

# **IM1004 Finance and Information Management**

## **Assignment 2**

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## **Introduction**

The assignment that we were set wanted us to identify any imperfections in the way that Hermes Courier Ltd operated and to provide effective resolutions that would help to improve their service and reputation. These resolutions in turn should result in a rise sales and profits over the long-term. This report is an analysis of the individual and group work that took place for the duration of this task.

## **Working With Others**

For the assignment that was set it was necessary to work in groups. I felt that for an assignment that required a lot of time and effort that it would be best for me to work in a group that contains people that I know well. I was content to see that this module involved working in groups as I enjoying working and collaborating with others and also have had previous good experience of working in groups.

My group comprised of five people. To work in a group successfully, members within the group needed to have good communication skills and also good teamwork skills. I felt that the selection of people that were in my group were good as they all looked like they were focused on completing the task ahead and also, I had previously worked with them on a different module and we worked well as a team. It was then necessary, once we had formed the group, to delegate the work between all members of the group.

During the discussion of who would undertake what parts and sections of the assignment, I could see what natural roles some members had as a couple of members would just sit back and not say much and other members would be trying to take control of the situation.

The members of the group that I worked in had a good variety of different skills. In our group, referring to Belbin's team roles (please refer to appendices); we had two implementers, a shaper, a plant and a team-worker. All of these team roles brought good strengths to the group but also brought some weaknesses.

As the weeks progressed, I felt that the group was missing something. It was missing a leader (or co-ordinator according the Belbin's team roles). Within our group of five, nobody was a leader. In general, I feel that groups operate better if there was someone who has leadership skills and would provide regulations and also plan and organise meetings. Having a leader would mean an increased workload for one of the people in my group. I personally didn't want to be a leader as I don't feel that I have the right attributes and skills equipped at the moment.

To be a leader you need to be calm and self-confident amongst other things and those are two attributes that I don't currently have, let alone all the rest. If my group did have a leader then the group would have had more regular meetings that could have led to a higher quality of work being submitted but on the other hand, having a leader could have caused conflicts within the group as some members may not have been happy with taking instructions from that person.

The first stage of group development using a model by Tuckman, (Mullins 2002, 475) had now been reached, as all the members of my group had met up, got to know each other and to comprehend the task ahead. (This is what's known as the forming stage). It was important that stage one (forming) and stage two (storming) of our group development was undertaken promptly and efficiently as this resulted in my group being able to initiate the task ahead without delay. The storming stage was relatively simple for us to bypass as we had worked before in a group and we basically used the same roles as we did previously. Working previously together was proving to be an immense strength to the group as we were already aware of 'who is good at doing what'. My group was also able to get the assignment started faster as a high level of efficiency and cohesion existed between group members.

### **Time Management**

For time management to be efficient and successful, it is important that any tasks that have been set out within a time period are completed by the set time so that subsequent tasks can be completed.

I believe that my time management skills are good most of the time. I don't have many problems with following time schedules and completing work within that set amount of time, however in saying that, when I create a personal time schedule I sometimes find it hard to follow which I find weird because if it was set by somebody else then I don't have a problem in completing work within that time. What I find occurs is that when I set personal schedules, I don't do the tasks on the set dates but I always complete all the tasks set within the completion date. For example, set myself a task to do on Tuesday and another to do on Wednesday and then hand those in on Thursday – with me I'll do it all on Wednesday.

This can be classed as a weakness because if I did complete the tasks on the dates that I specified maybe the overall work would be of better quality as I wouldn't have had to rush it.

Many of the tasks for the assignment that were specified for me to do were completed successfully however some of the work was completed very close to and actually on the deadline day which isn't good as I didn't really have time to read and review it properly.

The use of goal setting in my group played an important part in my time management being good. My group knew that I have problems when I set my own goals, so they decided to set the goals for me, which helped as I had the tasks completed on time. I think that with my group setting the goals instead of me helped because I know in my mind that if I didn't complete the goals that they set then I would be letting them down as well as myself and that is something that I would never want to do. Setting goals was also a way of feeling a sense achievement and pride, which was good because it helped boost my self-confidence and made me think that 'if I can do that, I can do anything'.

### **Application of Numerical and Financial Skills**

I don't possess very good at numerical and financial skills. The only time that I have ever come across using numerical and financial skills in depth was at secondary school when I did Maths at GCSE level. I have never studied any level higher than that. When at sixth form I only needed basic numerical and financial skills but now I'm at university I have found that basic skills are no longer good enough.

Only having basic numerical and financial skills proved to be a bit of a problem for me as this assessment had a big proportion of work that required good knowledge and use of numerical and financial skills. What also didn't help was the fact that I missed a lot of the lectures, which actually explained how to undertake the financial part of the assessment.

Thankfully, my group was understanding regarding this matter and agreed for me to do a different task, which was really nice of them. I know that by boycotting the work in this area is not good practice because I will undoubtedly need to use similar skills for the second and third year of my degree so I have decided that during the summer term I will have private tutoring to help me develop my skills in this area.

