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It facilitates personal selling. Corporate, image is vital to any organisation, as it enhances marketing,, financial and social value of a firm. “Project planning provides the blue print for starting and, managing the project”. To bargain collectively with the non-members by means of, collective strength., 6. Education facilitates use of creative talents., 7), , Optimum Utilisation of Resources :, By appointing professionally qualified managers business, ensures that there is optimum utilization of resources both human Page 74 : 68, and physical. Write a detailed note on OPEC., 9. are examples of genetic industry. They also protect money from losing value against inflation by offering customers interest on their deposits. Wastage of resources on, unsound / defective project is avoided due to timely feasibility, study., 4), , Ensure Safety :, Feasibility study gives more safety and security to the, sponsors of the project. Recognition indicates public, confidence on an organisation. With proper, governmental and societal support, these women can create, sustainable organized and growth - oriented enterprises with a, vision., , 9.11 QUESTIONS, 1) Explain the different types of entrepreneurs., 2) Discuss the role of entrepreneurship training and, development centres in India., 3) Write a note on competencies of an entrepreneur., 4) Write a note on incentives to entrepreneurs in India., 5) What are the problems faced by women entrepreneurs in, India., 6) Explain the promotion of women entrepreneurs., , It is a, gainful human activity. The partnership deed along with other, relevant documents must be filed with the Registrar of firms. It is conducted, within the country. The business firm subject to ----------------- must register, under Bombay Sales Tax, Act. He is required to take, minor or major decisions. Page 105 : 99, 6), , Government policies :, The policies of the government like taxation policies,, licensing policies, incentives such as subsidies provided etc. They are bold, selfconfident and courageous., 3), , Freedom :, Intrapreneurs consider traditional status symbol as a Joke, but he treasures symbols of freedom., 4), , Education :, Intrapreneur is often highly educated particularly in technical, field but sometimes not., 5), , Systems :, The intrapreneur dislikes systems but learns to manipulate it., He works out the problems within the system or bypasses it without, learning., 6), 7), 8), 9), 10), , Very like an entrepreneur., Focus on customer., Patient and willing to compromise., Better relation with father but still stormy., Transaction within hierarchy., , 8.8 DIFFERENCES BETWEEN, AND INTRAPRENEUR, , ENTREPRENEUR, , 1), , Meaning :, Entrepreneur is a person who undertakes business venture, and assumes risks and rewards., Intrapreneur is a person who acts like an entrepreneur within, an existing organization. Many, professional business firms set up a separate department for, research and development activities to make change in the, business as per the requirement., 7. They should not support anti-social elements or, communal forces who work against national integration. Page 137 : 131, 3), , Training and Extension Services :, The programmes for training and extension services for, women entrepreneurs will be organized by IDBI through designated, / approved agencies independently and / or in association with, other development agencies like. Rather than keeping money stashed in a safe or under a mattress with the potential of being robbed, account holders can have faith that their money is in good hands. This has resulted in, heavy expansion of capacities in the 1990’s in all sectors of the, industry. This will indirectly help for the peace and prosperity of, the region., 9), , Better utilization of resources :, , The economic integration would help to make better, utilization of resources. On the other hand, short term targets are referred to, as mission statement. Business organisation need, to accept this fact and pay higher wages to the employees by corelating their performance with the pay. Explain., , 9.9, , PROMOTION OF WOMEN ENTREPRENEURS, , With a view that women entrepreneurs should come forward, in industrial field and become self-sufficient, government and, financial institutions have announced many schemes of providing, assistance. The titles / symbols fulfill ego needs of a manager., 4), , Risk :, The myths describe entrepreneur as “wild risk takers”,, although many studies have shown that in fact the typical, entrepreneur is very good at assessing risks. They try to offer value for money. Entrepreneurship activity, contributes to the economic development of a nation., 2), , Social Development :, Entrepreneurs play an important role in social development, of a nation. Accordingly, the DICs were established in 8th May,, 1978 in order to cater to the needs of small units in rural areas., The head of the DICs are general managers who are, assisted by managers working under them. Evaluate the impact of business on education., , Page 76 : 70, , Unit-5, INTERNATIONAL ENVIRONMENT, Unit Structure, 5.0 Objectives, 5.1 Introduction, 5.2 Current Trends in the International Trade, 5.3 World Trade Organisation (WTO), 5.4 Trading Blocks, 5.5 European Union (EU), 5.6 North American Free Trade Agreement (NAFTA), 5.7 Association of South East Asian Nations (ASEAN), 5.8 South Asian Association for Regional co-operation (SAARC), 