Management 16th edition Schermerhorn Solutions Manual

SKU: 9781394327805-SOLUTIONS

Video name: AI as a growth driver

Video link: https://mercury.bloomberg.com/videos/494233d2-2382-46f3-80d5-e5fbac0f9862

Title: Accenture CEO Sees AI as a Long-Term Growth Driver

Video summary (from Bloomberg): Accenture CEO Julie Sweet expects long-term growth to be driven by artificial intelligence. Speaking with Caroline Hyde on "Bloomberg Tech," Sweet says the company is now training more than 700,000 staffers in agentic AI.

Length: 6:30

Chapter: Chapter 1: Careers, Management, and Managers

Brief explanation as to how that video relates to the chapter content, using terminology from the text.

Accenture CEO Julie Sweet describes the need for organizations to continuously update their skills portfolio and to foster a culture of lifelong learning and self-management, which are emphasized throughout the chapter as essential responses to the dynamic labor market. The company's commitment to training 700,000 employees in artificial intelligence reflects the chapter's focus on talent, technology, and analytical competency as foundational elements of intellectual capital.

2-3 multiple choice questions about the video clip that are specific to the contents of the chapter (one correct answer and 3 distractors).

Multiple Choice Question 1

According to the video and the chapter, which management concept is reinforced by Accenture's commitment to training its workforce in AI?
A) Profit maximization as the sole focus
B) Upskilling and maintaining a living portfolio of skills (CORRECT)
C) Eliminating performance reviews
D) Delegation of all decisions to AI systems

Multiple Choice Question 2

How does Accenture's approach to AI adoption exemplify the changing nature of managerial work discussed in Chapter 1?
A) By removing the need for managers
B) By promoting a hands-off leadership style
C) By requiring managers to coach and support continuous learning (CORRECT)
D) By discouraging collaboration among teams

Multiple Choice Question 3

What element of career readiness is most emphasized in Accenture CEO Julie Sweet's remarks about adapting to AI?
A) Reliance on static skill sets
B) Avoiding new technologies
C) Continuous self-management and adaptability (CORRECT)
D) Focusing solely on hard technical skills

Discussion Question 1

How does Accenture's CEO demonstrate visionary leadership in positioning AI as a long-term strategic growth driver, and what challenges might arise for organizational adaptation in rapidly evolving technological environments?

Potential Viewpoints:

- The CEO identifies future opportunities by integrating AI into Accenture's core business strategies, anticipating market shifts and client needs.
- Demonstrating visionary leadership by championing AI not only for operational efficiency but also as a foundational element for innovation and competitive advantage.
- The emphasis on long-term growth highlights a commitment to sustainable change, setting Accenture apart from competitors focused on short-term gains.
- Challenges may include resistance to change within the organization, the need for upskilling the workforce, and ethical concerns surrounding AI adoption.
- Accenture may face risks such as technology implementation failures, evolving regulatory landscapes, and ensuring client trust in AI-driven solutions.

Excel Activity Lesson 01: Formulas and Dates

(Estimated Time: 10 minutes)

TED Talk Marketing Managers are working with potential speakers, and a question came up about how long it takes for a recorded video to be posted online. They have provided you with a spreadsheet that includes 100 of the videos recorded between 2001 and 2017. Using this data, calculate the average, minimum and maximum number of days between the recording and publishing dates.

Detailed Instructions:

1. Download the spreadsheet. TED Talk Activity 1.xlsx.
2. Highlight both the film date and publish date columns. Make sure both are formatted as dates.
3. Write a formula that will calculate the difference in the publish date and the film date.
4. Be sure to format this new column as a number rather than a date.
5. Beneath the newly created data, write a formula that will calculate the average number of days between the publish date and the film date. Be sure to set the number of decimal points to 0.
6. Beneath the average formula, write another formula that will display the minimum number of days between the publish date and the film date.
7. Beneath the minimum formula, write a final formula that will display the maximum number of days between the publish date and the film date.
8. Be sure to label your average, min, and max using the cell directly to the left of each formula so any viewer will know what they are viewing.

