

Unit 3 – Management (Intro) | H1 Notes

Management

Managers can be seen in all aspects of life. In our community, we have resident's associations and community lotteries. The government are also managers of the financial budget. Our teachers and principals are managers as they manage sports day, the time table for class and ensure that the school stays within its budget. We personally are managers as we create our own financial budgets and manage our time so we can create a balance.

Resources Needed for Management

- Human resources – employees.
- Financial resources – money, investments.
- Capital resources -machinery and vehicles.
- Natural resources – land.

Characteristics of Managers

- Hard working – managers must be able to work long, busy days to ensure the running of the business.
- Innovative – they must be able to adapt and create better ideas of dealing with situations as time goes on.
- Effective communication – managers must be able to empathise with others and work well with them.
- Decisiveness – they must be able to make quick decisions for the benefit of the company.
- Flexible – they must be able to adapt to changes in the market, the running of the business etc.

Difference Between Entrepreneurship and Management

Entrepreneurs generate new ideas and turn them into reality. Managers ensure the day to day running of the business created by entrepreneurs. Entrepreneurs have a financial risk while managers do not risk their own money. An entrepreneur has a short-term task of creating a business while the manager has the

long-term task of running it. Entrepreneurship requires more creativity and independence while management requires more attention and control.