

Management and Entrepreneurship:

July / August 2022.

1 @ What is management? Explain different functions of management. (10m)

Solⁿ :- Management is a process of planning, decision making, organizing, leading, motivating and controlling the human resources, financial, physical and intⁿ resources of an organization to reach its goals efficiently & effectively.

Functions of Management:

Answer.

→ Planning :-

It includes forecasting, formation of objectives, policies, programs, procedure & budget. It is a function of determining the methods or paths of obtaining their objectives.

Planning function is performed by managers at every level because planning may either be for the entire enterprise or for any department.

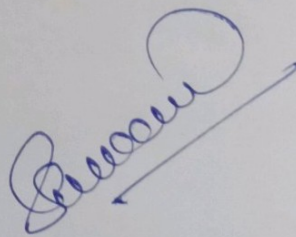
It consists of .

- Post completion audits
- Abandonment analysis

iii) Pre requisites for successful project implementation.

The prerequisites for successful project implementation are as follows:

- Adequate formulation
- Sound project organization.
- Proper implementation planning
- Advance action.
- Timely availability of funds
- Judicious equipment tendering & procurement
- Better contract management.
- Effective monitoring.



Alakar.

10 (b) Write note on

i) Human and administrative aspect project management (5m)

Human aspects.

To achieve satisfactory human relations in the project setting, the project manager must successfully handle problems & challenges related to.

- Authority
- Orientation
- Motivation
- Group functioning.

For the successful execution of a project, a satisfactory human relation is must without such a system.

ii) Administrative aspects.

A project is monitored during the implementation phase so that time and cost overrun are minimised.

Altogether

→ You may have to guess time a lot of the project task duration, making the timetable less reliable & CPM less useful.

Limitations of PERT :-

- In PERT it is assumed that all the activities involved in the project are known in advance.
- The assumption that a project can be sub-divided into a set of predictable & independent, activities may not hold true always.
- PERT emphasizes only on time & not the costs.
- PERT is based on time estimates & there may be error in estimating time.
- Uncertainty about the estimate of time & resources.
- The cost may be higher than the conventional methods of planning & control.
- not suitable for relatively simple & repetitive processes such as assembly line work which are fixed sequence job.

Alfokan.

10 @ Explain the uses & limitations of CPM & PERT. (10m)

soln:-

Uses of CPM & PERT.

- Research & development project.
- Equipment maintenance & hauling.
- Construction projects.
- Setting up new industries.
- Planning & launching of new products.
- Design of plants, machines & systems.
- Shifting the manufacturing location to another location.
- Control of production in large shops.
- Market penetration programs.
- Various accounting functions.
- Real estate development.

Limitations of CPM.

- Complexity.
- CPM it, doesn't adapt well to making changes on the fly.
- Drawing a CPM can take a lot of time & effort.

Alkhan

ii) Project evaluation & Selection.

(5m)

- Project selection involves evaluating potential projects, & then deciding which of these should move forward to be implemented.
- The benefits and consequences, advantages & disadvantages, pluses & minuses of each project need to be considered & evaluated.
- They can be quantitative & qualitative, tangible and intangible.
- There also may be intangible benefits associated with a project, such as improving the company's public image or employee morale.
- There are quantitative consequences associated with each project, such as the cost required to implement the project or disruption to work throughout while the project is being implemented.
- Some consequences may be less tangible, such as legal barriers or react from a particular advocacy group.

Dhakar

9 (b) Write short notes on:

i) Project scheduling:-

(5m)

The project schedule is the tool that communicates what work needs to be performed, which resource of organization will perform the work & the timeframe in which that work needs to be performed. The project schedule should effect all of the work associated with delivering the project manager on time. Without a full & complete schedule the project manager will be unable to communicate the complete effort, in terms of cost and resource, necessary to deliver the project.

Steps to schedule a project

- Define activities.
- Do estimates
- Determine dependencies
- Assign resources.

Q. H. K. K.

→ Project is planned, managed & controlled by an assigned team. The project team is planted within the owner's organization to achieve the objectives as per the specifications.

→ Implementation of the project involves a co-ordination of works by project team.

→ Project involves high skilled forecasting with sound basis for such forecasting.

Objectives :-

→ There are situations where projects need to be implemented with social objectives.

→ Projects are also undertaken on account of emergency & need of national importance.

→ There are projects within an industrial organization with social objective being necessary as per local legal regulations.

→ There are instances where industrial organizations are aspiring to achieve & maintain a leading position in industry.