Excel Activity 1: MC Questions

1. What is the average (to the hundredth decimal place)?
    a. 218.56
    b. 216.58
    c. 215.86 **(correct)**
    d. 230.7
2. What is the minimum?
    a. 1 **(correct)**
    b. 2
    c. 10
    d. 5
3. What is the maximum?
    a. 2307 **(correct)**
    b. 1703
    c. 1207
    d. 2370

Chapter 1
CAREERS, MANAGEMENT, AND MANAGERS

Learning Objectives

In studying this chapter, students should consider the following questions and be able to complete the accompanying objectives:

Learning Objective 1.1: Summarize the challenges of career readiness in a complex and changing economy

Learning Objective 1.2: Describe organizations as work settings, what it means to be a manager, and how managerial work is changing.

Learning Objective 1.3: Explain the functions, roles, and activities of managers, and the skills needed to perform them well.

Overview

Work in today's economy is increasingly knowledge based, and people, with their capacity to bring valuable intellectual capital to the workplace, are the ultimate foundation of organizational performance. The chapter begins with a section on understanding the challenges of working today. The world of work is undergoing dynamic and challenging changes that provide great opportunities along with tremendous uncertainty. These changes are due to the impact of important trends regarding worker talent, technological change, ethical standards, workforce diversity, and careers. After setting up this framework for the changing environment in which organizations operate, the chapter goes on to describe organizations as open systems which interact with their environments in the process of transforming resource inputs into finished goods and services as product outputs. From this point, the bulk of the chapter describes managers and their work; detailing that managers directly support, supervise, facilitate and help activate the work efforts of other people in organizations. Next, the chapter explores the management process consisting of the four functions of planning, organizing, leading, and controlling, followed by the roles and skills managers need for success. The chapter concludes with a discussion of the essential managerial skills and how they are learned. These skills are categorized as technical skills, human skills, and conceptual skills. The chapter emphasizes that the importance of these skills varies by management level and that effective managers help other achieve both high performance and job satisfaction.

Lecture Outline

Teaching Objective: To increase awareness of how a dynamic and changing environment affects organizations, managers, and the management process in the new workplace.

Suggested Time: Two hours of class time are typically required to present the material in this chapter.

Learning Objective 1: Summarize the challenges of career readiness in a complex and changing economy.

Career Readiness
Talent
Technology
Ethics
Diversity and Inclusion
Self-Management

Learning Objective 2: Describe organizations as work settings, what it means to be a manager, and how managerial work is changing.

Organizations as Work Settings
Who Are the Managers?
Levels of Management
Accountability and Managerial Performance Changing Nature of Managerial Work

Learning Objective 3: Explain the functions, roles, and activities of managers, and the skills needed to perform them well.

Functions of Management
Managerial Roles and Activities
Managerial Agendas, Networking, and Social Capital
Managerial Learning Essential Managerial Skills

Supporting Materials

Figures

- Figure 1.1: Make critical thinking about career readiness work for you.
- Figure 1.2: Soft skills quick check
- Figure 1.3: Using a personal SWOT analysis for self-management and strategic career planning.
- Figure 1.4: Organizations are open systems interacting with their environments.
- Figure 1.5: Performance effectiveness and efficiency as dimensions of organizational performance.
- Figure 1.6: The manager's challenge— fulfilling performance accountability while depending on others to do the work.
- Figure 1.7: The organization viewed as an upside-down pyramid.
- Figure 1.8: Four functions of management—planning, organizing, leading, and controlling.
- Figure 1.9: Interpersonal, informational, and decisional roles of managers.
- Figure 1.10: Katz's essential managerial skills—technical, human, and conceptual.