5.9 Oil and Petroleum Exporting countries (OPEC), 5.10 Positive impact of Trading Blocs, 5.11 Summary, 5.12 Questions for Self-Assessment, , 5.0, , OBJECTIVES, , After studying this unit the students will be able to:, , , , , , , 5.1, , Identify the global Environment., Understand the current trends in the International Trade., Explain the functions and impact of WTO in the international, trade., Know in detail about the trading blocs i.e. EU, NAFTA,, ASEAN, SAARC & OPEC, Discuss the positive impact of trading blocs., , INTRODUCTION, , The present International environment is favourable for, business growth and expansion. Banking & Finance Books Below is the list of banking & finance book recommended by the top university in India. Page 16 : 9, 2. At present, it, has 11 member countries., OPEC member nations currently supply about 40% of the, world’s crude oil and 16% of natural gas., OPEC helps oil producers to achieve a reasonable rate., Further, it aims to mange the supply of oil in an effort to set the, price of oil on the world market. To assist member nations during the times of emergencies., 3. Business, has to be conducted systematically with continuous research and, development. Analysis of the internal environment helps the firm to, identify its strengths and weaknesses and the analysis of external, environment helps to identify opportunities and threats. It meets out the gap between producer and Page 17 : 10, consumer. Discuss the various types / areas of feasibility study., 5. If this basic demand of the society is, met, the business may survive in the long run., 7) Social Objectives towards Society :, Business organisation gain profit because of the support of, the society. Saudi Arabia is the main market for, Indian goods in the OPEC region., , 5.10, , POSITIVE IMPACT OF TRADING BLOCS, , Trading blocs and free international trading do not go, together. The entrepreneurs also save a part of their, profits. Every firm has to give attention to three basic objectives., These Objectives are as follows1) Survival :, Survival is the basic objective of every organisation. Business, b. Besides, entrepreneur is one who can analyse future need and trends, turn them into an advantage., , turn, and, an, and, , 12), , Motivator :, A entrepreneur should be a motivator. The, term “incentive” means encouraging productivity. These banks help to establish personal checking and savings accounts for funds in a secure place. Page 45 : 39, 3) Use of Latest Technology :, Private domestic investors and foreign investors make use of, latest technology and know-how for increasing the out put and their, profits. PAN is mandatory for opening of Bank, Account, filling of Income Tax returns and various other financial, transactions., 2), , Tax Deduction Account Number (TAN) :, After incorporation, the company must also obtain a Tax, Deduction Account Number (TAN). A positive, change in the policy provides opportunities for growth and, expansion., Business has limited scope to influence the economic, environment. The direct effect in the industries producing goods, and services. It provides satisfaction to the, entrepreneur., , 8.4, , FACTORS CONTRIBUTION TO THE GROWT OF, ENTREPRENEURSHIP, , The emergence of entrepreneur in a society depends upon, closely interlinked economic, social, cultural, psychological, political, and personality factors. The member nations, also discuss trade restrictions in areas of goods, services,, intellectual property, etc., 8) Assistance of IMF and IBRD :, It assists International Monitory Fund (IMF) and International, Bank for Reconstruction and Development (IBR) i.e. world Bank for, establishing coherence in universal economic policy administration., 5.3.3 POSITIVE IMPACT OF WTO :, The positive impact of WTO on developing countries like, India can be described as follows., 1) Growth in Merchandise Exports :, The exports of developing countries like India, China, Brazil, etc. Brief history and summary of proposed project., 3. To promote active collaboration and mutual assistance in, matters of common interest., 3. Though they are two sides of the same coin,, conceptually they are different. The shift from owners, management to professional management has come to stay in, India. These activities may be grouped under Two broad, categories i.e. Industry and commerce., The Scope of business shown in the following table., Business, , Industry, , Commerce, , primary, , Trade, , Aids to Trade, , Genetic, Internal, , External, , Extractive, , Ware, housing, , Transport, Wholesale, , Import, , Retail, , Export, , Manufacturing, , Construction, , Communic, ation, , Insurance, , Entrepot, Service, , Banking, , Advertising, , Salesmans, hip, , Mercantile, Agents Page 14 : 7, I., , Industry :, , The term industry refers to that part of business activity, which directly concerns itself with production, processing or, fabrication of goods and services. Important Banking Services Photo Courtesy: Manusapon Kasosod/Getty Images Across financial institutions, many of the core banking services offered are the same. Some of the important schemes for women, entrepreneurs are as follows :, 1), , Entrepreneurship Development Programmes :, To upgrade skills of potential women entrepreneurs, various, institutions undertake Entrepreneurship development Programmes, (EDPs). Therefore, it was felt necessary to, provide all the services and facilities to village and small industries, under one roof. It should