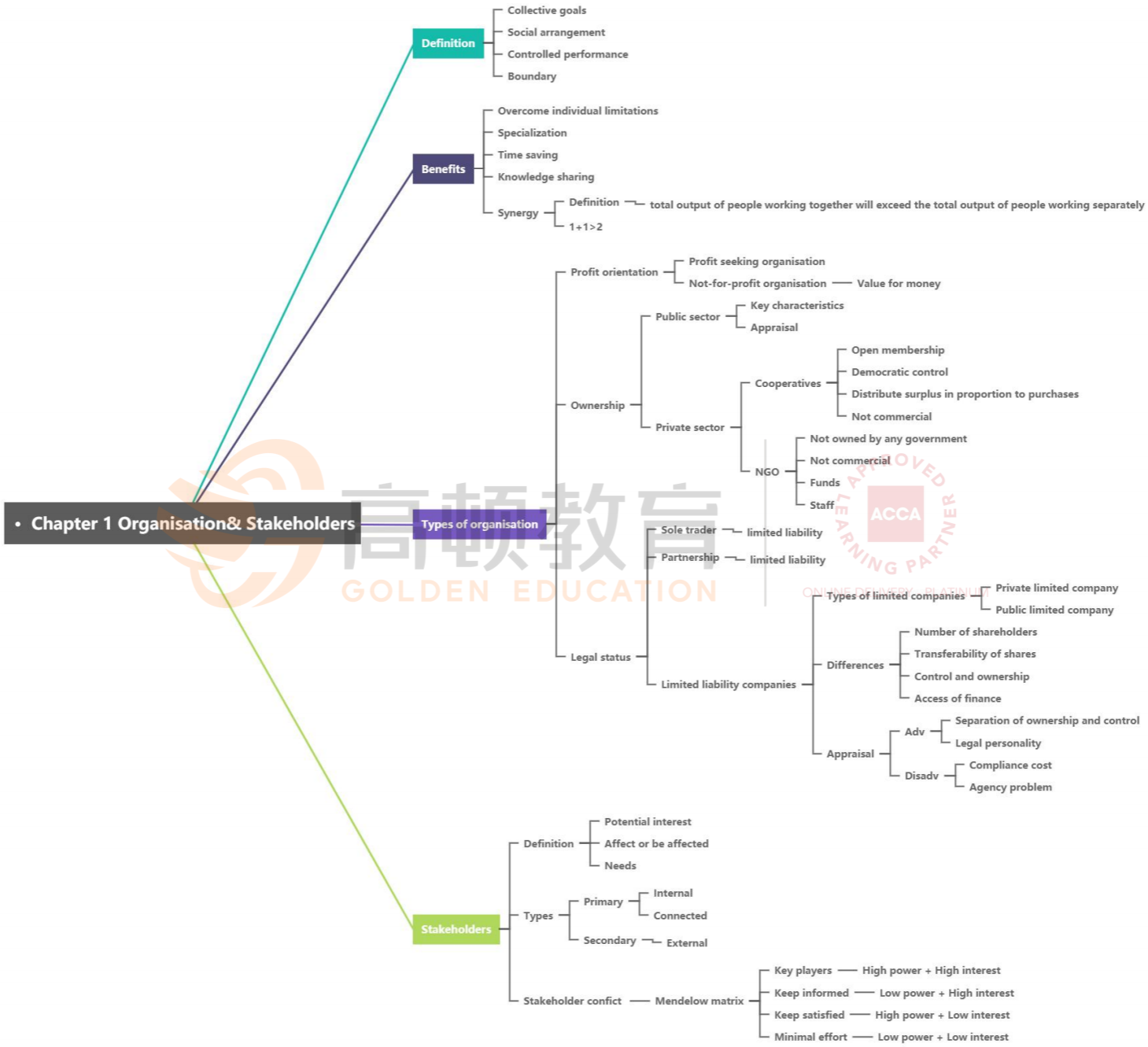
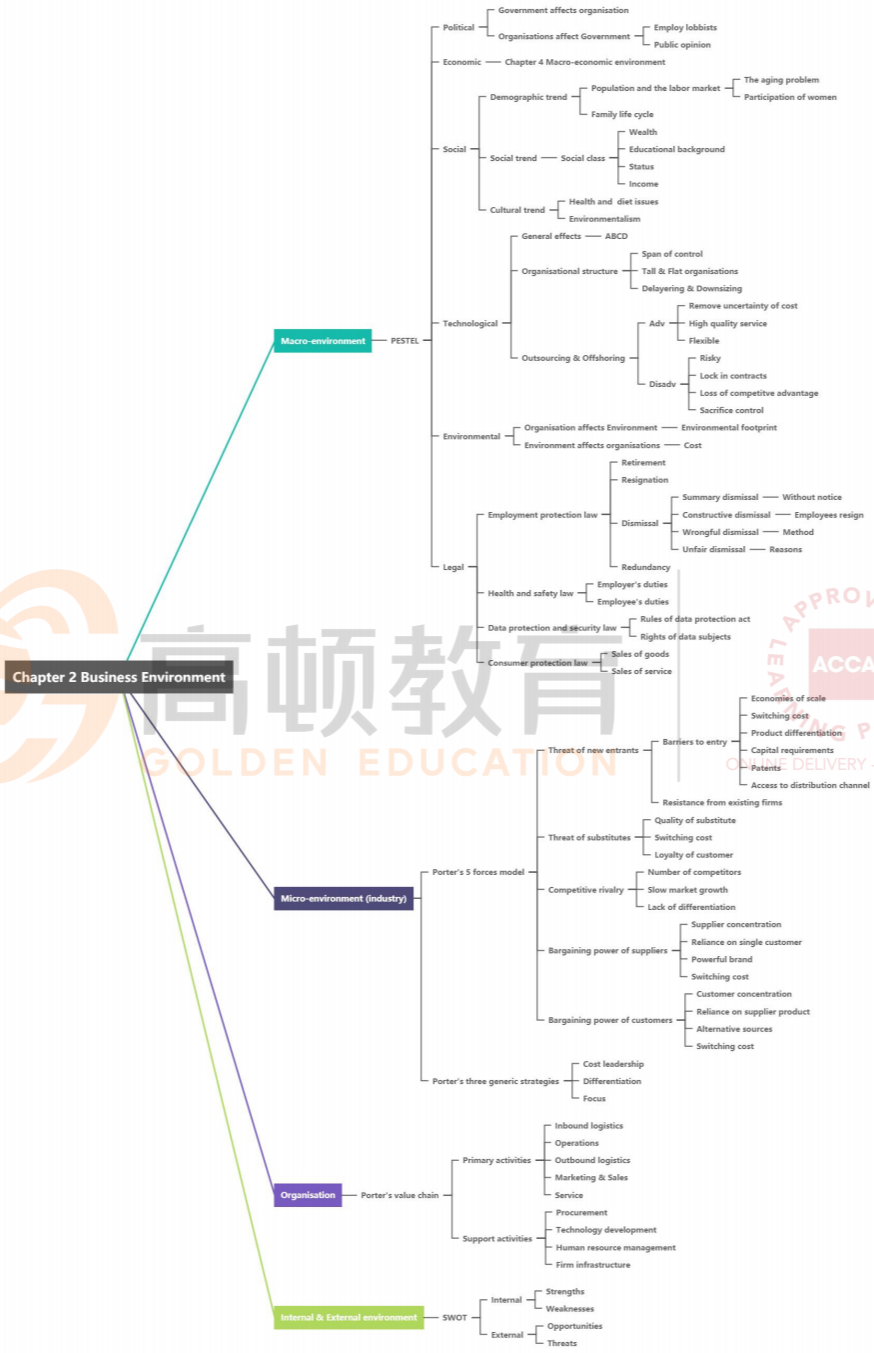

• Chapter 1 Organisation& Stakeholders
Definition
Collective goals
Social arrangement
Controlled performance
Boundary
Benefits
Overcome individual limitations
Specialization
Time saving
Knowledge sharing
Synergy
Definition
total output of people working together will exceed the total output of people working separately
1+1>2
Types of organisation
Profit orientation
Profit seeking organisation
Not-for-profit organisation
Value for money
Ownership
Public sector
Key characteristics
Appraisal
Private sector
Cooperatives
Open membership
Democratic control
Distribute surplus in proportion to purchases
Not commercial
NGO
Not owned by any government
Not commercial
Funds
Staff
Legal status
Sole trader
limited liability
Partnership
limited liability
Limited liability companies
Types of limited companies
Private limited company
Public limited company
Differences
Number of shareholders
Transferability of shares
Control and ownership
Access of finance
Appraisal
Adv
Separation of ownership and control
Legal personality
Disadv
Compliance cost
Agency problem
Stakeholders
Definition
Potential interest
Affect or be affected
Needs
Types
Primary
Internal
Connected
Secondary
External
Stakeholder confict
Mendelow matrix
Key players
High power + High interest
Keep informed
Low power + High interest
Keep satisfied
High power + Low interest
Minimal effort
Low power + Low interest