Thematic Boxes

- Insight: *Gain Self-Awareness*
- Issues: *Stay Informed*
- Ethics: *Know Right from Wrong*
- Choices: *Think Before You Act*

Management Learning Review

- Summary
- Quick-Quiz 1

Career Skills & Competencies

- Manage a Critical Incident: Team Lead Faces Test
- Contribute to the Class Exercise: My Best Manager
- Collaborate on a Team Project: "Back to Work Five Days … or Else"
- Put AI to Work: Identifying Career Challenges
- Analyze and Update a Case: Lego Thrives on Ideas/Spin Master Sells Imagination

LECTURE NOTES

CAREER READINESS TODAY

Learning Objective: Summarize the challenges of career readiness in a complex and changing economy.

Today's working environment has changed dramatically due to the complex world in which we live. No longer can one be complacent, unskilled, or even expect job security. Innovation, cost competitiveness, and technology are the driving forces today.

Career advancement today demands **career readiness**, which is a living portfolio of skills, competencies, aspirations, and goals that can advance your career success, even in a rapidly changing environment. Employees also need initiative, self-awareness, and continuous learning to upskill (continually updating skills to keep them aligned with emerging job markets and new ways of working.) and develop transferable skills (skills that apply across job types and occupations; for example, creativity, problem solving, communication, collaboration, and technology usage).

TALENT

According to management scholars Charles O'Reilly and Jeffrey Pfeffer, high performing companies achieve success by being better than competitors by getting extraordinary results from the people working for them.

People — what they know, what they learn, and what they do with it — are the ultimate foundations of organizational performance.

People represent **intellectual capital,** which is the collective brainpower or shared knowledge of a workforce that is used to create value.

The **intellectual capital equation** of Intellectual Capital = Competency x Commitment defines today's workplace. Workers' talents and job-related capabilities represent competency, while willingness to work hard and apply talents and capabilities to important tasks defines commitment.

Competency represents your personal talents or job-related capabilities.

Commitment represents how hard you work to apply your talents and capabilities to goals, tasks, problem-solving, and opportunities.

A **knowledge worker** is someone whose mind is a critical asset to employers and who adds to the intellectual capital of the organization.

A **smart workforce** has members with both "hard" technical and "soft" human skills and who work together to solve ever changing problems.

TECHNOLOGY

We are currently in the **fourth industrial age,** which means change is driven by the cloud, mobile Internet, automation and robotics, and artificial intelligence.

The world is driven by technology, so one must develop a high **Tech IQ,** that is, the ability to use technology and commitment to stay informed on the latest technological developments. **Analytical competency** is the ability to evaluate, analyze, and interpret information to make decisions and solve problems. **AIQ** is the ability to use an ever-expanding variety of artificial intelligence platforms to improve work performance.

We hold meetings in virtual space, eliminating physical distances. Work is done from home or anywhere we might be. We meet as virtual teams, sharing files and information, all without ever meeting face-to-face.

ETHICS

Ethics set moral standards of what is "good" and "right" in the conduct of a person or group.

Every week, we learn about the unethical behavior of business executives that cause great harm to those who entrust them to do the right thing. Much of this is due to the lack of active oversight of management decisions and company actions by boards of directors. As such, it is imperative that students realize integrity is the key to leadership and the responsibility for setting the ethical tone of the organization comes from the top.

The two areas of focus in this chapter for ethics are: **ethical leadership** and **corporate governance**. The first, **ethical leadership,** communicates, models, and reinforces ethical standards of behavior within and by organizations. The second is the oversight of top management decisions, corporate strategy, and financial reporting by a company's board of directors.

DIVERSITY AND INCLUSION

Workforce diversity describes the composition of the workforce in terms of differences among members. Today's increasingly diverse and multicultural workforce should be an asset that, if tapped, creates opportunities for performance gains (i.e., a **diversity dividend**).

Unfortunately, positive diversity messages do not always reflect work realities due to the leaking pipeline problem, prejudice, discrimination, the glass ceiling effect, and implicit/unconscious bias.

