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Std :- 12th [A] sub :- OCM

Q1A

- 1] Cold storage warehouse provide facilities for perishable commodities
- 2] The process of contracting a business function to someone else is called as outsourcing
- 3] Business is a socio-economic activity
- 4] The Government has established Lok Adalat to settle the consumer disputes by compromise.
- 5] The process of classification of product according to similar characteristics and quality is known as Grading

b]

1] The principle of management explaining about fair payment to worker.

→ Principle of Remuneration

2] subset of Outsourcing

→ Business Process Outsourcing (BPO)

3] The commercial organisation are expected to uplift the worker sections of the society.

→ Corporate Social Responsibility

4] Organisation which aims at promoting the welfare of the people.

→ NGO [Non - Government org.]

5] Giving a distinct name to one's product

→ Branding.

c]

1] Scientific Management ⇒ F.W. Taylor
Theory

2] Start up India ⇒ 2016

3] Digital cash ⇒ Exist only in
cyber space

4] Economic objective ⇒ To earn profit

5] Consumer rights ⇒ Right to Information

①

1] Esprit de corps means 'division of strength.'

→ Esprit de corps means 'Unity is strength'

2] Directing is function comparing actual performance with predetermined performance

→ controlling is function comparing actual performance with predetermined performance.

3] Overdraft facility is available for saving bank a/c holder.

→ Overdraft Facility is available for current bank A/c holder

4] E-commerce is more appropriate in B2B transaction

→ E-commerce is more appropriate in B2C transaction.

5] All sports of fair practices related to stock exchange should be avoided.

→ All sports of unfair practices related to stock exchange should be ~~related~~ avoided.

2] Planning

→ ① Planning is the basic function of management.

② Planning is an intellectual process of logical thinking & rational decision-making.

③ Planning is a management function that decides in advance what to do, how to do, when to do, where to do & who is to do it.

④ In short, planning is a detailed programme of future course of action.

4] Moral value.

→ ① Moral values are the standards of right & wrong which govern an individual's behaviour & choices.

② Moral values may be derived from society, government, religion or self.

③ Moral values are based on the understanding of right & wrong.

④ Business ethics deals with morality in the business environment.

6] Promotion

→ (1) promotion is one of the basic elements of marketing because it makes the ~~to~~ customers aware of its product, creates brand recognition & sales.

(2) Promotion refers to any type of marketing communication used to inform & persuade potential buyers or consumers to buy the product by explaining them the regular merits of products, service, brand etc.

(3) promotion mix comprises of different tools such as advertising, sales promotion, direct marketing, personal selling etc.

Q3]

1]

- i] Mr. Desai is engaged in the organising function as he is looking after arrangements of required resources for business org.
- ii] Mr. Lele is engaged in the function of directing as he is giving instructions to the employees working under him, provides guidance & motivates them for their best performance.
- iii] Mr. Sayyed is engaged in the function of co-ordination as he takes effort to harmonize the work done by the employees of different departments.

2]

- i] Mr. Amit can take whole life policy or term insurance policy for his wife & child insurance policy or money back policy for his daughters.
- ii] Mr. Amit cannot take marine insurance policy for his factories.
- iii] Mr. Amit can take Floating Fire Insurance policy for protecting his factories at pune & Nashik.

Q4.

1]

Planning

1] Meaning

Planning refers to a process of deciding in advance what to do, where to do, how to do, when to do & who is to it.

2] Objective

The objective of planning is to set the goals & choose the means to achieve those goals.

3] Factors

In planning function, internal as well as external factors are considered to set the targets.

4] Resources

Planning is related with those resources which are req. for achieving the targets.

Usually, overall planning for entire org. is done by the top level management.

Staffing

Staffing is a process of recruitment through which competent employees are selected, properly trained, effectively developed, suitable rewarded.

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

In staffing function, only internal factors such as human factors, finance, work load, etc. are considered.

5] Levels of management

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

3

2)

Savings A/cFixed Deposit A/c1) Meaning.

A savings A/c is a type of bank A/c meant for any regular salaried & wage earners & for making Savings.

A FD A/c is a type of bank A/c under which a certain fixed amount is deposited for a definite period of time.

2) Mode of withdrawal

withdrawals are allowed by cheques or withdrawal slips.

No withdrawal is permitted before the date of maturity.

3) Facilities.

Passbook balance on SMS, cheque books etc. are issued to the A/c holders.

only FDR is issued.

Interest at low rate is paid periodically in this A/c.

4) Rate of interest.

Interest at high rate is paid periodically or at the expiry of period along with principal sum depending upon the time period of deposit.

5) Loan.

No loan facility is available on the balance of Savings A/c.

A certain amount by way of loan can be granted against the security of the Fixed deposit of the receipt. [FDR]

3]

BPO

LPO

1) Meaning.

BPO implies the outsourcing of non-primary peripheral activities of the org. to an external org. to decrease cost & increase efficiency of parent org.

LPO is a type of LSP that ~~is~~ services ranging from drafting legal documents, performing legal research to offering legal advice for certain money consideration.

