Importance of the Team in a Workplace

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Summary

In the business environment nearly all individuals within an organization will belong to one or more groups or teams. A team is a set of people with a range of different skills who will ideally have objectives that contribute to the overall corporate strategy of the business. Conducting and managing work-groups is a challenge in itself as different employees have different views, while some group members do not share the same goals and values

We have learnt teamwork practices of these Georgian companies: Credit info Georgia, the only active Credit Bureau in Georgia; NCIB and CEO of JSC Alliance Group Holding ; Credit info International GmbH; TBC Bank; Bank of Georgia; Procredit Bank; The business world is all about taking decisions under uncertainty. If they say that uncertainty troubles them and they find it difficult to decide in the absence of extensive data, they would make question their suitability to pursue a business program.

Keawords: Team, workplace, banking, management, business world,

In the business environment nearly all individuals within an organization will belong to one or more groups or teams. A team is a set of people with a range of different skills who will ideally have objectives that contribute to the overall corporate strategy of the business. They will usually have somebody who is identified as the team leader. Functioning in unison to pursue a common goal is what team members abide by once they understand how to work in a team. This kind of working atmosphere brings together employees in the most fruitful manner.

Despite their differences and even dislike for a team member, they are forced into situations where trusting and working with others cannot be avoided. This acts as the most efficient form of team bonding.There are many employees who are not familiar with the concept of working in harmony with others. For such folks, the presence of team members they can depend upon and the collective spirit of working together acts as a motivation to modify their approach towards work and become more cooperative.Since work-related tensions are shared, responsibilities are not shrugged-off and there is lesser insecurity about being honest with one's performance. As a result, the overall quality & speed of work tend to gallop ahead.The importance of teams that perform well cannot be underestimated. It is generally accepted by high achieving organizations that to be effective one needs to:Create a motivated team; Give team members a brief alongside objectives;Appoint a leader of the team;, Manage the team;, Provide them with authority;Monitor the progress of the team;Ensure effective communications streams (lack of communication can be the one of the biggest issues and failures within organizations).

They must encourage employees to collaborate and cooperate in making collective decisions because it is the positive attitude of employees and effective teamwork that will help firms climb to the top.There are many employees who are not familiar with the concept of working in harmony with others. For such folks, the presence of team members they can depend upon and the collective spirit of working together acts as a motivation to modify their approach towards work and become more cooperative. Since work-related tensions are shared, responsibilities are not shrugged-off and there is lesser insecurity about being honest with one's performance. As a result, the overall quality & speed of work tend to gallop ahead.Ensure effective communications streams (lack of communication can be the one of the biggest issues and failures within organizations).Company has-not to use a phony failure experience. They should identify an experience when they tried their best and yet failed. And they were the reason for the failure. It won't count as their failure if they did not stop someone else from doing the wrong thing that led to the failure.Team doesn't focus so much on proving the learning from the failure that they end up showing the failure as an achievement.

The business world is all about taking decisions under uncertainty. If they say that uncertainty troubles them and they find it difficult to decide in the absence of extensive data, they would make question their suitability to pursue a business program. Similarly, they should avoid traits and experiences that question their leadership skills and ability to persuade others and get things done. Many people don't like working in groups when one substitute will apply to the whole group. They don't mind working in this type of setting because all of the work is divided amongst the team.

Each company is made up of various departments. Sometimes these departments must work together in creating a project or task for the organization, such as the production department working closely with the accounting department to create products on a budget. These departments must work together as a team to meet the company's goals and objectives, despite having very different functions within the organization.Important reason for teamwork in an organization is the different backgrounds and ethnicities of people working in a single organization. Each employee has a different background or experience, meaning each of them can perform differently on any given tasks. Teamwork is important as these differences get ironed out, so all employees think and perform with the same goal in mind.

However, there is a cost associated with assigning decision rights to teams. Each team member must carry equal responsibility in getting the job done. One of the challenges facing teams is low productivity of some members as they estimate that other team members contribute fully to the completion of their collective tasks. Hence, they may decide to shirk. “Team members bear the full costs of their individual efforts, but share the gains that accrue to the team. This arrangement encourages team members to free-ride on the efforts of others[1]”. [Brickly, Smith, and Zimmerman, p. 380].

They must encourage employees to collaborate and cooperate in making collective decisions because it is the positive attitude of employees and effective teamwork that will help firms climb to the top.There are many employees who are not familiar with the concept of working in harmony with others. For such folks, the presence of team members they can depend upon and the collective spirit of working together acts as a motivation to modify their approach towards work and become more cooperative.Working in a team has its most transparent advantages in the form of people being able to complete assignment faster. Once a proper team structure is established, delegation of work, conducting quality checks, getting accurate updates and accomplishing more volumes on a daily basis is easily accomplished. Since work-related tensions are shared, responsibilities are not shrugged-off and there is lesser insecurity about being honest with one’s performance. As a result, the overall quality & speed of work tend to gallop ahead.We have learnt teamwork practices of these Georgian companies: Credit info Georgia, the only active Credit Bureau in Georgia; NCIB and CEO of JSC Alliance Group Holding (AGH); Credit info International GmbH; TBC Bank; Bank of Georgia; Procredit Bank; Bank Republic (SocieteGenerale Group) and National Credit Information Bureau Ltd. (NCIB).