conduct various activities in order to achieve, such objectives. The competition in turn has generated, wider choice of products, competitive prices and better quality of, goods and services. For example, when goods are sold from India to America., b) Import trade :, Import trade involves buying of goods from a Seller of, another country. These external factors are beyond, the control of the company. An analysis of socio-cultural environment, would enable the business firm to design and promote its products, and services effectively. Page 91 : 85, , 6.2, , MEANING, , Business planning is a process that involves the creation of, a mission or goal for a company as well as defining the strategies, that will be used to meet those goals or mission. Internal Trade :, Internal trade is also known as home trade. He undertakes, new projects that creates wealth, open up many employment, opportunities and leads to the growth of other sectors. There is, discrimination against women in India despite constitutional, equality. Enlist the important factors of internal environment. Page 89 : 83, , 5.12 QUESTIONS, 1. According to Schumpeter, entrepreneurship is a creative activity. Business Environment, , 53, , 5. Page 52 : 46, 5) Portfolio restructuring :, Portfolio restructuring means making additions to or, disposals from company’s business. It has been reconstituted in the year 2000 with, the merger of the Department of Industrial Development. Role of government in Business promotion., d. The success of a married, woman depends upon supporting husband and family. It should carry on, their business within the frame work given by the legal, environment. These functions are as follows., 1. Professional, business firms adopt customer oriented approach in their business, operations. It tells clearly its worth, its future success and its, practicability and future prospects. To develop industries in Mexico in order to create employment, and to reduce migration from Mexico to USA., 8. External growth strategies include:, i) Merger and amalgamations, ii) Acquisitions and takeovers, iii) Foreign Collaboration and Joint ventures., 3) Retrenchment Strategy :, Retrenchment strategy, though less frequently used has, been pursued by various companies successfully. Every organisation, has to keep eye on its objectives. Project Page 94 : 88, planning brings clarity in acquiring and utilization of finds thereby, ensuring proper coordination., 7), , Investment Decision :, Project plan supplies vital information about the cost of, raising funds, operating cost, expected rate of proposed project,, etc. They provide, the spotlights over the route along which business activities are to, be organized and efforts are to be directed. It books orders from the customers and, then distributes the goods through the distribution channels. It is an impartial and a, scientific study of the project before its final selection. There may less direct involvement in the activities of, the organization., 3), , Status :, An Entrepreneur is not concerned about status symbols in, his organization. Page 104 : 98, , 7.3, , FACTORS, DETERMING, LOCATION, SETTING UP A BUSINESS UNIT, , FOR, , Business firms need to select the best suitable location for, setting up a business unit. The domestic demand increases with increase in, population and increase in standard of living. Profit through service is, guiding principle in business., the guiding principle in business., i) Type of Orientation, Traditional, concept, was, businessman oriented i.e. profit, oriented. The business, environment can be broadly divided into two group’s i.e., 1. Education provides, talented specialists by coaching them in specific areas of business, like finance, marketing, production, R & D and so on., 6), , Practical knowledge :, Now a days many educational organizations invite people, from the industry as faculty members as they have practical, knowledge about functioning of the business enterprises. Give the full forms of:, a. Strength is an inherent capacity of an, organization which can used to gain strategic advantage over its, competitors. Technical details of the project which include the details of, plant layout, location, manufacturing process, products, etc., 5. A social system, involves people and their Organisations in mutual relationship to, each other. Creative :, Modern business is creative in nature. Page 93 : 87, , 6.5, , IMPORTANCE OF PROJECT PLANNING, , Project planning provides the blue print for starting and, managing the project., Following are the importance of project planning., 1), , Achievement of strategic goals :, Every successful project delivers your future organization, and helps it to accomplish its strategic goals. This bloc came into operation in 1994., The NAFTA is basically a trade and investment agreement with a, view to reduce barriers on the flow of goods, services and people, among the three countries. Thus, the objective of the business should be to identify, the customer for their goods and services. Importance, to private sector is a global phenomenon. These are aimed at fulfillment of national needs and, aspirations. This can, be done by offering monetary and non-monetary benefits to them., Monetary rewards includes high salaries, housing allowance, car, allowance etc. It was, production and distribution for, earning profit., , The Objectives of business is, consumer, satisfaction, and, service to society. Good lighting ventilation, good