2) Degree of complexity.

BPO is comparatively less complex.

LPO is relatively more complex.

3) Requirement.

BPO requires process expertise.

LPO requires legal expertise.

4) Talent required in employees

BPO requires personal having good ~~co-~~ communication skill.

LPO requires professionally qualified personal having legal knowledge.

5) Focus

BPO focus on low level process.

LPO focus on high level process.

Q5]

1]

→ Henry Fayol, the father of Modern management developed 14 principle of management. some of those principle of management are explained as follow

1] Principle of Division of work.

According to this principle, the entire work such as financial, technical, commercial, accounting, management & security operations should be assigned to different employees as per their qualification, qualities, capabilities & experience.

2] Principle of unity of Direction

This principle states that there should be one head & one plan in every org. each group of org should be a same objective.

3] 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.

4] principle of order

The principle is based on 'A place for everything & everything in its place'. Human resources should be placed at right place & on right job.

5] principle of Equity

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

2) → Importance of Directing is explained as follow.

1] Integrates Efforts

Communication is one of the elements of direction. It helps in ~~the~~ integrating the efforts of all the employees & departments which results in achievement of org. goal.

2] Provides stability :-

Stability plays significant role in the growth & survival of org. Effective leadership, communication, supervision &

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motivation develop co-operative & a commitment among the employees

3] Creates Team spirit

Direction focuses on motivating the subordinates for group efforts. Group efforts or team spirit plays vital role in success of an org. than individual efforts.

4] Explores Capabilities of Individuals:-
Every individual has various capabilities or potentials in addition to their formal qualifications.

5] Increases Efficiency level:-
Guidance & motivation is given to subordinates to perform at their best level. Being a leader team spirit.

Q6

1]

- ① The main function of staffing is to select the right person at for the right job with right pay. selecting the right person for the right job brings efficiency & specialization in the org.
- ② It also bring job satisfaction as adequate remuneration increases morale of the employees.
- ③ Training & development programmes & job security are the factors which are important in providing job satisfaction.
- ④ Proper selection of qualified, efficient & skilful work force is always an asset of the org.

3]

- ① A current a/c is a type of bank A/C in which there are no restrictions on the number of deposits & withdrawals. Therefore, it is suitable for businessman as they have numerous day-to-day transactions of depositing & amount or cheques & issue of cheque.
- ② A current A/C provide many facilities of banking transactions like collection of cheque, bank overdraft facility, CC etc.

- ③ A salaried person is interested in the rate of interest on his saving in the bank A/c. Banks generally do not pay interest on current A/c. balance because they cannot use the current deposits for advancing loans to businessmen.
- ④ The minimum balance to be kept for running the current A/c is much higher as compared to that for the saving A/c. Therefore, a current A/c is suitable for businessmen.

Q7]

2]

→ a) Meaning :- A consumer disputes redressal agency at state level established by each state government is known as state commission.

b) Composition :- each state commission shall consist of.

i] President :- A person who is or has been a Judge of a High Court shall be appointed by the state Government as the president of the state commission in consultation with Chief Justice of High Court.

ii] Members :- The member of other members shall not be less than 4 or not more than such number of members as may be prescribed in ~~one~~ consultation with the Central Government.

iii] Tenure :- Every member of the state commission shall hold office for a term of 5 years or up to the age of 67 years whichever is earlier.

c] Monetary Jurisdiction :- To entertain complaints where the value of the goods or services & compensation exceeds ₹ 10 crore but is not more than ₹ 10 crore.

Any person aggrieved by an order passed by S. commission may take an appeal against such order to the national commission within a period of 30 days from the date of the order in such from the ~~manner~~ manner as may be prescribed.

5

3]

→ a) Standardisation :- The term standard means an object, quality or measure serving as a basic or example to which others should conform. It is a criterion, rule, norm or measurement used for distinguishing one product from another so far its quality is concerned.

Accordingly standardisation means fixing or determining certain norms or criteria with regard to the quality of a product. It may be related to process, size, quality, design, weight, colour, etc. of the product. Standardisation helps to achieve customers loyalty towards the product.

