

Principles of management essay questions and answers

[Business](#), [Management](#)



Part A

1. Using your own words, briefly describe what social responsibility means to you personally. Social responsibility means to be behaving in a manner that ethically and sensitively benefits cultural, economic and environmental issues. To be social responsible you have to be conscious of your society as a whole. Being in participation in solving these issues, we as individuals ought to strive to set well moral examples by following socially responsible practices. Some examples of being social responsible would be to recycle, donate to a charity, and volunteering your time. Personally, I participate in social responsibility when I volunteer at my local animal shelter.

I bathe the animals, clean their cages, and most importantly spend time with them. Without the help of myself and other volunteers I often think about where the animals would be. They would be in rough shape, not taken care of and even dead. You have to think about this in other ethical situations where your help is needed.

2. Do you think business organizations should be socially responsible? Provide two (2) supporting facts to justify your response. I do think business should be socially responsible because being socially responsible has benefits for a company. Social responsibility in my opinion is a key resource and an important tool in the growth and well being of a business. For example companies that are socially responsible have fewer conflicts with stakeholders who disagree with the company over they way the company uses its resources and these companies are more likely to influences stakeholders to become advocates of company products.

Another example is that research shows that socially responsible companies have higher financial performance and better ability to recruit better quality job applicants. Businesses should have some constant social responsibility to set a well-behaved example and make decisions based on social worthy. A company that is an accurate example of practicing social responsibility is Citigroup. Citigroup is one of the most powerful and major companies in the world. Citigroup offers a wider range of financial services from insurance to financial advisory service. Forbes stated that Citigroup is the largest economic and financial services business in today's world. Recently, This business was number 14 on the Forbes 100 list and with doing so employs over 300, 000 workers. In addition, this business has been rated by Fortune magazine as one of the top 50 most "responsible" companies in the year 2007.

3. Do you think values-based management is just a "do-gooder" ploy? Provide one (1) supporting fact to justify your position. I think value based management is not just a "do-gooder" ploy because they are actually held responsible for creating value, managing value and measuring value. This type of management actually shows positive results and creates a positive and value based culture that is witnessed by its employees.

Normally the cause of failure within a business is not hitting performance goals that were unclear and with value-based management this problem is addressed and solved easier than typical management approaches. Value based management can do this by drawing attention on companies to make both calculated and minute managing decisions. Also

with this management approach the company ensures cooperate communication and rewards that are key.

Part B

1. To analyze the need to balance the interests of a variety of stakeholder groups, what questions should management ask? Provide four (4) questions.

To analyze the need to balance the interests of a variety of stakeholder group's management should ask these four questions:

1. What new strategies and action plans need to be formulated to deal effectively with the stakeholders? 2. How effective have the company's strategies been in dealing with these and other stakeholders? 3. What are the stakeholders' interests in the business?

4. How have stakeholders behaved in the past, and what coalitions are they likely to form around their issue?

2. How do managers misuse discipline? Provide two (2) examples. With great power becomes great responsibility and unfortunately some managers misuse discipline by embarrassing employees in front of peers. Missing the whole purpose of discipline, which is to correct the behavior and should not be used to punish or embarrass any employee. Managers also misuse discipline by not consistently disciplining all employees equally. Sometimes managers will only discipline one employee and make an example out of them, which is unfair. This is called picking favorites and happens in the work place more often than not.