

CUGIS Revision Sheet

(Change, culture, ethics, globalization, innovation and strategy)

Change – Change is when a company is going through a transformation. Change occurs when business strategies or major sections of an organization are altered. Also known as reorganization, restructuring and turnaround.

Culture - culture can be defined as an evolving set of collective beliefs, values and attitudes. Culture is a key component in business and has an impact on the strategic direction of business. Culture influences management, decisions and all business functions from accounting to production.

Ethics - ethics concern an individual's moral judgments about right and wrong. Decisions taken within an organization may be made by individuals or groups, but whoever makes them will be influenced by the culture of the company. The decision to behave ethically is a moral one, employees must decide what they think is the right course of action. This may involve rejecting the route that would lead to the biggest short-term profit. Ethical behavior and corporate social responsibility can bring significant benefits to a business.

Globalization – Globalization is the growing trend towards worldwide markets in products, capital and labor, unrestricted by barriers

Innovation - Innovation is the application of better solutions that meet new requirements, in-articulated needs, or existing market needs. This is accomplished through more effective products, processes, services, technologies, or ideas that are readily available to markets, governments and society.

Strategy- "Strategy is the direction and scope of an organization over the long-term: which achieves advantage for the organization through its configuration of resources within a challenging environment, to meet the needs of markets and to fulfill stakeholder expectations".