recreation facilities, better, labour management relations etc. There are as follows., I., , Significance of Business to the Firms :, , Business plays very important role to business firms. The external environment comprises of the, micro factors such as customers, competitors, suppliers etc. Pure entrepreneurs, e. It is thus, a source of employment to the people. organizing health camps etc., 6) Development of Backward Areas :, Business organisation can contribute towards development, of backward areas of the nation. To eliminate trade barriers on trade and facilitate movement of, goods and services., 2. Due to the comparative cost advantage, trade creation takes, place., 2), , Competition :, , The formation of a trading bloc leads to intense competition, between firms of the entire bloc. The member countries can improve Page 88 : 82, their relations with each other through the exchange and social, programmes. In, Maharashtra, a copy containing Marathi translation of partnership, deed must be filed. Page 33 : 27, 2) Better working condition :, The working conditions provided to the employees must be, hygienic. It is the Job of the entrepreneur to fill the gap or to make up, the deficiencies which always exist in the knowledge above the, production function. He deals with mistakes and failures., A manager is cautious in his approach and therefore, he, tries to avoid mistakes and surprises., 9), , Approvals :, An entrepreneur makes his own decisions. Technological changes are rapid and to keep pace with it,, businessmen need to be alert and flexible in order to quickly, incorporate them in their business organizations., 8), , Financial Environment :, Now-a-days, financial environment greatly influences the, working of the firm. However,, some firms, like joint stock companies may undertake business on, a large scale, even at a global level., 6. Business objectives can be broadly classified into five, major categories. Business, is always information based. It is a fast and economic route for, gaining increase competitiveness to combining units. It is essential to complete the project, within specified time in order to achieve the predetermined, objectives. while non-monetary incentives includes, appreciation, recognition, promotions, Job title etc. Discuss the various strategies of corporate restructuring., 7. This trade agreement is, quite comprehensive and covers many areas such as tariff, reduction, free movement of professional among the member, countries, free movement of professionals among the member, countries, financial and direct investment matters and consumer, safety. This invariable delayed, the project and escalated the cost. Objectives, base on enlightened lines certainly help to improve corporate, image., 7), , Labour - management relations :, Both labour and management should try to maintain, pleasant relations at workplace. The top managers must be, objective oriented. are important, determinants for business location. To promote and strengthen collective self-reliance among the, member nations., 5. Write short notes:, a. Write a note on Educational Environment., 7. Research and Development:, Research and Development plays an important role in, product development. Enlist the characteristics of business environment., 2. Page 133 : 127, Following is the lit of incentives and subsidies offered by the, government of India to entrepreneur :, 9), , , , , , , , , , , , , , , , , 10), , , , , , , , , , , , , , , Incentives in Operation :, Interest free loans., Exemption from property tax., Incentives to NRIs., Special incentives to women entrepreneurs., Exemption from income tax., Interest free sales tax loans., Sales tax exemptions., Land and building at concessional rates., Price preference to SSI units., Exemption from stamp duty., Provision of seed capital., Allotment of developed / constructed shed., Allotment of controlled or subsidized raw materials., Concessional water., Special facilities for import of raw materials., Taxation benefits., Excise concessions., Subsidies in Operation :, Export / import subsidies and bounties., Subsidy for research and development works., Capital investment subsidy., Transport subsidy., Interest subsidy., Subsidy for power generations., Subsidies to artisans and traditional industries including, handlooms., Subsidy for buying test equipment., Subsidy for industrial housing., Subsidy / assistance for technical consultancy., Subsidizing the cot of market studies / feasibility studies or, reports., Subsidized consultancy services., Subsidy for market studies., Subsidy for quality standards., , 9.7 WOMEN ENTREPRENEUR, In India, participation of women as industrial entrepreneur, has increased from 70s. The retailer is the last link in the chain of, distribution. Monitoring of implementation is a must to ensure early, revival. Explain the interrelationship between business and, environment., 4. Page 57 : 51, 3.8.2 Steps in turnaround strategy :, To manage turnaround strategy and to make it successful, the following are the steps that may be followed by business firms., 1) Setting up of a turnaround committee :, The business firm may set up a turnaround committee or a, team to deal with the turnaround strategy. These resources are controllable., They can be used as per the guidelines provided by business, policies., 4.7.2 Macro Environment :, The macro environment consists of the larger factors that, affect the day to day functioning of a firm. The