

Golden krust bakery and jamaica money market brokers

[Psychology](#), [Motivation](#)



Golden Krust Bakery & Jamaica Money Market Brokers A Business Overview of Golden Krust and Jamaica Money Market Brokers MGMT2008 (MS22A): Organizational Behaviour Lecturer: Dr. H. R. L Date Submitted: Wednesday March 06, 2013 Assignment: Group Research Paper Done By: Students at the University of the west Indies Mona , Jamaica Table of Contents Topics Pages Golden Krust Bakery Overview 1 Ownership of the Organization 2 Organization Mission & Vision 3 Challenges faced in the Development of the Organization 4 Accomplishments 6 Issues of Leadership 7 Jamaica Money Market Broker Overview 8 Ownership of the Organization 9 Organization Mission & Vision 10 Challenges faced in the Development of the Organization 11 Accomplishments 12 Issues of Leadership 14 Theories or Concept Applicable to the Research Project 15 Development of the Research Group 17 Reference 19 Appendices 20 GOLDEN KRUST BAKERY OVERVIEW Golden Krust Caribbean Bakery and Grill a privately family owned corporation located in Bronx, New York. They are the manufacturer and distributor of Caribbean food products. Golden Krust is the brain-child of Ephraim and Mavis Hawthorne. The bakery initially started in a rural city of St. Andrew, Jamaica called Border in 1949 . They had no idea that their dream would blossom into a global business with over 120 stores in nine (9) states. In 1989, Lowell along with his wife Lorna, four of his siblings and their spouses pooled all their resources to open the first Golden Krust retail location in Bronx, New York. The five siblings and their spouses then elected Lowell Hawthorne to be their President and CEO. The tight-knit Hawthorne family has built this company over the past twenty four (24) years through hard work, preservation and dedication to success. By 1996 they owned 17

restaurants throughout New York City. The business became so successful that the Hawthorne's were encouraged to create franchises and they seized the opportunity. In that same year, Golden Krust became the first Caribbean-owned business in the US to be granted a franchised license. Today, Golden Krust Caribbean Bakery & Grill operates a chain of over 100 Restaurants in nine states. There are plans to open an additional 250 stores over the next five years in the U. S., Europe, Canada, and the Caribbean. Even though Golden Krust Caribbean Bakery & Grill faces competition from companies such as Caribbean Food Delights, Royal Caribbean Bakery, and Tower Isles, GKB is still the leading company with majority market stake in America.

LEVELS OF OWNERSHIP OF THE ORGANIZATION Golden Krust Caribbean Bakery and Grill is strictly a family owned corporation. Lowell Hawthorne is the President and Chief Executive Officer. The corporation is then managed by the other siblings as listed below. * Leroy Hawthorne-Vice President of Retail Sales * Haywood Hawthorne-Vice President of Manufacturing & Information Technology * Lorraine Hawthorne-Morrison-Vice President of Real Estate & Legal * Lorna Hawthorne-Human Resource Director * Herma Hawthorne-Director of Franchise Development * Steven Ament-Vice President of Franchise Field Operations * Darren Hanson-Director of Construction & Design * Candice Richards-Director of Marketing * Erica Hanson-National Operations Manager * Kareen Murray-Controller

MISSION & VISION STATEMENT

MISSION STATEMENT To provide our: * Consumers with authentic, tasty Jamaicans patties and relevant Caribbean cuisine in convenient settings and sizes. * Customers with outstanding customer service and reliable predictability at every touch point. * Employees with an

environment that is rewarding, fun and inspirational. * Communities in which we operate with a corporate citizen of which they can be proud. *

Stakeholders with a superior return on their investment. GOLDEN KRUST'S VISION Golden Krust exists to provide the taste of the Caribbean to the world

OUR VALUES * Our customers are at the core to our success * Integrity, value and fun are hallmarks to our approach to business * All stakeholders should benefit from their association with Golden Krust CHALLENGES FACED IN THE DEVELOPMENT OF THE ORGANIZATION * Investment was an issue.