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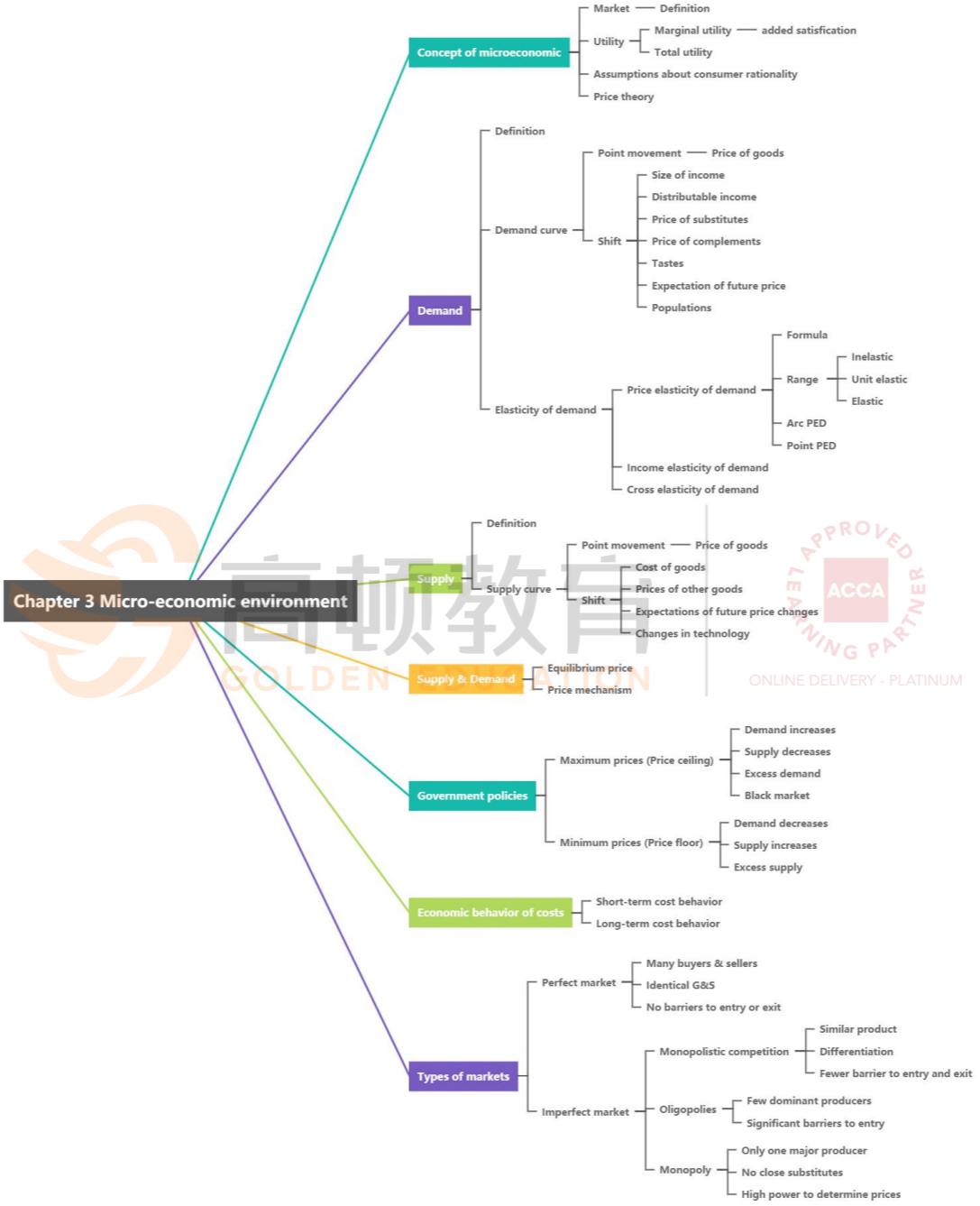
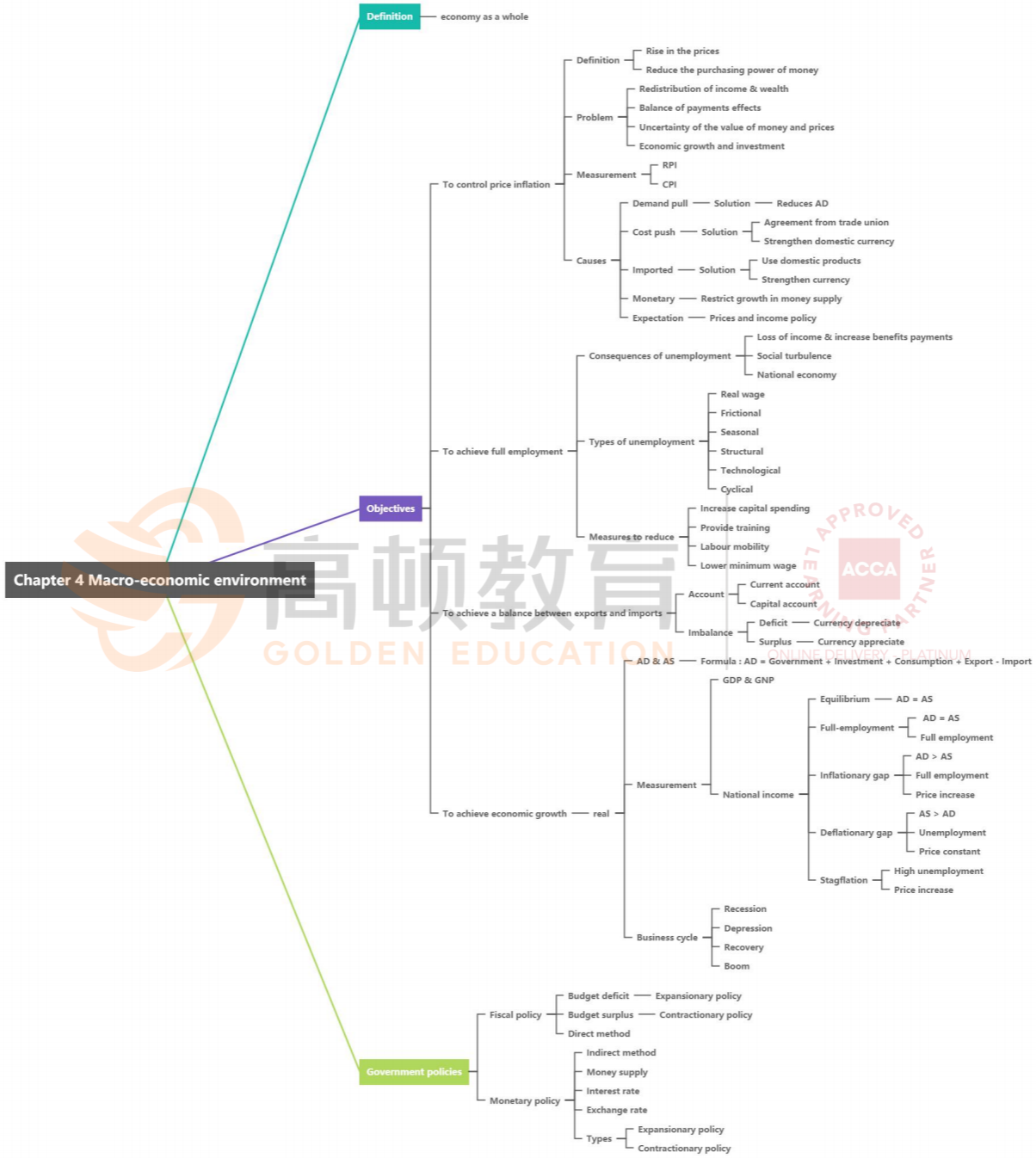

Chapter 3 Micro-economic environment
Concept of microeconomic
Market
Definition
Utility
Marginal utility
added satisfication
Total utility
Assumptions about consumer rationality
Price theory
Demand
Definition
Demand curve
Point movement
Price of goods
Shift
Size of income
Distributable income
Price of substitutes
Price of complements
Tastes
Expectation of future price
Populations
Elasticity of demand
Price elasticity of demand
Formula
Range
Inelastic
Unit elastic
Elastic
Arc PED
Point PED
Income elasticity of demand
Cross elasticity of demand
Supply
Definition
Supply curve
Point movement
Price of goods
Shift
Cost of goods
Prices of other goods
Expectations of future price changes
Changes in technology
Supply & Demand
Equilibrium price
Price mechanism
Government policies
Maximum prices (Price ceiling)
Demand increases
Supply decreases
Excess demand
Black market
Minimum prices (Price floor)
Demand decreases
Supply increases
Excess supply
Economic behavior of costs
Short-term cost behavior
Long-term cost behavior
Types of markets
Perfect market
Many buyers & sellers
Identical G&S
No barriers to entry or exit
Imperfect market
Monopolistic competition
Similar product
Differentiation
Fewer barrier to entry and exit
Oligopolies
Few dominant producers
Significant barriers to entry
Monopoly
Only one major producer
No close substitutes
High power to determine prices



