



THE
MBA
HANDBOOK

Academic and professional skills for
mastering management

SHEILA CAMERON

Eighth Edition

**THE
MBA
HANDBOOK**

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SHEILA CAMERON

The Open University Business School

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PREFACE

I originally wrote *The MBA Handbook* because I saw so many students failing to gain much value from their MBA studies because they lacked the necessary understanding of what learning at this level is about, and lacked at least some of the skills necessary for such learning. This seemed a tremendous waste of students' – and tutors' – efforts, and of students' money.

These aims have remained constant, but subsequent editions have reflected my own growing understanding of the learning process, and students' feedback on the book. There has been a constant need to update any reference to IT: within a couple of years, anything written is overtaken by developments in the field. This edition features online search and a wider range of presentation software than before. But apart from this, the book has remained essentially the same – largely because so many students profess to love it as it is. It is still a handbook rather than a textbook. While key ideas are referenced, there are far fewer references than in a standard text. The text is based as much on experience as on scholarship.

While the basic skills development content has remained essentially the same, successive editions have included more in-depth discussion of what, and how, managers on MBAs need to learn. This has been driven by the increasing financial, and other, uncertainties that managers now face. The shelf life of much of the 'traditional' MBA content is diminishing, and learning to think constructively in the face of uncertainty is becoming much more important.

Theories devised in times of stability may have limited relevance in times of rapid change. Case studies of organisations operating in a very different economic and competitive context may offer reduced insights to those managing during the next 20 or 30 years. Theory and cases can still serve as an invaluable vehicle for developing the conceptual skills needed to understand and respond to complex and uncertain situations. But the lasting benefits of MBA study will come from developing these conceptual skills, rather than from the means by which they were developed.

Continuous learning and development is part of the definition of a professional. Managers in changing times need constantly to develop their ability to think effectively when faced with new uncertainties and complexities. While MBA teaching traditionally has introduced the idea of experiential learning, and elements of reflection, these often have not been exploited fully. Increased understanding of the characteristics of professional learning, and of the role of practice in such learning, is shifting the emphasis much more towards an experimental – rather than taught – approach to theory. The experiments are experiments in thinking with a view to exploring the effects of different ways of thinking, rather than experiments as understood in the hard sciences.

Management is now increasingly seen as being about making sense of new situations, drawing on a wider range of evidence than that which can be measured objectively. This is underpinned by ideas of a constructed rather than objective ‘reality’. From this perspective the process of construction is itself something to be considered and experimented with. The book seeks to develop a deeper understanding of the role of assumptions, tacit theory and/or mindset in both perception and interpretation. Such awareness forms the basis for challenges to existing thought habits, and the development of more flexible ways of thinking. Because mindsets are often shared, and when they differ they may lead to conflict rather than insight, there is an increased emphasis on collaborative learning and reflective dialogue. Managers will find this helpful at work, as well as during their course.

Another shift in emphasis in recent years concerns ethics. Many organisations now recognise that a wider range of stakeholders need to be considered than shareholders alone. Growing recognition of the impact of organisations not only on the local environment but on wider society has raised the profile of issues of sustainability, and the ethical issues presented by the need to decide between conflicting stakeholder objectives.

This edition places slightly more emphasis on personal skills, including additional discussion of emotional competencies. There is increased emphasis on teamwork, communication and virtual working. Employability features more strongly. There is less expectation that students will use the book before the course starts. It has become difficult in recent years to fit the changes into the original chapter structure. This time the decision was taken to alter the structure to fit the current content better. I apologise to lecturers who may find that some of their lecture notes will need to be changed as a result. I hope that it will be very easy to see what changes are needed, and that you will find the new structure more logical. I am hopeful that these changes will help students to benefit more fully from traditional MBA programmes, by giving them a more critical approach to theory. For students on MBAs where the emphasis is shifting towards professional and practice-based (rather than purely academic) learning, the benefit will be even greater. As ever, feedback would be welcomed.

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Sheila Cameron

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Figures

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PART 1
**UNDERSTANDING
THE TERRITORY**

- 1** Management, leadership, learning and this handbook
- 2** The challenges of MBA and postgraduate study

1

**MANAGEMENT,
LEADERSHIP,
LEARNING
AND THIS
HANDBOOK**

Learning outcomes

By the end of this chapter you should:

- understand some key issues facing managers and leaders today, and the central role learning plays in dealing with these
- appreciate the distinctive challenges of learning at postgraduate level, and how the book will help you meet these
- see how most of the skills needed to do well when studying management are equally important for career success as a senior manager, entrepreneur or consultant
- understand the structure of the book and how it can help you develop these key skills
- have started to think about your own learning priorities, and how best to use the book in the light of these.

