

ESL 2181

Vocabulary

Chapter 1

Manager- Someone who coordinates and oversees the work of other people so organizational goals can be accomplished

first-line (or front-line) managers- Managers at the lowest level of the organization who manage the work of nonmanagerial employees who are directly or indirectly involved with the production or creation of the organization's products

middle managers- Managers between the first-line level and the top level of the organization who manage the work of first-line managers

top managers- Managers at or near the top level of the organization who are responsible for making organization-wide decisions and establishing the plans and goals that affect the entire organization

Organization- A deliberate arrangement of people who act together to accomplish some specific purpose

Management- Coordinating work activities with and through other people so the activities are completed efficiently and effectively

Efficiency- Getting the most output from the least amount of inputs; referred to as "doing things right"

Effectiveness- Completing activities so that organizational goals are achieved; referred to as "doing the right things"

management functions- Planning, organizing, leading, and controlling

Planning- A management function that involves defining goals, establishing a strategy for achieving those goals, and developing plans to integrate and coordinate activities

Organizing- A management function that involves determining what tasks are to be done, who is to do them, how the tasks are to be grouped, who reports to whom, and where decisions are to be made

Leading- A management function that involves motivating subordinates, directing the work of individuals or teams, selecting the most effective communication channels, and resolving employee behaviour issues

Controlling- A management function that involves monitoring actual performance, comparing actual performance to a standard, and taking corrective action when necessary

managerial roles- Specific categories of managerial behaviour

interpersonal roles- Managerial roles that involve working with people or performing duties that are ceremonial and symbolic in nature

informational roles- Managerial roles that involve receiving, collecting, and disseminating information

decisional roles- Managerial roles that involve making significant choices that affect the organization

technical skills- Knowledge of and expertise in a specialized field

human skills- The ability to work well with other people, both individually and in a group

conceptual skills- The mental ability to analyze and generate ideas about abstract and complex situations

social media- Forms of electronic communication through which users create online communities to share ideas, information, personal messages, and other content

Sustainability- A company's ability to achieve its business goals and increase long-term shareholder value by integrating economic, environmental, and social opportunities into its business strategies

universality of management- The reality that management is needed in all types and sizes of organizations, at all organizational levels, in all organizational areas, and in organizations no matter where they're located

Chapter 4

Parochialism- Viewing the world solely through your own perspective, leading to an inability to recognize differences among people

ethnocentric attitude- The belief that the best work approaches and practices are those of the home country

polycentric attitude- The view that the managers in the host country know the best work approaches and practices for running their businesses

geocentric attitude- A world-oriented view that focuses on using the best approaches and people from around the globe

European Union (EU)- A union of 28 European countries that forms an economic and political entity

Euro- A single common European currency

North American Free Trade Agreement (NAFTA)- An agreement among the Canadian, American, and Mexican governments in which barriers to free trade were reduced

Association of Southeast Asian Nations (ASEAN)- A trading alliance of 10 Southeast Asian countries

World Trade Organization (WTO)- A global organization of 164 countries that deals with the rules of trade among nations

International Monetary Fund (IMF)- An organization of 189 countries that promotes international monetary cooperation and provides advice, loans, and technical assistance

World Bank Group- A group of five closely associated institutions that provides financial and technical assistance to developing countries

Organisation for Economic Co-operation and Development (OECD)- An international economic organization that helps its 30 member countries achieve sustainable economic growth and employment

multinational corporations (MNCs)- A broad term that refers to any and all types of international companies that maintain operations in multiple countries

multidomestic corporation- An MNC that decentralizes management and other decisions to the local country

global company- An MNC that centralizes management and other decisions in the home country

transnational or borderless organization- An MNC in which artificial geographical barriers are eliminated

born global- An international company that chooses to go global from inception

global sourcing- Purchasing materials or labour from around the world wherever it is cheapest

Exporting- An approach to going global that involves making products at home and selling them abroad

Importing- An approach to going global that involves acquiring products made abroad and selling them at home

Licensing- An approach to going global in which a manufacturer gives another organization the right to use its brand name, technology, or product specifications

Franchising- An approach to going global in which a service organization gives a person or group the right to sell a product, using specific business methods and practices that are standardized

strategic alliance- An approach to going global that involves a partnership between a domestic and a foreign company in which both share resources and knowledge in developing new products or building production facilities

joint venture- An approach to going global in which the partners agree to form a separate, independent organization for some business purpose; it is a type of strategic alliance

foreign subsidiary- An approach to going global that involves a direct investment in a foreign country by setting up a separate and independent production facility or office

free market economy- An economic system in which resources are primarily owned and controlled by the private sector

planned economy- An economic system in which economic decisions are planned by a central government

national culture- The values and attitudes shared by individuals from a specific country that shape their behaviour and beliefs about what is important

Global Leadership and Organizational Behavior Effectiveness (GLOBE) program- The research program that studies cross-cultural leadership behaviours

cultural intelligence- Cultural awareness and sensitivity skills

global mind-set - Attributes that allow a leader to be effective in cross-cultural environments

Chapter 5



Entrepreneurship- The process of starting new organizations, generally in response to opportunities

social enterprises/ventures- Organizations that are started in response to needs within the community

creative destruction- The process of transformation that accompanies radical innovation, where the way things were done before is “destroyed”

entrepreneurially alert- The ability to perceive opportunities for entrepreneurial profits by being sensitive to signals in the marketplace

entrepreneurial ventures- Organizations that are pursuing opportunities, are characterized by innovative practices, and have growth and financial viability as their main goals

small business- An organization that is independently owned, operated, and financed; has fewer than 100 employees; doesn't necessarily engage in any new or innovative practices; and has relatively little impact on its industry

Scalable- The ability to generate revenues faster than the rate you are incurring costs

feasibility study- An analysis of the various aspects of a proposed entrepreneurial venture that is designed to determine the feasibility of the venture

value proposition- An analysis of the benefits, costs, and value that an organization can deliver to customers and other groups within and outside of the organization

business plan- A written document that summarizes a business opportunity and defines and articulates how the identified opportunity is to be seized and exploited

curiosity-driven research- Research directed toward acquiring new knowledge rather than toward some more practical objective (also referred to as basic research)

applied research- Research that accesses, rather than generates, new knowledge and applies it to a practical or commercial purpose

research and development (R&D)- Investigative activities that an organization conducts to lead to discoveries that will help develop new products or procedures

contingency plan- A plan for dealing with a worst-case situation or crisis (often referred to as a Plan B)

Harvesting- Exiting a venture when an entrepreneur hopes to capitalize financially on the investment in the venture

