

# **Fundamentals of Management 8th Edition Ricky Griffin**

## **Solutions Manual**

### CHAPTER 1

## **Understanding the Manager's Job**

Part I: An Introduction to Management introduces students to the world of management and to establish a foundation for the rest of the book. Part I has two chapters. Chapter 1 is entitled "Understanding the Manager's Job." Chapter 2 is entitled "The Environment of Organizations and Managers."

### **CHAPTER SUMMARY**

Chapter 1 provides an overview of management and the manager's job. After a brief introduction, the chapter describes the management process, the various kinds of managers, and managerial functions and skills. Next, the art and science of management is described. The history of management is then discussed, beginning with a discussion of the role of theory and history in management. Next, the chapter introduces and discusses in detail the classical, behavioral, and quantitative perspectives on management. Integrating perspectives for managers are then described. The chapter concludes by identifying several contemporary management challenges.

### **LEARNING OUTCOMES**

After studying this chapter, students should be able to:

1. Define *management*, describe the kinds of managers found in organizations, identify and explain the four basic management functions, describe the fundamental management skills, and comment on management as a science and art.
2. Justify the importance of history and theory to managers and explain the evolution of management thought through the classical, behavioral, and quantitative perspectives.
3. Identify and discuss key contemporary management perspectives represented by the systems and contingency perspectives and identify the major challenges and opportunities faced by managers today.

The opening incident describes how Reed Hastings (and co-founder Marc Randolph) launched Netflix, made it into the industry leader in DVD rentals, and basically destroyed that advantage by moving aggressively to streaming video. By 2008, Hastings realized that streaming (or video-on-demand) was likely to disrupt conventional DVD-based viewing. He quickly repositioned Netflix to take advantage of this change, even if it meant destroying all that the company had built in the DVD business. The incident ends with Hastings contemplating the company's next move.

**Management Update:** Netflix reported strong revenue and profit gains for fiscal 2013. Its market capitalization was \$20.97 billion in mid-May 2014 and the stock price was nearly \$350 a share.

### **LECTURE OUTLINE**

1. An Introduction to Management  
Many different definitions of management exist. *Management* is a set of activities (including planning and decision making, organizing, leading, and controlling) directed at an organization's resources (human, financial, physical, and information) with the aim of achieving organizational goals in an efficient and effective manner.

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