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- 1] Insurable interest must exist in every insurance contract.
- 2] The transaction under B2B Are between one business firm & other business firm
- 3] Business should provide periodic information to owners
- 4] 24th December is celebrated as world consumer Day.
- 5] Branding gives a special identity to the product.
- 13]
- 1] The principle of management which says unity is strength.
→ Esprit de corps
- 2] A person who is Innovator who introduces new combinations of means of production.
→ Entrepreneur
- 3] The term derived from the term e-mail & e-commerce.
→ E-Business

4] Employment generation is the responsibility of the organisation towards this group.
→ Society.

5] The process of identifying the needs & wants of consumer in the market.
→ Market Research.

Q1 d]

1] Principle of Authority & Responsibility, Motion study
Principle of Centralization, principle of order
→ Motion study.

2] Debit card, credit card, Aadhar card, ATM card
→ Aadhar card.

3] Good quality product, fair prices, honest advertising, prevent congestion in cities
→ Prevent congestion in cities.

4] District judge, high court judge, commissioner
supreme court judge.
→ commissioner

5] People, Promotion, Physical Environment, process.
→ ~~Physical Environment~~ Promotion

- 1) Management techniques are applied differently under different conditions.
→ Management principles are applied differently under different conditions.
- 2) Directing is the function of comparing the actual performance with the pre-determined performance.
→ Controlling is the function of comparing the actual performance with the pre-determined performance.
- 3) Under whole life policy, the insured can receive money from the insurance company.
→ Under whole life policy, the insured cannot receive money from the insurance company.
- 4) Digital cash in form of Plastic currency.
→ Digital cash in form of electronic currency.
- 5) All sorts of fair practices related to stock exchange should be avoided.
→ All sorts of unfair practices related to stock exchange should be avoided.

Q2.

1] Principle of Esprit de corps

→ Principle of 'Esprit de corps' is one of the principle of management given by the Henry Fayol. It means team spirit i.e. union is strength. According to this principle, leader or manager should create the feeling of team spirit & understanding among the various group & employee.

Principle of Esprit de corps is the individual & group efforts to achieve goals.

2] Management.

→ The art or science of directing, organising, co-ordinating, conducting, administering & controlling the work of others to achieve defined objective is called management. Management is necessary & practiced in all types of business org., non-business org. & social activities as it is key to success in achievement of goals. However, management cannot be practiced arbitrarily. ~~Manager~~ manager has to apply certain principle while managing any activity.

In every type of org. or in group activity, one needs to apply management principle as per nature, size & requirement of that organisation.

C2C

C2C is an abbreviation of consumer to consumer. It is an important form or type of electronic Business. i.e. e-business. The transactions under consumer to consumer are between two people. Using e-business facility on internet, the consumer can buy & sell goods & services to other consumers through some third party. A common consumers posts the product or services for sale with the price & other details at online & other consumer tries to buy them. The sites are performing role of intermediaries, just to match the consumers.

for buying & selling, internet allows a lot of space for consumers group to be formed. one may sell his products through an online retail space operated by eBay or Yahoo!shopping.

6 Price

→ Price is one of the important elements of product marketing mix. The amount of money given or required to buy a product is called 'price'. It is essentially the amount that consumer/customer ready to pay for a product. The cost of the product, willingness of the ~~con~~ customer to pay for the product, value & utility of the product, desired profit, price of ~~p~~ competitor's products, demand for the product, etc. Hence, for deciding the right price, extensive market research should be undertaken.

Q3.

1]

- 1] In this case, Principle of scientific management called sit science, Not Rule of Thumb is applied by the company.
- 2] The work is completed in designated time by the employees because they are working with sufficient breaks along with lunch breaks & shift change break.
- 3] To bring more unity among the employees, principle of scientific management called co-operation, not individualism can be applied.

3]

1]

→ 1] Mr. Rakesh borrows money from capital market.

2]

→ Mr. Rakesh invests his funds in the regulated market.