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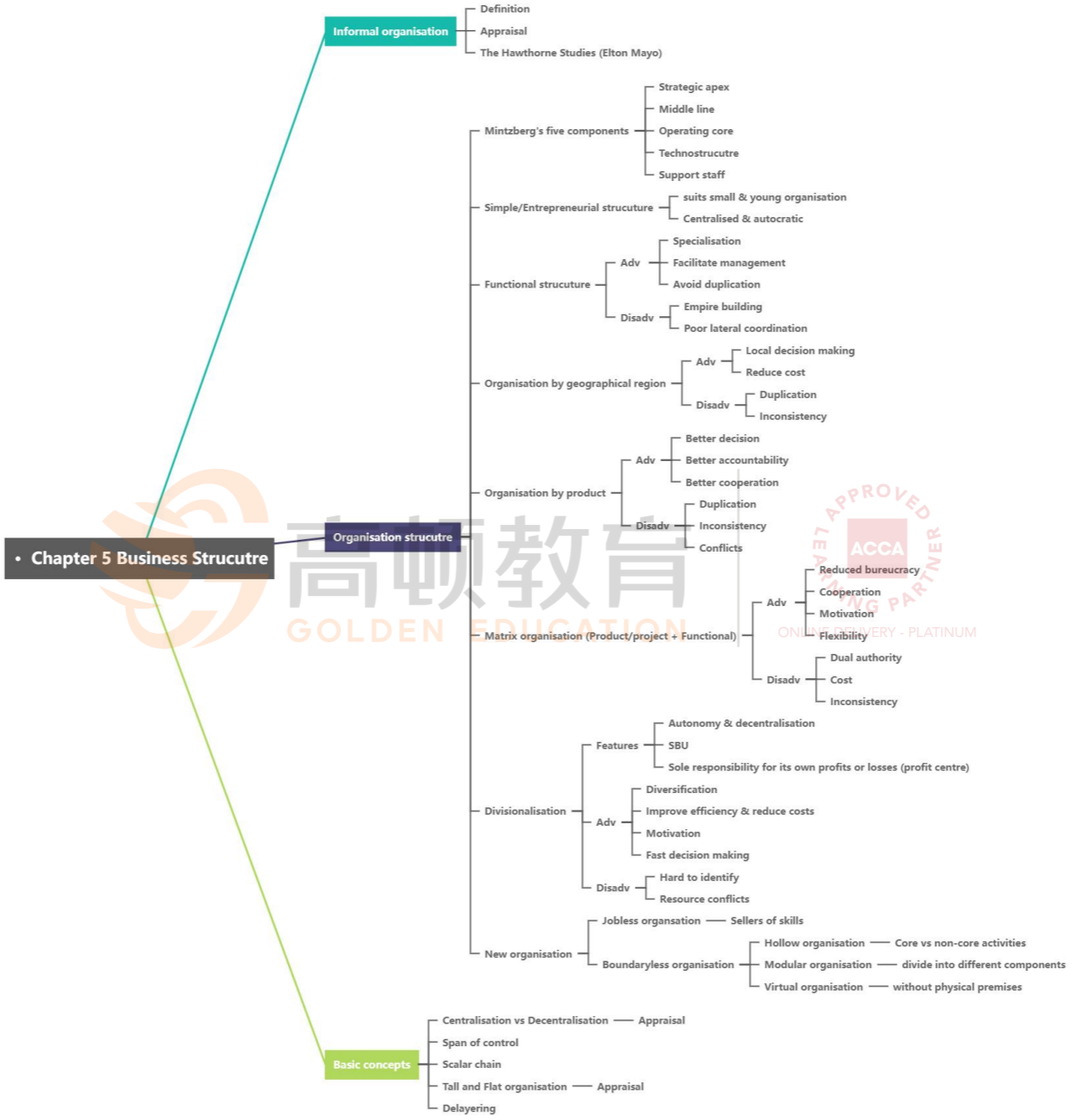

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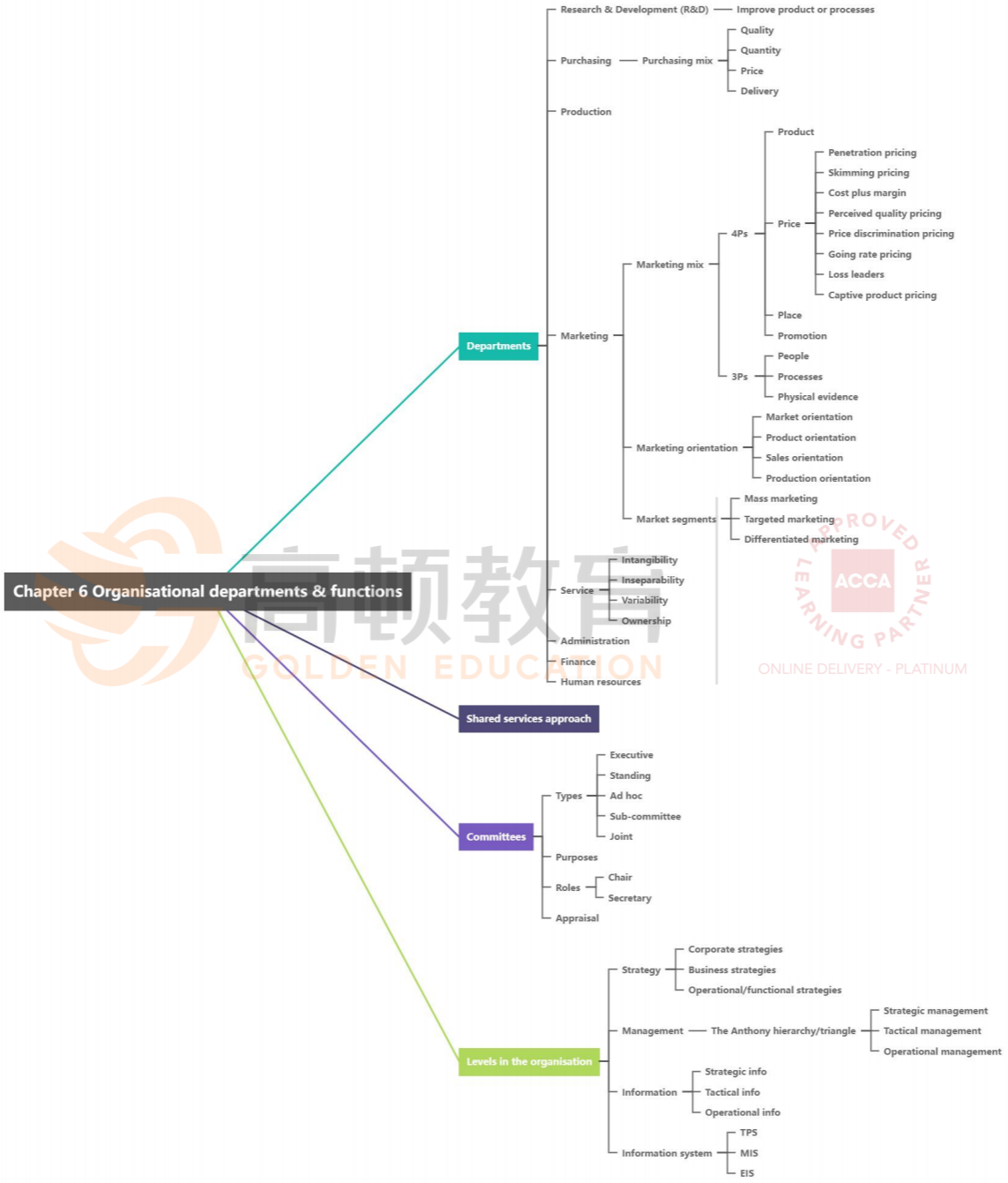

