* 1. **Identify the rewards of being an exceptional manager**

**Key point:** Management is defined as the pursuit of organizational goals efficiently through wise and cost-effective use of resources, and effectively through planning, organizing, leading, and controlling the organization’s resources.

**Efficiency*—***the means. Efficiency is the means of attaining the organization’s goals. To be efficient means to use resources—people, money, raw materials, and the like—wisely and cost-effectively

**Effectiveness –** Regards the organization’s ends, the goals. To be effective means to achieve results, to make the right decisions, and to successfully carry them out so that they can achieve the organization’s goals

**Multiplier effect -** Your influence on the organization is multiplied far beyond the results that can be achieved by just one person acting alone. Thus, while a solo operator such as a salesperson might accomplish many things and incidentally make a very good living, his or her boss could accomplish a great deal more—and could well earn two to seven times the income. And the manager will undoubtedly have a lot more influence.

**The rewards of studying management:**

* You will have an insider’s understanding of how to deal with organizations from the outside.
* You will know from experience how to relate to your supervisors.
* You will better interact with co-workers.
* You will be able to manage yourself and your career.
* You might make more money during your career.

**The rewards of practicing management:**

* You and your employees can experience a sense of accomplishment.
* You can stretch your abilities and magnify your range. Every promotion up the hierarchy of an organization stretches your abilities, challenges your talents and skills, and magnifies the range of your accomplishments.
* You can build a catalog of successful products or services.
* You can become a mentor and help others.
  1. **Four functions of management:**

**Planning** – setting goals

**Organizing** – resource allocation

**Leading** – motivation/directing

**Controlling** – monitoring

* 1. **levels and areas of management:**

**Key point**: Within an organization, there are managers at four levels: top managers, middle managers, first-line managers, and team leaders. There are three types of organizations—for-profit, nonprofit, and mutual benefit. Each has a different purpose

**Top managers**– CEO, COO, president, and senior vice president. long-term decisions, establish overall direction of company, and establish policies and strategies for it. Must be future oriented, strategic, and able to deal with uncertain, highly competitive conditions.

**Middle managers** – plant manager, regional manager, dean of student services, etc. Implement top manager decisions and supervise and coordinate the activities of the first-line managers below them.

**First-line managers** – production supervisor, research supervisor, etc. Short-term operation decisions, directing the daily tasks of nonmanagerial personnel.

**Team leaders** – Organizations use teams to complete tasks that can’t be completed by one person alone. Team leaders facilitate team members’ activities to help team achieve goal. The most successful teams possess compelling direction, strong structure, a supportive context, and a shared mindset.

**Nonmanagerial employees**- Either work alone on tasks or with others in a team. They do not formally supervise or manage other people. Employees.

**Functional Managers** – Responsible for one activity. Director of Finance, VP of production, etc.

**General Managers** – Responsible for several activities. An example would be Executive VP of several departments.

**For- Profit Organizations** – For making money. Measure of success is how much profit or loss it generates.

**Nonprofit Organizations** – For offering services. Managers are often known as administrators. May be either in the public sector or private sector. Areas include Hospitals, colleges, social-welfare agencies. Measure of success is effectiveness of services delivered.

Mutual-Benefit Organizations – For aiding members. Voluntary collection of members- political parties, farm, cooperatives, labor unions, trade associations, etc. Measure of success is effectiveness of services delivered.

* 1. **Roles an effective manager must play:**

Michael Porter and Nitin Nohria examined how 27 CEOs spent their time on a daily basis over the course of three months. These were the findings:

* Managers are always working and they are in constant demand. The average work week of a manager was 62.5 hours.
* CEOs spent 100% of their work time engaged in some form of communication with others. 37 meetings a week was the average.
* Managers have to be purposeful and proactive about managing their time. Most of the CEOs observed operated from a clear and meticulous agenda. Skilled management hinges on keeping a rigorous calendar and having the ability to delegate.

