

Managing the Business Enterprise

The Management Process

Management is the process of planning, organizing, directing, and controlling an organization's financial, physical, human, and information resources to achieve its goals.

The Management Process

Planning

what an organization needs to do and how to get it done

Organizing

how best to arrange an organization's resources and activities into a coherent structure

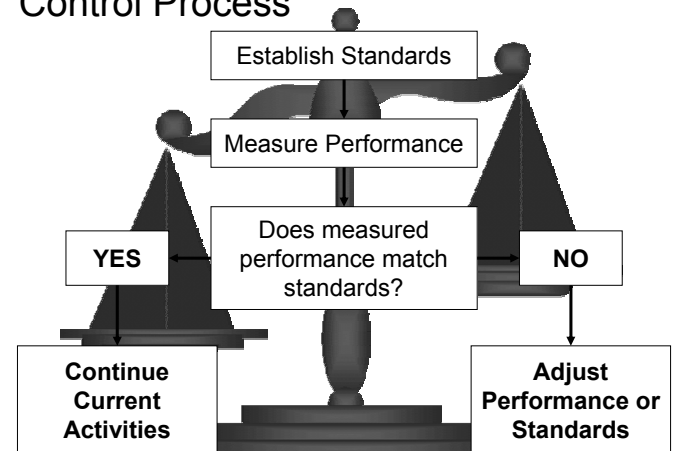
Directing

guiding and motivating employees to meet an organization's objectives

Controlling

monitoring an organization's performance to ensure that it is meeting its goals

Control Process



Types of Managers

Top Managers

Managers responsible to the board of directors and stockholders for a firm's overall performance and effectiveness

Middle Managers

Managers responsible for implementing the strategies, policies, and decisions made by top managers

First-line Managers

Managers responsible for supervising the work of employees

Areas of Management

- Human Resource Managers
- Operations Managers
- Marketing Managers
- Information Managers
- Financial Managers
- Specialized Managers

Basic Management Skills

Technical Skills

Skills needed to perform specialized tasks

Human Relations Skills

Skills in understanding and getting along with people

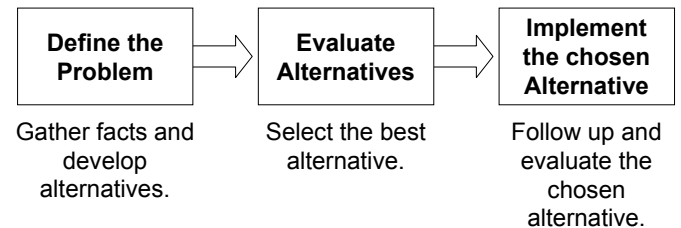
Conceptual Skills

Abilities to think in the abstract, diagnose and analyze different situations, and see beyond the present situation

Decision-making Skills

Skills in defining problems and selecting the best courses of action

The Decision-Making Process



Time Management Skills

To manage time effectively, managers must address four leading causes of wasted time:

- Paperwork
- The Telephone
- Meetings
- E-mail

Management Skills for the 21st Century

- Global Management Skills
- Management & Technology Skills

Management & the Corporate Culture

Corporate Culture

The shared experiences, stories, beliefs, and norms that characterize an organization

Communicating the Culture & Managing Change

Communicating the Culture

Managers must:

- understand the culture.
- transmit the culture to others in the organization.
- maintain the culture by rewarding and promoting those who understand and work toward maintaining it.

Communicating the Culture & Managing Change

Managing Change – Three Stages

- At the highest level, analysis of the company's environment highlights extensive change as the most effective response to its problems.
- Top management begins to formulate a vision of a new company.
- The firm sets up new systems for appraising and compensating employees that enforce its new values.