

B0646

Fundamentals of Management

Introduction



Contact details

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Please indicate clearly which module (e.g., Economic Engineering Analysis) is your query about.

In order to achieve the best learning outcomes, you should focus on:

Engagement!

- Case study
- Discussion
- Self-assessment/self-reflection
- Class feedback

- Management is a practical subject.
- How to achieve good learning outcome?
 - through real world cases
- I will close most chapters with a case study as a sum-up

Assessment	Weighting	Due date
Participation	10%	Registered every lecture
Group report	30%	TBA
Final Exam	60%	TBA

Bonus: **10% extra points for case study winners!**

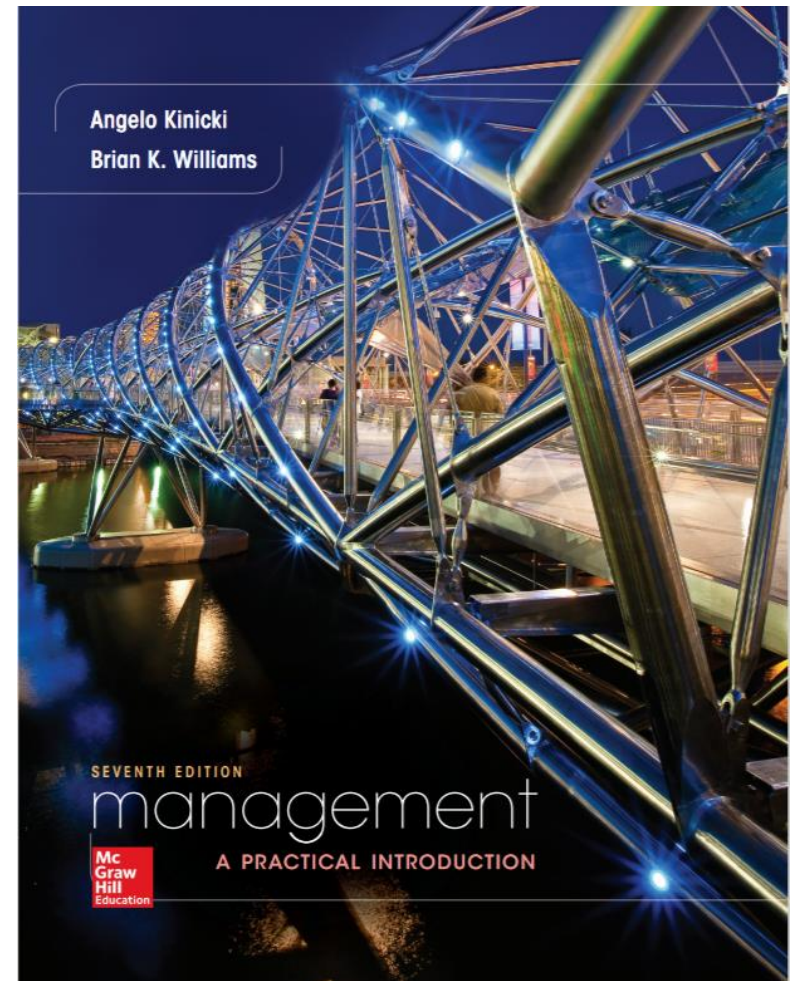
- In every case study, you should attempt to provide your best answers to the questions.
- You can do it either as a group (2 students) or individually.
 - If you work in a group, **your group mate should be different every time. Otherwise, your answers don't count.**
- I will nominate 5 groups/individuals of best answers for each case study, and share their answers to the class in the next week.
- At the end of the term, the 5 students with most best answer nominations get 10% bonus points!

Exam

- **MCQ**
- **Short answer**
- **Essay**

Textbook:

Kinicki & Williams (2016).
Management: A Practical
Introduction, 7th (ed), McGraw
Hill.



What comes to your mind when you hear the word “management”?

- **Management** is (1) the pursuit of organizational goals efficiently and effectively by (2) integrating the work of people through (3) *planning, organizing, leading, and controlling* the organization's resources.
- **Organization** is a group of people who work together to achieve some specific purpose.