**Three types of Managerial roles:**

* **Interpersonal roles** – Figurehead, Leader, and Liaison
  + In their interpersonal roles, mangers interact with people inside and outside their work units.
  + **Figurehead** – show visitors around company, attend employee birthday parties, etc. Perform symbolic tasks that represent your organization.
  + **Leadership role** – responsible for the actions of subordinates. Leadership is expressed in decisions about training, motivating, and disciplining people.
  + **Liaison role** – Acting like a politician, working with other people outside your work unit and organization to develop alliances that will help you achieve your organization’s goals.
* **Informational roles**- Monitor, Disseminator, and Spokesperson
  + Mintzberg believes it is the most important role of the three. Accurate information is vital for making intelligent decisions.
  + Managers receive and communicate information with other people inside and outside the organization.
  + **Monitor role** – Constantly alert for useful information. Ex. Newspaper, employee conversation, etc.
  + **Disseminator role** – Managers need to constantly disseminate important information to employees, as via e-mail and meetings.
  + **Spokesperson role** – Diplomat, put best face on the activities of your work unit or organization to people outside it.
* **Decisional roles** – Entrepreneur, Disturbance Handler, Resource Allocator, and Negotiator
  + Make decisions, solve problems, and or take advantage of opportunities.
  + **Entrepreneur role** – Initiate and encourage change and innovation.
  + **Disturbance handler role** – Fixing unforeseen problems.
  + **Resource allocator role** – Setting priorities about use of resources.
  + **Negotiator role** – Working with others inside and outside the organization to accomplish your goals.
  1. **Skill exceptional managers need:**

**Technical skills –** Ability to perform a specific job. Job-specific knowledge. Most important at lower levels of management.

**Conceptual skills –** Ability to think analytically, visualize an organization as a whole and understand how the parts work together. Conceptual skills are more important as you move up the management ladder.

**Human Skills –** Ability to interact well with people. Considered a **“Soft skill”;** interpersonal skills needed for success at all levels.

**Among the chief skills companies seek in top managers are the following:**

* Ability to motivate and engage others.
* Ability to communicate
* Work experience outside the US
* High energy levels
  1. **Seven challenges faced by most managers:**

1. **Challenge #1: Managing for competitive advantage – staying ahead of rivals**

* Being responsive to customers
* Innovation
* Quality
* Efficiency

1. **Challenge #2: Managing for technological advances**

* E-commerce – buying and selling of goods or services over computer networks
* Electronic management: e-communication all the time. – IT application skills
* Data – cloud computing, databases, big data
* Artificial intelligence in the workforce
* Organization changes – Telecommunication, video conference, etc.
* Knowledge management and collaborative computing

1. **Challenge #3: Managing for inclusion and diversity**

* Maximize the contributions of employees diverse in gender, age, race, ethnicity, and sexual orientation.

1. **Challenge #4: Managing for Globalization**

* Verbal expressions and gestures don’t mean the same thing to everyone around the world. Failure to understand such differences can affect organizations’ ability to manage globally.

1. **Challenge #5: Managing for ethical standards**

* Ethical behavior is not just a nicety; it is an essential principle to follow in every industry, and one that is even more compelling when you are in a position of power.

1. **Challenge #6: Managing for sustainable development**

* Sustainable development

1. **Challenge #7: Managing for happiness and meaningfulness**

* Identify activities you love doing
* Find a way to build your natural strengths into your personal and work life.
* Go out and help someone.
  1. **Define the knowledge, soft skills, attitudes, and other characteristics needed for career readiness**

**Key points:**

* Career readiness reflects the extent to which you possess the competencies desired by employers.
* Research uncovered 27 career readiness competencies preferred by employers (see [Table 1.2](javascript:void(0);)).
* Six actions develop career readiness: (1) Build self-awareness, (2) learn from educational activities, (3) model others possessing the targeted competencies, (4) learn from on-the-job activities, (5) seek experience from student groups and organizations, and (6) experiment.

**Career readiness -** Represents the extent to which you possess the knowledge, skills, and attributes desired by employers.

**Core competencies –** A set of competencies that are vital across jobs, occupations, and industries. Necessary for success no matter what career path you pursue. Four additional categories of competency round out career readiness: knowledge, soft skills, attitudes, and other characteristics.

* **Critical thinking/problem solving** - Sound reasoning to analyze situations, make decisions, and solve problems. Ability to obtain, interpret, and analyze both qualitative and quantitative information while creatively solving problems.
* **Oral/written communication –** Ability to express thoughts, ideas, and messages to diverse people in oral or written form.
* **Teamwork/collaboration –** Ability to work within a team structure, and manage interpersonal conflict.
* **IT application –** Effective use of IT and learning new applications as needed
* **Leadership –** Skill at influencing a group of people to achieve a common goal. Ability to motivate others.
* **Professionalism/work ethic –** Positive work habits and demonstrated integrity.
* **Cross-cultural competency –** Awareness of cultural difference and ability to interact with diverse people.

