

## MANAGEMENT 301 STUDY GUIDE FOR EXAM #1

### Module 1: Management Foundations

- Football Exercise

#### Managerial Thinking:

1. Goal Planning
2. Structure Organizing
3. Engagement Leadership
4. Metrics Control

#### The Management Process:

Planning → Organizing → Leading → Controlling

- Planning: Setting performance objectives and deciding how to achieve them
  - Organizing: Arranging tasks, people and other resources to accomplish the work
  - Leading: Inspiring people to work hard to achieve high performance
  - Controlling: Measuring performance and taking action to ensure desired results
- EXAMPLE: IPAD

#### Emotional Intelligence:

- Self Awareness
  - Self Regulation
  - Personal Motivation
  - Social Awareness
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- The Fortune 50/1000
  - The Global 50/1000
  - Top companies in the world
  - Largest companies by REVENUE!
  - EX: Wal-Mart and Exxon Mobile (Gas)

#### 3 Languages of Business:

1. Accounting: Technical Language
2. A Business Major: Functional Language
3. Management: Organizational Language

### Chapter #1: Managers and The Management Process

### **Management and Leadership:**

#### Best Boss:

- Nice
- Understanding
- Prestigious
- Passionate
- Leadership
- Clear

#### Worst Boss:

- Too Controlling
- Lazy
- Unfair
- Unorganized
- Negligent
- Arrogant

#### Managers

- Administers
- Systems/Structure
- Maintains
- Relies on Control
- Short-Range View
- Asks how and when
- Maintains Status Quo
- Does things right
- Execution

#### Leaders:

- Innovates
- Focus on people
- Develops
- Inspires Trust
- Long- Range View
- Asks what and why
- Challenge Status Quo
- Does the Right thing
- Strategic Vision

**\*\* Today the correct answer is to be a great leader with these skills and an awesome manager with those skills\*\***

Warren Bennis: On becoming a leader

### **Leadership and Followership:**

- Being a good follower is also a leadership skill
- You can't always be the person in charge
- Effective leaders are very good at bringing people along
- Video (Shirtless dancing guy in the park)

### **Levels of Management:**

**\*\* Traditional Pyramid of Levels of Management\*\*** "Top Down Structure"

EX: Caterpillar

- Traditional Pyramids Exist Globally in all Sectors: Military, Religion, Education, Government and Business

### **For Profit = Board of Directors:**

- Hires
- Guides and directs the CEO
- CEO reports to Board of Directors

### **Not for Profit = Board of Trustees:**

- Run by a President or Director

**PYRAMID: WITH CEO AT THE TOP!**

**FROM TOP TO BOTTOM:**

1. CEO (smallest triangle)
2. Senior Managers
3. Middle Managers (Run divisions)
4. Front-Line Managers (People who manage- supervisors)
5. Non-Managerial Workers (People doing the work)

**\*\* Inverted Pyramid of Levels of Management\*\***

**EX: W.L. Core, CEO Terri Kelly (Video: TOF Trailer 2007)**

- An inverted Pyramid is always about making sure customers are at the top of the pyramid
- No Senior leadership titles
- Everyone is associates
- Everyone is "TEAM"
- Workers self commit on what/where they will work on

**PYRAMID: WITH CEO AT THE BOTTOM!**

**FROM TOP TO BOTTOM**

1. Customers (Biggest triangle)
2. Operating Workers
3. Team Leaders Middle Managers
4. Senior Managers
5. CEO

**Henry Mintzberg**

**"The Nature of Managerial Work"**

**3 Roles of Managers:**

**Interpersonal Role:**

1. Figure Head: Ceremonial Role (open new lines) ex: Don Thompson- McDonald's CEO
2. Leader Role: Giving people things to do and assessing their performance
3. Liaison Role: Networking role inside and outside the company

**Informational Role:**

1. Monitor: Look at broader economy, see what's going on and look inside and see what's happening
2. Disseminate: Brining information inside. What are strengths and how do we achieve them?
3. Spokes Person: Talk about the company and its products ex: Steve Jobs introducing new technology

**Decisional Role:**

1. Resource Allocator: In charge of budget
2. Negotiator: Negotiate with everyone