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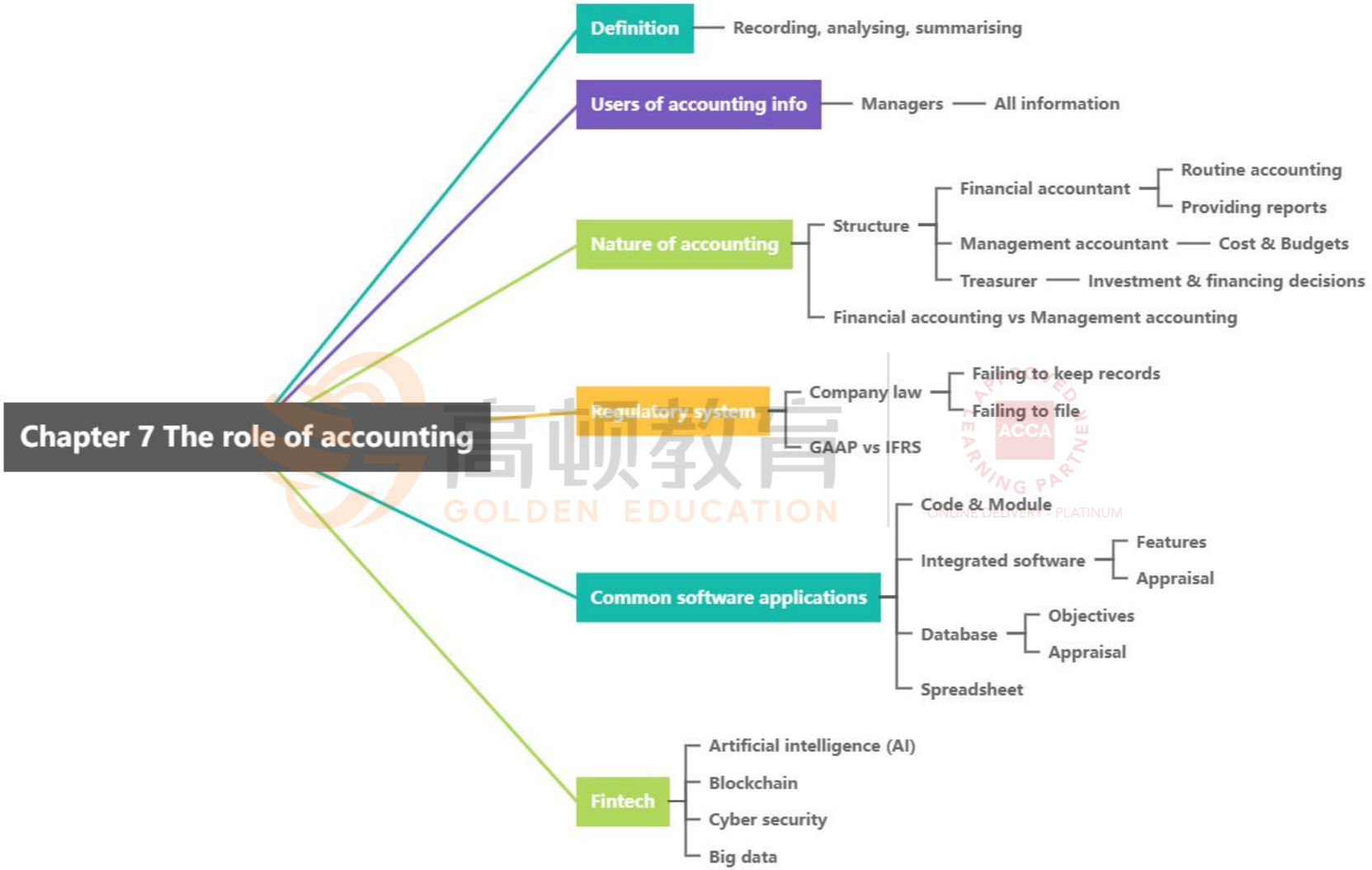
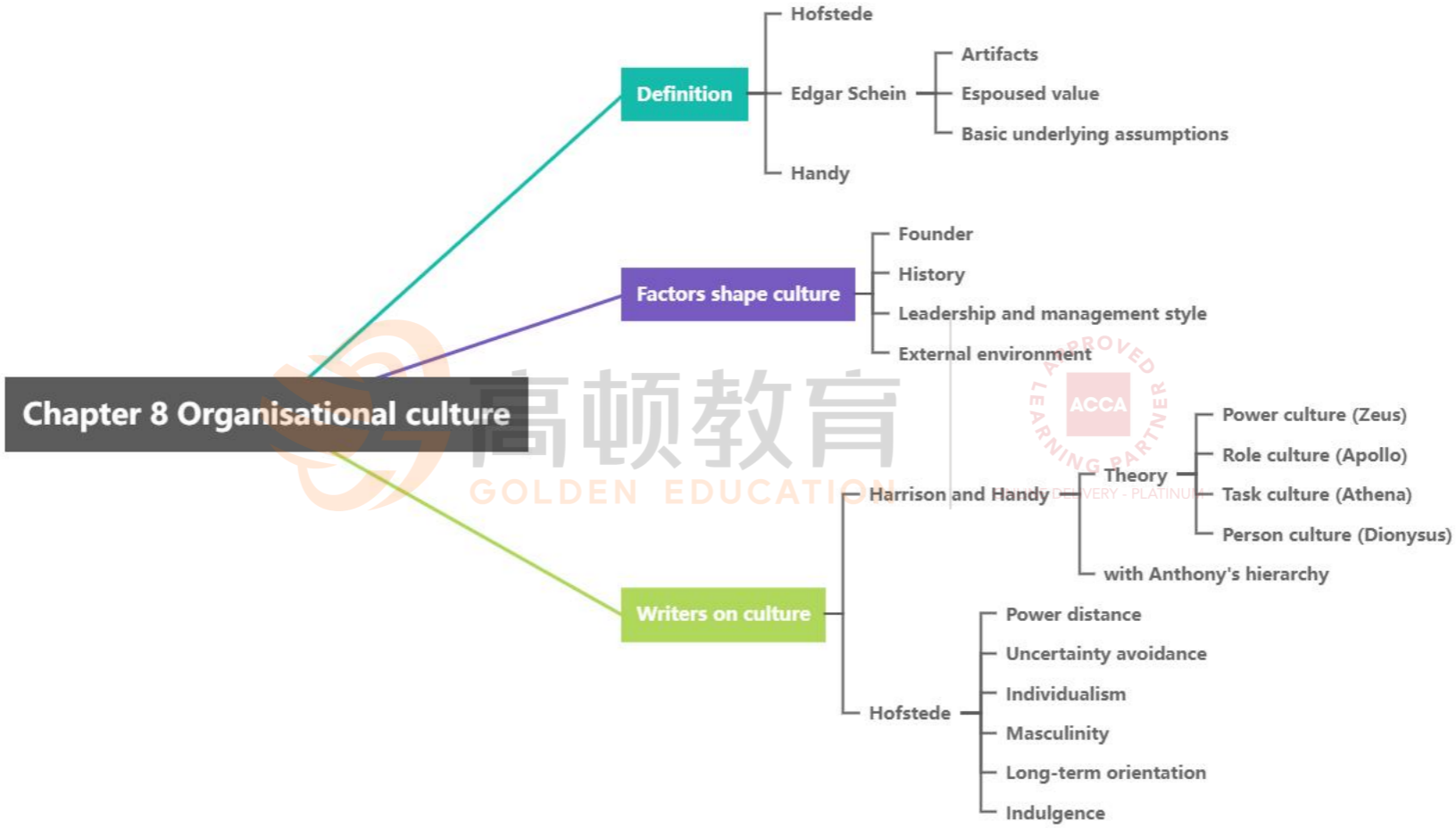

Chapter 7 The role of accounting
Definition
Recording, analysing, summarising
Users of accounting info
Managers
All information
Nature of accounting
Structure
Financial accountant
Routine accounting
Providing reports
Management accountant
Cost & Budgets
Treasurer
Investment & financing decisions
Financial accounting vs Management accounting
Regulatory system
Company law
Failing to keep records
Failing to file
GAAP vs IFRS
Common software applications
Code & Module
Integrated software
Features
Appraisal
Database
Objectives
Appraisal
Spreadsheet
Fintech
Artificial intelligence (AI)
Blockchain
Cyber security
Big data



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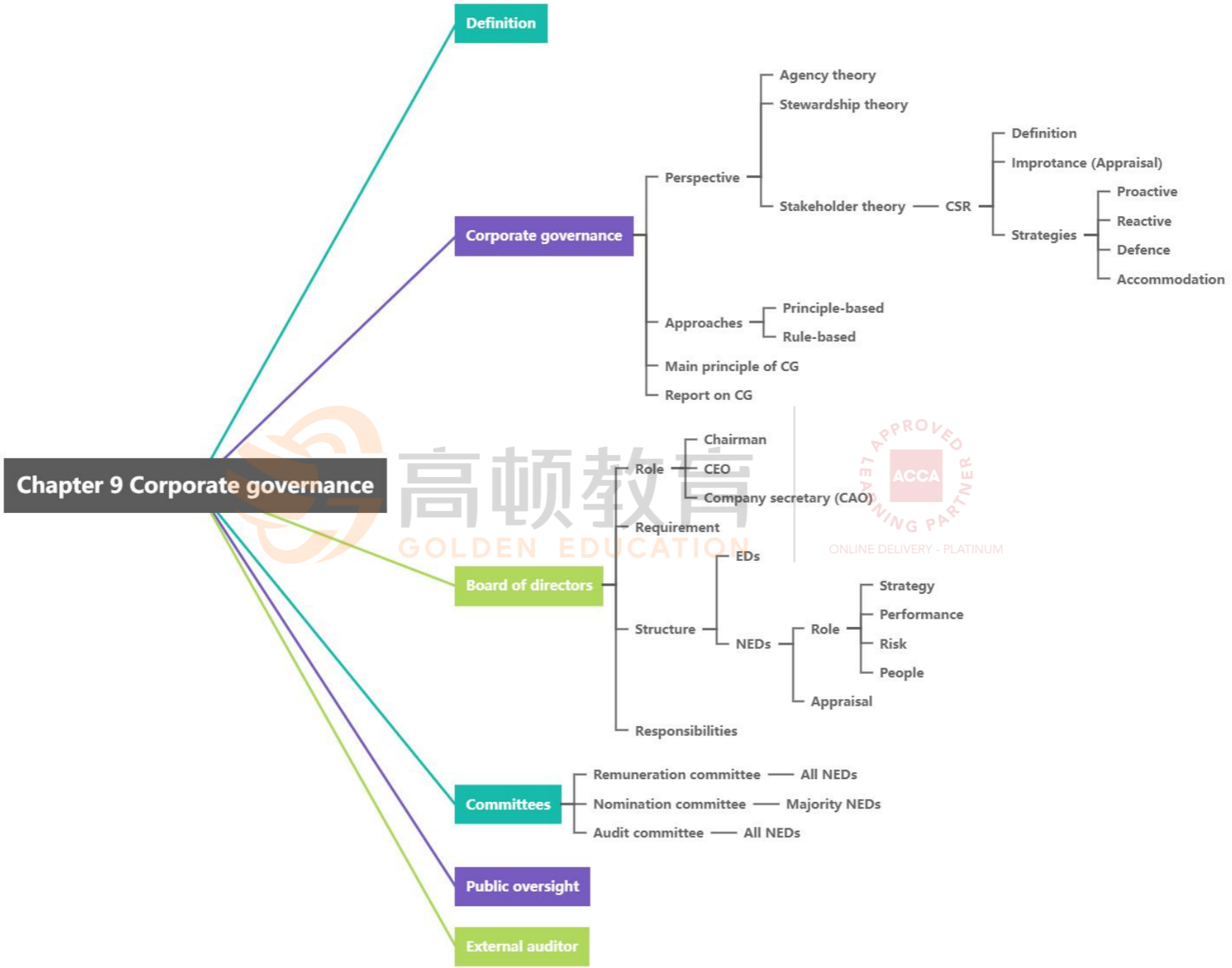

