Unit 1 Key Terms

**Conceptual and Decision Skills:** Skills pertaining to the ability to identify and resolve problems for the benefit of the organization and its members.

**Controlling:** The management function of monitoring performance and making needed changes.

**Cost Competitiveness:** Keeping costs low to achieve profits and be able to offer prices that are attractive to consumers.

**Emotional Intelligence:** The skills of understanding yourself, managing yourself, and dealing effectively with others.

**Frontline Managers:** Lower-level managers who supervise the operational activities of the organization.

**Innovation:** The introduction of new goods and services.

**Interpersonal and Communication Skills:** People skills; the ability to lead, motivate, and communicate effectively with others.

**Knowledge Management:** Practices aimed at discovering and harnessing an organization’s intellectual resources.

**Leading:** The management function that involves the manager’s efforts to stimulate high performance by employees.

**Management:** The process of working with people and resources to accomplish organizational goals.

**Middle-Level Managers:** Managers located in the middle layers of the organizational hierarchy, reporting to top-level executives.

**Organizing:** The management function of assembling and coordinating human, financial, physical, informational, and other resources needed to achieve goals.

**Planning:** The management function of systematically making decisions about the goals and activities that an individual, a group, a work unit, or the overall organization will pursue.
**Quality:** The excellence of your product (goods or services).

**Service:** The speed and dependability with which an organization delivers what customers want.

**Social Capital:** Goodwill stemming from your social relationships.

**Speed:** Fast and timely execution, response, and delivery of results.

**Technical Skill:** The ability to perform a specialized task involving a particular method or process.

**Top-Level Managers:** Senior executives responsible for the overall management and effectiveness of the organization.

**Value:** The monetary amount associated with how well a job, task, good, or service meets user’s needs.