The strongest asset of Alliance Group Holding Company is the talent and passion of their employees to achieve the maximum results in the most challenging economic conditions. In all of their activities, they place an overriding emphasis on the intellectual strength, experience and integrity of their partners and employees. This talent and passion, combined with their corporate culture of excellence, transparency and social responsibility make Alliance Group Holding a dynamic, growing and reliable partner for shareholders, customers, employees and the local economy.Alliance Group Holding considers corporate social responsibility a sustainable management tool that they incorporate in their daily activities. Company’s internal policies provide for no discrimination on any basis, respect for human and labor rights, gender equality, environmental protection, transparency and accountability; there are the cornerstones of our company activities.

All actions are governed by the fundamental resolve to act responsibly on behalf of future generations to ensure economic, environmental and social progress.The Social Committee has been set up for determining the social policy of the Group, to plan, organize and supervise all social-related projects initiated or funded by the company. The members of the Social Committee are the Heads of Departments and chaired by the CEO.In 2011, the Social Committee identified the following three CSR themes for AGH and its affiliated companies where the Group will target its social initiatives:Promote awareness on ethical business among young leaders; Support rehabilitation and restoration of Georgian cultural heritage monuments; Contribute to environmental projects.The fundamental goal of educational activities is to promote the concept of ethical business and raise awareness about the principles of corporate social responsibility among young leaders and to foster the values of corporate citizenship in different communities of Georgia.

The ProCredit Bank Georgia’s management underwent a number of changes in 2012. The management team was also expanded to include three members of the Extended Management.Six essential principles guide the operations of the ProCredit institutions:Transparency: They provide transparent information to their customers, to the general public and to employees. For example, we ensure that customers fully understand the terms of the contracts they conclude with us, and we engage in financial education in order to raise public awareness of the dangers of in transparent financial offers.A culture of open communication: We are open, fair and constructive in our communication with each other, and deal with conflicts at work in a professional manner, working together to find solutions.

Social responsibility and tolerance: We offer our clients sound, well founded advice. Before offering loans to our clients, we assess their economic and financial situation, their business potential and their repayment capacity. On this basis we help them to choose appropriate loan options from which they can genuinely benefit, and to avoid becoming over indebted. Promoting a savings culture is another important part of our mission, as we believe that private savings play an especially crucial role in societies with relatively low levels of publicly funded social welfare provision. And we are committed to treating all customers and employees with fairness and respect, regardless of their origin, color, language, gender or religious or political beliefs.Service orientation: Every client is served in a friendly, competent and courteous manner. Our employees are committed to providing excellent service to all customers, regardless of their background or the size of their business. High professional standards: Employees take personal responsibility for the quality of their work and always strive to grow as professionals.

A high degree of personal integrity and commitment: Complete honesty is required of all employees in the ProCredit group at all times, and any breaches of this principle are dealt with swiftly and rigorously.These six values represent the backbone of our corporate culture and are discussed and actively applied in our day-to-day operations.

1 Brickly, J., Smith, C., and Zimmerman, J., Managerial Economics and Organizational Architecture, McGraw-Hill Irwin, 2009

Moreover, they are reflected in the ProCredit Code of Conduct, which transforms the group's ethical principles into practical guidelines for all staff. To make sure that new employees fully understand all of the principles that have been defined, induction training includes sessions dedicated to the Code of Conduct and its significance for all members of our team. Regular refresher training sessions help to ensure that employees remain committed to our high ethical standards and are kept abreast of new issues and developments which have an ethical dimension for our institution. These events allow existing staff to analyses recent case studies and discuss any grey areas.

We also ensure that requests for loans are evaluated in terms of the applicant's compliance with ethical business practices. No loans are issued to enterprises or individuals if it is suspected that they are making use of unsafe or morally objectionable forms of labor, in particular child labor. Another aspect of ensuring that our institution adheres to the highest ethical standards is our consistent application of best practice systems and procedures to protect ourselves from being used as a vehicle for money laundering, the financing of terrorism or other illegal activities. Staff members are trained to apply the "know your customer" principle, and to carry out sound monitoring and reporting in line with the applicable regulations. Anti-money laundering and fraud prevention policies are regularly updated and exercised throughout the group to ensure compliance with local and international regulatory standards.