SAARC members include India,, Pakistan, Srilanka, Bangladesh, Nepal, Bhutan and Maldives. It is a part of social system. The world economy offers, unlimited but challenging opportunities. An increasing number of entrepreneurs are required to, meet this increasing demand for goods and services. Customers would be, satisfied only when they get real value for their purchases., Business firms have to take care of not only customer satisfaction, but also have to delight the customers by providing better and, additional services., 10. ASEAN, , Page 90 : 84, , Unit-6, PROJECT PLANNING, Unit Structure :, 6.0, 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10, 6.11, 6.12, 6.13, , Objectives, Introduction of business planning, Meaning, Steps in Business Planning Process, Project Planning, Importance of project planning, Project Report, Contents of Project Report, Importance of project Report, Feasibility study, Types / Areas of feasibility study, Importance of feasibility study, Summary, Questions for Self-Assessment, , 6.0, , OBJECTIVES, , After studying this unit the students will be able to:, Know the concept and meaning of business planning., Understand the steps in business planning process., Evaluate importance of project planning., Know the concept, contents and importance of project, report., Explain types and importance of feasibility study., , 6.1, , INTRODUCTION, , A Business plan is a document that is designed to serve as, an overview of how a company will operate and grow its business., A typical business plan contains an executive summary, product or, services description, the makeup of the company’s management, team, market and competition breakdown, marketing and sales, strategy and financial planning and forecasting. CEED, c. What are the essentials of a successful turnaround strategy?, 8. Set up in the early, 1950s. A part of the increased profits can be, utilized for research and developments for the purpose of improving, technology that will help to reduce prices, and improve quality., 7), , Investment :, , There can be higher investment. The committee may, involve top management personnel, consultant and may include, employees’ representative. Location means the selection of the region,, area and the specific site where the proposed unit is to be located., Selection of the wrong location may prove costly for the business., The various factors that should be taken into consideration are, easy availability of raw material and labour, nearness market,, supply of power and water, availability of banking, warehousing and, communication, transport facilities. The member countries coordinate their, oil production policies in order to help stabilize the oil market and to, help oil producers achieve a reasonable rate of return on their, investment. Foreign investors, find china more investor-friendly. It, undertakes entrepreneurship development programmes through, small industries service centers. For example, India’s merchandise exports Page 80 : 74, have increased by 7.8 times since 1995. This leads to, reduction in the cost of production. The promotes have to, make an application supported by relevant documents to obtain, clearance from pollution control board., 7), , VAT and Excise Registration :, The business firm subject to VAT/CENVAT must register, under Bombay Sales Tax, Act. Work environment should attract labours to their work., 8), , R & D Facilities :, Research and Development is the strength of the business., It helps the business to go ahead of the competitors by introducing, new products and by improving the existing ones., Check Your Progress, 1. Page 118 : 112, On the other hand, the manager, who sees his task as, strengthening and maintaining the company, is naturally afraid of, risks and tries to maintain the status quo., 5), , Responsibility :, An entrepreneur takes up personal responsibility for failures., This is because, he is directly involved in decision - making and, action., A manager may try to avoid responsibility. Earlier, Separate Ministries for Small Scale Industries and Agro and Rural Page 106 : 100, Industries. For example, Social environment in US is different, as compared to India. All business risks can’t be insured. Characteristics of entrepreneurship, b. He has, the ability to convert economic resources and technology into a, profitable venture. Due to globalization and, liberalization business organization are forced to view business, issues from a global perceptive. Dynamic :, Business is a dynamic activity. This is, also necessary for maintaining cordial relations with the society., Business organizations must also support social welfare, programmes., , D), , Human Objectives of business :, , One of the objectives of business is to look after the interest, of the people who make business successful. Self confident, positive in outlook, innovative and, creative in thinking and highly active with a good foresight to, foresee whether their strategies would be positive in future or not. Business location, , Page 111 : 105, , Unit-8, ENTREPRENEURSHIP, Unit Structure, 8.0, 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8, 8.9, 8.10, , Objectives, Concept of Entrepreneurship, Nature and Characteristics of Entrepreneurship, Importance of Entrepreneurship, Factors contributing to the growth of entrepreneurship, Differences between the Entrepreneur and the manager., Intrapreneur, Characteristics of Intrapreneur, Differences between Entrepreneur