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Understanding key terms in the definition
Effectiveness : the degree to which goals are achieved; doing the right thing
Efficiency : using the fewest inputs (people, money, technology) to generate a given output.
Organization : A social entity that is goal directed and deliberately structured.
Performance: the organization ' s ability to attain its goals by using resources in an efficient and effective manner.

Fundamentals of management lesson 1 -

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Management - Wikipedia

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What is a Project — A project is a temporary endeavor undertaken to create a unique product, service or result.

Temporary means definite start and definite finish and not like operations.

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