

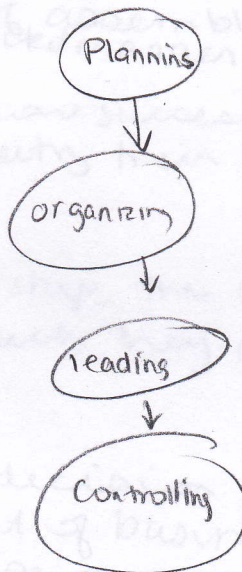
**2. Draw, label each variable, and discuss in detail the Process of Management as discussed in class. (8 points)**

Planning → setting goals, creating strategies ✓

Organizing → how plans will be implemented ✓

Leading → motivating employees - setting standards ✓

Controlling → making sure employees do what they're supposed to - ensure everything runs smoothly ✓



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- 1) Management: the process of controlling, leading, organizing and planning
- 2) Process of management: combining scarce resources in an organization to accomplish tasks in an organized fashion that successfully a business in terms of profit, market share, goals, expectations of society
- 3) Effectiveness: Resources that successfully a business in terms of profit, market share, goals, expectations of society
- 4) Limited liability: in a partnership, partner(s) that are liable for how much they put into the company
- 5) Coattail effect: that one decision affects another one being forced out of business and profitable practices or over advertise consequences of poor practices
- 6) Proactive approach to social responsibility: have a responsibility to society to act without being told to do so and the problems without being forced to do so
- 7) Pre-emptive Right: shareholder right that allows them to trade maintain a percentage ownership of business
- 8) Crown corporation: government owned corporation