BUSINESS STUDIES

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GAME OVER

IMPORANT TOPICS

- DISTINGUISH BETWEEN ECONOMIC AND NON-ECONOMIC ACTIVITIES
- CHARACTERISTICS OF BUSINESS
- SOCIAL RESPONSIBILITIES OF BUSINESS
- TYPES OF INDUSTRIES
- AIDS TO TRADE (AUXILIARIES TO TRADE)
- TYPES OF E-COMMERCE
- ADVANTAGES OF E-COMMERCE
- SOLE PROPRIETORSHIP, PARTNERSHIP, JOINT HINDU FAMILY BUSINES
- CO-OPERATIVE SOCIETY, JOINT STOCK COMPANIES, MULTINATIONAL COMPANY

- COMMUNICATION PROCESS, BARRIERS TO COMMUNICATION
- DIFFERENCE BETWEEN BANKS AND MONEYLENDERS, ROLE OF BANKING, EXIM BANK, NABARD , FUNCTIONS OF COMMERCIAL BANKS
- PRINCIPLES AND TYPES OF INSURANCE
- TYPES OF CHANNELS, WHOLESALERS AND RETAILERS
- IMPORTANCE OF ADVERTISING, FEATURES OF ADVERTISING
- RIGHTS OF CONSUMERS, RESPONSIBILITIES OF CONSUMERS , CONSUMERISM
- PROBLEMS FACED BY CONSUMERS, NEED FOR CONSUMER PROTECTION, LEGAL PROTECTION TO CONSUMERS, CONSUMER COURTS
- WAGE EMPLOYMENT OR SELF-EMPLOYMENT, SUCCESSFUL SELF-EMPLOYMENT
- ENTREPRENEURSHIP - QUALITIES AND IMPORTANCE

HOW TO WRITE ANSWERS IN EXAM

Characteristics of Principles of Management :-

(i) General guidelines

Principles of Management are just general guidelines and do not offer ready made solutions to the managers. They have to be applied accordin-g to the given situation. It helps to guide the managerial action and facilitates decision making.

For eg. Principles like division of work, authority and responsibility etc. guides the actions of managers but have to applied by them as per the needs.

(ii) Flexible

Principles of management are not as rigid as principles of science like Physics, Chemistry etc. They can be modified and applied in different situations as per the managers in a personalised manner. The application of principles is based on the judgement and ~~st~~ subjectivity of managers.

For eg. If a principle asks manager to do something but it would yield unproductive results, then managers can modify the principle.

Factors affecting working capital requirements :-

(i) Operating efficiency :-

Operating efficiency is an important factor influencing working capital requirements of a firm. If the operating efficiency of a firm is high, the working capital requirements is likely to be low. However, if the operating efficiency is low, then the working capital requirements will be high. Operating efficiency can be seen through inventory turnover ratio and debtors ratio.

operating efficiency ↑ → w. capital ↓

operating efficiency ↓ → w. capital ↑

(ii) Credit availed :- Like the firm offers credit, it can also avail credit from its suppliers. It is a crucial factor affecting working capital requirements. If the firm avails credit, the working capital requirements will be low. However, if it does not avail credit, the working capital requirements will be high.

credit availed ✓ → working capital ↓

credit availed ✗ → working capital ↑

answer to Question 34 is :-

Controlling process

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Step 1 :- setting up standards

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Step 2 :- Measurement of actual performance

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Step 3 :- Comparision of actual performance with the standards

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Step 4 :- ~~Tak~~ Analysing deviations

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Step 5 :- Taking corrective action

P.T.O.

~~③ It also facilitates quick decision making as the info~~

③ It also helps attainment ' objectives as decisions move very quickly through the informal organisation

Answer to Question 28 is :-

Basis	Production concept	Marketing concept
a) Meaning	Production concept means increasing the production and producing on a large scale to reduce average cost of production and making product available.	Marketing concept is 'ies satisfaction of customers needs and ants after identification of target market and needs & preference of target customers.
b) Main focus	to increase production and reduce average cost of production.	to satisfy the needs and wants of customers
c) Means	Availability and affordability were the means to success of organisation.	Satisfaction of customer's needs & wants is the means to success.

SMART TRICKS TO START AN EXAM EFFECTIVELY

JAO OR FOD

KE ANAA 🔥

ALL THE BEST
CHAMPS