Not a single US bank would give the Hawthorne's a business loan when they first applied in 1988. So the Hawthorne's were forced to invest their own money in the enterprise, with some going so far as to take out another mortgage on their houses just to scrape together enough money. * In entering into the business, Lowell realized that baked goods wasn't enough and so Golden Krust added a full menu of Jamaican fast food including US sanctioned staples like jerk chicken but also more authentic offerings like curry goat, Ackee and Saltfish, braised oxtail etc. * Working with family members is another challenge Hawthorn admitted to. (He had to learn to separate business from family). * They were confounded by the difficulties between the two cultures. " As an immigrant, not understanding the system here made it more difficult," says Mr. Hawthorne of the early days of Golden Krust's existence. * Extortionist garbage collectors demanded more money than they were owed when the business was established. " They were the garbage collectors here," recalls Mr. Hawthorne with a laugh. " They came and without any questions asked, they put a sticker on your window, telling you what your fee would be." At first, the Mafia-run garbage squad

demanded \$250 a week to collect the factory's garbage - but within a few months, they had increased the price to \$7, 000 a week. * A competitor providing Golden Krust with patties before they started making their own, cut off their supplies stating that they were getting too popular and was a threat to them. * Golden Krust team had to import equipment from Jamaica and comply with city building and health codes. ACCOMPLISHMENTS The Achievements of the Prestigious Company are listed below along with those of the man behind the empire. * Ernst & Young Entrepreneur of the Year Award * The Jamaica Observer's Business Leader Award * Man of the year award by North American Gleaner * An Honorary Doctor of Letters from Medgar Evers College * The Order of Distinction from his native homeland of Jamaica * An honorary Doctor of Laws degree by the University of the West Indies * Director of the Caribbean American Chamber of Commerce and Industry * Chairman of the Partnership Board of the American Foundation for the University of the West Indies * Golden Krust as also partnered with a Jamaican company Wisynco and their product (BIGGA soft drink). This partnership is aimed at enhancing the value of meal and giving more offerings to its customers. ISSUES OF LEADERSHIP According to an email interview conducted with Candice Richards the Director of Marketing & PR at Golden Krust Caribbean Bakery & Grill, " Mr. Hawthorne He has an open door policy and he looks to his siblings, staff and advisors for insight on how best to run the company. He is a man with a clear vision and is very strategic in his plans to achieve stated goals" she continues, " There are no unresolved issues. Open communication is encouraged and practiced system-wide. Each person is assigned to area where their strengths shine through best. "

Behavioral theories of leadership are based upon the belief that great leaders are made, not born. Rooted in behaviorism, this leadership theory focuses on the actions of leaders not on mental qualities or internal states. According to this theory, people can learn to become leaders through teaching and observation. This theory was coined by psychologist John B. Watson, B. F. Skinner and this is evident in the success of Lowell and the idea that he was born a leader is still debatable as to whether he was made. Mr. Lowell also possesses the characteristics of a charismatic leader and this has been proven in the success of the business. He has a clear vision and articulated his visions in creating the success of the business that he now has. He may also be defined as a transactional or transformational leader and he motivates his employees to do the best at what they do. Jamaica Money Market Broker. Overview The JMMB Ltd. a Money Market Brokerage firm opens its door for business in November 1992 where it took the financial sector by storm as the first Money Market Broker and leading money management and financial planning organization in Jamaica. The company was established by two Possibility Thinkers, the late Joan Duncan (a motivated individual with substance) and co-founder Dr. Noel Lyon, which generated the company based on love and one that was committed to serving its clients, team members and shareholders. Since its inception, the JMMB Group has established itself as one of the leading brokerage houses in the Caribbean, now offering a wide range of investment solutions, banking and insurance services in Jamaica, Trinidad & Tobago and the Dominican Republic. LEVELS OF OWNERSHIP OF THE ORGANIZATIONAL CHART JMMB MISSION A company known for their pioneering spirits, JMMB Ltd adheres