Introduction

Studying for an MBA or other postgraduate (PG) management qualification is a major investment of time, money and emotional energy. Not everyone gets the return on this investment they hope for. Some students drop out, many students do not do as well as they had hoped and far too many gain a qualification but do not develop the conceptual and other skills needed for rapid success. This book is intended to help you approach your study in a way that will not only help you gain good marks but also, more importantly, develop the personal, management and leadership skills that will contribute to a successful career.

This first chapter gives a brief overview of the likely challenges postgraduate management study will pose, and prompts you to clarify your learning priorities. It explains the book's structure, and the design features that will help you to enhance your learning and your grades. It explains how to start examining your aims, assessing your learning needs and taking action in the light of this assessment. You can then continue using the book as an aid to managing your learning as you work through each chapter.

You are investing not just money, but time, emotion and energy in your studies. Fifty years ago, when MBAs were new in Europe the qualification alone would have almost guaranteed career success. Today, as you probably found when choosing a programme, you can choose between a multitude of MBAs, MAs and MScs in management-related subjects and specialisms. While a postgraduate qualification is still helpful, the letters after your name no longer guarantee success. Recruiters look for evidence of a wide range of relevant skills and experience, and unless you continue to demonstrate these skills and perform well in each role, promotion may be slow. As your career progresses your achievements will increasingly become more important than your qualification.

Your chosen programme will offer many opportunities to develop career-relevant skills, and the good news is that they will also lead to better grades. Successful learning on a management Master's degree requires many of the skills a manager needs. Sadly, too many students fail to recognise the importance of these skills so fail to exploit the opportunities to develop them. This chapter argues for the transferability of key skills, and their importance. Later chapters will discuss and develop the different skill sets you will need.

You are probably already highly skilled in some areas, but may have development needs in others. This chapter will help you identify your own learning priorities. The explanation of the book's structure and design will help you work out how best to use the book to meet these priorities.

Management and leadership issues and learning

Organisations, and therefore their managers and leaders, face greater and more varied challenges today than ever before. You will almost certainly spend some of your time studying the external factors affecting almost any organisation. These are often referred to by the acronym PEST/STEEP/PESTLE/STEEPLE, depending on how finely the factors

are categorised. A look at these factors shows how rapidly they are changing, and some of the challenges they are likely to pose for managers.

Socio-demographic factors such as population movements within the EU, and illegal inward migration from impoverished or war-torn areas can affect demand for some services and supply of labour.

Technological developments have created whole new product areas and marketing possibilities, transformed management work and organisational structures, and enabled operation on a global scale.

Economic factors can have a huge impact on demand for products and availability of finance (consider the impact of the banking crisis on overdraft facilities for small businesses).

Environmental (i.e. biosphere-related) factors, such as attempts to curb carbon emissions to slow global warming, offer massive opportunities to green energy providers, and may threaten other businesses, significant weather changes and sea level rise may impact many regions and organisations.

Political factors such as the rising force of Islamist regimes, and Russia's expansionist tendencies can render supplies (e.g. of oil) and markets highly unpredictable, while trade agreements have been another major enabler of globalisation.

Legal factors, which might be seen as a subset of political, or considered in their own right, can have a profound influence on organisations affected by, for example, legislation limiting or making illegal goods, services or procedures core to their operation.

Ethical issues, such as willingness to pay bribes, may limit competitiveness in some markets, while issues such as concerns with growing inequality may affect management pay and restrict some activities.

Many of these external factors, and their impact were/will be hard to predict, and it is likely that there will be many more that we cannot at present envisage. (For example, in July 2015 the UK government 'discontinued' their *Green Deal* scheme for encouraging householders to reduce energy consumption. Individuals who had invested in gaining accreditation as assessors for this scheme, and a great many companies set up to provide the improvements funded by the scheme were taken completely by surprise by this change in government policy, which threatened their very existence.)

Organisations which can anticipate external changes, perceive their potential impact and respond appropriately are more likely to compete successfully. This means that they need to be flexible, innovative, and very sensitive to their environments. Senior managers need to constantly monitor environmental factors, selecting and interpreting the necessary information to make sense of this fluid and uncertain context. They will need to craft innovative responses, probably working closely with colleagues from many different cultures to do so. They will then need to inspire others to work towards making necessary changes. Above all, as new situations and challenges constantly present themselves, managers need continuously to *learn*.