Discussion

Management – is it an art or science?

- Are you born to be a manager? Or learn/train to be a manager?

- **Efficiency** — 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** — the organization's goals.
 - To be effective means to achieve results, to make the right decisions and to successfully carry them out.

EXAMPLE

Efficiency versus Effectiveness: “Don’t Tell Me You’re Sorry, Just Fix the Problem!”

What do airline passengers complain about most? Cancellations, delays, and failed flight connections. Reservations, ticketing problems, and long telephone wait times. Boarding, baggage, and refund hassles.

How do the airlines handle such complaints? They say they’re sorry.

Having representatives routinely say “I’m sorry” for service difficulties may be *efficient* for the airlines—even when the apologies are accompanied by gift cards, credits, and loyalty points—since it’s a lot cheaper than, say, adding more reservation agents, flight crews, baggage handlers, and, of course, airplanes.⁹ But it’s not *effective* if it leaves us, the customers, fuming and less inclined to continue doing business.



- The measures mentioned are of efficiency:
 - They save company dollars
- But they may NOT be of effectiveness:
 - The company may not Retain Customers.
 - Numerous airline customers no doubt said “I’ll never fly with you again!”

Payoffs of studying and practicing management

- You will understand how to
 - deal with organizations from the outside.
 - relate to your supervisors.
 - interact with co-workers.
 - manage yourself in the workplace.
- You can
 - stretch your abilities and magnify your range.
 - build a catalogue of successful products or services.
 - become a mentor and help others.
- You and your employees can experience a sense of accomplishment.

The Four Principal Functions – POLC



<https://www.youtube.com/watch?v=KBfp4pzBlm8>

Challenges of management

- What are the challenges facing managers?
- *Competitive Advantage*—Staying Ahead of Rivals
- Diversity— The Future Won't Resemble the Past
- Globalization— The Expanding Management Universe
- *Information Technology*—Dealing with the “New Normal”
- Ethics and Sustainability— The Business of Responsibility
- Happiness & Meaningfulness
-

Competitive Advantage

The ability of an organization to produce goods or services more effectively than competitors do, thereby outperforming them.

1. Being Responsive to Customers
2. Innovation: finding ways to deliver new or better goods/services.
3. Quality
4. Efficiency