3]

→ The different foreign currency is required by Mr. Rakesh for international market.

Q4. 1] organising & staffing

Organising

1. Meaning

organising refers to the process of putting together various resources & activities of the org. into a system.

2] Objective

The main objective of organising is to identify & bring ~~to~~ together all the resources

3] Area of function

organising involves ~~ind~~ identifying the activity & grouping of relative activities of the org.

4] Resources

organising is related with the available resources as they need to be properly arranged.

Staffing

Staffing is a process of req. recruitment through which competent employees are selected. properly trained, effective developed & suitably rewarded

The main objective of the staffing is to obtain the most competent & efficient staff to improve the overall performance.

staffing involves selection recruitment, training, developing, promotion, transfer, etc.

Staffing is related with human resources only.

5] Level of management

Usually, the function of organising is undertaken by the top level management & middle level management.

Usually, the function of staffing is undertaken by the middle level management.

2] Duty paid warehouse

Bonded warehouse

1] Meaning

Duty paid warehouse is a warehouse which stocks goods on which duty is already paid.

Bonded warehouse is the warehouse which stocks the goods on which duty is yet to be paid.

2] Location

These warehouses are situated near docks area or port.

These warehouses are situated within the docks area.

3] Markets

Goods stored in duty paid warehouse are meant mostly for the domestic markets.

Goods stored in bonded warehouse are meant mostly for re-export.

4] Delivery

Delivery of goods is given only after the payment of rent & service charge of the warehouse.

Goods are held in bond & its delivery is given only after the payment of import duty.

3] Traditional Business

E-Business.

1] Meaning

Business which is managed & carried out in accordance with specific custom or a ~~accordance~~ trading practice for long time is called traditional Business.

Business which is managed & carried out by using information technology i.e. the internet is called e-business.

2] Formation

Traditional business is comparatively difficult to form as it requires lengthy & complicated procedure to start.

E-Business is comparatively easy to form.

3] Setting up cost

To start, establish & manage traditional business large amount of capital is required.

To start, establish & manage ebusiness very less amount of capital is required.

4] Risk involved

In traditional business less risk is involved as interaction between parties is possible due to personal contract.

In e-business high risk is involved as there is no direct contract between the parties.

5] Scope of business

Traditional business is limited to specific area so its scope is limited.

E-business covers the entire world so its scope is vast & unlimited.

Q5]

Q1

→ The importance of planning is explained as follows.

1] Helps to set clear objectives.

Planning is the process of setting objectives & formulating plans to achieve the objectives with the help of proper planning management can analyse the present condition of the org & can identify the ways of attaining the desired position in future.

2] Provides path of action.

Planning ensures that the goals or objectives are clearly set. It acts as a guide & provides direction for doing the right things at the right time & in a right way.

3] Planning improves performance.

It helps manager to improve future performance of employees by the setting clear objectives & selecting a right course of action. It leads to efficiency in working of the employees.

4] Planning leads to optimum utilisation of resources.

Plans are made on the basis of availability of resources with proper allocation for various activities. Proper allocation of resources brings higher efficiency & desired results with minimum wastages.

5] Helps in decision-making:-

Planning helps the management to achieve to take a rational decision & to select best alternatives by considering all positive & negative outcomes of all decision.

3]

→ E-banking implies electronic banking i.e. virtual banking or online banking. The following services are provided under e-banking.

1] ATM (Automated Teller Machine)
with the help of ATM card, we can deposit & withdraw cash from ATM machine. It provides 24 hours service, privacy & convenience to the bank customer.

2] Credit card

It is a payment card with which allows the cardholder to pay for different transactions. Issuing bank grants credit to the cardholder & later on recovers the dues from the user.

3] Debit card

Nowadays, most of the banks issue debit card to account holders as soon as account is opened. By using this card, the cardholders can make purchase & avail

avail services at different place
through payment from bank.