**Knowledge –** Skills in the knowledge category are referred to as “hard skills”. They possess the basic knowledge employers expect you to possess.

* **Task-based/functional** - Demonstrated ability to apply academic and practical knowledge in pursuit of organizational and individual goals/assignments.
* **Computational thinking -** Ability to work with and interpret Big Data.
* **Understanding the business** - Understanding of the company’s business and strategies and the needs of stakeholders, and ability to see how your work fits into the larger organizational puzzle.
* **New Media Literacy** - Ability to develop, evaluate, and use new media forms, and to apply these media for persuasive communication.

**Soft skills** - Interpersonal or “people” skills needed for success at work.

* **Decision making**
* **Social intelligence**
* **Networking**
* **Emotional Intelligence**

**Attitudes -** Beliefs and feelings directed toward *specific* objects, people, or events.

* **Ownership/Accepting responsibility**
* **Self-motivation**
* **Proactive learning orientation** – Desire to learn and improve your knowledge, soft skills, and other characteristics in pursuit of personal development.
* **Showing commitment**
* **Positive approach** - Willingness to accept developmental feedback, to try and suggest new ideas, and to maintain a positive attitude at work.
* **Career Management**

**Other Characteristics** - This category contains a host of personal characteristics that prompt positive impressions among others and help you effectively adapt to personal and work-related changes.

* **Resilience**
* **Personal Adaptability** - Ability and willingness to adapt to changing situations.
* **Self-awareness**
* **Service/others orientation**
* **Openness to change**
* **Generalized Self- Efficacy** - Confidence in your ability to perform across a variety of situations.

**Developing Career readiness**

1. **Build self-awareness**

* Ask for honest, targeted feedback from fellow students, co-workers, managers, teachers, and family. Find people you trust.
* Take validated self-assessment surveys

1. **Learn from educational activities**

* Taking courses at your university or attending training seminars that focus on the competencies you need, such as time management or communication.
* Watching training videos and documentaries.
* Searching the Internet or Amazon for relevant source materials from reputable sources.

1. **Model others Possessing the targeted competencies**

* Identify role models or mentors who possess the skills or traits you need and then interview them. Try to learn how they execute their competencies.
* Observe people who possess the targeted competency and learn from their behavior.

1. **Learn from on-the-job activities**
2. **Seek experience from student groups and organizations**
3. **Experiment**

* Identify new behaviors you want to master and then practice them. For example, if you want to increase your leadership skills, volunteer to facilitate your next team meeting at school or work
  1. **Describe the process for managing your career readiness.**

**Three keys to success:**

1. It’s your responsibility to manage your career. Don’t count on others.
2. Personal reflection, motivation, commitment, and experimentation are essential.
3. Success is achieved by following a process. A process is defined as a series of actions or steps followed to bring about a desired result.

**Process for developing career readiness:**

1. The first step entails examining the list of career readiness competencies in [Table 1.2](javascript:void(0);) and picking two or three that impact your current performance at school, work, or extracurricular activities.
2. The second step requires you to consider how you can use the material covered in a chapter to develop your targeted career readiness competencies. For example, do your targeted competencies at this point relate to any of the four functions of management: planning, organizing, leading, or controlling? If yes, reflect on what you learned while reading material regarding the functions of management and consider how you can apply ideas, concepts, or suggestions that were discussed.
3. The third step involves experimenting with small steps aimed at developing your targeted career readiness competencies.
4. The final step is to evaluate what happened during your small-step experiments. This entails reflecting on what went right and wrong. Remember, you can learn as much from failure as success.

**How to make habits:**

1. **Identify something specific you want to accomplish**. Be sure to choose something that excites you. Fogg says that if the goal you’re working toward is something you truly want to accomplish, then motivation will come naturally.
2. **Identify a simple, tiny change you can implement.** Fogg says you should plan to make incremental progress toward your desired outcome through a series of tiny, simple changes. Tiny changes are easy, which means you are more likely to stick with them
3. **Attach the tiny change to an existing habit.**
4. One final note—be sure to celebrate each time you engage in one of these tiny behaviors. It can be as simple as saying “nice job!” to yourself in your head. Fogg says that over time, these moments of positive reinforcement will go a long way toward making your new behaviors automatic, and therefore, toward helping you reach your goals.