few decades different educational and training institutions have churned out highly specialized personnel in different fields, for instance, finance and management.

Management means to coordinate the attempts of employees to achieve goals and objectives by using available resources rationally and efficiently. Also, by providing human, financial, technological and natural resources management adds to its arsenal planning, leading and directing an organization or initiative so as to accomplish objectives.

A manager is a person whose main responsibilities are to plan and direct the work of some subordinated groups monitoring the process of their labour and taking corrective action, in case it is necessary.

All the members of an organization need to have right information for doing their work more effectively. Thus, a manager is responsible not only for organizing the work of the staff, but also for presenting actual information in time.

Top-level managers draw in useful facts, details and necessary information from the managers below and from outside the organization and then push that information down through the financial institution. Top managers also report out of the organization, such as to shareholders or boards. They should also check up the information to be shared with colleagues by middle-level managers in other departments, and push it down to lower-level managers.

Top-level managers should also have three types of managerial skills, such as conceptual, human relations and technical. The mix of those skills varies across the levels. The situation also changes from institution to institution.

Incredibly important for top managers are human relations skills centered on communication and relationship with both co-workers and customers.

To summarize, it should be added that there are three levels of management identified in the classical theories of management that fulfill definite roles for financial institutions and have their specific functions. The greatest duties are carried out exactly by top managers, those people who determine the strategy of an organization, set its priorities and implement goals.