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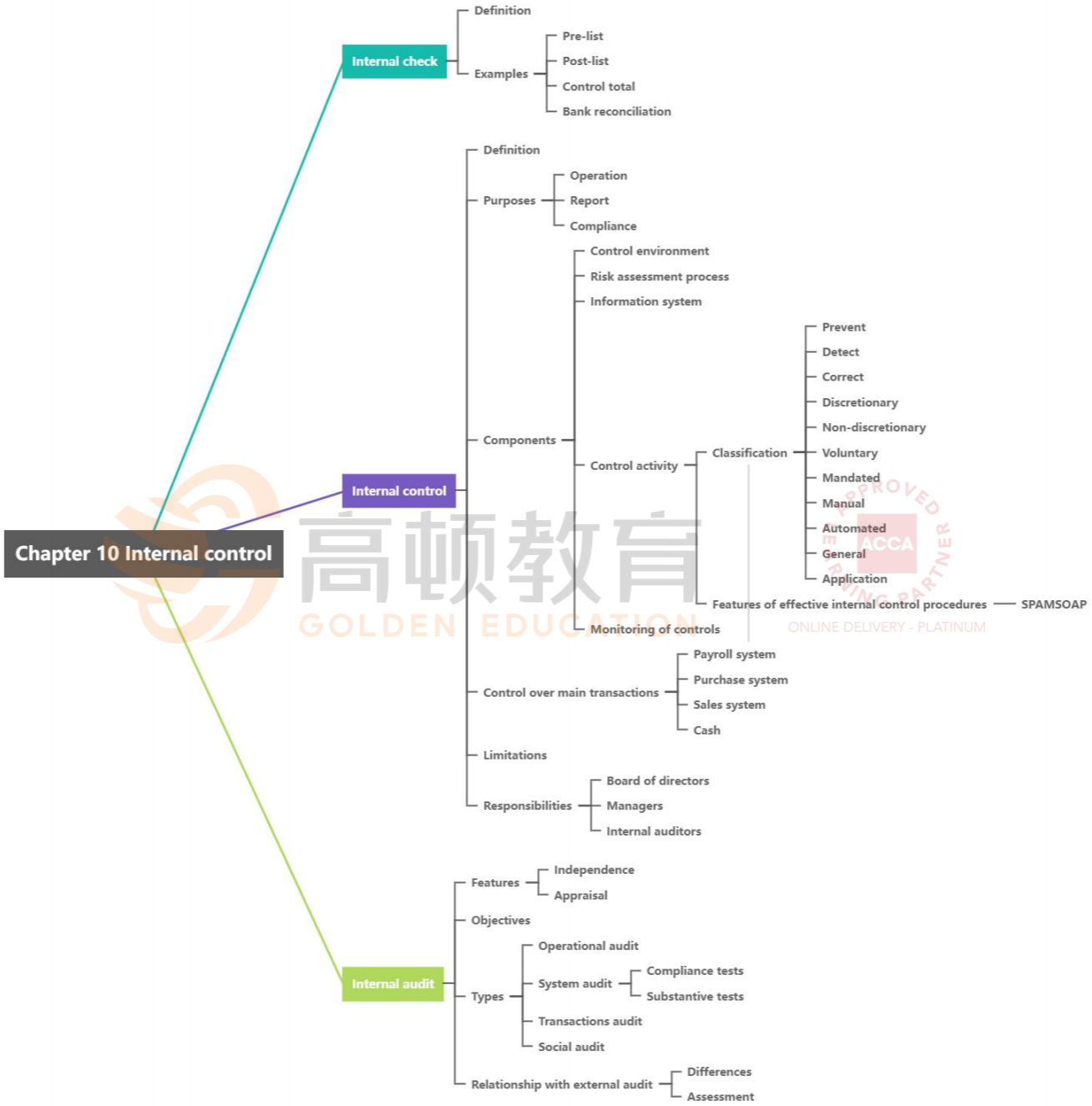

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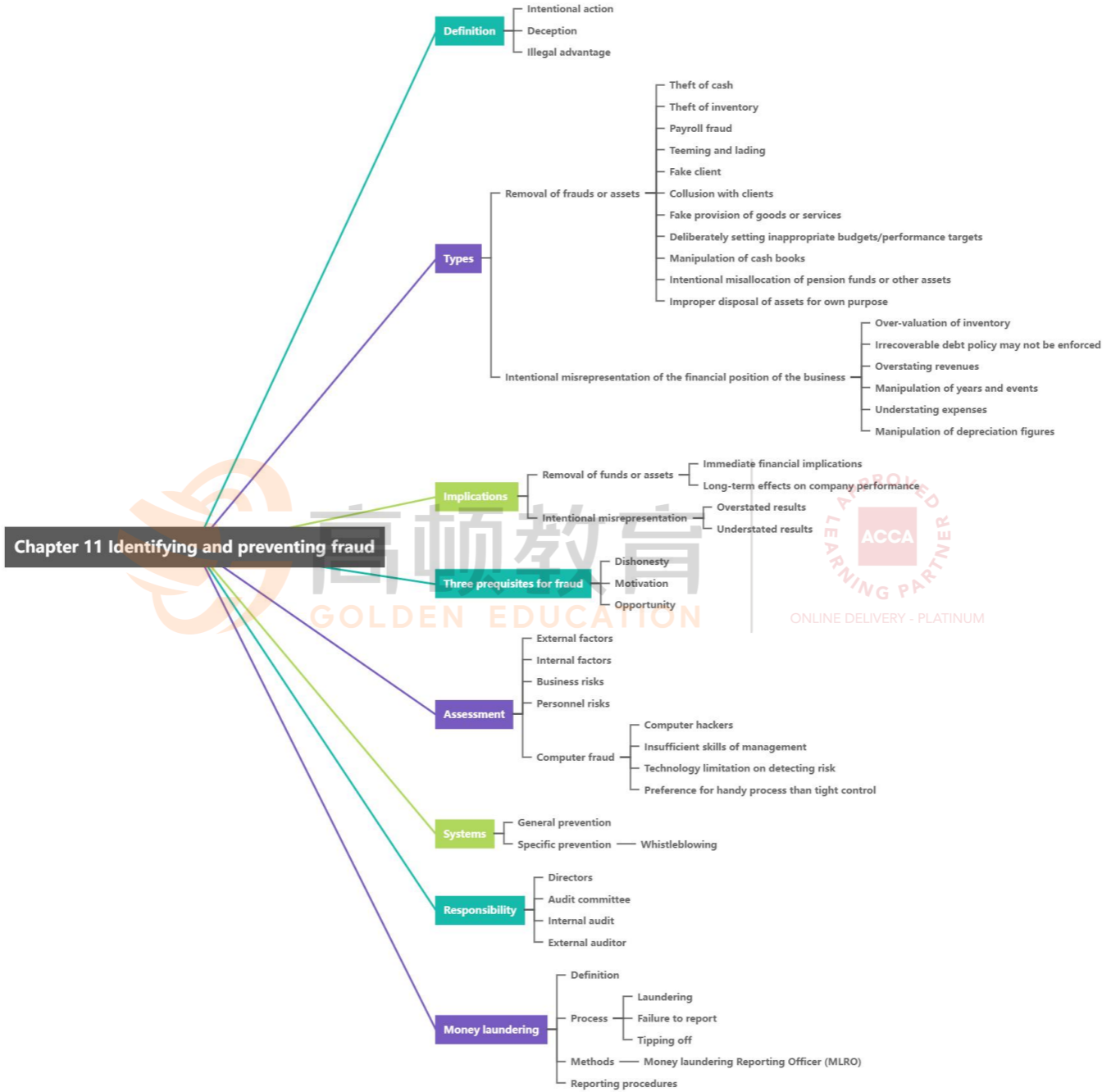