under a clear and precise mission; " To maximize client satisfaction through exceptional client care and world class financial advice and expertise. Solidity, ethics, credibility and openness are hallmarks of JMMB as experts in all aspects of their operations. To be a dynamic, international, multifaceted financial group that has a caring, loving and fun environment where team members are productive, creative, happy and fulfilled. " With a mission statement so concise it is guaranteed customer satisfaction has well has to mold the employees in providing greater efficiency by means of satisfying there client base, which in return will provide vast amount of investment for the organization. JMMB VISION The JMMB team vision is to provide great investment opportunities to Jamaicans from all walks of life and companies of all sizes so they could benefit from great returns on safe investments. The company founder Joan Duncan however Vision of building an organization based on " UNCONDITIONAL LOVE and MUTUAL RESPECT. This LOVE is expressed in ongoing day to day working relationships and performance. Unconditional love is expressed in every interaction and is the foundation upon which the organization rests. Love motivates the JMMB team to serve clients who are a very special part of their family. The driving Force of the firm is to provide opportunities for team players to expand their potential, to recognize the power to the benefit of the individual, the organization and the society. In such process all the individual and organizational goals will be achieved. " CHALLENGES FACED IN THE DEVELOPMENT OF THE ORGANIZATION JMMB faces challenges like any other organizations but by realizing their motto, " client satisfaction is the key" they try their best to work industriously to overcome them. Words by the late Donna Duncan she

highlighted that, " We know your challenges first hand, because we faced them too. We approach your business concerns with knowledge enhanced by our own experience and our personal touch and a genuine interest in your growth. " A rapid growing and one of the most successful businesses emerge in a tedious financial environment, have yet has to face some form of challenges; however JMMB was faced with some economic challenges, with the inflation of the currency in 2011/2012 fiscal year, the interest rates diminished causing the investment to become stagnant. Therefore investors started transferring to other banks with more competitive interest rates. Challenges were not only faced with the JMMB in Jamaica but also with their international branches in Dominica Republic, Trinidad and Tobago, and Barbados. While the test continued JMMB Dominican Republic has managed to maintain their composure. Despite the challenging period, Trinidad and Tobago still remains the bearer for economic development in the English speaking Caribbean. Along with the economic challenges, JMMB found that monitoring of the financial transactions for suspicious activity through a manual system was quite a challenge as well. However an automated system was implemented for efficiency and effectiveness. JMMB

ACCOMPLISHMENTS Since the launch of the Company it has major accomplishments and grown to become Jamaica's third largest, most successful financial institutions, with two subsidiaries in Jamaica-JMMB Securities Ltd. and JMMB Insurance Brokers Ltd. Inclusive of its subsidiaries, JMMB has over 320 team members, and nine branches, to ensure convenient access to a wide client base. In 1994, the company was appointed as one of the first seven primary dealers for the Bank of Jamaica. JMMB Group began

its expansion to other Caribbean markets in 1999, through a successful joint venture establishing Caribbean Money Market Brokers (CMMB) in Trinidad and Barbados. In 2005, as a means of deliberate business line diversification in the region, JMMB acquired 50% shareholding in Intercommercial Bank Ltd. (IBL Group) in Trinidad and Tobago. JMMB Dominican Republic opened its doors in 2006 and in October 2007 their newly-formed company was officially called JMMB Puesto de Bolsa with a mandate to actively develop the Money Market in one of the largest Spanish-speaking Caribbean islands. That year, the Group saw the largest oversubscription in Jamaica's financial history with its first Preference Share offering. A Report from the JMMB Annual General Meeting held September 14, 2011, the group CEO Keith Duncan emphasized on JMMB's solid performance for the 2010-2011 financial year. " The group has reported a massive 32% growth in total Operating Revenue, upon moving from J\$3. 09b to J\$4. 07b, which included growth in Core Revenues from \$2. 1b to \$2. 8b. This was in fact by the initiation of effective cross selling efforts was successfully demonstrated by growth in cambio margins, gains on securities trading, commissions from Insurance Brokering as well as growth in the new line of equity that was implemented and pension funds under management. " In recognition of these and other achievements for the 2010/2011 year, JMMB copped the Jamaica Chamber of Commerce (JCC) Best of the Chamber Award (Large category). Duncan Stated, that the organization " continues to focus on building and expanding core revenues across diversified business lines locally and through regional territories in order to drive long term sustainable growth and further enhance shareholders value. They also aim to leverage the group's expertise and