4) RTGS [Real time Gross settlement]
It is a fund transfer system where transfer of funds takes place from one bank to another bank on a 'Real time' & not subject to any waiting period & 'Gross basis' i.e. on one to one basis without bunching any other transaction.

5) NEFT [National Electronic Fund transfer]
This nationwide system facilitates individuals, firm & companies to transfer funds electronically from one branch to any other branch of any bank in specifying time period.

6) Net banking & Mobile banking.
With the help of laptop, computer & other gadgets, the client can operate his bank A/c for banking transactions. Mobile banking means using banking services with the help of mobile phone.

7) IMPS facility.
IMPS is an abbreviation of Immediate Payment services. By using this facility, the client can instantly transfer funds to any other bank a/c.

Q6.

1]

→ 1] Planning is the foremost, fundamental, important & basic function of management.

It is a process of setting goals & choosing the means to achieve these goals.

2] Planning is the beginning point of management process & all other functions of management related & depended on planning function.

3] Planning means deciding in advance what to do, when to do, how to do, where to do & who is to do it.

Thus, it is a detailed programme of future courses of action.

4] Planning acts as a base to otherⁿ functions such as organising, staffing, directing, co-ordinating & controlling.

4]

→ 1] Media refers to the various means used by advertisers to inform the public about the products or services. The mass media include the press, social media, radio & television.

2] Active media plays a crucial role in the life of people. Through internet, reach of social media to common people has ~~become~~ become very easy.

3] Newspapers, radio, television, internet, social media etc. can easily give publicity to unfair practices of business org.

Q7.
2]

→ 1] Right to Information

The consumer has a right to get correct & adequate information of all aspects of goods & services like price, name of manufacturer, contents used, batch number, date of manufacture & expiry date etc.

2] Right to choose

According to this right, the consumer has full freedom to select or choose the product or services as per his ~~like~~ liking, requirement & purchasing capacity. The choice available to consumer in India like banking, electronics etc.

3] Right to be Heard.

It is the responsibility to every business org. to listen & solve difficulties. Complaints & grievance of consumers. This right gives an opportunity to co

the consumer to express & voice their complains. the consumer forum.

4) Right to consumer Education

The consumer have right to know about consumer rights & solutions to their problems. This is to create awareness among the consumer to make rational choice of goods & service.

5) Right to represent.

The consumer protection Act, 2019 gave an opportunity to individual consumer as well as to consumer group to be represented by a person who not professional advocate for consumer interest.

Q8.

2] Explain any 10 principle of Henry Fayol.

→ 1] Principle of Division of work.

According to this principle, the work is divided into different kinds & such as technical, financial, commercial, security operations, accounting & management etc. It is assigned to employees as per their qualities & capabilities.

2] Authority & Responsibility.

Authority is the right to take decisions. It is necessary to get the thing done appropriately from subordinates. Authority always comes with the responsibility.

3] Discipline.

According to Fayol, discipline is the most essential thing in the org. employees must obey & respect the rules that govern the org.

4] Unity of command.

Each member of org. should receive orders from only one superior. The principle helps in managing conflicts & solving disputes among people in org. It also helps in avoiding confusions.

5] Unity of Direction

This principle states that 'there should be one head & one plan' in every org. Each group in the org. should have the same objective & the group should be directed by one manager using single plan.

6] Principle of Centralization

Centralization refers to the concentration of power & authorities in some org. this power is vested in the one hand or few hands.

7] Principle of Remuneration

Appropriate remuneration to staff or employees is the principle to keep them satisfied financially as well as retain them for long span of time within the org.

8] Scalar chain

Scalar chain means the hierarchy of authority from top level to lower level for the purpose of communication. This helps to ensure the orderly flow of information & communication.

9] 9] order.

This principle is based on 'A place for everything, & everything in ~~this~~ ~~this~~ its place'. Human resources & materials should be in the right place at the right time for maximum efficiency.

10] Principle of Equity

Management should be fair as well as friendly to the subordinates while dividing the work, delegating authorities, deciding the monetary terms etc.