Alkare

9 @ Explain meaning, objectives and characteristics of project management. (10m)

solⁿ:- Project management define a project as a temporary endeavor undertaken to create unique product, service or result. The temporary nature of projects indicates a definite beginning & end.

Project objectives and characteristics.

Project is a scheduled set of activities aimed towards the creation of a particular asset as per planned specifications with view to generate wealth as estimated.

Characteristics :-

- Project has an owner, who in the private sector can be an individual or a company etc in the public sector.
- Project has a set objective to achieve within a distinct time, cost & technical performance.

Alkhawarizmi

State level Institutions

- Karnataka Industrial Areas Development Board (KIADB)
- State financial corporations (SFCs)
- State Industrial Development Corporation (SIDCO)
- New Age Incubation Network (NAIN)
- Technology Business Incubators
- Providing Early stage / Idea 2 POC funding
- Creating Incubation Infrastructure through PPP.
- Networking and aggregation of common instrumentation facilities
- Startup funding through fund of funds.
- Channelizing innovation for social impact.
- Promoting capacity building through exposure visits & workshops.

Alkhan

2) Specialised Financial Institutions (SFIs).

→ ZFCI Venture Capital Funds Ltd (ZVCF).

→ ICICI venture funds Ltd

→ Tourism finance corporation of India Ltd (TFCI).

3) Investment Institutions.

→ Life insurance corporation of India (LIC)

→ Unit trust of India (UTI).

→ General insurance corporation of India (GIC).

4) General Schemes:-

→ Startup India Initiative.

→ ASPIRE

→ Mudra bank.

5) Ministry of skill Development & Entrepreneurship.

→ Government support for startups & entrepreneurs

→ Atal Innovation Mission.

→ eBiz portal.

→ Dairy processing & infrastructure development fund (DIDF)

Q.10

→ Software industry.

Scale industries have an essential role to play in socioeconomic upliftment of developing countries like India.

8 (c) What are the central and state level institutional support available for business enterprises? (6m)

solⁿ:- Central level institutions.

1) All-India Development Banks (AIDBs).

These include all those development banks which provide institutional credit to not only large and medium enterprises but ~~only~~ also help in promotion and development of small scale industrial units.

→ Industrial Development Bank of India (IDBI).

→ Industrial Finance Corporation of India Ltd (IFCI Ltd).

→ Small Industries Development Bank of India (SIDBI).

→ Industrial Investment Bank of India Ltd (IIBI).

Dhekare.

8 (b) What is the impact of globalization on SSI in India. (7m)

Solⁿ: Globalization signifies a process of internationalization plus liberalization, in which the world has become a small village due to the concept of globalization.

→ SSI undertakings which are engaged in the manufacturing, processing & preservation of goods in which the investment in plant & machinery not to exceed Rs 5 crore.

→ Tiny enterprises whose investment in plant & machinery do not exceed ₹ 25 lacs.

→ Power looms

→ Traditional industries which require high workmanship & techniques & also village and household industries producing common goods of consumptions predominantly by using simple tools.

→ The decentralized and informal sector like handlooms & handicrafts.

→ The industry related to services / business enterprises.

Alkhan

8 @ Explain the effect of WTO/GATT on SSJ. (7m)

solⁿ: The WTO is the umbrella organization for overseeing the implementation of all agreement - multilateral and plurilateral that have been discussed under various rounds or will be dealt with in the due course of time.

→ It frames international standardized labour wages and working conditions, globalizes the trade & weeds out the corruption at government level, while dealing with its procurement policies.

→ It is responsible for settlement of disputes among member nations.

→ It monitors periodically trade policies among member nations.

→ The WTO agreements cover goods. eg: all industrial products, FMCGs etc. services eg: banking, insurance, consultancy etc.

Alhokar.

7. (c) What are ancillary and tiny industries? (6m)

Solⁿ:- Ancillary industry is an industry which has fine investment in plant and machines that do not exceed 1 crore rupees. These industry manufacturers parts, components, subassemblies, tools etc. Any heavy industries depends on the machinery for its work to progress, heavy industries always require support of ancillary industry.

Tiny industry is one in which the investment in plant and machinery is less than ₹ 25 lakhs irrespective of the location of the unit.

Allokare

iii) Industrial Policy Resolution (IPR) 1977:-

The main thrust of the new IPR will be on effective promotion of cottage & small scale industries widely dispersed in rural areas & small towns.

iv) Industrial Policy Resolution (IPR) 1980.

