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Change management

Change management has become one of the most critical success factors for any business in today's everchanging world. The business world is changing at a fast pace: technology keeps evolving, customer trends are changing, new market regulations are being launched on a regular basis, and businesses have to cope with unprecedented global crises.

Companies that can't adapt and grab growth opportunities are most likely to be outcompeted by agile competitors and even disappear. That's why preparing for change should be one of your top priorities. Change management: is a systematic approach that includes dealing with the transition or transformation of organizational goals, core values, processes or technologies.

The purpose of every organizational change management initiative is to successfully implement strategies and methods for effecting change and helping people to accept and adapt to change. As organizational changes in the agile workplaces happen daily, change management and change communication teams have become crucial performance drivers for many companies. The 3 most common types of organizational change include:

- 1. Developmental change Any organizational change that improves and optimizes on previously established processes, strategies and procedures.
- 2. Transitional change Change that moves an organization away from its current state to a new state in order to solve a problem, such as mergers and acquisitions and automation.
- 3. Transformational change Change that radically and fundamentally alters the culture, core values and operations.
- •Some of the most common examples when change management is necessary to successfully implement changes within organizations include:
- a) Implementation of a new technology b) Mergers & acquisitions c) Change in leadership
- d) Change in organizational culture e) Times of a crisis

Read the text carefully and be ready to answer

- 1. Answer these questions according to the text: (4 points)
 - a) What are the changes in the business world?

technology keeps evolving, customer trends are changing, new market regulations......

- b) What will happen to the companies that cannot adapt with the changes? most likely to be outcompeted by agile competitors and even disappear
 - c) What are the most common types of organizational change?
 - 1. Developmental change 2. Transitional change 3. Transformational change
 - d) Which is the deepest change type?

... Transformational change

2. Match the terms with their definitions or expressions: (2 points)

1. Implementation of new technology	international finance 2	
2. multicurrency transactions	parent country individuals 3	
3. ethnocentric	Competing 4	
4. without seeking to cooperate	Automation 1	

3. Fill in the gaps with the following words: (3 points)

difficult - changes - workplace - business - managing - approaches

To keep pace in a constantly evolving **business** world, organizations often need to implement enterprise-wide **changes** affecting their processes, products and people. Change is a fact of life in businesses today. It can be **difficult**, and people often resist it. But to develop an agile **workplace** culture, organizations should follow a systematic approach to **managing** major change. Organizational development experts have established **approaches** for successfully navigating through change.

4. Match the antonyms of the words in the left: (3 points)

a) systematic	Limited c
b) Previously	Harmony e
c) extensive	Injustice f
d) advent	Later b
e) conflict	Disappear d
f) fairly	Chaotic a

5. Are these statements false or true? (4 points)

- Change management has become one of the most critical success factors for outcompeted by agile competitors and even disappear FALSE
- Make acquisitions abroad mean international management TRUE
- Increased the workforce diversity and cultural sensitivities led to international HRM TRUE
- Compromising may be appropriate for emergencies when time is of the essence FALSE

6. Give synonyms from the text to these words: (4 points)

- Goal = purpose
- Appliance = implement
- Manner = method
- Acclimate = adapt