### **Use of Technology**

At last, something that I'm really good at! Since I was 11 years of age, I have been using computers, whether at home or school. When I was in sixth form, all my work had to be processed on computer. The frequent use of computers has meant that I have no problems with using technology for assignments and assessments at university. There were two main software packages that had to be used for completion of this assessment. These were MS (Microsoft) Project and MS Excel.

MS Excel was extremely useful when compiling the work for this assessment. MS Excel is a spreadsheet program, which can be used to calculate very complex calculations amongst many other things. By using MS Excel I was able to produce graphs and charts relating to the assessment. I have excellent knowledge of how MS Excel works and good experience of using it, as previously before coming to university, I did an A Level in ICT and had to use MS Excel religiously. This was a great skill to have because even though I wasn't able to help do calculations on the financial part of the assessment, I was able to help the other people in my group with the typing up of the financial work on MS Excel.

Microsoft project was an essential piece of software for this assessment as it allows you to keep track of a project and can also be used to create to-do lists and schedules. MS Project is a relatively new software package to me, and I didn't have much knowledge of it at all just like many of my group members. However help with using this software was provided in a lecture, which unfortunately I managed to miss. All was not lost though as I spoke to other people in my group that attended the lecture and they gave me a quick tutorial of what they learnt during that lecture.

### **Conclusion**

All in all I feel that my group worked well together. Teamwork within the group was good and I think that everyone understood each other well. There were no conflicts within the group, which was good, and also everybody contributed in completing all the tasks. There were some mistakes that we made like not having a lot of organised group meetings and also by not appointing or having a leader in the group. I feel that having a leader would have presented the group with a bit more guidance and commitment, which may have improved the quality of the submitted work.

The assessment has been helpful as it has clearly highlighted some strengths that I have and also some weaknesses that I have. With my weaknesses being highlighted I can now go away and think on how I can change these into strengths and better myself.

I think that if I had attended more lectures, this assessment could have done much more for my personal development. The assessment covered a range of different skills, which I could have benefited from but due to inconsistent attendance and effort from me, I haven't profited enough from this assessment. Next year, I will most definitely have to improve my approach and attitude to all of my modules as next year, the grades that I receive will reflect on my final degree grade.

The assessment has also been a good learning curve for me as I have furthered my computer skills and knowledge as I now know how to use MS Project and have also furthered my knowledge and skills on MS Excel.

## Appendices

	Contribution	Allowable Weakness
Plant	Creative, imaginative, unorthodox. Solves difficult problems.	Ignores details. Too preoccupied to communicate effectively.
Resource Investigator	Extrovert, enthusiastic, communicative. Explores opportunities. Develops contacts.	Over-optimistic. Loses interest once initial enthusiasm has passed.
Co-ordinator	Mature, confident, a good chairperson. Clarifies goals, promotes decision-making. Delegates well.	Can be seen to be manipulative. Delegate personal work
Shaper	Challenging, dynamic, thrives on pressure. Has the drive and courage to overcome obstacles.	Can provoke others. Hurts people's feelings.
Monitor-Evaluator	Sober, strategic and discerning. Sees all options. Judges accurately.	Lacks drive and ability to inspire others. Overly critical.
Team Worker	Co-operative, mild, perceptive and diplomatic. Listens, builds, averts friction, and calms the waters.	Indecisive in crunch situations. Can be easily influenced.
Implementer	Disciplined, reliable, conservative and efficient. Turns ideas into practical actions.	Somewhat inflexible. Slow to respond to new possibilities.
Completer	Painstaking, conscientious, anxious. Searches out errors and omissions. Delivers on time.	Inclined to worry unduly. Reluctant to delegate. Can be a nit-picker.
Specialist	Single-minded, self sharing, dedicated. Provides knowledge and skills in rare supply.	Contributes on a narrow front. Dwells on technicalities. Overlooks the 'big picture'

Source: Belbin, R.M. (1993). ~~Team roles at work~~, The Butterworth Division of Reed Elsevier (UK) Ltd/Belbin Associates

## Personal Log

### **Octo '03**

- ❏ Information gathered from lectures regarding analytical tools in order to be able to complete the first set task
- ❏ Formed a group that I would have to work with on this assessment until the end of semester two.

### **Nov '03**

- ❏ First set task completed. All group work formatted together as required.
- ❏ Hand in analytical tools section of Task 1 of the Assignment

### **Dec '03**

- ❏ Gain full knowledge of all the financial tools needed
- ❏ Start the financial section of the task.

### **'04**

- ❏ Obtain the financial skills required for the task.
- ❏ Acquire the entire problem solving techniques from lectures.

### **Fe '04**

- ❏ Assign a problem solving method to each group member.
- ❏ Hand in the second task of the assignment with all the problem solving methods Hermes could use.

### **Mar '04**

- ❏ Find out all of the project management skills.
- ❏ Summarise the project plan made using Microsoft Project

### **'04**

- ❏ Submit final report containing all previous sections and the Microsoft Project section



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