

# THE LIMA DIGEST

JUNE 2024 / VOL. 16

## UPCOMING DEADLINES

ANNUAL INCOME TAX RETURNS-  
(EXTENSION) -GHANA REVENUE  
AUTHORITY- - **29th JUNE,2024**

VALUE ADDED TAX, MAY -GHANA REVENUE  
AUTHORITY – **28th JUNE,**

TIER1 PENSIONS, JUNE – SOCIAL  
SECURITY AND NATIONAL INSURANCE  
TRUST SSNIT – **14th JULY,2024**










PAY AS YOU EARN(PAYE), JUNE - GHANA  
REVENUE AUTHORITY – **15th JULY,2024.**

WITHHOLDING TAX, JUNE - GHANA  
REVENUE AUTHORITY – **15th JULY,2024.**

## MANAGEMENT STYLES AND THE PITFALLS OF MICROMANAGEMENT

Effective management is a critical component of organisational success, and there are various management styles that leaders can adopt. While some approaches, such as participative or transformational leadership, have been shown to foster employee engagement and drive positive outcomes, micromanagement is widely recognised as an undesirable management style.

### TYPES OF MANAGEMENT STYLES

	<b>MICROMANAGEMENT:</b> More focused on the task than the person
	<b>LAISSEZ-FAIRE:</b> Promote high levels of autonomy
	<b>DEMOCRATIC:</b> Make decisions with the team, for the team
	<b>AUTOCRATIC:</b> Make decisions for the team unilaterally
	<b>VISIONARY:</b> Inspire teams with enthusiasm and big-picture goals
	<b>PATERNALISTIC:</b> Cultivate a familial, supportive work environment
	<b>TRANSFORMATIONAL:</b> Empower team members to grow and innovate
	<b>COACHING:</b> Take a hand-on approach to mentoring team members
	<b>PERSUASIVE:</b> Convince teams to support their decisions

### The Impact of Micromanagement on Employees and Organizations

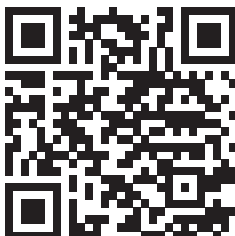
Micromanagement is a management style characterised by an excessive focus on controlling and closely monitoring employees' work, often to the detriment of the organisation. Research has consistently demonstrated the negative impacts of micromanagement on both individual employees and the broader organisation.

Micromanaging has a profound impact on employees, leading to decreased morale and motivation, lower job satisfaction, increased stress and anxiety, and stifled creativity and innovation. It also weakens team cohesion, as employees feel undervalued and untrusted, leading to a breakdown in communication and collaboration.

Micromanagement has a high failure rate, with 70% of employees reporting decreased morale and 55% stating that micromanagement hurts their productivity. This information is supported by a study mentioned in the LinkedIn article "[Micromanaged Employees Are More Likely To Quit](https://www.linkedin.com/pulse/micromanaged-employees-more-likely-quit-helpsideteam/)". (<https://www.linkedin.com/pulse/micromanaged-employees-more-likely-quit-helpsideteam/>)

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AVAILABLE ON OUR WEBSITE,  
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LIMA PARTNERS

## Effects of Micromanagement on Employees

Micromanagement negatively impacts employees in various ways:

### EFFECTS OF MICROMANAGEMENT



DECREASED  
EMPLOYEE  
MORALE

IMPAIRED  
CREATIVITY  
AND INNOVATION

REDUCED  
PRODUCTIVITY

HIGH  
EMPLOYEE  
TURNOVER

INCREASED  
STRESS AND  
BURNOUT

## Effects of Micromanagement on the Organization

- **Bottlenecked Decision-Making:** Micromanagement slows down decision-making processes as everything requires approval from the manager. This can hinder responsiveness to changing market conditions and stifle organisational agility.
- **Weakened Leadership Development:** Micromanagement prevents managers from focusing on strategic planning and leadership development. Instead of nurturing talent, micromanagers spend excessive time on minutiae, neglecting their role in fostering growth within their teams.
- **Diminished Team Cohesion:** Trust and collaboration suffer in micromanaged environments. Team members may become reluctant to share ideas or cooperate with colleagues due to fear of repercussions from overbearing managers.

## Avoiding Micromanagement

- **Establish Clear Expectations:** Clearly outline objectives, deadlines, and desired outcomes upfront. Provide guidelines and resources, then step back and allow employees the autonomy to execute tasks.
- **Encourage Open Communication:** Foster a culture where employees feel comfortable expressing concerns, asking questions, and offering suggestions. Build trust through transparent and respectful dialogue.
- **Delegate Authority:** Assign tasks and responsibilities based on employees' strengths and capabilities. Empower them to make decisions within their scope of work.
- **Focus on Results, Not Methods:** Define what success looks like and allow employees the flexibility to determine how best to achieve it. Monitor outcomes and provide constructive feedback rather than dictating procedures.
- **Invest in Training and Development:** Equip employees with the skills and resources they need to excel independently. Continuous learning encourages confidence and reduces the need for constant oversight.
- **Lead by Example:** Managers should demonstrate trust in their teams by delegating appropriately and providing support when needed. Show appreciation for initiative and effort, not just final outcomes.

Given the well-documented drawbacks of micromanagement, it is crucial for leaders to understand the importance of avoiding this counterproductive management approach. By adopting more empowering and trust-based management styles, organizations can unlock the full potential of their workforce and achieve sustainable success. By cultivating trust, promoting autonomy, and fostering a culture of empowerment, leaders can mitigate the damaging impact of micromanagement and create an environment where employees thrive and organizations flourish.

## EXCHANGE RATE AS AT 13TH JUNE, 2024

GHS - USD	BUYING	SELLING
BANK OF GHANA	14.27	14.28
ABSA BANK	14.60	15.22
ZENITH BANK	14.50	15.22
STANBIC BANK	14.70	15.20
ECOBANK	14.20	15.17
GCB BANK	14.75	15.20

## SNAPSHOT OF THE ECONOMY OF GHANA

INFLATION  
(as at 13th  
June, 2024)

23.10%

MONETARY  
POLICY RATE  
(5th June 2024)

29.00%

GHANA  
REFERENCE  
RATE  
(5th June, 2024)

29.44%

## QUOTES

Practice Golden-Rule 1 of Management in everything you do. Manage others the way you would like to be managed

Brian Tracy.

### HUMAN RESOURCE AND ADMINISTRATION DEPARTMENT

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