- **Prejudice** is the display of negative, irrational attitudes toward members of diverse populations.
- **Discrimination** actively denies minority members the full benefits of organizational membership.
- **Implicit** or **unconscious bias** is the embedded prejudice that may not be purposeful but exists. People will develop these over the course of a lifetime. These biases tend to be the result of messages people receive when they are young.
- The **glass ceiling effect** is an invisible barrier or "ceiling" that prevents women and minorities from rising above a certain level of organizational responsibility. Similarly, the **class ceiling** is an advancement barrier faced within organizations and society at large by persons who grow up poor and underprivileged.
- The **leaking pipeline problem** occurs when qualified and high-performing women do not pursue upward career paths due to the obstacles they face.
- **Reverse discrimination** occurs when members of majority groups experience workplace discrimination.
- **Inclusion** means giving everyone an equal chance to perform and achieve to the best of their abilities. **DE&I strategies** are designed to set goals, commit resources, and monitor success in building a supporting an **inclusive workforce** where diversity is respected for its mix of individual differences and valued for its pool of talents.

SELF-MANAGEMENT

Your career success depends on your ability to manage your personal brand, which is your reputation and potential in the eyes of others. Building this brand involves being proactive and strategically self-managing. A powerful tool for this is a SWOT analysis, which helps you assess your strengths and weaknesses while also identifying external opportunities and threats. By understanding these factors, you can make informed decisions to build on your strengths, address your weaknesses, and navigate the job market effectively. This process isn't about waiting for things to happen—it's about taking charge of your career path and becoming a strategic leader in your own professional life.

- A **personal brand** is your skills portfolio and reputation as seen through the eyes of others.
- **Self-management** is the ability to understand oneself, exercise initiative, accept responsibility, and learn from experience.
- A **SWOT analysis** identifies individual strengths and weaknesses, as well as environmental opportunities and threats.

DISCUSSION TOPIC

Conduct a brainstorming session with students to identify recent examples of each of the preceding characteristics of 21st century work environments (*i.e.*, talent, technology, ethics, diversity and inclusion, and self-management). After generating a sufficient number of examples, focus class discussion on the implications of these examples for managerial activities.

MANAGERS AND ORGANIZATIONS

Learning Objective: Describe organizations as work settings, what it means to be a manager, and how managerial work is changing.

ORGANIZATIONS AS WORK SETTINGS

An **organization** is a collection of people working together to achieve a common purpose.

The broad purpose of any organization is to create value by providing appealing products or sought-after services to customers and clients.

Organizations are **open systems** that interact with their environments in the continual process of transforming resource inputs into product outputs in the form of finished goods and/or services.

Figure 1.4 in the text illustrates organizations as open systems.

The external environment is a critical element of the open systems view of organizations because it is both a supplier of resources and the source of customers, and has a significant impact on the organization's operations and outcomes. Feedback from the environment tells an organization how well it is doing in meeting the needs of customers.

Performance effectiveness is an output measure of task or goal accomplishment.

Performance efficiency is an input measure of the resource costs associated with goal accomplishment.

Using resources well and serving customers is a process of value creation through organizational performance. A common way to describe how well an organization is performing overall is **productivity**, which is achieved when performance is both effective and efficient.

Figure 1.5 in the text illustrates the relationship between goal attainment and resource utilization.

WHO ARE THE MANAGERS?

Managers create value by supporting, leading, and activating the work performance of others.

LEVELS OF MANAGERS

Individuals typically begin their careers as technical specialists and advance through different levels of management, each with unique responsibilities. First-line managers, such as team leaders and supervisors, are responsible for a small group's performance. Above them, middle managers oversee larger departments and must effectively communicate and work with people at all levels of the organization. At the highest level, top managers—like CEOs and presidents—are responsible for the entire organization's performance, setting strategy and managing the internal culture. These top executives are held accountable by a governing *board of directors or trustees*.

- **Team leaders** report to middle managers and supervise nonmanagerial workers.

- **Middle managers** oversee the work of large departments or divisions.

- **Top managers** guide the performance of the organization as a whole or of one of its major parts.

