

Management 301 Final Exam Study Guide

- I. **Chapter 10 - HR Management**
- a. **Human Resources Management**
- i. The process of attracting, developing, and maintaining a high-quality workforce
 - ii. HR Basics - what is HR and HR management?
 - iii. Talent MGMT - major 3 areas within HR
 - iv. Other Issues within HR
 - v. When you look at people in the work place you see
 1. Cost to reduce
 2. An asset to develop
 - vi. The number one asset to most businesses is their human capital
 1. Human Capital - economic value of employee skills & knowledge; the economic value of people with job-relevant abilities, knowledge, ideas, energies, and commitments
 - vii. Strategic HRM
 1. Mobilizes human capital to implement organizational strategies
 2. Aligns human capital with organizational strategy
 3. Strategy usually thought of by leaders in company
 4. Society for Human Resource Management (SHRM)
 - a. Large governing body from trade standpoint of HR
 - b. All Fortune 500 and Global 1000 companies have HR function
 - c. Always want to know what's "next"
 - d. HR field looking at future
 - i. How can we look out for our company?
 - e. **Video** - Human Resource Management Overview
 - i. Pace of change in world accelerating
 - ii. Must stay on top of change!
 - iii. Asset that keeps up with change → people
 - iv. Makes us more competitive, grows in strength with organization, positions countries to perform better in the world
 - v. Developing people → best way to adapt to change
 1. People drive the change
 - vi. HR professional is voice of the people!
 1. Experts on "what's next"
 - vii. Adapt to change faster when you know what is next
- b. **Defining HRM - Three Functions**
- i. Attracting - recruiting and selecting
 - ii. Developing - training and coaching; orientation, performance management, etc.
 - iii. Keeping - all retention types of things; career development, work-life balance, compensation and benefits, retention and turnover, labor-management relations
 - iv. All are relative to employees!
 - v. The building and maintain of a quality workforce - HRM
- c. **Function 1 - Attracting: 3 Steps**
- i. Assessing Need and Defining Job
 - ii. Recruiting Strategy and Implementation
 - iii. Candidate Selection and Offer Process
 - iv. [E] Hiring Example
 1. Assess talent need → tons of need for human capital

2. Roughly 200 different business units
 3. What do we need talent to do?
 4. Gold Development Leadership Program
 - a. Define needs/jobs for departments
 - b. Could be for new talent or retraining
 - c. Skills the company wants you to know are illustrated
- v. How Companies Recruit
1. 35% External
 - a. Job boards, LinkedIn, Career Fairs
 - b. 10% of external are internal people making external referrals
 2. 65% Internal & Referrals
 - a. Knowing someone that's a good fit
 - b. Ex: Temp Agency Recruiting
 - i. Used to assess potential hires for companies
 - ii. Ron's student got involved and did an exceptional job and landed a position with Johnson & Johnson
 - iii. People hire people they know and like
 3. Job & Organization Fit - Foundational to HR Attracting Customers
 - a. Job
 - i. Make sure connect with company
 - ii. Screening → do candidates have necessary skills to connect them to the job?
 - b. Organizational/Cultural
 - i. Ex: Google very casual dress → wouldn't really fit in if wore a suit every day
 - ii. Ex: Nike is very into sports → if you're not into sports, you probably wouldn't be a good organizational fit at Nike
 - c. Recruiting has two sides
 - i. Personal - hire people they know and like → want to see you in person and see if you're a good fit
 - ii. Technical - HRM systems bring in resumes and find candidates using keyword searches
 4. Selection Methods
 - a. In-depth interviewing/screening
 - i. Starts with basic screening
 - b. Technical/personality testing
 - i. Tech. test could be related to what the company does or something like the SAT
 - ii. Personality test - 60% of Fortune 1000 use
 1. Communication style/ability and honesty evaluated
 - iii. Testing must be reliable and valid
 - c. Real time or simulated actual work
 - i. Ex: Toyota brings candidates into a simulated work setting to actually build a car and asses them that way
 - d. Background Checks
 - i. Credit and drug tests
 - ii. Ex: Coach wanted to work for Notre Dame; lied about having 2 masters degrees and was fired
 - e. Assessment Centers
 - i. Hiring center that brings in managers and potential employees

- ii. Interview and many exercises working in teams
- iii. Assessors sit in corners of rooms and take notes on how each individual acts in situations

d. Function 2 - Developing - 4 elements

- i. Once you get talent, what can we do to make them develop/grow?
- ii. Orientation/Socialization
 - 1. On-boarding
 - 2. J&J has 6 week complete orientation → where are the facilities? What goes on within each department? In-depth learning about products, etc.
 - 3. Gulf Stream - many young people involved; clubs are established as ways for the employees to get connected

iii. Experiences

- 1. Ex: Student left to work at Eaton; did different functions while traveling around the country
- 2. The right experience and training gains you experience
- 3. Desire makes you want to be a leader
- 4. American Society for Training & Development (ASTD)

- a. Top Ten Training Subjects
- b.

Managerial	Information Tech.
Industry Specific	Customer Service
Business Practices	Orientation
Compliance	Interpersonal Skill
Other - product, quality	Sales

- c. US training spending - \$171 billion
- d. Avg/employee - \$1228
- e. Avg/hr. - 23 hrs. /employee

iv. Mentoring & Coaching

- 1. Major set of programs managed through HR functions of a company
- 2. Mentoring
 - a. Process of assigning an early career employee to a senior manager for career guidance
 - b. Used to be very informal
 - i. Connect with your manager
 - ii. Many holes → what if you aren't reaching out as much because you're introverted? People weren't being mentored equally
 - c. Now it's much more formal
 - d. Important to make as many formal and informal mentors
- 3. Coaching
 - a. Working with a manager to develop personal and business competencies in a holistic manner
 - b. Designed to develop skills
 - c. Get someone to help you develop your game
 - d. Different methods to help coach → having your friends/family/co-workers evaluate you and having your coach take a look at them and help steer you in the right direction
- 4. Both can be formal or informal

v. Performance Appraisal

- 1. Two-Fold Purpose
 - a. Measures and documents work performance