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- Chapter 12 Individuals, groups and teams
  - Individuals
    - Characteristics
      - Personality
        - definition
        - 当团队中发生矛盾时，有以下几种方式可以用来解决问题:
          - 1.重新分配（Restore compatibility)
          - 2.求同存异 (Achieve a compromise)
          - 3.排除异己 (Remove the incompatible personality)
      - Perception
        - definition
      - Attitudes
      - Intelligence
    - Role theory
      - a)A role set
      - b)Role behavior
      - c)Role signs
      - d)Role ambiguity
      - e)Role conflict
  - Groups
    - Definition
    - Characteristics
      - (a)Identity:
      - (b)Loyalty:
      - (d)Leadership:
      - (c)Goals:
    - Types
      - a)Formal groups
      - b)Informal groups
    - Group norms
    - Groups' contribution
      - Group-working has many benefits:
        - a) mixture of skills, experience and expertise and better communication.
        - b)Greater flexibility
        - c)The form of groups may create synergy.
      - not always efficient due to the following factors:
        - a)Group decision making tends to be slow.
        - b) social interactions among the group,
        - c)Group thinking may exist as decision is shared and agreed between all members
  - Teams
    - characters
      - a) complementary skills, thus they are mutually accountable;
      - b) The members should be task-orientated.
    - Appraisals of team working
      - Strengths
        - a) Expertise pooling:
        - b) Commitment to the team:
        - c) Synergy:
      - Weakness
        - (a)Team-working is not suitable for some people with certain personality;
        - (b)The process of discussion and achieving consensus may delay decision-making;
        - (c)Group norms may be a factor which blocks the development and initiative of members.;
        - (d)It is possible that different personalities in the team will hamper the coordination;
        - (e)'Group think': team consensus and cohesion may lead the team to make risky, ill-consideration decisions.
    - Types of teams
      - a)Multi-disciplinary teams — Several professionals who have different skills from different functions
      - b)Multi-skilled teams — Possessed with variety of skills.
    - Theories of teams
      - Belbin's "nine team roles" model
        - Role 1: Plant (智多星)
          - a)Characteristics: Creative, imaginative，unorthodox.
          - b)Contribution: Tend to be highly creative and good at solving problems in unconventional way.
          - c)Weakness: Ignore details.
        - Role 2: Resource investigator (外交家)
          - (a) Characteristics: Extrovert, enthusiastic, communicative.
          - (b) Contribution: Uses their inquisitive nature to find ideas to bring back to the team.
          - (c) Weakness: Lose interest.
        - Role 3: Coordinator (协调者)
          - a)Characteristics: Mature, confident, a good chairperson.
          - b)Contribution: Need to focus on the team’ s objectives, draw out team members and delegate work appropriately.
          - c)Weakness: Manipulative
        - Role 4: Shaper (鞭策者)
          - a)Characteristics: Challenging, dynamic, thrives on pressure, highly-strung.
          - b)Contribution: Provides the necessary drive to ensure that team keeps moving.
          - c) Weakness: Hurt people’ s feeling.
        - Role 5: Monitor/evaluator (审议员)
          - a)Characteristics: Sober, strategic and discerning.
          - b)Contribution: Provides a logical eye, making impartial judgements.
          - c)Weakness: Over critical.
        - Role 6: Team worker (凝聚者)
          - a)Characteristics: Cooperative, mild, perceptive and diplomatic.
          - b)Contribution: Uses their versatility to identify the work required and complete it on behalf of the team.
          - c)Weakness: Easily influenced.
        - Role 7: Implementor (执行者)
          - a)Characteristics: Reliable, disciplined, conservative and efficient.
          - b)Contribution: Needed to plan a workable strategy and carry it out as efficiently as possible.
          - c)Weakness: Inflexible.
        - Role 8: Completer/finisher (完成者)
          - a)Characteristics: Painstaking, conscientious, anxious.
          - b)Contribution: Most effectively used at the end of tasks to polish and scrutinize the work for errors.
          - c)Weakness: Nit-picker.
        - Role 9: Specialist (专家)
          - a)Characteristics: Single-minded, dedicated and self-starting.
          - b)Contribution: Brings in-depth knowledge of a key area to the team.
          - c)Weakness: Overlook “big picture”.
      - Tuckman: Stages of group development
        - Step 1: Forming（组建期） — time-consuming, it is essential to build trust
        - Step 2: Storming（激荡期） — conflict, ideas generation, ideas and behavior being challenged and sometimes rejected.
        - Step 3: Norming（规范期） — norms and patterns of behavior are established.
        - Step 4: Performing（执行期） — execute its task and to perform effectively. the team is complete.
        - Step 5: Mourning/adjourning（哀悼期） — confusion, sadness and anxiety as the group breaks up.
    - Building a team
      - a)Better communication.
      - b)Building trust with team member to generate synergy;
      - c)More social interaction to reduce conflicts and enhance team cohesion.
    - How to evaluate team effectiveness? — Many possible methods
      - (a)Task performance:
      - (b)Team Efficiency:
      - (c)Team member satisfaction:

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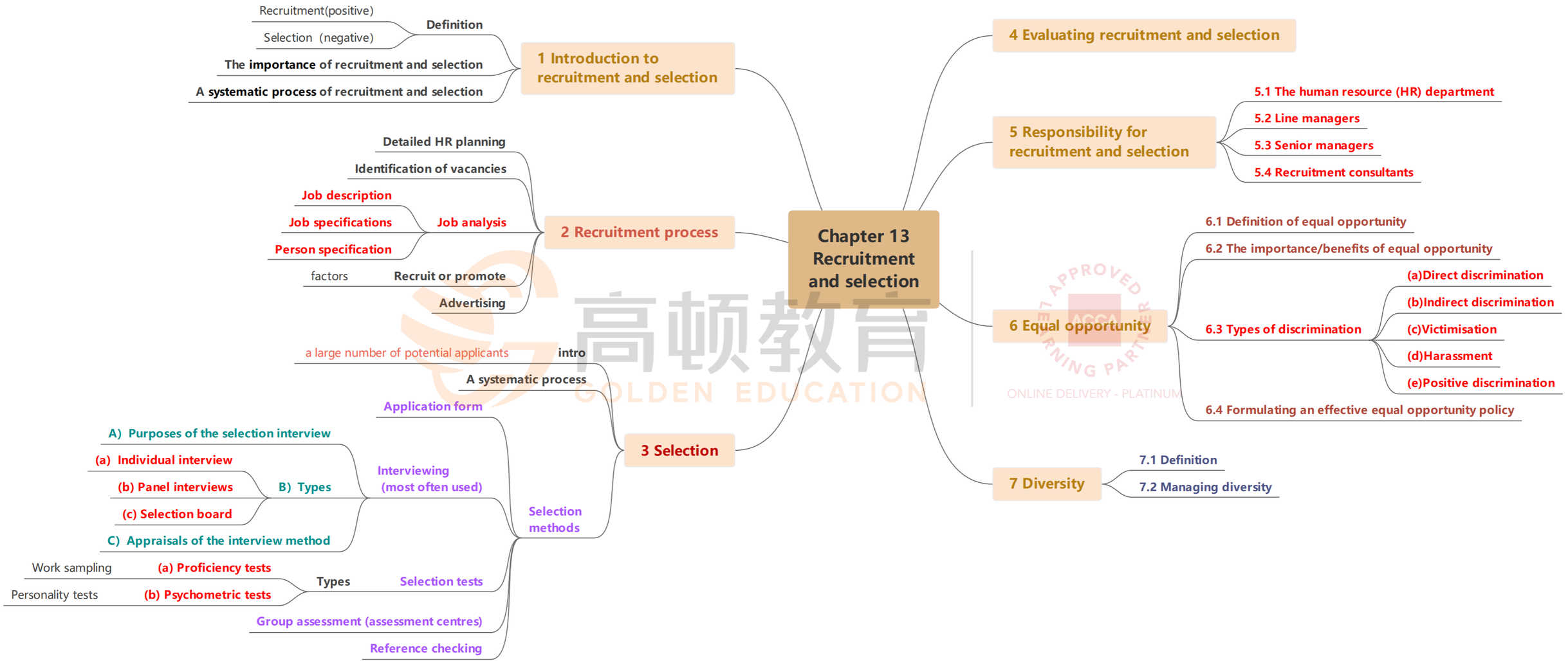

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Chapter 14 Leading and managing people