ACCOUNTABILITY AND MANAGERIAL PERFORMANCE

Accountability and dependency are central concepts in management, as a manager is accountable to a higher authority for performance while simultaneously depending on their team to get the work done. A successful manager navigates this relationship by not only driving high performance but also ensuring the job satisfaction and overall well-being of their team, which is known as **Quality of Work Life (QWL)**. A high QWL environment is characterized by respect, fair compensation, and opportunities for professional growth. While this may seem like an obvious goal, it's not always a reality in many workplaces.

- **Accountability** is the requirement that one person is required to answer to a higher authority for performance achieved.
- An **effective manager** helps others achieve both high performance and job satisfaction in their work.
- **Quality of work (QWL)** life is the overall quality of human experiences in the workplace.

Figure 1.6 in the text illustrates the manager's challenge— fulfilling performance accountability while depending on others to do the work

CHANGING NATURE OF MANAGERIAL WORK

The **upside-down pyramid** places customers at the top of organizations and being served by workers supported by team leaders and higher managers.

Figure 1.7 in the text shows the organization viewed as an upside-down pyramid.

THE MANAGEMENT PROCESS
Learning Objective: Explain the functions, roles, and activities of managers, and the skills needed to perform them well.

The ultimate "bottom line" in every manager's job is to help an organization achieve high performance by best utilizing its human and material resources.

FUNCTIONS OF MANAGEMENT

FIGURE 1.8 in the text illustrates the four functions of management

The **management process** of planning, organizing, leading, and controlling is the use of resources to accomplish performance goals.

- **Planning** is the process of setting objectives and determining what should be done to accomplish them.
- **Organizing** is the process of assigning tasks, allocating resources, and coordinating work activities.
- **Leading** is the process of arousing enthusiasm and inspiring efforts to achieve goals.
- **Controlling** is the process of measuring performance and taking action to ensure desired results.

MANAGERIAL ROLES AND ACTIVITIES

As illustrated in ***FIGURE 1.9*** in the text, Henry Mintzberg's ten different managerial roles are organized as:

- Interpersonal roles (i.e., figurehead, leader, and liaison) involve interactions with people inside and outside the work unit.
- Informational roles (i.e., monitor, disseminator, and spokesperson) involve giving, receiving, and analyzing information.
- Decisional roles (i.e., entrepreneur, disturbance handler, resource allocator, and negotiator) involve using information to make decisions in order to solve problems or address opportunities.

There is no doubt that managerial work is a busy, demanding, and stressful type of work.

MANAGERIAL AGENDAS, NETWORKING, AND SOCIAL CAPITAL

- **Agenda setting** develops action priorities for accomplishing specific goals and plans.
- **Networking** is the process of creating positive relationships with people who can help advance agendas.
- **Social capital** is a capacity to get things done with the support and help of others.

MANAGERIAL LEARNING

- A **skill** is the ability to translate knowledge into action leading to performance.
- **Learning** is changing behavior through experience.
- **Self-awareness** is having a real, unbiased understanding of our strength and weaknesses.
- **Lifelong learning** is continuous learning from daily experiences.
- **Learning agility** is being curious and always seeking new knowledge, experiences, and skills.

ESSENTIAL MANAGERIAL SKILLS

Figure 1.10 in the text shows Katz's essential managerial skills—technical, human, and conceptual.

According to Harvard scholar Robert L. Katz, all managers need a combination of three essential skills to be successful: technical, human, and conceptual. Technical skills, which involve using a specific expertise to perform tasks, are most critical early in a career. Human skills, or the ability to work well with others and maintain positive relationships, are consistently important at all levels of management. Conceptual skills, which enable managers to think analytically and break down complex problems, become increasingly vital at higher levels of management. A manager's mastery of these three skill sets determines their effectiveness and career progression.

- **Technical skill** is the ability to use a special proficiency or expertise to perform useful tasks.
- **Human skill** is the ability to work well in cooperation with other people.
- **Conceptual skill** is the ability to think analytically, to diagnose, and to solve complex problems.
- **Emotional intelligence** is the ability to manage our emotions in social relationships.

