

- Example: A law firm or a medical practice.
- **Limited Liability Companies (Ltd):** Shareholders have limited liability, meaning they are only liable to the extent of their investment.
 - Example: A local retail business.
- **Public Limited Companies (PLC):** A company whose shares are traded on the stock exchange, and owners (shareholders) have limited liability.
 - Example: Apple or Tesco.

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2. Management and Leadership

Roles of Managers:

- **Planning:** Setting objectives and deciding how to achieve them.
- **Organizing:** Allocating resources, assigning tasks, and ensuring the appropriate structures are in place.
- **Leading:** Motivating, directing, and leading employees to achieve the company's goals.
- **Controlling:** Monitoring performance and making necessary adjustments to stay on track.

Leadership Styles

- **Autocratic Leadership:** The leader makes decisions alone, without consulting subordinates. This style is effective when quick decisions are needed, for example during an emergency, but can lead to low morale.
- **Democratic Leadership:** Involves employees in decision-making, fostering a sense of ownership and motivation but potentially slowing decision-making.
- **Laissez-faire Leadership:** The leader gives employees freedom to make decisions, allowing for high creativity but may lack direction.
- **Paternalistic Leadership:** The leader acts as a father figure, making decisions in the best interest of employees while providing care and guidance.

Motivational Theories

- **Maslow's Hierarchy of Needs:**
 - **Physiological needs:** Basic necessities like food and shelter.
 - **Safety needs:** Security, job stability.
 - **Social needs:** Relationships, teamwork.
 - **Esteem needs:** Recognition, status.
 - **Self-actualization:** Personal growth and fulfilling one's potential.
- **Herzberg's Two-Factor Theory:**
 - **Motivators:** Aspects that truly drive satisfaction, such as achievement and recognition.
 - **Hygiene factors:** Factors that prevent dissatisfaction, such as salary and working conditions.
- **McGregor's Theory X and Theory Y:**