The main objective of IPR 1980 was defined as facilitating an increase in industrial production through optimum utilization of installed capacity and expansion of industries.

v) Industrial Policy Resolution (IPR) 1990:-

Announced during June 1990. As to the small scale sector, the resolution continued to give increasing importance to small-scale enterprises to serve the objective of employment generation.

Dhokare

- SSI ensures social advantages
- SSI develops entrepreneurship.

7 Q What are the government policies towards development and promotion of SSI's in India? (7m)

solⁿ:- Some of the government policies for development and promotion of SSI in india are.

i) Industrial Policy Resolution (IPR) 1948,

It was well realized that SSI are particularly suited for the utilization of local resources and for creation of employment opportunities.

ii) Industrial Policy Resolution (IPR) 1956:

The IPR 1956 provided that along with continuing policy support to the small sector, it also aimed at to ensure that decentralised sector acquires sufficient vitality to self supporting.

Alhokare

Corporate Governance :-

Corporate governance is the system of rules, practices & processes by which a firm is directed & controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, senior management executives, customers, suppliers, financiers, community.

7 @ Elaborate the role and importance of small scale industries in India. (7m).

Soln:- The role and importance of small scale industries in India are.

- i) Small scale industries provides employment.
- ii) Small scale industries facilitates to women growth.
- iii) SSI brings balanced regional development.
- iv) SSI helps in mobilization of local resources.
- v) SSI paves for optimization of capital.
- vi) SSI promotes exports.
- vii) SSI complements large scale industries.
- viii) SSI meets customer demands.

Alhokar.

⑥ Creativity :- Entrepreneurs often come up with ideas which are the synthesis of other items.

⑦ Strong work ethic :- The successful entrepreneur will often be the first person to arrive at the office & the last one to leave.

⑧ Passion :- The successful entrepreneur will always be reading & researching ways to make the business better.

6) Write a short note on business ethics and corporate governance. (5m)

sol:-

Business ethics :-

Business ethics can be defined as the systematic study of ethical matters pertaining to the business industry or related activities, institutions and beliefs.

Business ethics is the systematic handling of values in business and industry.

- Sources
- Religion
 - Culture.
 - Law.

Alhazra

organization, making it difficult for the organization to secure data from these outside sources.

6 ④ what are the characteristics of successful entrepreneurs? (7m).

soln:-

1) Disciplined :- These individuals are focused on making their business work and eliminate any hindrances to their goals.

2) Confidence :- They are confident with the knowledge that they will make their business succeed.

3) Open minded :- Entrepreneurs realize that every event & situation is a business opportunity.

4) Self starter :- They are proactive, not acti waiting for someone to give them permission.

5) Competitive :- Entrepreneur knows that they can do a job better than other.

Shikhar.

on society. A social audit is an assessment of how well the company is achieving its goals on benchmarks for social responsibility.

Benefits :-

- It supplies data for comparison with the organization's social policies & standards.
- It develops a sense of social awareness among all employees.
- It provides data for comparing the effectiveness of different types of programmes.
- It provides info for effective response to external groups which makes demand on the organization.

Limitations :-

- They are difficult to measure.
- Their classification under "good" or "bad" is not universally accepted.
- Most of them occur outside the

Diksha

5 @ Differentiate betⁿ Entrepreneurs & Intrapreneurs (4m)

Basics of comparison	Entrepreneur	Intrapreneur
1) Meaning.	Entrepreneur refers to a person who set up his own business with a new idea or concept.	Intrapreneur refers to an employee of the organization who is in charge undertake innovations in product, service process etc.
2) Approach	Intuitive	Restorative.
3) Resources.	Use own resources	Use resources provided by the company.
4) Capital	Raised by him	Financed by the company
5) Dependency	Independent	Dependent.
6) Enterprise	Newly established	An existing one.

6 @ Explain the term "Social audit". What are its benefits and limitation. (8m)

Solⁿ:- A social audit is a formal review of a company's activities, procedures & code of conduct, regarding social responsibility & the company's impact.

Dy. Akar.

2) Entrepreneurs according to technology.

- Technical entrepreneurs.
- Non-technical "
- Professional "

3) Entrepreneurs according to motivation.

- Pure entrepreneurs
- Induced "
- Motivated "
- Spontaneous "

4) Entrepreneurs according to growth.

- Growth entrepreneurs.
- Super growth "

5) Entrepreneurs and stage of development.

- First generation entrepreneurs
- Modern entrepreneurs
- Classical "

R. Mehar.

→ Responsibility towards customers:

- Products & services must be able to take care of needs of the customer.
- Products & services must be qualitative.
- There must be regularity in supply of goods & services.

→ Government

→ Community.