DISCUSSION TOPIC

To illustrate the differences among different levels management, ask students to identify people they know who have been or are now managers. Have these students describe the nature of the work done by the managers they know. Then have the students analyze these descriptions and classify them according to top managers, middle managers, and team leaders and supervisors.

Summary

Learning Objective 1.1 Summarize the challenges of career readiness in a complex and changing economy.

- Career success requires personal initiative to build and maintain skill portfolios and personal brands that are always up-to-date and valuable in competitive job markets.
- Work in the today's economy is increasingly knowledge-based, and intellectual capital is the foundation of individual and organizational performance.
- Organizations thrive on the talents of a workforce whose members are increasingly diverse with respect to a variety of individual differences and characteristics.
- Developments in technology are reshaping organizations, changing the nature of work, and increasing the demands for high Tech IQ, analytical competencies, and AIQ.
- Society has high expectations for organizations, their leaders, and their members to perform in ethical standards and socially responsible ways.

FOR DISCUSSION: What career risks and opportunities does artificial intelligence create for today's college graduates?

Learning Objective 1.2 Describe organizations as work settings, what it means to be a manager, and how managerial work is changing.

- As open systems, organizations interact with their environments to create value by transforming resource inputs into product and service outputs.
- Performance efficiency is an input measure of resource cost associated with goal accomplishment, while performance effectiveness is an output measure of task or goal accomplishment.
- Managers directly lead, support, and help activate the work efforts and performance of others; an effective manager helps others achieve high performance and job satisfaction.
- Top managers scan the environment, create strategies, and emphasize long-term goals; middle managers coordinate activities in large departments or divisions; team leaders and supervisors support performance of frontline workers at the team or work-unit level.
- The changing nature of managerial work emphasizes being good at "coaching" and "supporting" others, rather than simply "directing" and "order-giving."
- The upside-down pyramid view puts customers at the top of organizations and being served by nonmanagerial workers supported by team leaders and higher-level managers.

FOR DISCUSSION: What is the difference between a managerial mindset driven by the upside-down pyramid view of organizations as contrasted with the traditional top-down pyramid?

Learning Objective 1.3 Explain the functions, roles, and activities of managers, and the skills needed to perform them well.

- In the four functions of the management process planning sets the direction, organizing assembles the human and material resources, leading provides the enthusiasm and direction, and controlling ensures results.
- Managers implement the four functions simultaneously in daily work that is often intense and stressful, involving long hours, unexpected problems, and continuous performance pressures.
- Managers perform interpersonal, informational, and decision-making roles, and must be good at building networks and using them to accomplish task agendas.
- Self-awareness, lifelong learning, and learning agility are the foundations of skills development.
- Managers need technical skills—the ability to use expertise; human skills—the ability to work well with other people and demonstrate emotional intelligence; and conceptual skills— the ability to analyze and solve complex problems with critical thinking.

FOR DISCUSSION: Which of the essential management skills is most difficult for you at present to demonstrate to a potential employer, and what can you do to strengthen it?

Key Terms

Accountability: the requirement of one person to answer to a higher authority for performance results in his or her area of work responsibility.
Agenda setting: develops action priorities for accomplishing goals and plans.
Analytical competency: ability to evaluate, analyze, and interpret information to make good decisions and solve problems
Career readiness: a living portfolio of skills, competencies, aspirations, and goals that can advance your career success, even in a rapidly changing environment.
Class ceiling: an advancement barrier faced within organizations and in society at large by persons who grow up poor and underprivileged
Commitment: represents how hard you work to apply your talents and capabilities to goals, tasks, problem-solving, and opportunities.
Competency: represents your personal talents or job-related capabilities
Conceptual skill: the ability to think analytically to diagnose and solve complex problems.
Controlling: the process of measuring performance and taking action to ensure desired results.
Corporate governance: the active oversight of management decisions and performance by an organization's governing board.
Discrimination: occurs when someone or some group is treated unfairly.
Effective manager: a manager who helps others achieve high performance and satisfaction at work.
Emotional intelligence: the ability to manage our emotions in social relationships.
Ethics: a code of moral principles that sets standards of what is "good" and "right" as opposed to "bad" or "wrong" in the conduct of a person or group.
Glass ceiling effect: an invisible barrier or "ceiling" that prevents women and minorities from rising above a certain level of organizational responsibility.
Human skill: the ability to work well in cooperation with other people.