Your programme will aim to develop the conceptual and interpersonal skills needed to cope with such challenges, but not all of these skills will be directly assessed. If you focus only on what you need to write for assignments, you will miss opportunities to develop many of the important softer skills. If you do not take the risk of challenging some of

your deepest-held assumptions, and learn to hold back from ‘certainties’ to explore other ways of thinking you will be at risk throughout your career of leaping to the obvious – but wrong – solution. And if you do not develop the habit of reflecting on your practice, and the thinking that led to it, you will not develop the mental flexibility and professional learning skills senior managers need.

It is factors such as these that make both the challenges and the potential benefits of your study more than you probably expected. The next section explores some of the challenges of postgraduate study in more detail.

Management and study challenges addressed in the handbook

Much of the theory you learn in your studies will be in the form of sets of categories. Categorising things is one of the ways we try to make sense of them. The challenges posed by postgraduate management study can be categorised in many ways, but the following may be helpful:

- **Purely practical challenges** such as finding and managing time and energy for study, particularly if you are studying part-time and face competing pressures from job and family. There may be other practical difficulties if you have not studied for some time, or are new to the country in which you are studying
- **Moving from undergraduate to postgraduate level**, with the greater academic demands this implies. These challenges will be greater if your earlier education has been in a very different educational system
- **Specific aspects of the subject-matter**; for example, many students with an arts background are nervous about the numbers involved in studying finance, while engineers and scientists may be nervous about the ambiguities and lack of certainty in many areas of management
- **Linking theory to practice and professional development**, which is essential in professional studies where the ultimate goal is to use what you learn in a subsequent career

If you appreciate – and prepare for – these challenges you will be better able to cope with them. This section outlines these challenges and points to the parts of the book that will be particularly helpful in relation to each. As you read it, note chapters you think may be particularly helpful for you.

Practical challenges

You will achieve little in any area if you cannot plan and organise your own time and other resources, set yourself objectives, motivate yourself to get going, measure your progress and take action to correct if progress is not what you need to meet your goals. These are the basics of any management activity, and apply equally to managing yourself. As

► Ch 3

well as being a pre-requisite for gaining your qualification, planning and management skills will contribute to success throughout your career.

If studying while working, the challenge of finding enough time (and energy) for study may be as great as any intellectual challenges you face. On a part-time programme you will typically need to ‘find’ 12 or more hours a week for course work. This poses a serious time-management challenge, if, like most part-time students, you have a family to consider, and/or are coming to terms with practical aspects of living in a new country.

If you are working while studying you will need to manage your time at work in order to protect your study time, and to manage your study time in order to gain maximum benefit from it. Time management is an obviously transferable skill: many MBA graduates claim that by far the greatest benefit they gained from their studies was greatly improved time management.

► Ch 4

If you have a job and/or family you will also need to manage your relationships with them in relation to your study. Employers, supervisors, family and friends are all key stakeholders in your learning: they can help or hinder you greatly. They are more likely to help if they understand the benefits to be gained, and *how* they can help. Stakeholder management is another transferable skill, equally important for senior managers and the self-employed.

Managing time both at work and home will require you to manage some of the key stakeholders in your studies: your work colleagues and your family. Good managers and good leaders are very aware of the importance of stakeholders and of potential conflicts between stakeholder objectives, and take care to manage these. The skill you will need for study success is highly transferable to your management role.

► Ch 3

Managing stakeholders will involve communication skills – unless you can communicate freely about your needs and negotiate over any necessary compromises you will not gain their support. Because communication skills are a pre-requisite for almost any job, your programme is likely to offer many opportunities for group discussions and group project work. Learning with others, particularly through collaborative reflective dialogue, is a vital skill for managers in a rapidly changing business world. Group projects in particular will depend upon team work and communication skills.

► Chs 6,
9

Despite your best plans, there are likely to be times when unexpected demands and other pressures will be more than you can comfortably handle and your stress levels will rise. Techniques for managing your own stress will be important in such cases. Stress is a significant issue in many organisations. It can contribute to poor performance, absence, disciplinary action and unfair dismissal. The ability to recognise and manage your own stress – and by extension stress in others – is another highly transferable skill.

► Ch 3

Challenges of postgraduate study

Any postgraduate management qualification will seek to develop – and then use and assess – conceptual skills *beyond* the level of a first degree. This size of the difference will depend on your first degree. If you studied in a ‘hard’ science or technology area the difference is likely to be greater than if you studied a social science subject, for example,