

Chapter 01: Introducing Management

1. What are the challenges of working in the new economy?

- Work in the new economy is increasingly knowledge based, and intellectual capital is the foundation of organizational performance.
- Organizations must value the talents of a workforce whose members are increasingly diverse with respect to gender, age, race and ethnicity, able-bodiedness, and lifestyles.
- The forces of globalization are bringing increased interdependencies among nations and economies, as customer markets and resource flows create intense business competition.
- Ever-present developments in information technology are reshaping organizations, changing the nature of work, and increasing the value of knowledge workers.
- Society has high expectations for organizations and their members to perform with commitment to high ethical standards and in socially responsible ways.
- Careers in the new economy require great personal initiative to build and maintain skill “portfolios” that are always up-to-date and valuable in a free agent economy.

2. What are organizations like in the new workplace?

- Organizations are collections of people working together to achieve a common purpose.
- As open systems, organizations interact with their environments in the process of transforming resource inputs into product and service outputs.
- Productivity is a measure of the quantity and quality of work performance, with resource costs taken into account.
- High-performing organizations achieve both performance effectiveness in terms of goal accomplishment, and performance efficiency in terms of resource utilization.

3. Who are the managers and what do they do?

- Managers directly support and facilitate the work efforts of other people in organizations.
- Top managers scan the environment, create strategies, and emphasize long-term goals; middle managers coordinate activities in large departments or divisions; team leaders and supervisors support performance of front-line workers at the team or work-unit level.
- Functional managers work in specific areas such as finance or marketing; general managers are responsible for larger multifunctional units; administrators are managers in public or nonprofit organizations.
- The upside-down pyramid view of organizations shows operating workers at the top, serving customer needs while being supported from below by various levels of management.
- The changing nature of managerial work emphasizes being good at “coaching” and “supporting” others, rather than simply “directing” and “order-giving.”

4. What is the management process?

- The management process consists of the four functions of planning, organizing, leading, and controlling.
- Planning sets the direction; organizing assembles the human and material resources; leading provides the enthusiasm and direction; controlling ensures results.

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