→ Environment

- Preservation of natural resources.
- Pollution control.

5 (b) How Entrepreneurs are classified? (6m)

solⁿ:- The various type of entrepreneurs is as follows.

1) Entrepreneurs according to the type of business.

- Business entrepreneur
- Trading "
- Industrial "
- Corporate "

Ryokar.

Social responsibility towards different groups.

→ Responsibility towards owners:

Owners are the persons who own the business. The primary responsibilities of business towards its owner are to

- i) Run the business efficiently
- ii) Proper utilization of capital & other resources.
- iii) Growth & appreciation of capital.

→ Responsibility towards investors:-

- Ensuring safety of their investment.
- Regular payment of interest.
- Timely repayment of principal amount.

→ Responsibility towards employees.

- Timely & regular payment of wages & salaries.
- Proper working conditions & welfare amenities.
- Opportunity for better career prospects.

→ Responsibility towards supplier:

- Giving regular orders for purchase of goods.
- Dealing on fair terms & conditions.
- Timely payment of dues.

Q.10

4 (c) What are the steps involved in controlling? (6m)

Controlling is a process of comparing the actual performance with the set standards of the company to ensure that activities are performed according to the plans. If not then taking corrective action.

1) Establishing standards.

2) Measurement of actual performance.

3) Comparison of actual performance with the standard.

4) Taking corrective actions.

5 (a) Define social responsibility. What are the social responsibilities of business towards different groups? (10m)

solⁿ: Social responsibility means that business in addition to maximizing shareholder value must at a manner that benefits society.

Dhokaru

Controlling is the primary goal-oriented function of management in an organization. It is a process of comparing the actual performance with the set standards of the company to ensure that activities are performed according to the plans & if not then taking corrective action.

Q 6) What is co-ordination? What are its techniques?

Ans :- Co-ordination means to integrate (bring together) all the activities of an organization. It is done for achieving the goals of the organization. (8m)

Techniques of co-ordination.

- 1) Sound planning.
- 2) Simplified organization.
- 3) Effective communication.
- 4) Effective leadership and supervision.
- 5) Chain of command.
- 6) Inducement & incentive.
- 7) Liaison departments.
- 8) General staff.

Q. Mehar.

3@ What are committees? How are they classified? (6m)

Solⁿ :- Committee means, a number of persons may come together to take a decision, decide a course of action, give advice to line officers on some matters. It is a committee form of organization. It is a method of collective thinking, corporate judgement & common decision.

Types of committees :-

- Formal & informal committee
- Advisory committee
- Line committee.

4 @ Explain directing, controlling & styles of leadership (6m)

Solⁿ :- Directing refers to a process or technique of instructing, guiding, inspiring, counselling, overseeing & leading people towards the accomplishment of organizational goals.

D. Y. Karve.

3 Q. What are principles of organization? (7m)

sol:- The ~~solutions~~ principles of organization are.

- Principle of objective.
- Principle of specialization.
- Principle of co-ordination.
- Principle of authority & responsibility.
- Principle of definition.
- Span of control.
- Principle of balance.
- Principle of continuity.
- Principle of uniformity.
- Principle of unity of command.
- Principle of execution.
- Principle of exception.
- Principle of simplicity.
- Principle of efficiency.
- Scalar principle.

Alhokar.

→ Organizing :-

Organizing involves following process.

- Determining & defining activities involved in achieving the objectives laid down by management.
- Grouping the activities in a logical pattern.
- Assigning the activities to specific positions & people.
- It helps in increasing the efficiency of enterprise.

→ Staffing

Staffing function involves.

- Proper selection of candidates for positions
- Proper remuneration.
- Proper training & development so as to enable them to discharge their organizational functions effectively.

→ Directing :-

It is the art & process of getting things done.

It consists of the following.

- communication or issuing of orders & instructions to subordinates.
- Guiding, energizing & leading the subordinates to perform the work systematically & also.

Share

building up among workers confidence & convert it in the work are to be performed.

- Inspiring the subordinates to do work with interest & enthusiasm for the accomplishment of enterprise's objectives.

→ Controlling :-

It is related to all other management functions. Controlling involve.

- Determination of standards for measuring work performance.
- Measurement of actual performance.
- Comparing actual performance with the standards.
- Taking corrective actions to ensure attainment of objective.

→ Communication :-

Communication means exchange of ideas, thoughts facts and information betⁿ 2 or more persons.

The other functions of management as follows.

→ Motivation.

→ Decision making.

→ Forecasting.

D. Yekare.

1 (b) Explain different skills expected of a manager. (06m)

soln:- Following are the managerial skills.

