**Assignment 02**

# Principle of Management



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## [My turn to be manager|Click here PDF to this is present|](https://drive.google.com/file/d/16m_X3GLp7nwV_Ej9SFgKvmtebEiJU7oX/view?usp=share_link)

Write in your own words! If you are facing any problem feel free to ask for help from [Dr. Mohammad Pervez Mughal](mailto:mohammad.pervez@umt.edu.pk)

## Conduct research and identify a new or emerging management theory. Do you think the new theory will have an impact on future management practices?

Answer:

One new or emerging management theory is "NeuroLeadership." NeuroLeadership is a branch of management that uses insights from neuroscience research to inform and improve leadership and management practices. The theory suggests that an understanding of the workings of the human brain can be applied to areas such as decision making, conflict resolution, communication, and employee engagement.

There is growing evidence that the principles of NeuroLeadership can have a significant impact on organizational performance and that it has the potential to transform the field of management. For example, by using neuroscience-based approaches, leaders and managers can better understand the needs and motivations of their employees, leading to improved engagement and job satisfaction. Similarly, by incorporating a deeper understanding of human cognition, leaders can make more effective decisions and communicate more effectively with their teams.

In conclusion, the emerging field of NeuroLeadership is likely to have a significant impact on future management practices and is already gaining traction in many organizations.

## Can scientific management principles help you be more efficient? Choose a task you do regularly (such as laundry, fixing dinner, grocery shopping, studying for exams, etc.). Analyze it by writing down the steps involved in completing the task. See if any activities could be combined or eliminated. Find the “one best way” to do this task. And the next time you have to do the task, try the scientifically managed way! See if you become more efficient (keeping in mind that changing habits isn’t easy to do).

Answer:

As a language model, I am not capable of performing physical tasks, but I can assist you in analyzing your task. Scientific management principles, developed by Frederick Winslow Taylor, suggest that by breaking down tasks into smaller, more manageable parts and finding the most efficient method for performing each part, overall productivity can be increased.

When applying this principle to a task such as grocery shopping, for example, you could follow these steps:

1. Make a list of all the items you need to buy, organized by category (e.g. dairy, produce, bakery, etc.).
2. Plan your route through the store to minimize backtracking and maximize efficiency.
3. Use a shopping cart or basket to reduce the need for multiple trips.
4. Stick to your list to avoid impulse purchases.
5. By following these steps, you can save time and become more efficient in your grocery shopping. However, keep in mind that habits may take time to change and it's important to be flexible and adjust your process as needed.

## How do business organizations survive for 100+ years? Obviously, they have seen a lot of historical events come and go. Choose one of these companies and research its history: Coca-Cola, Procter & Gamble, Avon, or General Electric. How has it changed over the years? From your research on this company, what did you learn that could help you be a better manager?

Answer:

Coca-Cola is a company that has been in existence for over a century, since 1886. Over the years, Coca-Cola has adapted to changing market conditions, consumer preferences, and technological advancements. Some of the key changes that the company has undergone include:

1. Product Expansion: Coca-Cola started as a single product and has since expanded its portfolio to include a wide range of non-alcoholic beverages, including juices, teas, sports drinks, and bottled water.
2. International Expansion: Coca-Cola was originally an American company, but has since expanded its operations globally. Today, Coca-Cola operates in over 200 countries and has become one of the largest beverage companies in the world.
3. Marketing Innovations: Coca-Cola has always been at the forefront of marketing innovation, using advertising and promotion to build its brand and reach new audiences. Some of the company's most memorable marketing campaigns include the "Share a Coke" campaign, the "Open Happiness" campaign, and the "Taste the Feeling" campaign.
4. Technological Innovations: Coca-Cola has also embraced new technologies to streamline its operations and reach new customers. For example, the company has developed mobile ordering and payment systems, digital marketing campaigns, and innovative packaging solutions.

From my research on Coca-Cola, some key takeaways for being a better manager include:

1. Adaptability: To survive and thrive over a century, it's crucial to be adaptable to changing market conditions and customer preferences.
2. Global Mindset: Companies that want to succeed in the long-term must think globally and be prepared to operate in a range of different cultural, legal, and economic environments.
3. Innovation: Companies must be innovative in their products, marketing, and operations to remain relevant and competitive.
4. Strong Brand: Building a strong brand and consistently delivering on brand promises can help a company stand out in a crowded market and build customer loyalty.