knowledge in the securities business, technology and general operations. " In giving back to society nonetheless the JMMB group is actively and publicly involved in charitable and voluntary outreach activities within the society and recognizes and accepts its social responsibility; understanding that it has everything to do with JMMB group which is part of the link in the wider chain. The group live by this formula of continuous success: Vision + Values + Expertise = Phenomenal Success. ISSUES OF LEADERSHIP Leadership is a process by which a person influences others to accomplish an objective and directs the organization in a way that makes it more cohesive and coherent (Northouse, 2007). Firstly, trust according to a notable Forbes contributor Charles Green; in his article entitled " Why Trust is the New Core of Leadership" he stated that: " Leadership theorists nowadays stress authenticity, EQ and relationships". In regards to JMMB, this company has continually promoted an environment that has integrity and competences among its employee in addition this company has also try to achieve an openness and loyalty to its shareholders. Another issue that will be examined is setting achievable goals. According to the JMMB webpage; the JMMB management aims to be" a dynamic, international, multifaceted financial group that has a caring, loving and fun environment where team members are productive, creative, happy and fulfilled". JMMB has an excellent track record of achieving their set goals for the reason that the JMMB Group began its expansion to other Caribbean markets in 1999, through a successful joint venture establishing Caribbean Money Market Brokers (CMMB) in Trinidad and Barbados, In line with achieving their international and multifaceted financial group vision. The third leadership issue is; dealing with change and

uncertainty. JMMB management has directed the company through some very uncertain and changing economic conditions evidence of this was seen when the Jamaica government carried out the debt exchange during that period the JMMB group continued to post profits during that time and Trinidad and Tobago up to mid-2012 has weak economic activity which JMMB management during that time has kept its branch their stable and profit.

THEORIES OR CONCEPTS THAT CAN BE APPLIED TO THE RESEARCH PROJECT

Golden Krust and JMMB are two of the most successful businesses to have its origin in Jamaica. David McClelland's theory of needs stated that the need for achievement leads to a drive to excel, to achieve in relation to a set of standards and to strive to succeed (NetMBA, 2010). The concept self-efficacy relates to the belief that one is capable enough to perform a task (Robins & Judge, 2009). Golden Krust and JMMB believed that their businesses would provide outstanding customer service and employee satisfaction and they have done just that. Satisfied employees and customers are important to having a successful business (Anderson, 2013). Additionally, the strength of a tendency to work hard depends on the level of success which one desires and the type of reward that one wants to achieve (Management study guide, 2012). This notion reflects Victor Vroom's expectancy theory of motivation. Outlined in the companies' missions and visions are observable aims which they have achieved and has caused great rewards in terms of returns on their investments. Though being among some of the most successful businesses, Golden Krust and JMMB has faced challenges in the development of their organizations. However, according to Edwin Locke's goal setting theory, persons focus on identifying effective goals in producing high levels