1) Technical skill:-

• Is a knowledge of & proficiency in activities involving methods, processes & procedures.

• It involves working with tools & specific techniques.

• Technical skill is the ability to use the specialized knowledge, procedures & techniques of a field of activities.

• Engineers, accountants all have their technical skills necessary for their respective profession.

2) Conceptual skills:-

• Conceptual skill is the ability to see the "big picture" to recognize significant elements in a situation & to understand the relationships among the elements.

• Conceptual skill is the ability to coordinate & integrate all of an organization's interest & activities.

DNK

3) Interpersonal & Communication skills:

- Communication skill for managers is a must. The manager must be able to convey ideas & info to others and receive info and ideas from others effectively.
- Communication skill enables a manager to perform them properly most of his time, a manager's job is to ~~be~~ interact with people inside & outside of the organization.

4) Decision making skills:-

It is the skill that makes a manager able to recognize opportunities & threats & then select an appropriate course of action to tackle them efficiently so that the organization can benefit them...

A good manager makes a good decision & learn from the bad one.

Decision making is a skill that improves as managers gain more experience.

Dhakar.

1 © Discuss management as an art or science.

Management as an Art.

Ability to apply knowledge & skill in order to attain the desired results is defined as art. It is a personalized application of basic theoretical principles for achieving best possible results.

The essential features of art include.

- Creativity
- Practical/Industry knowledge.
- Personal skills.
- Ability to improve through constant practice.
- Result oriented approach.

Management as a Science:

Science is a systematic body of knowledge pertaining to a specific field of study that consists of general facts which explains a phenomenon.

Scientific methods of observation & verification through testing lead to the development of these principles.

- The essential features of science are
- Universally accepted principle.
 - Observation & experimentation.
 - Established cause & effect relationship
 - Verified & predictable validity.

Q @. What is planning? Explain the steps involved in planning. (10m)

solⁿ:- Planning involves selecting mission & objectives and the actions to achieve them; it requires decision making, that is, choosing future course of action from among alternatives.

Steps in planning:-

1) Recognizing Need for action:-

Once such opportunities get recognised the managers can recognize the actions that need to be taken to realize them a realistic look must be taken at the prospect of these new opportunities. A SWOT analysis should be done.

Dykar.

2) Setting objectives:-

Here the objectives for whole organization & also individual departments are established. Objectives can be long term & short term as well.

3) Developing Premises:-

In the function of management, certain assumptions are the premises. Such assumptions are made in the form of forecasts, existing plans etc.

4) Identifying alternatives:-

In this it is identify the alternatives. There must be options available to the manager may be chosen an innovative alternative hoping for more efficient results.

5) Examining alternate course of action:-

In this process it is to evaluate & closely examine each of the alternative plans. Every option will go through an examination where all these pros & cons will be weighted.

Rohit

6) Selecting the alternative:-

This is the decision making stage. The best & most feasible plan will be chosen to be implemented.

7) Formulating supporting plan:-

Management will have come up with one or more supporting plans. These supporting plans help with implementation of main plan.

8) Implementation of plan:-

This is when all other function-management comes into play & the plan is put into action to achieve the objectives.

Q (b) What is decision making? How it is classified?
What are the steps involved? 10m

Solⁿ:- Decision making involves the selection of a course of action from among two or more possible alternatives in order to arrive at solution for a given problem.

Alkhan.

Classification of decision

- Tactical and strategic decisions.
- Programmed & non programmed decision.
- Basic & routine decisions.
- Organizational & personal decision.
- Off the cuff & Planned decision.
- Policy & operative decisions.
- Policy, administrative & executive decisions.

Steps in decision making.

- 1) Identify the decision.
- 2) Gather relevant information.
- 3) Identify the alternative.
- 4) Weigh the evidence.
- 5) Choose among alternatives.
- 6) Take action.
- 7) Review the decision & its consequences.

Alhokar

3 (b) Differentiate betⁿ process & purpose departmentalization (7m)

The horizontal differentiation of tasks into discrete segments is called departmentalisation. The superstructure of an organisation is one imp step of building an organisation.

The aim is to take advantage of the division of labour & specialisation upto a certain limit.

Process departmentalisation.

Departmentalisation is done on the basis of a thorough & careful activities of function analysis. In process departmentalisation it consists of business or organisational function & technology.

Purpose departmentalisation.

There are the following five externally-oriented ways in which work can be departmentalised by purpose.

Each way tends to lead to easier coordination & is, therefore, more appropriate when the situation is rapidly changing or unpredictable.