## Pick one historical event from this century and do some research on it. Write a paper describing the impact this event might be having or has had on how workplaces are managed.

Answer:

The 2008 Financial Crisis: Its Impact on Workplace Management

Introduction:

The 2008 financial crisis is considered one of the most significant economic events of the 21st century. The crisis, which originated in the subprime mortgage market and spread globally, resulted in widespread financial instability and a deep recession. The impact of the crisis was felt in all sectors of the economy, and the workplace was no exception. In this paper, we will examine the impact the 2008 financial crisis has had on workplace management and how it has shaped the current landscape of work.

Impact on Employment:

One of the most immediate impacts of the financial crisis was a sharp increase in unemployment. In the aftermath of the crisis, many businesses struggled to remain solvent, and as a result, thousands of workers were laid off. The crisis also caused a slowdown in hiring, as companies were reluctant to add new employees in an uncertain economic environment. The increased competition for jobs made it harder for workers to find new employment and led to a rise in underemployment and wage stagnation.

Shift in Employee Priorities:

The financial crisis had a profound effect on employees' priorities and attitudes toward work. In the aftermath of the crisis, many workers became more cautious and focused on stability and security in their careers. This shift in priorities led to a decline in worker mobility, as employees were less likely to take risks and change jobs. Companies that could provide a stable work environment and opportunities for career advancement became more attractive to employees, and employers had to adapt to this new reality by offering more competitive benefits and creating more opportunities for growth and development.

Increased Emphasis on Cost-Cutting:

The financial crisis put a tremendous amount of pressure on businesses to reduce costs and increase efficiency. This led to a shift in focus from growth and expansion to cost-cutting and consolidation. Companies became more focused on maximizing profits and reducing expenses, and this often came at the expense of investment in research and development and employee training. This trend has had a significant impact on workplace management, as companies have had to find new ways to maintain productivity and competitiveness while operating with fewer resources.

Conclusion:

The 2008 financial crisis has had a profound impact on workplace management and the current landscape of work. The crisis has led to increased unemployment, a shift in employee priorities, and an increased emphasis on cost-cutting. These changes have forced employers to adapt and find new ways to manage their workforce, maintain competitiveness, and provide stability for their employees. The legacy of the financial crisis continues to shape the workplace, and its impact will likely be felt for many years to come.

## Come on, admit it: You multitask, don’t you? And if not, you probably know people who do. Multitasking is also common in the workplace. But does it make employees more efficient and effective? Pretend you are the manager in charge of a loan-processing department. Describe how you would research this issue using each of the following management approaches or theories: scientific management, general administrative theory, quantitative approach, behavioral approach, systems theory, and contingency theory.

Answer:

Sure, I can provide an explanation for each management approach or theory:

1. Scientific Management: I would use time and motion studies to determine the average time it takes for an employee to complete a task while multitasking vs. focusing solely on one task. This would give me a quantitative measure of the efficiency of multitasking.
2. General Administrative Theory: I would observe the decision-making processes of employees who multitask and compare it to those who do not. This would give me an understanding of the impact of multitasking on the quality of decision-making.
3. Quantitative Approach: I would collect data on the number of errors made by employees who multitask and those who do not. This data would be analyzed to determine if there is a significant difference in the number of errors made.
4. Behavioral Approach: I would survey employees on their attitudes towards multitasking and gather their perceptions on its impact on their work performance. I would also observe their behavior and look for any changes in motivation and job satisfaction as a result of multitasking.
5. Systems Theory: I would look at the loan-processing department as a system and consider how multitasking affects the interrelated components of the system. This could include an examination of the flow of information and the impact of multitasking on communication within the department.
6. Contingency Theory: I would assess the situation and determine the best approach based on the specific conditions in the loan-processing department. For example, if there is a high volume of work and a shortage of employees, I may need to encourage multitasking to meet deadlines. However, if the quality of work is more important, I may discourage multitasking and encourage employees to focus on one task at a time.

In conclusion, by using a combination of these management approaches and theories, I can gather a comprehensive understanding of the impact of multitasking in the loan-processing department and make informed decisions on how to manage it effectively.