

## **Management 1A: Introduction**

From the shift managers at small businesses to the CEOs of large companies, effective management is key to any organization's success. Explore foundational management concepts such as leadership, managing teams, entrepreneurship, global business, finance, and technology and innovation. Engage in a capstone that pulls all of the concepts you've learned together, allowing you to see how management ideas can be applied to a business case study. Get started with learning the fundamentals of successful management.

### **Unit 1: Introduction to Management and Organizations**

Being a manager is about more than just a title or a raise in pay. Successful managers are expert communicators who can creatively assess problems, make decisions, and apply solutions, all while providing leadership to the employees who report to them. The duties of a manager vary depending on the management level, the size of the organization, and the type of business. Understanding what management is as well as the functions, theories, and trends involved will help all aspiring managers.

#### **What will you learn in this unit?**

1. Define management
2. Explain the five basic managerial functions
3. Compare the art of management to the science of management
4. Describe different levels of management
5. Discuss the evolution of management theory
6. Compare and contrast organizational structures
7. Identify and interpret business trends

### **Unit 2: Management and Leadership**

Leadership is not the same as management. A manager performs oversight functions in an organization, whereas a leader inspires other people to follow their example. Managers define goals, but leaders give people reasons to meet those goals beyond the rewards of salaries and promotions. People trust great leaders and are willing to go farther as well as work harder for them. Who inspires you? Do you think of that person as a leader? Would that person make a great manager? To be truly great, a manager needs to develop the qualities of leadership and continually strive to improve. Above all, to be a great leader, you need to be inspired yourself.

#### **What will you learn in this unit?**

1. Define the concept of leadership and its relationship to management
2. Identify examples of effective leadership
3. Compare and contrast various leadership styles, traits, and skills
4. Explain how leadership styles, traits, and skills contribute to employee and organizational success
5. Describe how leaders manage change and common employee problems

### **Unit 3: Organizing Teams**

Teams allow managers to draw on the knowledge, viewpoints, and expertise of individuals collectively devoted to achieving a unified purpose. The members of a team support and are accountable to one another. They collaborate to solve problems more effectively than individuals working alone. Through working together, team members strengthen their commitment to the overall goals of the organization and to each other. Managers lead teams effectively by staying on budget and clearly communicating goals as well as expectations to ensure that team members stay motivated and on schedule. Although challenges such as conflict, lack of trust, and the

potential for groupthink can degrade team performance, leaders who find positive ways to overcome these challenges will build stronger, more resilient teams.

### **What will you learn in this unit?**

1. Describe how teams form and are structured
2. Identify the benefits of teams
3. Examine how teams form and grow
4. Compare and contrast various challenges of teams
5. Discuss current trends in managing teams

## **Unit 4: Entrepreneurial Management**

Entrepreneurs combine management skills with characteristics such as confidence, determination, and resilience to create new businesses and innovative market solutions. To succeed in business, an entrepreneur needs to understand more than just a specific market niche. Entrepreneurs must have a strong understanding of the economic and political contexts for their businesses as well as the ability to identify trends that might affect what they want to do. Entrepreneurs need to be able to identify potential sources of funding and develop feasible ideas through business plans that can attract investor interest. To start their business and sustain it through the difficult early years, an entrepreneur should account for business costs and build capital to maintain the health of their business.

### **What will you learn in this unit?**

1. Identify the skills and characteristics entrepreneurs draw on to succeed
2. List the steps of starting a business
3. Describe economic principles and the characteristics of economies and political systems
4. Create a feasibility study and business plan
5. Evaluate both business costs and sources as well as types of capital

## **Management 1a Midterm Exam**

- Review information acquired and mastered from this course up to this point.
- Take a course exam based on material from the first half of the course (Note: You will be able to open this exam only one time.)

