

# Summary Notes for MGMT

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Key Terms

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Key Terms

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## Chapter One - The contemporary workplace

### Learning objectives

- What are the challenges in the contemporary workplace?
- What are the organisations like in the contemporary workplace?
- Who are managers and what do they do?
- What is the management process?
- How do you learn essential managerial skills and competencies?

### Introduction

- everyone must adapt to a rapidly changing society with constantly shifting demands and opportunities.
- Learning and speed are *in*; habit and complacency are *out*. Organisations are fast changing, as is the nature of work itself.
- In the quest for a better future, the best employers share an important commitment to people. Amid high performance expectations, they offer supportive work environments that allow people's talents to be fully used while providing them with both valued rewards and respect for work–life balance.
- Employees are increasingly committed to their own development; their aim is continuous improvement in order to optimise their chances of employment.
- After studying high-performing companies, management scholars **Charles O'Reilly** and **Jeffrey Pfeffer** conclude that those companies achieve success because they are better than their competitors at getting extraordinary results from the people working for them.

### Working in today's economy

- As painful as the global financial crisis became, we are now increasingly aware we live and work in a new economy that is ripe with challenging opportunities and dramatic uncertainty
- Institutions and nations are increasingly influenced by the internet and continuing developments in information technology.
- The new economy is knowledge-driven. We must all accept that success must be forged in workplaces reinvented to unlock the great potential of human intelligence.
- The high-performance themes of the day are 'respect', 'participation', 'empowerment', 'involvement', 'teamwork', 'self-management' and more.
- Success is not guaranteed, but must be earned in a society that demands nothing less than the best from all its institutions
- Today, it takes initiative and discipline and continuous learning to stay in charge of your own career destiny. Tomorrow's challenges are likely to be even greater.

#### Intellectual Capital

- *The collective brain power or shared knowledge of a workforce that can be used to create value.*

- Indeed, the ultimate elegance of the new workplace may well be its ability to combine the talents of many people, sometimes thousands of them, to achieve unique and significant results.
- The dynamic pathways into the future are evident among new benchmarks being set in and by progressive organisations everywhere
- *knowledge worker — someone whose mind is an important asset to employers and who adds to the intellectual capital of the organisation.*

#### Globalisation

- *the worldwide interdependence of resource flows, product markets and business competition that characterises our new economy.*
- Japanese management consultant **Kenichi Ohmae** suggested that the national boundaries of world business have largely disappeared.
- Top managers at Apple, Sony and other global corporations, for example, have no real need for the word 'overseas' in everyday business vocabulary. They operate as global businesses that view themselves as equidistant from customers and suppliers, wherever in the world they may be located
- In a globalised world, countries and peoples are increasingly interconnected through the news, in travel and lifestyles, in labour markets and employment patterns, and in business dealings.

#### Technology

- We now live in a technology-driven world dominated by interactive technologies that are compact, visually appealing and versatile — offering the user conveniences such as remote internet access at the click of a button
- Computers allow organisations of all types and sizes, locally and internationally, to speed transactions and improve decision-making
- Whether you are checking inventory, making a sales transaction, ordering supplies or analysing customer preferences. Recently, scanning technologies have become integral to streamlining operations for many businesses.
- In 'virtual space' people in remote locations can hold meetings, access common databases, share information and files, make plans and solve problems together — all without ever meeting face to face.
- The shift to an information-based economy is dramatically changing employment. The fastest growing occupations are computer-related.
- Skilled help is in demand — low-skill workers displaced from declining industries find it difficult to find new jobs offering adequate pay.

#### Diversity

- Along with many other countries in the world, the populations of both Australia and New Zealand are ageing, due to people having fewer children and generally living longer than in past generations.
- Currently, the Australian workforce consists of a large proportion of employees aged over 45 years
- The global financial crisis has severely impacted superannuation funds, so much so that many pre-retirees have deferred their retirement, and many who have retired have sought to rejoin the workforce.
- *Workforce diversity - the composition of a workforce in terms of differences among the members*