

Business manangement



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Running Head: Business Management Business Management Inserts His/her Business Management Corporate Social Responsibility Firms become socially responsible in order to maximize their profits and increase their share value and to meet their short term and long-term objectives. This involves improving the environment around them and gaining public trust and support, which can also lead to benefits like corporate marketing, less government taxation and intervention. Social responsibility can also mean a business is prevented from facing a perilous situation in the future. Social responsibility improves public relations, companies that are socially responsible tend to be more prolific as they can attract productive employees and retain quality workers, reduce bad publicity and risk from government litigation. However, social responsibility can also harm the business by interfering in the quest of profit maximization. This usually occurs because socially responsible actions can carry a very high cost, paid by the businesses indulging in corporate social responsibility. Business Ethics Business owners frequently make decisions involving ethical considerations. Contrasting decisions are made in similar situations by different managers, depending on their particular moral development, individual characteristics and the culture of their organization. In the case of " Who To Lay Off?" a questions approach can be employed according to Robbins, Coulter, and Vohra (2008) to identify ethical considerations. If the business owner asks himself questions such as " have you defined the problem accurately?" Robbins, Coulter, and Vohra (2008, p. 108) He can decide as to whether or not terminating an employee is the most ethical decision. By asking other questions like " What is your intention in making this decision?" and " Whom could your decision or action injure?" Robbins, Coulter, and Vohra (2008, p.

108) the owner can analyze the ethical ramifications of dismissing each individual. Does he value loyalty over competence? The firm's well being or the individual's? Internationalization Exporting involves selling domestically produced goods abroad; importing involves selling foreign goods locally. Maryland Vinery, can both export their wine abroad and import machinery to produce their wine. A license agreement allows a foreign company to produce and/or sell your product in their country. The Maryland Vinery can create a licensing agreement with several vineries worldwide to produce and/ or sell their product. Direct investment occurs when one company directly invests in another, creating infrastructure in the form of a factory. Vineries can be established in various countries, by the Maryland Vinery in a bid to internationalize A joint venture is an agreement in which two companies in different countries, agree to form a separate concern in partnership. This is another way through, which the Maryland Vinery can go global, by creating joint venture partnerships with foreign bars or alcohol companies. International Management Styles The ethnocentric attitude towards management is a preference of the home country's management style and an aversion to the host country's methods. It may be appropriate in the situation where the host country's economy, is underdeveloped. The polycentric attitude is an inclination towards the host country's style of management and a dislike of foreign interference. This attitude can work in situations where the host country is well developed and has unique cultural attributes. A Geocentric view of management involves no preconceived prejudices. According to the geocentric attitude any practice from anywhere in the world is to be judged solely on its utility. To convince superiors of my Geocentric tendencies I would firstly inform them of my knowledge of various

international management techniques. I would then theoretically apply some of these techniques to problems faced in the host country. Planning The most important aspect of any plan is setting goals. This is done by evaluating the purpose of the plan, surveying available resources, setting goals with or without consultation and telling all relevant individuals, what these goals are. The final step is reviewing whether the goal is being met. In the case of buying a house, the basic purpose is to find a spacious and comfortable home in a good area. Financial resources could then be assessed and a search could be conducted in a specific area and then shortlist the best available options. Everyone in the family could then be informed, the review of its success and feasibility would then be assessed. Establishing Quality Objectives In order to establish quality objectives for a weight loss plan it is important to keep sight of the purpose, which, is to lose weight. Secondly, the objectives must be measurable and be specific. therefore, the amount of weight that is to be lost must be defined in clear and quantifiable terms in order for it to qualify as a quality objective. Once the objective is reached, the process can than be evaluated and improvements can be made in order to set a more advanced objective. With the example of weight loss, after a particular weight target is reached, the amount of exercise and dieting in the regiment could be increased to reach an even lower weight. References Robbins, S. P, Coulter, M., Vohra, N., (2008). Managment. 10th Edition. New Jersey: Prentice Hall.