

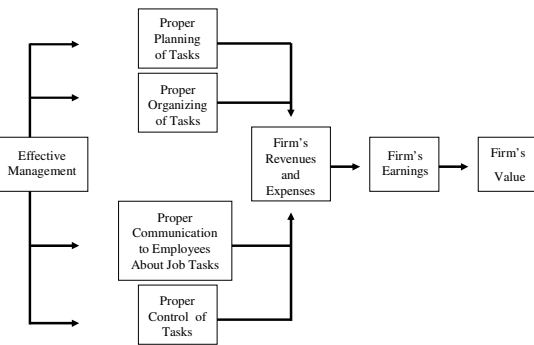
Chapter 7

Managing Effectively

Learning Objectives

- 1 Identify the levels of management.
- 2 Identify the key functions of managers.
- 3 Describe the skills that managers need.
- 4 Describe methods in that managers can use to utilize their time effectively.

Effective Management



Three Levels of Management

Examples: President, CEO, executive V-P

Examples: Regional manager, plant manager

Examples: Account manager, office manager

Top (high-level) management, makes decisions regarding long-run objectives.

Middle Management, often responsible for short-term decisions.

Supervisory (first line), usually involved in the day-to-day operation of the firm.

Managerial Functions

Planning
Organizing
Leading
Controlling

Business Planning First Step

- Describes the firm's primary goal.



Managers and the Function of Planning

- ☒ Strategic Planning.
- ☒ Tactical Planning.
- ☒ Operational Planning.
- ☒ Contingency Planning.

Strategic Planning (Top Managers)

- Involves more detailed planning than mission statement.
- Consists of goals and strategies used to satisfy firm's mission.
- Focuses on long-term period, three to five years.

Tactical Planning (High-level and Middle Managers)

- Normally focuses on a short-term period, one to two years.
- Consistent with firm's strategic plans.
- May include assessing economic conditions, demand for products, competition, and changes in technology.

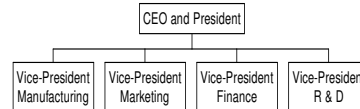
Operational Planning Supervisory (First Line)

- Short or near future planning, one year or less.
- Supports tactical planning.
- Deals with day-to-day operations.
- Requires firm to abide by their policies and procedures to complete tasks.

Contingency Planning

- Alternate plans developed for various business conditions
- Plans developed for crisis situations

Managers and the Function of Organizing



Organize employees and other resources in a manner consistent with the firm's goals.

Occurs continuously throughout the life of the firm.

Especially important for firms who restructure often.

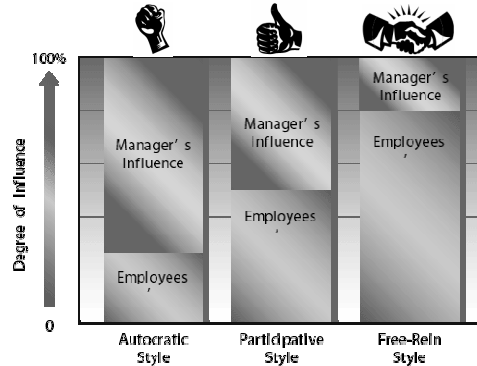
Managers and the Function of Leading



Providing a target.

- Providing a vision.
- The ability to influence others to achieve a common goal.
- Involves not only instructions on how to complete a task but incentives to do so correctly and quickly.
- To be effective must have initiative.

Leadership Styles



Managers and the Function of Control



It Includes:

- Setting standards
- Tracking results
- Evaluating performance
- Detecting and correcting activities

Four Basic Management Skills

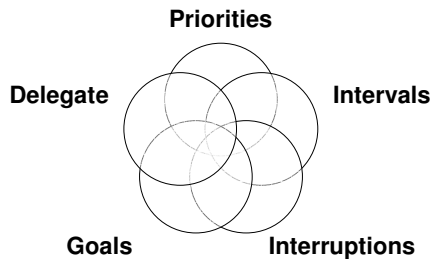
Conceptual Skills: abilities to think in abstract terms see beyond the present.

Interpersonal Skills: understanding and getting along with people.

Technical Skills: skills needed to perform specialized tasks.

Decision-Making Skills: use existing information to determine how the firm's resources should be allocated.

How to run effective meetings



How to run effective meetings

