

Management Fundamentals

UNIT 1 – CHAPTER 1
MONDAY FEBRUARY 8, 2016

Functions of Management

1. Planning
2. Leading
3. Organizing
4. Controlling

Organizations in the New Workplace

- **Organization** –
- Organizations today function primarily on the basis of technology; being “wired” into the workplace
- Success in the work place comes from having the ability to know what you want and how to obtain the fundamental understanding required to get there

Survival is key in achieving success and in order to maintain daily activity to achieve goals, one must develop or work towards developing:

- o *Mastery* –
- o *Contacts* –
- o *Entrepreneurship* –
- o *Love of technology* –
- o *Marketing* –
- o *Passion for renewal* –

Organizations as Open Systems

- Organizations work as open systems that require inputs in order to process and in turn make outputs (*see page 12 for diagram*)
- o **Step 1** –
- o **Step 2** –
- o **Step 3** –

- **Organizations are constantly changing**
 - o performance evaluation is required to pin point strengths and weaknesses
- **Determining *productivity*:**
 - o *TQM* –

Performance Effectiveness & Efficiency

- Two common measures of performance are effectiveness and efficiency
 - *Performance effectiveness* –
 - *Performance efficiency* –

<i>Effective, but not efficient</i>	<i>Effective and efficient</i>
<i>Neither effective nor efficient</i>	<i>Efficient but not effective</i>

Managerial Roles and Activities

Mintzberg's 10 managerial roles

❖ Henry Mintzberg, an expert in managerial performance, identified 10 managerial roles that managers fulfill

❖ The 10 roles are divided into 3 categories:

Interpersonal	Informational	Decisional
How a manager interacts with others	How a manager exchanges and processes information	How a manager uses information in decision making

Essential Managerial skills

❖ A skill is the ability to transfer knowledge into action

❖ There are three main categories of skills that are important in today's changing business environment

Essential Managerial Competencies

- Communication
- Teamwork
- Self-management
- Leadership
- Critical thinking
- Professional