Bank Republic, as a member of the international group SociétéGénérale, acts in accordance with the group's general development strategy. The bank aims to provide proper and sustainable financing to the Georgian economy, ensure relevant solutions to the needs of its clients, while adhering to the CSR principles. Bank Republic offers professional challenges and career development opportunities to its staff.Bank Republic's stable development is based on capability to build and maintain sustainable relationship with clients and partners thanks to fair and professional attitude of their staff. Corporate culture based on team spirit approach, reflected in values is the key to future success. In 2012, Bank Republic announced a shift to relationship banking. In accordance with the group's general strategy, Bank Republic embarked on the new brand platform, expressed in the slogan "each of us matters." This new approach is based on the team spirit principle, the main idea being that the bank employees, its partners, suppliers and clients are perceived to be the same team, where each member matters and where the overall success depends on the team members.

The new inclusive approach implies the philosophy of maintaining long-term trust-based relations with the customer, making them feel a part of the team and serving their best interests.Within the framework of the new brand platform, Bank Republic implemented the internal and external campaigns, the aim of which was to introduce the new brand platform to the audience, have them fully informed about its essence and strengthen the team belonging among them.Bank Republic strictly adheres to the corporate standards and principles, pursuant to the Corporate Governance Code. The responsibilities are effectively separated within the Bank to make sure the decision-making process is smooth, the shareholders rights are safely protected, and the information is public and transparent. The implementation of the best practice of the corporate governance is the key to the loyal prosperity and overall success of the Bank.

The Bank acknowledges corporate governance principles established in the international practice of corporate governance: information disclosure and transparency; equality of shareholders; shareholders' rights and basic ownership functions; duties and responsibilities of the Supervisory Council; role of stakeholders in corporate governance; ensuring effective system of corporate governance. BR fully acknowledged and put into practice ABG (Association of Banks of Georgia) corporate governance code for banks in 2009.At Bank Republic the authority has been successfully delegated between the Board of Directors and Supervisory Council. In general, the major decisions are adopted and significant policies are approved by the Supervisory Council. The corporate strategy, important action plans, risk management policy, annual budget and business plans of Bank Republic are approved by the Supervisory Council, which is equally involved in the supervision of the capital expenditure, procurement and recovery of capital investments through the assets sale. In addition to that, the competence of the Supervisory Council includes the monitoring of the governance. It appoints and controls thereof the candidates for the positions prescribed by the law. The Supervisory Council properly monitors the activities of the directors and is competent to check the accounting ledgers. So, each company is made up of various departments. Sometimes these departments must work together in creating a project or task for the organization, such as the production department working closely with the accounting department to create products on a budget. These departments must work together as a team to meet the company's goals and objectives, despite having very different functions within the organization.

Another important reason for teamwork in an organization is the different backgrounds and ethnicities of people working in a single organization. Each employee has a different background or experience, meaning each of them can perform differently on any given tasks. Teamwork is important as these differences get ironed out, so all employees think and perform with the same goal in mind. However, there is a cost associated with assigning decision rights to teams. Each team member must carry equal responsibility in getting the job done. One of the challenges facing teams is low productivity of some members as they estimate that other team members contribute fully to the completion of their collective tasks.

Hence, they may decide to shirk. Team members bear the full costs of their individual efforts, but share the gains that accrue to the team. This arrangement encourages team members to free-ride on the efforts of others" While responsible team members invest sufficient time and effort, others wait to receive equal reward and recognition for results derived from teamwork. Likewise, time can be an issue when it comes to making collective decisions: To conclude, team decision-making can pose a challenge to managers; it is the way organizations deal with such challenges that would eventually lead to success. Conducting and managing work-groups is a challenge in itself as different employees have different views, while some group members do not share the same goals and values. Still, team members must work together to invoke workable ideas and make informed decisions. Managers, presented with these challenges, must find ways to create a balance between benefits and costs of assigning decision rights to teams.

The importance of teams that perform well cannot be underestimated. It is generally accepted by high achieving organizations that to be effective one needs to:Create a motivated team; Give team members a brief alongside objectives; Appoint a leader of the team; Manage the team; Provide them with authority; Monitor the progress of the team;Ensure effective communications streams (lack of communication can be the one of the biggest issues and failures within organizations).Companies have-not to use a phony failure experience. They should identify an experience when they tried their best and yet failed. And they were the reason for the failure.

Team doesn't focus so much on proving the learning from the failure that they end up showing the failure as an achievement. Even if they bring in a follow up experience to prove the learning make it short and crisp.If decision to join team is a well thought out one they need not worry about sharing a weakness or a failure that could prove detrimental to their admission.What could be a disastrous weakness or failure?The business world is all about taking decisions under uncertainty. If they say that uncertainty troubles them and they find it difficult to decide in the absence of extensive data, they would make question their suitability to pursue a business program. Similarly, they should avoid traits and experiences that question their leadership skills and ability to persuade others and get things done.Many people don't like working in groups when one grade will apply to the whole group. They don't mind working in this type of setting because all of the work is divided amongst the team. If everyone knows what they have to do in order to complete the assignment to the best of their ability, then the grade will reflect the effort of the individual, and most importantly the entire group.If they find that a group member or group members are not fulfilling their task(s), then one will pull them aside and let them know. However, if that does not work, the next step is to notify the instructor and request that the slackers be removed from the group.

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