Name: Melanie M. Villanueva Professor: Edmund A. Cabusora

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Report No. 1: Managing Communications

SALIENT: Communication is the transfer of information and understanding from one person to another. It is a process of exchange of facts, ideas, opinions and a means that individuals or organizations share the same meaning and understanding with one another. It is also the transfer of information understanding from one person to another person.

REFLECTIONS: In an organization, if there is no communication, employees cannot know what their co-workers are doing, management cannot receive information inputs, and supervisors and team leaders cannot give instruction. Hence, organization cannot exist without coordination of work, input to management, instructions, and cooperation.

The intended messages of the communications cannot be delivered easily or accurately for there are also times that they encounter barriers or hindrances as they reach the receiver. Some of which are filtering, information overload or Jargon. These barriers take part on the delayed or misinterpreted communications. However, we can overcome these barriers with the use of feedbacks, simplifying language and active listening.

Report No. 2: Management Information System

SALIENT: Management Information System (MIS) is a systematic organization and presentation of information that is generally required by the management of an organization for taking better decisions for the organizations. The MIS data may be derived from various units of the organization or from other sources. However, it is very difficult to say the exact structure of MIS as the structure and goal of different types of organizations are different. Hence, both the data and structure of MIS is dependent on the type of organization and often customized to the specific requirements of the management.

REFLECTION: The goals of a MIS are to implement the organizational structure and dynamics of the enterprise for the purpose of managing the organization in a better way and capturing the potential of the information system for competitive advantage.

Companies are able to identify their strengths and weaknesses due to the presence of revenue reports, employees’ performance record etc. Identifying these aspects can help a company improve its business processes and operations. MIS can also help a company gain a competitive advantage. By its ability to do something better, faster, cheaper, or uniquely, when compared with rival firm in the market.

Report No. 3 Retirement

SALIENT: Retirement is the point at which someone stops working especially because of having reached a particular age or because of ill health, or the period in someone’s life after the person has stopped working.

REFLECTION: Retirement is very beneficial to those who have already reached their age limit and those who can no longer work due to old age. After retirement, the individual is entitled for benefits from the government just like pensions. The monthly pension that will be getting by the individual depends on the amount that he/she is contributing during his/her payment period.

Retirement does not mean that an individual can no longer create income for their own. They may use their pensions to start a new business and generate new income. With this, the individual will not only rely on the pension that he/she is getting but also from the income from the business that he/she will put up.

Report No. 4 Budget Management and Challenges

SALIENT: A budget is a tool that managers use to plan and control the use of scarce resources in an organization. A plan showing the company’s objective and how management intends to acquire and use resources to attain those objectives.

REFLECTION: Budgeting involves the coordination of financial and non-financial planning to satisfy organizational goals and objectives. However, budget makers should carefully consider the following conditions in budgeting 1) top management support 2) participation in goal setting 3) communicating results 4) flexibility and 5) follow up.

Budgeting also estimates the level of resources that will be needed in the future to support the work of established agencies, programs, and activities to identify and assess alternative ways that resources could be used more effectively to accomplish a given set of policy goals.