Information Technology

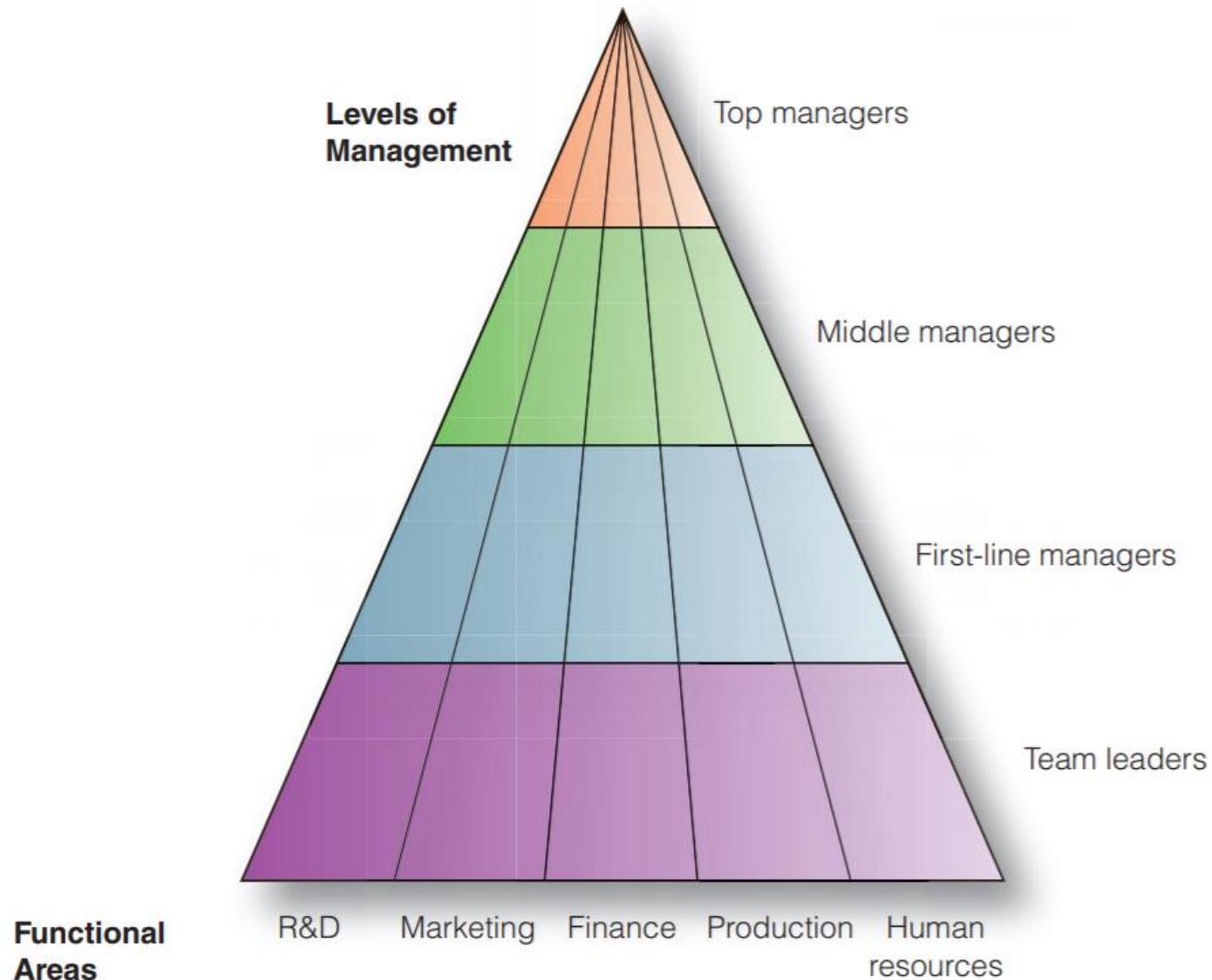
- Far-ranging electronic management: e-communication all the time (e-commerce, e-business, social media).
- More and more data: challenges to decision making (cloud computing, databases, big data).
- The rise of artificial intelligence: more automation in the workforce.
- Organizational changes: shifts in structure, jobs, goals, and knowledge management (telecommute, collaborative computing).

Self-assessment – How motivated are you to be a leader?

https://www.mindtools.com/pages/article/newLDR_01.htm

Does this instrument accurately assess your potential as a leader?
Explain.

Levels & Areas of Management



Four Levels of Management

- **Top Managers:** Determining Overall Direction.
 - They make long-term decisions about the overall direction of the organization and establish the objectives, policies, and strategies for it.
 - “chief executive officer (CEO),” “chief operating officer (COO),” “president,” and “senior vice president.”
- **Middle Managers:** Implementing Policies & Plans.
 - They implement the policies and plans of the top managers above them and supervise and coordinate the activities of the first-line managers below them.
 - “plant manager,” “district manager,” “regional manager”; “clinic director,” “dean of student services”

- **First-Line Managers: Directing Daily Tasks.**
 - They make short term operating decisions, directing the daily tasks of nonmanagerial personnel.
 - “department head,” “foreman/forewoman,” or “supervisor”.
- **Team Leaders: Facilitating Team Activities.**
 - They are responsible for facilitating team activities toward achieving key results.
 - A team is a small group of people with complementary skills who are committed to a common purpose

Areas of Management: Functional versus General

- **Functional Managers:** Responsible for One Activity
 - *Research & Development, Marketing, Finance, Production, and Human Resources; Faculty, Student Support Staff, Finance, Maintenance, and Administration.*
- **General Managers:** Responsible for Several Activities
 - Usually at the top of the pyramid