1 Related concepts of management

- 1.1 Management
  - Definition
  - The importance of management
- 1.2 Authority
  - Definition
- 1.3 Power
  - Definition
  - Types of power
    - Coercive power
    - Reward power
    - Legitimate power
    - Expert power
    - Referent power
- 1.4 Delegation
  - Definition
  - The benefits of delegation
- 1.5 Responsibility and accountability
  - Definition of responsibility
  - Definition of accountability
- 1.6 Management & Supervisor
  - Definition of supervisor
  - Key features of supervisor

2 Management

- Introduction
- 2.1Classical writers on management
  - 2.1.1 Henri Fayol: Five functions of management
    - Planning
    - Organising
    - Commanding
    - Co-ordinating
    - Controlling
  - 2.1.2 FW Taylor: Scientific theory
    - Developing a true science of management
    - Selecting, training and developing workers
    - Micro-designing and assigning works
    - Pay is the only incentive
  - 2.1.3 Elton Mayo: human relations
    - Relationships among people
    - Psychological, social and belonging needs
    - Informal organazation: Hawthorne research (Chapter 5).
  - 2.1.4 Neo-human relations
    - Widen the scope of research into employees' psychological needs
    - Limitations
- 2.2 Modern writers on management
  - 2.2.1 Peter Drucker: the management process
    - Economic performance.
    - Management tasks
    - Management processes
  - 2.2.2 Mintzberg: the manager's role
    - (a)Interpersonal
      - Figurehead (Representing in all formal occasions).
      - Leader (Dealing with personnel affairs such as evaluating and training).
      - Liaison (Acting as a networker between his organisation and the outside).
    - (b)Informational
      - Monitor (Gathering all relevant information from both inside and outside).
      - Spokesperson (Communicating the company to the outside).
      - Disseminator (Transmitting information inside).
    - (c)Decisional
      - Entrepreneur (Looking continually for problems and opportunities to help departments react to a changed environment).
      - Disturbance handler (Establishing solutions to respond accidents).
      - Resource allocator (Allocating resources to support the implementation of activities).
      - Negotiator (Participating in negotiations and protecting organisation's interests).
- The challenges on the classical view:
  - Managers have their own routine tasks
  - Informal communication channels are allowed
  - Management is complex and flexible

3 What is leadership

- 3.1 Definition
- 3.2 Management and leadership
  - Management: complex and repeating matters & non-personal things
  - Leadership: dynamic ones & person

4 Schools of leadership theory

- 4.1 Trait or "qualities" theories
  - leaders are born, not made
  - The qualities of a good leader
  - Limitations
- 4.2 Style theories of leadership
  - intro
  - 4.2.1 The Ashridge Management College Model
    - Tells (autocratic).
    - Sells (persuasive).
    - Consults (consultative)
    - Joins (democratic).
  - 4.2.2 Blake and Mouton's managerial grid
    - Two aspects of leadership: concern for production (or task performance) and concern for people.
    - 1.1 Impoverished (Low production / Low people)
    - 1.9 Country club (Low production / High people)
    - 9.1 Task management / Authoritarian (High production / Low people)
    - 5.5 Middle of the road (Medium production / medium people)
    - 9.9 Team (High production / High people)
    - Limitations
  - 4.2.3 Limitations of style approaches
    - No one style which can be suitable for all conditions
    - The demands and the leadership style may not match perfectly
- 4.3 Contingency approaches to leadership
  - intro
  - 4.3.1 F E Fiedler
    - Two types of leader
      - PDM: prefer formal relationships/ 'task oriented'.
      - PCM: informal relationships/ 'relationship oriented'.
    - Conclusion
      - When the situation is either very favourable or very unfavorable: PDM
      - When the situation is moderately favourable to the leader: PCM
  - 4.3.2 John Adair: action-centred leadership
    - (a)Task needs (achieving the task).
    - (b) Individual needs (motivating and developing the individuals).
    - (c) Group needs. (building and maintaining the group).
  - 4.3.3 Theories of Bennis
    - (A) Distinction between management and leadership
      - Managers: administer and maintain & does things right.
      - Leaders: innovate & focus on people & does the right thing.
    - (B) Two types of leaders
      - (a) Transactional leaders
      - (b) Transformational leaders
    - (C) Six leadership qualities
      - (a) Integrity.
      - (b) Dedication.
      - (c) Magnanimity.
      - (d) Humility.
      - (e) Openness.
      - (f) Creativity.
  - 4.3.4 Heifetz: dispersed leadership
    - 'Dispersed leadership': Leaders may sometimes simply emerge, rather than being formally appointed.
  - 4.3.5 Appraisals of contingency theory
    - For: the most practical
    - Con:
      - Difficult to identify exact variables
      - Ignores the technical competence
      - Difficult for leaders to vary their leadership approach

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- Chapter 15 Performance appraisal
  - 1 Performance appraisal
    - intro
    - 1.1 The three main purposes of performance appraisal
      - Reward review
      - Performance review
      - Potential review
  - 2 The process of formal performance appraisal
    - 2.1 Identification of assessment criteria
    - 2.2 Assessment (report)
      - 2.2.1 Appraisal methods:
        - (a)Downward-appraisal
        - (b)Upward-appraisal
        - (c)Self-appraisal
        - (d) Customer appraisal
        - (e) 360-degree/multi-source appraisal
      - 2.2.2 Appraisal techniques
        - (a) Overall assessment
        - (b) Guided assessment
        - (c) Grading
        - (d) Behavioural incident method
        - (e) Results-orientated schemes
    - 2.3 Assessment (interview)
      - intro
      - Maier's three approaches: The appraisal interview
        - (a)The tell and sell style
        - (b)The tell and listen style
        - (c)The problem-solving style
    - 2.4 Jointly agreed conclusion
    - 2.5 Follow-up action
    - 2.6 Criteria for evaluating appraisal
      - Relevance
      - Fairness
      - Serious intent
      - Cooperation
      - Effiiciency
  - 3 Benefits and barriers of performance appraisal
    - 3.1 Benefits of appraisal
      - For organisation: promotion, individual improvement, long term human resource planning
      - For employees: have a clearer view of their performance and managers' expectation
    - 3.2 Barriers to effective performance appraisal
      - (a) Appraisal as confrontation
      - (b) Appraisal as judgement
      - (c) Appraisal as chat
      - (d) Appraisal as bureaucracy
      - (e) Appraisal as annual event
      - (f) Appraisal and pay
        - (a) Pay rises rarely depend on individual performance only.
        - (b) Continuous improvement should not be rewarded as extra.
        - (c) Performance management should also be forward looking.

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Chapter 16 Training and development

1 Learning

- 1.1 The importance of learning in the workplace
- 1.2 The learning organisation
  - 1.2.1 Key characteristic of a learning organisation
- 1.3 The learning cycle: Kolb
  - (a) Concrete experience (Act)
  - (b) Reflective observation (Analyze action)
  - (c) Abstract conceptualization (Suggest principles/Having an experience)
  - (d) Active experimentation (Plan next steps)
- 1.4 Learning styles: Honey and Mumford
  - (A) Theorists — Prefer building the basic understanding & Hands-off & Keen on logic and clarity
  - (B) Reflectors — Prefer thinking, observing and reviewing & Allowed to work at their own pace & Hands-off
  - (C) Activists — Learning through practice & Excited with challenges and new problems &Tired with theories
  - (D) Pragmatists — Fond of planning & Interested with those related to practice & Pursue the "right-now" result

2 Training and development

- Definition
  - a)Training
  - b)Development
  - c)Education
- 2.1 Benefits of training and development
- 2.2 Training and development process (a systematic approach)
  - Step1: Identify and define training needs.
  - Step2: Define training objectives (what must be learnt and what the level of skills should be achieved after the training exercise).
  - Step3: Design training programs.
  - Step4: Delivery of training programs.
  - Step5: Evaluation.
  - 2.2.1 Step 1: Identification of training needs and objectives
    - (A) Formal training needs analysis
    - (B) Performance appraisal
    - (C) Organisation strategy
  - 2.2.2 Step 2: Setting training objectives
  - 2.2.3 Step 3: Program design
  - 2.2.4 Step 4&5: Delivery and evaluation of training program
- 2.3 Development — Approaches to development:
  - Management development
  - Career development
  - Professional development
  - Personal development
- 2.4 Responsibility for training and development
  - 2.4.1 The trainee — Ultimate responsibility
  - 2.4.2 HR department
  - 2.4.3 Line manager
  - 2.4.4 The training manager

3 Training methods

- 3.1 Off-the-job training
  - 3.1.1 The methods of off-the-job training — Day release, E-learning, full-time course
  - 3.1.2 The appraisal of off-the-job training
    - For: Low risk, Focus, Standardisation, Confer status
    - Con: Irrelevant, waste of time, slower feedback, not suitable hands-on
- 3.2 On the job training
  - 3.2.1 The methods of on-the-job training — Job rotation, Temporary promotion, 'Assistant to' positions, Project work, Coaching
  - 3.2.2 The appraisal of on-the-job training
    - For: High relevance, suit hands-on, no adjustment barriers, develop working relationship
    - Con: Undesirable aspects, risk of error, not suitable hands off, distractions
- 3.3 Induction training

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Chapter 17 Motivating individuals and group