Implicit or unconscious bias: embedded prejudices that an individual isn't aware they have and that affect decisions and behaviors in unrealized ways
Inclusion: a commitment to fairness where everyone is given an equal chance to perform and achieve to the best of their abilities.
Intellectual capital: the collective brainpower or shared knowledge of a workforce that can be used to create value.
Intellectual Capital Equation: Intellectual Capital = Competency X Commitment.
Knowledge worker: someone whose mind is a critical asset to employers.
Leading: the process of arousing enthusiasm and inspiring efforts to achieve goals.
Learning: a change in behavior that results from experience.
Lifelong learning: continuous learning from daily experiences.
Management process: the process of planning, organizing, leading, and controlling the use of resources to accomplish performance goals.
Manager: a person who creates value by supporting, leading, and activating the work performance of others.
Middle managers: managers who oversee the work of large departments or divisions.
Networking: the process of creating positive relationships with people who can help advance agendas.
Open system: a system that interacts with its environment, transforming resource inputs from the environment into product outputs.
Organization: a collection of people working together to achieve a common purpose.
Organizing: the process of assigning tasks, allocating resources, and coordinating work activities.
Performance effectiveness: an output measure of task or goal accomplishment.
Performance efficiency: an input measure of the resource cost associated with goal accomplishment.
Personal brand: skill set, reputation, integrity, and career potential as seen through the eyes of others
Planning: the process of setting objectives and making action plans to accomplish them.
Prejudice: the holding of negative, irrational attitudes regarding people who are different from us.
Productivity: achieved when performance is both effective and efficient.
Quality of work life: the overall quality of human experiences in the workplace.
Self-awareness: having a real, unbiased understanding of your strengths and weaknesses
Self-management: the ability to understand oneself, exercise initiative, accept responsibility, and learn from experience.
Skill: the ability to translate knowledge into action leading to performance.
Smart Workforce: Members possess both "hard" technical skills and "soft" human skills
Social capital: a capacity to get things done with the support and help of others.
SWOT analysis: identifies individual strengths and weaknesses, as well as environmental opportunities and threats
Team leader: someone who reports to middle managers and supervise nonmanagerial workers.
Tech IQ: is the ability to use technology and to stay updated as technology continues to evolve.
Technical skill: the ability to use a special proficiency or expertise to perform useful tasks.
Top managers: guide the performance of the organization as a whole or of one of its major parts.
Transferable skills: apply across job types and occupations.
Upside-down pyramid: places customers at the top of organizations and being served by workers supported by team leaders and higher managers.
Upskilling: continually updating skills to keep them aligned with emerging job markets and new ways of working.
Workforce diversity: describes differences among workers in gender, race, age, ethnicity, religion, sexual orientation, and able-bodiedness.

Quick Quiz

Short-Response Questions

1. Discuss the importance of ethics in the relationship between managers and the people they supervise.
2. Explain how "accountability" operates in the relationship between (a) a team leader and their team members, and (b) the same team leader and their boss.
3. Explain how the "glass ceiling effect" may disadvantage newly hired college graduates in large corporations.
4. Take and defend a position on whether the Davos Manifesto is an adequate framework for business leadership in the fourth industrial age.

Essay Question

5. You have just been hired as the new head of an audit team for a national accounting firm. With four years of experience, you feel technically well prepared, but this is your first formal job as a "manager." The team has 12 members with a mix of individual differences, skills, and work experiences. The workload is intense, and you face lots of performance pressure from higher-ups. How can you use essential managerial skills to create a high performing audit team?

Find Quick-Quiz 1 answers at the end of the book.

Career Skills & Competencies: Make Yourself Valuable!