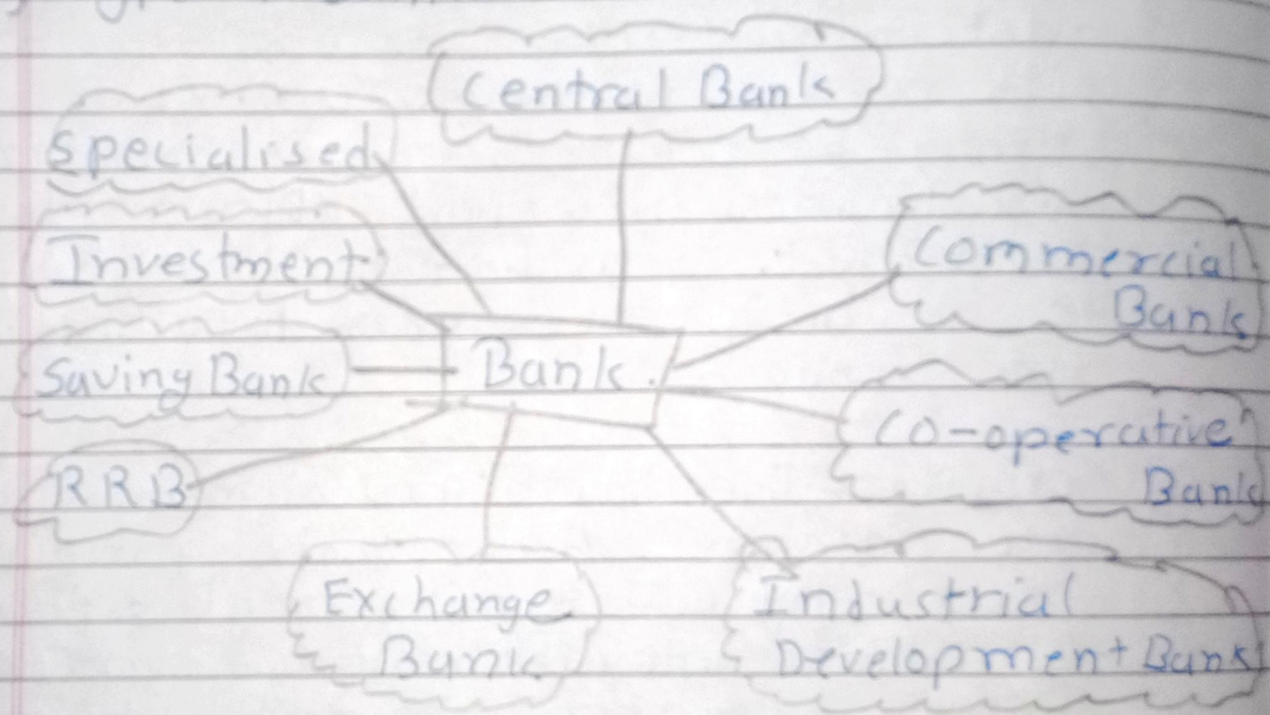
b) Grading :- The term 'grade' means a class or a category. Accordingly, grading means physical sorting or classifying of products into different categories of similar characteristics or quality or set standards. Grading is done on the basis of certain features like size, shape, quality etc. on the basis of grading, the goods are described as superior goods, better, best, inferior, medium etc. It is necessary in agriculture, dairy, forest & mineral products.

Q8.

1

→ A Definition :- As per The Indian Banking Regulation Act, 1943 banking company means "any company which transacts the business of banking in India"

B) Type of Banks.



① Central Bank.

The central Bank in a country is the financial institution at the top of all banking institutions operating in the country & it is also called apex bank. The RBI is the central Bank of India.

2] Commercial Bank

The commercial bank plays key role in the economic, industrial & social develop of a country. It provide two function ① primary & ② secondary.

There are three type of C. Bank.

- ① Public sector Bank :- The banks in which majority of the share capital or stake is held by Government of India.
- ② Private sector Bank :- The banks in which majority of the share capital & stake is held by private individuals are called private S. Bank.
- ③ Foreign bank :- The bank which are registered & operate by foreign countries is called foreign bank.

② Co-operative Banks :-

Co-operative Bank are formed, registered and organised under the co-operative societies Act & regulated under Banking R. Act.

i] primary credit societies :-

The primary credit societies are work at ~~the~~ village level.

ii] District co-operative Bank

The District C. co-operative Banks operating at district level.

iii] State co-operative Bank :-

The state co-operative Bank are operating at state level.

4] Industrial Development Banks :-

The bank which provide medium & long term finance to the business org. for the purpose like purchase of Assets etc. are called Industrial Development Bank, exp. (IDBI)

5] Exchange Bank :-

An exchange Bank specialises in ~~se~~ financing import & ~~exp~~ export & in foreign exchange transactions.

i] Finance foreign trade transactions

ii] Issue of letter of credit.

iii] Discounting of bill

iv] Remit dividend

6] Regional Rural Bank :-

These banks were constituted in 1975 & are sponsored by public sector banks 50%, 35% & 15% of the capital of Central Government, Sponsored banks & ~~so~~ state Govt.

7] Savings banks

A saving bank is one which has the main object of inculcating the habit of saving among the community. It collects scattered saving of people.

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8] ~~Sec~~ Investment Banks

Investment Banks offer financial & advisory assistance to their customers which usually include business firms & org.

9] Specialised Bank

i] Export & Import Bank [EXIM Bank]

These banks provide the needed financial assistance & support to the export & import transaction.

ii] Small Industries Development Bank of India (SIDBI)

SIDBI was established on 2nd April, 1990 under the Act of Parliament of India. It provides financial aid to small business firms.

iii] National Bank for Agricultural & Rural Development (NABARD)

→ NABARD has been established to work as an apex institution to finance agricultural & rural sector.