1 Overview of motivation

- 1.1 Definition
- 1.2 Importance of motivation

2 Theories of motivation

2.1Content theories

2.1.1 Maslow's hierarchy of needs

- （1）生理需求（Physiological needs）
- （2）安全需求（Safety needs）
- （3）社交需求（Love and belonging needs）
- （4）尊重需求（Esteem needs）
- （5）自我实现需求（Self-actualisation）
- 后期增加
  - 认知需求（Cognitive Needs）
  - 审美需求（Aesthetic Needs）；
  - 超然（Transcendence）.
- Main conclusions:
  - Five ascending categories of needs & Until one is satisfied and then the next need will replace it
  - Every person has the desire to move to self-actualisation
- Appraisals of the theory
  - a)People are greedy
  - b)Different standards about fulfilling the same hierarchy of needs
  - c)Focuses on the culture of the UK and US
  - d)People’ s needs may not occur sequentially

2.1.2 Herzberg's two-factor theory

- (A) Hygiene factors: maintenance factors called ‘dissatisfier’.
  - If these factors are fulfilled, employees will not be motivated
  - Examples
    - (a) Working environment,
    - (b) Holiday, etc.
- (B) Motivator factors: creating job satisfaction called ‘satisfier’
  - Those factors which can really stimulate employees
  - Examples of motivator factors:
    - (a) Career progression and status increases;
    - (b) Challenging work;
    - (c) A sense of achievement;
    - (d) Recognition by colleagues and management;
    - (e) Increasing level of responsibility.
- (C) Appraisals of the theory
  - The sample size of the theory is not sufficient
  - Mostly focused on the western culture

2.1.3 Job design

- intro
- **a)Job enrichment** Vertical extension of jobs
- **b)Job enlargement** Horizontal extension of contents of jobs
- **c)Job rotation** Transferring employees from one role to another

2.2 Process theories

2.2.1 Vroom's expectancy theory

F=V×E

- F= the extent of motivation for individuals
- V= valence: the degree of the individual preference
- E = expectancy: the probability of success from individual’ s perception

2.2.2 The implications of the theory

- (a)Clearly intended tasks and reward
- (b)Set specific goals to satisfy individuals' needs
- (c)Immediate and ongoing feedback

2.3 McGregor: Theory X and Theory Y

- Theory X: Dislike work
- Theory Y: Enjoy work

3 Reward system

- definition
- 3.1 Types of reward
  - intro
  - **(a)Extrinsic rewards** Isolated from the job
  - **(b)Intrinsic rewards** Arise from the performance and work themselves
- 3.2 Design of reward system
  - 3.2.1 Types of incentive scheme
    - (a) Performance-related pay
    - (b) Executive share options plans

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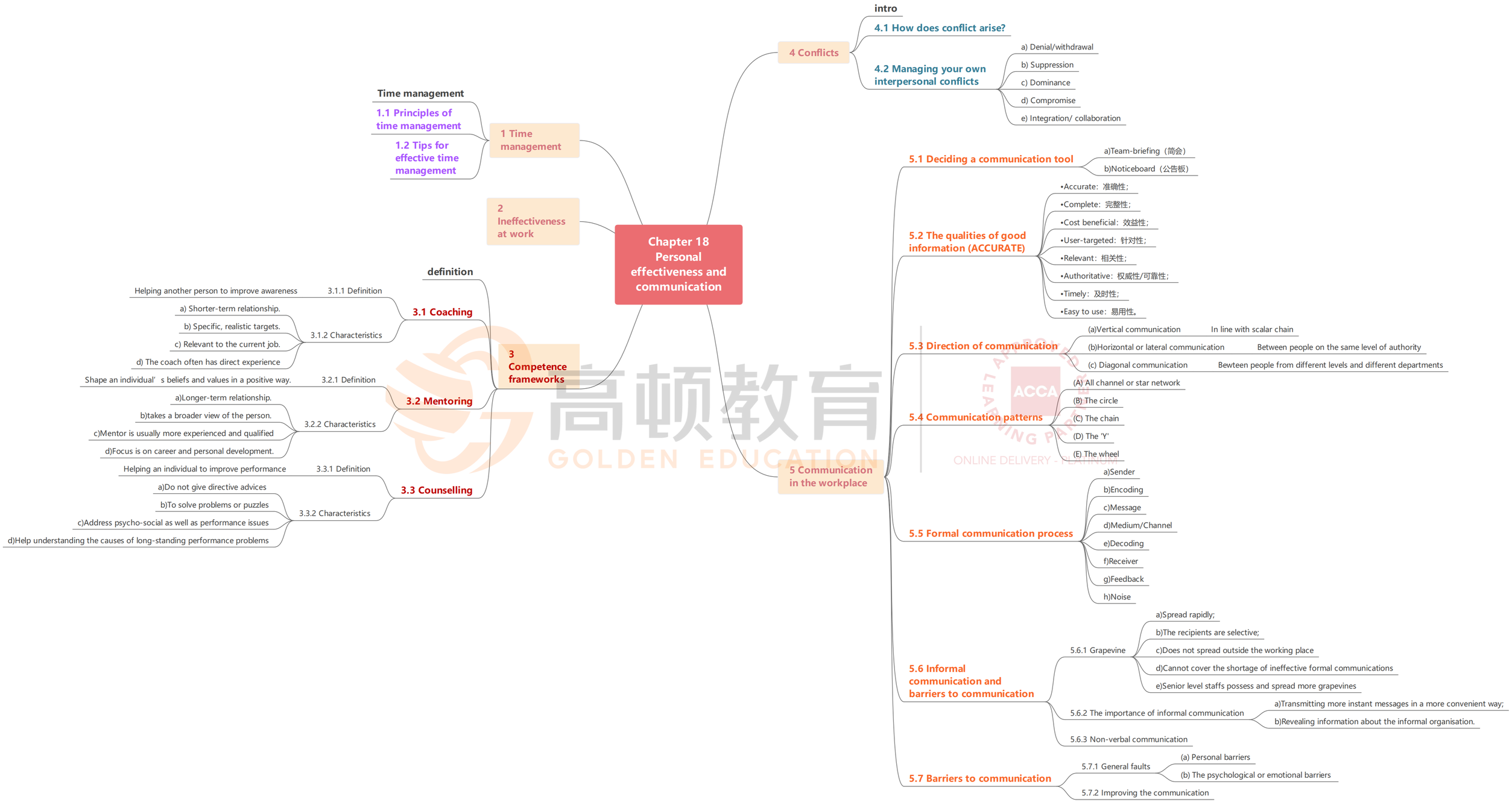

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Chapter 19 Ethics

1 Framework of rules

- **Levels**
  - Level 1: The law
  - Level 2: Non-legal rules and regulations
  - Level 3: Ethics
- **Framework**

2 Ethics

- **Definition**
- **2.1 Ethical dilemma**
- **2.2 Approaches to ethics**
  - **2.2.1 Ethics based on duty**
    - **a)Absolutists (deontological approach)**
    - **b)Relativist (pragmatists)**
  - **2.2.2 Ethics based on consequences (teleological approach)**
    - **a) Utilitarianism:**
    - **b) Egoism:**
    - **c) Pluralism:**
- **2.3 Business ethics**
  - Openness
  - Trust
  - Honesty
  - Respect
  - Empowerment
  - Accountability
- **2.4 Corporate codes of ethics**
  - **definition**
  - **2.4.1 Contents of corporate code of ethics**
    - **a)Core principles**
    - **b)To customers**
    - **c)To finance providers**
    - **d)To suppliers**
    - **e)To employees**
    - **f)To community**
  - **2.4.2 Ethical problems facing by managers**
    - **a) Extortion**
    - **b) Bribery**
    - **c) Grease money**
    - **d) Gifts**
- **2.5 Professional ethics**
  - **2.5.1 What is a profession?**
    - a)Act in the public interest.
    - b)Governance by a professional association .
    - c)Compliance with ethical code.
    - d)A process of certification before being allowed to practice.
  - **2.5.2 Accountants and ethics**
    - **a) International Federation of Accountants (IFAC)** — Global organisation for the accountancy profession,
    - **b) ACCA**
      - i.Integrity
      - ii.Objectivity
      - iii.Professional competence and due care
      - iv.Confidentiality
      - v.Professional behavior
  - **2.5.3 ACCA principles (Conflicts of interest)**
    - a) Self-interest threat
    - b) Self-review threat
    - c) Advocacy threat
    - d) Familiarity threat
    - e) Intimidation threat
  - **2.5.4 Safeguards against ethical conflicts**
    - (a) Ethics training for all professional accountants on an ongoing basis.
    - (b) Creation of code of ethics.
    - (c) Professional or regulatory monitoring.
  - **2.5.5 Resolution of ethical conflicts** — Possible options:
    - Step1: Select an action consistent with principles.
    - Step2: Consult with whoever is responsible for governance such as compliance officers, audit committee or board of directors.
    - Step3: Obtain advice from professional bodies (e.g. ACCA).
    - Step4: report to relevant authorities and change roles or resignation.

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