

What is an entrepreneur?

AN entrepreneur is someone who decides how to initiate a new project.

What is a disturbance handler?

A disturbance handler is someone who handles unexpected events.

Who wrote the *Wealth of Nations*?

Adam Smith

This is the founder of scientific management?

Frederick Taylor

Every task has what?

One best way to perform it.

He is the German sociologist that created 5 principles for an efficient company

Max Weber

Mary Parker Follett believed who knew more about the work than managers?

The worker

\_\_\_\_\_ is the father of bureaucracy?

Max Weber

What is a stakeholder?

A stakeholder is someone who has a direct financial interest in our company.

What are some types of stakeholders?

- 1.) Owners
- 2.) Debt holders
- 3.) Employees
- 4.) Managers
- 5.) Customers
- 6.) Partners
- 7.) The Community

What are ethics?

Ethics are the principles or beliefs about what is right or wrong, good or bad, prioritized or devalued.

What are some reasons management should behave ethically?

To avoid harming others, To maintain and enhance our reputation, and because it is right.

What did John Stewart Mill's utility theory say?

Do the most amount of good for the most number of people.

What is the classical method of decision making?

The classical method of decision making assumes that we can identify and evaluate all possible alternatives, and we can also see the consequences and outcomes of each alternative, and will therefore rationally, logically, and analytically choose the best course of action.

What is bounded rationality?

The idea that we have limits on how much information we can process.

A biased way of decision making when the group is striving for a unified decision is known as what?

Groupthink

What are the two types of diversity?

Demographic and Cognitive

What is creativity?

Creativity is the ability to discover new and novel ideas in the course of action.

What is innovation?

Innovation is the implementation and commercialization of the creative ideas you have.

What is the concentration corporate strategy?

This strategy is where you pick one product/service for one market and go at it relentlessly.

What is related diversification?

Related diversification is where you have new lines of business, but they all relate to what we are doing as a whole.

What are the steps in the value chain of vertical integration?

Raw Material > Value Added Products > Finished Products

What is the multi-domestic strategy?

This strategy is where we customize our products and marketing approaches for every different culture.

This decision making structure is one where the decision making is centralized.

Formal Decision Making

This organizational structure is for high tech firms.

Matrix Structure

This organizational structure has the CEO at the top and then VPs of each other function. (Marketing, finance, production, etc...)

The Functional Structure

This type of structure has un-related diversified companies with VPs of each division.

Divisional Structure

What is the horizontal span of control?

This is where the number of subordinates that report directly to you is optimized at 6 to 8.

This individual developed 5 levels of needs that we have.

Maslow

This individual took Maslow's ideas and made them better.

Herzberg

McClelland says there are three needs that must be met to motivate white collar employees. What are these?

Achievement, Affiliation, and Power

\_\_\_\_\_ can motivate people if you know how to do it.

Goals

Who is the father of operant conditioning?

B.F. Skinner

What are three benefits that come with teamwork?

Increased responsiveness to customers, Teams are more innovating, and Higher levels of employee motivation and employee satisfaction.

What are the two types of managerial development?

Job rotation & Formal education

What is wrong with trait appraisal?

May not judge based on the job.

This is judging an employee based on their results, not the method.

Results appraisal

“Before a leader can touch a person’s heart, he has to know what’s in it. He learns this by \_\_\_\_\_” (77)

Listening

“\_\_\_\_\_ leaders are dangerous.” (121)

Insecure

Anyone who does what he must only when he is in the mood or when it’s convenient isn’t going to be \_\_\_\_\_.” (128)

Successful

This individual grounded all of his planes because we was not willing to sacrifice what?

Bill Lear, and his integrity.

“You’ve got to love your people more than you \_\_\_\_\_.” (133)

Position

Learn to walk slowly through the crowd. \_\_\_\_\_ on each person you meet.” (139)

Focus

“If you want to lead on the \_\_\_\_\_ level, be willing to \_\_\_\_\_ on the lowest. (140)

Highest, Serve

What is social entrepreneurship/

Social entrepreneurship is a built for profit company with a social conscious.

This nation's car manufacturers are inspiring other car makers' designs.

China

This accounting firm focuses on ethics?

Deloitte

This is a system where the market allocates resources to its highest and best uses.

Capitalism

Periods of stability encourage what?

Excessive risk taking

What did Irving Fisher say before the Great Depression occurred?

That stocks have reached a permanently high plateau.