<u>Manage a Critical Incident – Team Lead Faces Test</u>

Students' answers will vary based on their individual experiences

<u>Contribute to a Class Exercise – My Best Manager</u>

Students' answers will vary, but try to find common themes for best, worst, and "Believe it or not!" stories to share with the class.

<u>Collaborate on a Team Project – "Back to Work Five Days… or Else"</u>

Students' answers will vary, based on their individual experiences

<u>Put AI to Work – Identifying Career Challenges</u>

Students' answers will vary based on their individual experiences

Analyze and Update a Case: Lego Thrives on Ideas/Spin Master Sells Imagination

Build Background

Founded in 1932 by Ole Kirk Christiansen, The LEGO Group began as a Danish company making wooden toys before pioneering the now-iconic interlocking plastic brick in 1958. This invention laid the groundwork for the "LEGO System in Play," a concept that fostered unlimited building possibilities and led to the creation of popular products like the LEGO Minifigure and various themed sets, solidifying its place as a global leader in the toy industry. By contrast, Spin Master was established in 1994 by three friends in Toronto and quickly made a name for itself through innovative products like the "Earth Buddy" and "Air Hogs Sky Shark," building a diverse portfolio of toys and entertainment properties. The company's strategy of combining internal innovation with strategic acquisitions has resulted in the creation of global franchises such as Bakugan and PAW Patrol, cementing its reputation as a major player in children's entertainment. Recent news for The LEGO Group has highlighted new product releases and sustainability efforts, while Spin Master has focused on the success of new toys, the expansion of its entertainment franchises, and significant corporate leadership changes.
Background provided by Google Gemini AI

Summarize Learning Insights

A. *New Managers*
New managers in the toy industry need to be experts in product development and supply chain management. They must also have strong soft skills like communication and problem-solving. Staying on top of market trends and brand protection is essential for a successful career.

B. *Consultants*
Consultants should advise senior managers to create a diversified portfolio of products to reduce risk. They should also recommend leveraging omnichannel marketing and creating immersive experiences through technology like augmented reality. Finally, pushing a strong sustainability strategy is key to improving a firm's long-term competitive position.

C. *Researchers*
Researchers can learn a key management insight by comparing the two companies: sustainable success is achieved through either cultivating a single, timeless brand (LEGO's model) or by building a flexible and diverse portfolio of brands (Spin Master's model). Both strategies have strengths and weaknesses, but the most successful firms often find a way to combine elements of both.
Insights provided by Google Gemini AI

Back to Chapter Questions

A. Planning & Controlling
Both companies benefit from planning and controlling. LEGO's long-term planning, focused on sustainable growth and investments, leads to stable revenue. Spin Master's planning, centered on innovation and acquisitions, allows it to be agile and responsive to market trends, though it faces challenges with managing a fast-paced market.

B. Organizing & Leading
Effective leadership positively influences both firms. LEGO's move toward a more empowered, bottom-up leadership style fosters a culture of creativity. Spin Master's entrepreneurial leadership encourages risk-taking and rapid growth through new brands and acquisitions.

C. Upside-Down Pyramid
The upside-down pyramid model helps attract talent by empowering frontline employees. This approach allows designers and engineers to have more autonomy, making the company more responsive to customer desires and a more appealing workplace for creative individuals.

D. Human & Conceptual Skills
Senior managers need strong human skills to build a positive culture, resolve conflicts, and collaborate effectively. They also need strong conceptual skills to analyze complex market data and make strategic decisions that ensure the company's long-term success.

E. AI Ethics Issues
As AI becomes more integrated, both companies face ethical issues related to data privacy and child safety, particularly with AI-powered toys that collect data. They must also address the potential for bias in AI-generated content and questions of intellectual property and accountability for AI-created designs.

F. Personal SWOT Analysis
My personal SWOT analysis reveals a fit in areas like market research, marketing, and digital entertainment due to my analytical and communication skills. However, I have a weakness in direct industry experience, which could be a threat in a competitive market. I see an opportunity to apply my skills in the growing AI and digital sectors of the toy industry.