and Intrapreneur, Summary, Questions for Self - Assessment., , 8.0, , OBJECTIVES, , After studying the unit students will be able:, To understand the concept of entrepreneurship., To know the importance of entrepreneurship., To elaborate the factors contributing to the growth of, entrepreneurship., To distinguish between the entrepreneur and the manager., To know the concept of Intrapreneur., To differenntiate between Entrepreneur and Intrapreneur., , 8.1, , INTRODUCTION, , The term “entrepreneurship” is often used synonymously, with “entrepreneur”. Page 13 : 6, , 1.5 SCOPE OF BUSINESS, Business has a very wide scope. This in turn has resulted in recession, especially between, 1996-2003., , 3.3 Impact of Privatization, Privatisation refers to a process that reduces the, involvement of the government or public sector in the economic, activities of a nation. This also avoids the failure of the project, after execution., 7), , Provide information :, Feasibility study provide necessary information for decision, making relating to the operations of the proposed project and other, activities in the organization., 8), , Cost of business plan reduce :, The research and information of the feasibility study will, support the business planning stage and reduce the research time., Hence, the cost of the business plan will also be reduced., , 6.12 SUMMARY, Project report is a summary of the entire project planning in, a written format. It happens only if the business grows steadily, whereby the shareholders get higher dividends and there is an, appreciation in the market value of the shares., 3) Creation of Customer :, The purpose of business is to create a customer. They, may set up a large size or a small size business., 2), , Trading Entrepreneurs :, Trading entrepreneur is not concerned with manufacturing, work, he only undertakes trading activities. The services like after sale-service, free, home delivery, extended warranties, Sale on installment basis, zero, rate of Interest etc. For this purpose, registration may be done with, the excise authorities., 8), Registration with Directorate General of Foreign Trade, (DGFT) :, Business firm intending to deal in foreign must register with, Directorate General of Foreign Trade (DGFT) and obtain ImporterExporters code number. It may involve absorption or consolidation. For example if, the company wants to restructure human resource, it must first, identify surplus employees. These middlemen pocket large chunk of profit., They exploit the women entrepreneurs. It is endorsed to, understand various diagnostic tools that are used to identify and, evaluate applicable strategies and use of alternatives stategies. Thus entrepreneurship is the best way to, fight the evil of unemployment., 6), , Capital Formation :, Entrepreneurs facilitate capital formation in the country. This has been experienced in India recently, when nearly one lakh crores have been withdrawn by foreign, investors after Vodafone controversy and down grading of Indian, economy by global rating agency., 5) Problem of Deliensing :, The New Industrial Policy 1991 recommended autonomic, expansion without Government permission. Women entrepreneurs face a series, of problems right from the beginning to till the enterprise functions., Some of the problems are - problem of finance, lack of education,, social attitude, low risk-bearing capacity, limited mobility, etc. Incentives to Entrepreneurs in, India., Women Entrepreneurs: Problems and Promotion., , , Page 6 : III, Question Paper Pattern, , Maximum Marks: 100, Questions to be set: 06, Duration: 03 Hrs., All Questions are Compulsory Carrying 15 Marks each., Question Particular, No, , Marks, , Q-1, , Objective Questions, A) Sub Questions to be asked 12 and to be, answered any 10, B) Sub Questions to be asked 12 and to be, answered any 10, (*Multiple choice / True or False / Match the, columns/Fill in the blanks), , Q-2, , Full Length Question, OR, Full Length Question, , 15 Marks, , Full Length Question, OR, Full Length Question, , 15 Marks, , Full Length Question, OR, Full Length Question, , 15 Marks, , Full Length Question, OR, Full Length Question, , 15 Marks, , A) Theory questions, B) Theory questions, OR, Short Notes, To be asked 06, To be answered 04, , 10 Marks, 10 Marks, , Q-2, Q-3, Q-3, Q-4, Q-4, Q-5, Q-5, Q-6, , Q-6, , 20, Marks, , 15 Marks, , 15 Marks, , 15 Marks, , 15 Marks, , 20 Marks, , Note:, Theory question of 15 marks may be divided into two sub, questions of 7/8 and 10/5Marks. report this ad Photo Courtesy: YinYang/Getty Images Most individuals and businesses today have some type of banking account. Reduction in overall cost eventually helps, to face competition in the market. He should also have, physical and mental staming. Feasibility study, b. Modern concept of, business tries to have balance between profit making, customer, satisfaction and social Interest. to be paid to them., 7) Review :, The turnaround strategy needs to be monitored at different, phases. It determines physical attributes of the product, fixes its, price, motivates consumers to buy the same through, advertisement, personal selling and Sales promotion and, determines the path through which goods will be transferred from, sellers to buyers., 4. The following are the services provides by SISIs., Technical advisory services., Management consultancy services., Economic advisory services., Managerial services. Like trade, unions, shareholders associations etc. With