

ICAG BUSINESS LESSONS (WEEK 5)

Good Morning

*This week is **Week 5** of the year 2022 in the Gregorian calendar. 47 weeks remain until the end of the year.*

TUESDAY MOTIVATION

It is our attitude toward life that determines life's attitude toward us. We get back what we put out.

– Earl Nightingale.

FUN FACT OF THE WEEK

Tsutomu Yamaguchi survived both nuclear attacks to Japan when the U.S. dropped atomic bombs during World War II. Yamaguchi, sent to Hiroshima on business on August 6th, 1945, saw the U.S. drop the first atomic bomb. Miraculously, he survived with burns across his face and arms, but made it home to Nagasaki. Three days later, the second atomic bomb hit, flattening Yamaguchi's home. Because his family was out finding ointments to treat his already existent burns, they were safe in a tunnel and miraculously survived as well.

MANAGEMENT QUOTE OF THE WEEK

The best executive is the one who has sense enough to pick good men to do what he wants done, and self-restraint to keep from meddling with them while they do it.

– Theodore Roosevelt

MANAGEMENT PERSONALITY OF THE WEEK: *DOUGLAS MCGREGOR*

Douglas Murray McGregor was born in 1906 and died on 1 October 1964. He was a management professor at the MIT Sloan School of Management and president of Antioch College from 1948 to 1954. He also taught at the Indian Institute of Management Calcutta. His 1960 book *The Human Side of Enterprise* had a profound influence on education practices.

McGregor is a Raafat of Abraham Maslow. He has contributed much to the development of the management and motivational theory, and is best known for his Theory X and Theory Y as presented in his book '*The Human Side of Enterprise*' (1960), which proposed that manager's

individual assumptions about human nature and behaviour determined how individual manages their employees. In 1993 he was listed as one of the most popular management writers alongside Henri Fayol.

MANAGEMENT CONCEPTS OF THE WEEK: *THEORY X, THEORY Y AND THEORY Z*

Theory X and Theory Y are theories of human work motivation and management. They were created by Douglas McGregor while he was working at the MIT Sloan School of Management in the 1950s, and developed further in the 1960s. McGregor's work was rooted in motivation theory alongside the works of Abraham Maslow, who created the hierarchy of needs.

Theory X explains the importance of heightened supervision, external rewards, and penalties, while Theory Y highlights the motivating role of job satisfaction and encourages workers to approach tasks without direct supervision. Management use of Theory X and Theory Y can affect employee motivation and productivity in different ways, and managers may choose to implement strategies from both theories into their practices.

Theory X assumes that the typical worker has little ambition, avoids responsibility, and is individual-goal oriented. In general, Theory X style managers believe their employees are less intelligent, lazier, and work solely for a sustainable income. Management believes employees' work is based on their own self-interest. Managers who believe employees operate in this manner are more likely to use rewards or punishments as motivation. Due to these assumptions, Theory X concludes the typical workforce operates more efficiently under a hands-on approach to management. Theory X managers believe all actions should be traceable to the individual responsible. This allows the individual to receive either a direct reward or a reprimand, depending on the outcome's positive or negative nature. This managerial style is more effective when used in a workforce that is not essentially motivated to perform.

Theory Y managers assume employees are internally motivated, enjoy their job, and work to better themselves without a direct reward in return. These managers view their employees as one of the most valuable assets to the company, driving the internal workings of the corporation. Employees additionally tend to take full responsibility for their work and do not need close supervision to create a quality product. It is important to note, however, that before an employee carries out their task, they must first obtain the manager's approval. This ensures work stays efficient, productive, and in-line with company standards.

Theory Y managers gravitate towards relating to the worker on a more personal level, as opposed to a more conductive and teaching-based relationship. As a result, Theory Y followers may have a better relationship with their boss, creating a healthier atmosphere in the workplace.

THIS WEEK IN HISTORY – TOP 20 EVENTS

31/01/1972 - Military coup ousts civilian government of Ghana

31/01/2009 – In Kenya, at least 113 people are killed and over 200 injured following an oil spillage ignition in Molo, days after a massive fire at a Nakumatt supermarket in Nairobi killed at least 25 people.

31/01/2018 – Both a blue moon and a total lunar eclipse occur.

31/01/2020 – The United Kingdom's membership within the European Union ceases in accordance with Article 50, after 47 years of being a member state

01/02/1946 – Trygve Lie of Norway is picked to be the first United Nations Secretary-General

01/02/1963 - Nyasaland (now Malawi) becomes self-governing under Hastings Banda

01/02/1982 - Senegal & Gambia form loose confederation (Senegambia)

01/02/2006 - Economist Ben Bernanke becomes chairman of the US Federal Reserve, succeeding Alan Greenspan

01/02/2016 - Alphabet, Google's parent company surpasses Apple as the world's most valuable company (\$568bn vs \$535bn), after releasing income results

01/02/2021 - Military stage a coup in Myanmar, detaining civilian leaders including Aung San Suu Kyi and declare a one-year state of emergency

01/02/2021 - Wisdom the albatross, the world's oldest known bird, hatches a chick at 70 at the Midway Atoll national wildlife refuge, North Pacific

02/02/1971 – Idi Amin ousts Milton Obote and appoints himself President (dictator) of Uganda.

02/02/2021 - Jeff Bezos announces he is stepping down as CEO of Amazon after 30 years, becoming executive chairman

03/02/2020 - Malawi's constitutional court annuls 2019 election which saw President Peter Mutharika re-elected due to voting irregularities

3rd February is World Wetlands Day

04/02/1789 – George Washington is unanimously elected as the first President of the United States by the U.S. Electoral College

04/02/1971 - The NASDAQ stock exchange, the second-largest in the world - behind the New York Stock Exchange - is founded in New York City

04/02/2003 - The Federal Republic of Yugoslavia is officially renamed Serbia and Montenegro and adopts a new constitution.

04/02/2004 – Facebook, a mainstream online social networking site, is founded by Mark Zuckerberg and Eduardo Saverin

04/02/2014 - Satya Nadella succeeds Steve Ballmer as CEO of Microsoft

4th February is World Cancer Day

Have a blissful Week!!!

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Please send all comments and suggestions to **Alhassan Trawule** on **0242 732976**.

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