

Objectives:

- Describe the difference between the entrepreneurial role and the management role of a new business owner
- Identify the management functions
- List and explain the key elements in a positive business climate



Definitions:

Manager – a person who is responsible for directing and controlling the work and personnel of a business or a particular department within a business.

Planning – act of setting goals, developing strategies, and outlining tasks and timelines to meet those goals

Strategic Plans – long-range objectives based on long-term goals: 3-5 years out

Tactical plans – midrange objectives; one year or less; specific objectives with target dates

Operational plans – short-term objectives that help achieve tactical plans; includes policies, rules and regulation, and budgets for the day-to-day operation of the business

Organizing – grouping of resources in combinations that will help you reach your objectives – decide what jobs need to be done; organization chart that includes the jobs; hire and train new employees.

Directing – process of guiding and supervising employees while they work

Controlling – process of comparing your expected results (objectives) with actual performance

Quality Control Program – set of measures built into the production process to make sure that products or services meet certain standards and performance requirements.

Climate – prevailing atmosphere or attitude set by a manager

Image – mental picture and feelings people have when thinking about the business

Team Building – activities designed to encourage teamwork to contribute to a positive climate

Communication – process of exchanging information

Short answer:

1. What are the 4 management functions or activities used to manage?

1. Planning

2. Organizing

3. Directing

4. Controlling

2. A manager wants to create a climate that provides for which four results?

Growth of employees as well as the business

Creativity, innovation, and change

Problem solving, goal development, and goal achievement

Effective communication within the business

3. What are the three key elements in positive business climates?

Image, team building and communication