various accounts offered, they provide a place to conduct regular banking transactions including deposits, withdrawals, and bill payments. Because, of his craftsmanship he develops improved quality of goods. Three fold objectives of Business, c. They are, persons with initiative, boldness and confidence in their ability that, motivates them to undertake entrepreneurial activity. GATT has been replaced by WTO, in 1995., WTO is wider in scope as it includes not only regulation of, world trade of goods, but also it regulates trade in services,, intellectual property rights and investment. They must be able to visualize, forecast future events and plan accordingly. Mercantile Agents, f. The theme of the fair was co-operation for, growth. Market expansion can be, right from local to international level., d) Product Development :, Business undertakes marketing research and product, research activities regularly for the purpose of product, development. Limited importance, was given to consumers and, social welfare., , Modern concept is social, oriented i.e. consumer oriented., Special importance to consumer, satisfaction and social welfare, and not merely to profit making., , 1.8 SUMMARY, From this chapter it is clear that business is an economic, activity which mainly aims at profit making. “A successful entrepreneur needs to have an all round, personality”. Some of these are as follows :, 1), , District Industries Centres (DICs) :, The focus of attention for industrial development was mainly, as large cities and state capital. It adds to the welfare of employees., Social infrastructure facilities include residential complexes,, educational institutions, hospitals and health care centres,, recreation facilities and so on. It must be self-explanatory for which, tables, charts, engineering maps and drawing etc. The size of the firm is, influenced by a variety of factors such as financial, technical,, marketing, managerial and so on. restrict promotion of, entrepreneurship., 6), , Political Factors :, The political scenario and also the political stability of, country influence the growth of entrepreneurship. Economic, events within and outside the country also affect economic, environment., 2), , Political Environment :, Political environment refers to the situation created by, political factors and forces. The production capacity of plant, machinery, and equipment, must be used fully wastages of all kinds should be avoided or, minimized. No need for, approval from others., An Intrapreneur may have to take approval for major, decisions from top management., 10), , Decision making :, Corporate agreements, investments and distribution of, profits are at the sole discretion of the entrepreneur. It, changes frequently due to various external forces i.e. economic,, political, social, international, technological, and demographic., Business enterprises have to operate under such dynamic, environmental conditions., 2), , Direct and Indirect Impact :, Business environment may have direct and indirect impact, on the working of a business like competition, government policies,, customer, etc. Such regulations must be taken into account., 7), , Opportunities and Obstacles :, Environment provides opportunities and creates obstacles in, the working of the enterprise. For example, a buyer from India purchases goods, from a seller of china., c) Entrepot trade :, When goods are imported from one country and then reexported to some other country, it is called entrepot. Due, to globalization, liberalization and privatization, the business, environment has become extremely competitive. It can be in, the form of starting schools and Colleges, providing donations for, starting hospitals, sponsoring various sports and cultural events, and so on. On the other hand goods such as Umbrellas, and woolen cloths are produced throughout the year but are, demanded only during particular seasons. It creates awareness of the product and builds a good, brand image in the minds of consumer and society at large., g) Salesmanship :, Salesmanship refers to personal presentations by the firm’s, sales force for the purpose of making sales and building customer, relationships. With the aforementioned financial services that banks provide, they are helping to improve the lives of people overall. It is concerned with creation, exchange and, possession of wealth., Business is an economic activity. Business and environment, are independent but interdependent on each other for survival and, growth. For this, huge investment is made in improving, infrastructure facilities provided to the employees of the, organisation. Financial institutions need project, report because the lending institution certainly desires to study the, soundness of the proposed project before granting a loan. Page 83 : 77, 5.6.2 OBJECTIVES OF NAFTA :, The main objectives of NAFTA are as follows :, 1. Other factors like war, civil disturbances, political instability etc., have also an effect on international, environment. This is beneficial to the sponsors, of the project. To provide protection and enforcement of intellectual property, rights., 7. The survival and, success of business is depends upon the business relations with, the stakeholders. Hence business organizations have to be innovative or, constantly search new ideas and proposals., 11. Profit can’t be earned only by producing the goods., Every businessman has to find customers for high goods or, services. The