of motivation and performance. One of Golden Krust's mission statements is to provide employees with an environment that is rewarding, fun and inspirational (Golden Krust Caribbean Bakery and Grill, 2013). With this in mind, workers will not only feel liable in doing their jobs but will also feel a sense of motivation knowing that the managers take interest in them as a major asset in the company. This will in turn lead to goal-fulfillment due to the fact that everyone is working together in achieving the company's success. In the evaluation of these two businesses, we are relying on both facts and inferences as we critically examine them. Based on the attribution theory, we draw on inferences to explain behavior (Tesser, 1995). An inference which can be made in explaining how Golden Krust and JMMB managed to overcome their challenges is them being proactive; employing aggressive actions to affect forces in the environment rather than watching and then reacting. According to theory Y, proposed by Douglas McGregor (McGregor, 1960), people are motivated by jobs which allows them to perform well in their careers. Based on the challenges and accomplishments of Golden Krust and JMMB, we can apply the reinforcement theory which states that behavior is a function of its consequences (Schultz & Schultz, 2005); hard work and dedication (behavior) resulted in the many accomplishments received by these businesses (consequences). This theory can also be applied to our research group as all members dedicated the time and effort in completing the assignment in order to receive a favorable grade; the reward of work done. DEVELOPMENT OF THE RESEARCH GROUP In the process of developing a group a Model was first proposed by Bruce Tuckman who maintained that all these phases are all necessary and

inevitable in order for the team to grow, face challenges, tackle problems, find solutions, to plan, and to deliver the achieved results. (Bruce Tuckman 1965). Nonetheless according to (Business Dictionary. com) a group is defined as “ A collection of individuals who have regular contact and frequent interaction, mutual influence, common feeling of companionship, and who work together to achieve a common set of goals. According to Tuckman’s the four group development stages are: Forming, Storming, Norming and Performing. The first stage Forming which is the characterized stage of team building, the forming of the group takes place, members come together gather information about each other and began to develop a relationship with each other, and learn about the scope of the task and how to approach such task. The formation of our group was true observing and seeking who was responsible, reliable and dedicated. As in the pass we have worked with some of our members before and knowing that he/she is capable enough. With such it didn’t take a long time to gather our team and progresses. The group will then enter the Storming stage; Tuckman considered this stage as one where the group develops intrapersonal conflict in which different ideas compete for consideration and issues of leadership. At the initial point when various concepts for the project was introduced, in order for our group to tackle the storming stage, we highlighted the team work goals, allocated specific roles and objectives to individual members and outlining their responsibilities. For example we decided to have two subgroups where things would run more smoothly and effectively. Four of our members would focus on JMMB Ltd and the remaining others Golden Krust has well has identifying concepts or theories that is applicable to the

organizations, mission, vision, and ownership of both organization and the development of the group. In the third and fourth stages to Tuckman's theory Norming and Performing, in the Norming stage the group members will take on the responsibility and have all the motivation to work for the success of the groups goals, that is after the conflicts has been resolved. Expectations of one another are clearly articulated and accepted by members of the group. Which then brings the group in the Performing stage of development, where issues related to members roles, expectations, and norms are no longer of major significance. The group is now aware and focused on its major task, working assiduously and effectively to accomplish its goals and objectives. Our group as truly, been true each of Tuckman's theory of group development. As we recall on our journey in completing this given project it was indeed a handful but through dedication and perseverance we have accomplished our task. References Anderson, A. (2013). How managers with different leadership styles motivate their team. Demand Media. Retrieved from <http://smallbusiness.chron.com/managers-different-leadership-styles-motivate-teams-10823.html> Golden Krust Caribbean Bakery and Grill. (2012). Retrieved from <http://www.goldenkrustbakery.com/>. Management Study Guide. (2012). Expectancy theory of motivation. Retrieved from www.managementstudyguide.com/expectancy-theory-motivation.htm McGregor, D. (1960). The human side of enterprise. New York, NY, US: McGraw-Hill Retrieved from <http://psycnet.apa.org/psycinfo/1961-04124-000>. NetMBA. (2010). McClelland's theory of need. (2012) Retrieved from <http://www.netmba.com/mgmt/ob/motivation/mcclelland/> Robins, S. P., & Judge, T. A. (2009).

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