## **Unit 5: Managing in a Global Marketplace**

The global economy is interconnected, interdependent, expansive, borderless, and technologically advanced. To be competitive in this environment, managers need to understand the cultural, linguistic, legal, regulatory, and trade issues involved in their target markets. Managers can develop this understanding by constructing comprehensive global strategies; leveraging strategic partnerships with local representatives; performing careful SWOT analyses; and crafting culturally aware marketing mixes of products and services. To be ethical members of the global community, businesses must conduct their operations sustainably. To be successful, businesses must spot trends and opportunities that can help them build brand awareness and market share.

### **What will you learn in this unit?**

1. List the characteristics of and economic factors in the global economy
2. Describe how to navigate the global business environment with respect to legal, regulatory, and trade concerns

3. Develop a global strategy including SWOT analysis and the marketing mix
4. Analyze how global businesses manage sustainability
5. Evaluate trends and opportunities in the global economy

## **Unit 6: Financial Management**

Financial management involves making calculations to determine the financial health of your business and using those calculations to make decisions. By examining the operating cycle for your business and the business cycle in the economy as a whole, you can determine the position of your business in the marketplace. Creating a budget to calculate business expenses and implementing financial controls for cash as well as credit transactions can help you monitor and manage the variables that can affect the health of your business. As you evaluate funding sources for your business, you can develop a plan for obtaining financing, purchasing assets, and meeting your tax obligations. By creating financial statements—balance sheets, income statements, and cash flow statements—and reporting on your business’s performance both internally and externally, you and investors or other stakeholders can review performance metrics to see where the business is doing well and where it needs to improve.

### **What will you learn in this unit?**

1. Explain why managers need to use financial management and accounting to measure the financial health of and make decisions for their businesses
2. Analyze the process of creating a budget and developing financial controls for a business
3. Describe the types of funding sources a business can use to purchase assets, the types of assets as well as how they are valued, and the types of business taxes
4. Evaluate the documents (balance sheets, income statements, and cash flow statements) that businesses issue to indicate their financial position
5. Apply financial data to the creation of internal and external financial reports

## **Unit 7: Managing Information**

Information is the lifeblood of any business, and it is what managers use to make decisions as well as set goals. The hardware and software used for the processing of information make up information technology. Information systems add people, procedures, and the information itself to that mix, considering everything involved in the production of information. Useful information—business intelligence—is essential to any company and must be collected ethically. To gather and deploy data, managers use different types of information systems—such as collaboration and social media. Implementing management information systems successfully requires careful planning. These systems must be maintained and secured once put into place. In a global context—with the cloud, big data, and the Internet of Things, among other major trends driving the creation and distribution of data—sharing business information is easier than ever before, but managers still must consider trade barriers to the use of information as well as the resources and capabilities of their businesses.

### **What will you learn in this unit?**

1. Describe how companies manage technology and information.
2. Examine business intelligence and its uses.
3. Differentiate between the types of information systems.
4. Implement management information systems.
5. Recognize the opportunities presented by current trends in information management.

## **Unit 8: Managing the Business—A Case Study**

A capable team of managers is a valuable resource in a business. We all have experiences with managers who were effective, and likely with those who were ineffective. Maybe it was at school, at work, or even as a customer. What was it that made the managers good at their jobs? Were they highly skilled, did they express empathy, or could they motivate others to perform well? Conversely, did the less effective managers demonstrate poor communication skills, disorganization, or an inability to lead? We have examined many aspects of management and what managers do throughout this course. Now we will apply what we have learned to a typical business scenario. Seeing these leaders in action will provide us a model for successful management practices.

### **What will you learn in this unit?**

1. Create effective plans based on internal and external aspects of a specific business.
2. Select and develop the organization structure and staffing for a business.
3. Apply controlling methods to a business using projected and actual results.
4. Identify appropriate leadership approaches for business situations.

### **Management 1a Final Exam**

- Review information acquired and mastered from this course up to this point.
- Take a course exam based on material from the second half of the course (Note: You will be able to open this exam only one time.)

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