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Course: Entrepreneurship for Engineers
Chapter five

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5. Growing The new Venture

5.1 The Management Team

- ✓ *The use of teams has spread rapidly arising from the belief that the development of strong and effective production and managerial teams will lead to the potential for higher performance and increased job satisfaction.*
- ✓ *The team builder leads the team towards cohesiveness and productivity. A team takes on a life of its own and has to be regularly nurtured and maintained like individual employees.*
- ✓ *Fostering teamwork involves creating a work culture that values collaboration; where people understand and believe that thinking, planning, decisions and actions are better when done cooperatively.*

5. Growing The new Venture

5.2 Strategic Planning:

In planning a business strategic planning is one of the important parts that needs to be discussed based on the complexity of the business you want to run. Strategic planning should answer the following questions

1. What is the mission of my company?
2. How are the strategic lines of my project going to unfold as long-term objectives?
3. Have specific action plans been defined for achieving the long-term objectives?
4. Have resources been allocated to such plans?
5. How is my marketing policy structured?
6. Have I considered the price, location, product, promotional aspects?
7. How many employees comprise my staff? And what are my personnel management policies?
8. Have I planned for the financial needs that could arise in the long term?

5.3 What is Teamwork & Team building ?

- ✓ A team is a group of people working towards a common goal. Team Building involves the process of enabling the group of people to reach their goals. It consists of steps like clarification of team goals; identification of hindrances to goal achievements; facing the identified challenges and enabling the achievement of the goals.
- ✓ Fajana (2002) asserts that teamwork is an integration of resources and inputs working in harmony to achieve organizational goals, where roles are prescribed for every organization member, challenges are equally faced and incremental improvements are sought continually.

5.3 Developing A Team of Advisors

5.3 What is Teamwork & Team building ?

- ✓ Team building involves a wide range of activities, designed for improving team performance. Its aim is to bring out the best in a team to ensure self development, positive communication, leadership skills and the ability to work closely together as a team to problem solve.
- ✓ *Many view team-based, horizontal, structures as the best design for involving all employees in creating business success. Team building aimed at improving team performance and strives to improve results for customers.*

5.3 What is Teamwork & Team building ?

- ✓ *It is a philosophy of job design that sees employees as members of interdependent teams rather than as individual workers.*
- ✓ *with teambuilding, workgroups evolve into cohesive units and share expectations for accomplishing group tasks, added to trust and support for one another and respect for individual differences.*
- ✓ *In a team-oriented environment, individuals have specific job functions and belong to specific departments, While they are unified with other members to accomplish the overall objectives.*

5.3 What is Teamwork & Team building ?

- ✓ *the crux of the team building approach is love and spirituality which results in mutual respect, compassion, and humanity to work. Teams usually become great teams when they decide to do it for themselves (Heap ,1996) .*
- ✓ *Creating a culture of teamwork is dependent on management communicating clearly the expectation that teamwork and collaboration are expected; modelling teamwork in their interaction with each other and the rest of the organization; members talking about and identifying the value of a teamwork culture; rewarding and recognizing teamwork.*

5.3 Stages of Team Development

Basically team development involves five stages each with its own special challenges as propounded by Tuckman (1975) in a revision of the four stage model he first proposed in 1965.

1. **The forming Stage** : the stage at which a group of people come together to accomplish a shared purpose.
2. **the storming stage** : involves disagreements about mission, vision, and approaches and team members getting to know each other. This stage can be characterized by strained relationships and conflicts.
3. **the norming stage:** where the team has consciously or unconsciously formed working relationships that are enabling progress on the team's objectives.
4. **the performing stage:** in which relationships, team processes, and the team's effectiveness in working on its objectives are synching to bring about a successfully functioning team.
5. **the transforming stage:** where the team is performing so well that members believe it is the most successful team they have experienced; or the ending stage where the team has completed its mission or purpose and it is time for team members to pursue other goals or projects.

STAGES IN TEAM BUILDING

Forming

- Define team, individual roles, task and strategy
- Develop trust, communication and norms

Storming

- Realization of task difficulty
- Fluctuation in attitude about chances of success and poor collaboration

Norming

- Members accept team and individuality of fellow members
- Members start helping each other

Performing

- Teams are able to function as a unit as they find ways to get the job done smoothly and effectively without inappropriate conflict

5.4 Requirements of Building Effective Teams (Katzenbach and Smith ,1993)

- (i) it should be small enough in the number of members.*
- (ii) adequate levels of complementary skills.*
- (iii) truly meaningful purpose*
- (iv) specific goal or goals.*
- (v) established clear approach to the team's work.*
- (vi) a sense of mutual accountability.*
- (vii) defined appropriate leadership structure.*

5.4 Requirements of Building Effective Teams (Katzenbach and Smith ,1993)

- ✓ *Effective team functioning requires finding time, selecting team members, empowering team members, providing training in relevant skills and knowledge, developing shared goals, and facilitating team functioning - particularly in the early stages of the team's work.*
- ✓ *Effective teams are carefully designed. When assembling a team it is very important to consider the overall dynamics of the team.*

5.5 five dynamics that are fundamental to team success (La Fasto,2001) .

La Fasto,(2001) identified five dynamics which are basic to team success.

I. Team membership: *Successful teams are made up of a collection of effective individuals who are experienced, have problem solving ability, are open to addressing the problem and are action oriented.*

II. team relationship *which has to do with the ability of team members to give and receive feedback.*

III. team problem solving *which implies that team effectiveness depends on the level of focus and clarity of the goals of the team.*

5.4.4 five dynamics that are fundamental to team success (La Fasto,2001) .

He identifies five dynamics which are basic to team success

IV.team leadership:

- ❖ *Effective team leadership depends on leadership competencies. A competent leader is focused on the goal, ensures a collaborative climate, builds confidence of team members, sets priorities, demonstrates sufficient “know-how” and manages performance through feedback.*

IV.Organizational environment

- ❖ *is the fifth dynamic of team success and it has to do with the climate and culture of the organization being conducive to team behaviour.*

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