firm try to fulfill their social responsibility towards, various groups. One need not do what others have done in the past. Entrepreneur may not have to depend on others for the, allocation and utilization of resources., A manager may lack ownership but they have control over, resources of the organization. He identifies potential markets, stimulates, demand for his product line and creates a desire and interest, among the buyers to purchase his product. In simple words, it is, decomposition of a portfolio’s asset mix by selling off undesired, asset types i.e. equities, debt or cash. If there is a, potential for a change, he responds to it. Better technology helps in reducing the cost of production., 4) Less political interference :, Public sector enterprises are owned and managed by, government with growth of private enterprises, government, participation in industry is reducing by the day. Page 99 : 93, 3), , Avoids wastages :, Feasibility study is an effective way to safeguard against, wastage of further investment resource. For example, the obsolete machines, may be replaced., 5), , Financial Resources :, Finance is the life blood of all business activities. He may not be influenced by titles or position, symbols in the organization., A manager is concerned about status symbols or titles in the, organization. The success and profitability of, the project partly depend on managerial competence., 5), , Legal Feasibility Study :, Legal feasibility study not necessarily last, but all projects, must face legal scrutiny. The, manufacturer, marketers, traders and even service providers get, benefit from business. Hence it would be advisable for the plant to be located, near the source of raw materials. Page 68 : 62, , 4.7, , EXTERNAL ENVIRONMENT, , External environment includes all those factors and forces,, which are external to the business organization such as economic,, socio-cultural, demographic etc. Page 70 : 64, 4), , Socio-cultural environment :, Cultural environment is the result of social forces. Entrepreneurship plays an important role in economic, development, social development regional development and so on,, entrepreneur provide revenue to the government. Such registration is required to avail, of benefits or assistance meant for MSEs., 5), , Obtaining Food and Drugs Administration Licence :, Promoters of business units dealing in hotels, food and, drugs need to obtain FDA Licence, before starting operations., Separate FDA Licence are required for wholesale trade and retail, trade in food and drugs items. In other words an, entrepreneur should not wait for actions but can certainly wait for, result of his efforts., 7), , Decision making skill :, An entrepreneur should have the ability to take and, implement decisions quickly but not hastily. the DICs provide special assistance to women entrepreneurs, of SSI units in respect of training, research, and marketing, assistance., 7), , Mahila Arthik Vikas Mahamandal (MAVIM) :, The main object of this corporation is the economics and, personality development of needy women in state of Maharashtra., This corporation gives necessary training and employment, opportunities to enable the women to earn and become selfsufficient. The main functions are as follows1) Administration of agreement :, It looks after the administration of the 29 agreements (signed, at the conclusion of Uruguay round in 1994), plus a number of other, agreements, entered into after the Uruguay round., 2) Implementation of reduction of trade barriers :, It checks the implementation of the tariff cuts and reduction, of non-tariff measures agreed upon by the member nations at the, conclusion of the Uruguay round. Firms in the region will try to, specialize in these goods and services which they are more, capable of producing. Therefore we have to depend, upon others i.e. businessmen. Manufacturing unit with investment in plant and machinery, upto Rs. 25 lakh is known as --------------------., c. These institutes give on the spot technical assistance and, guidance to small-scale units to solve their technical problems., They also advice small units on new and improved techniques of, production and in the use of modern machinery and equipment., There is a network of 28 SISIC in all the states to carry out its, functions. A change in management may, bring in new and better ideas which would help the company to, come out of red., 3) Relevant to the enterprise :, Turnaround strategy prepared should be directly related to, the problems faced by the enterprise. Knowledge in entrepreneurship is a means to an end; that is,, by the practice”., 8.2.2 CHARACTERSTICS OF ENTREPRENEURSHIP :, The above definitions bring, characteristics of Entrepreneurship :, , out, , the, , nature, , and, , 1), , Innovation :, A businessman, who simply behaves in traditional ways,, cannot be an entrepreneur. It acts as a controlling, device to check the project progress and the project expenditure., Corrective measures can be taken if there are any deviations, between planned expenditure and actual expenditure of the project., 7), , Facilitates investment decisions :, Project report is useful to the promoter to take investment, decisions as regards the project to be executed. However, trade blocs are also useful for integration of, economies of member countries. The term ‘bounty’ denotes financial aid given to an industry to, help it to compete with other units in the country or in a foreign, market. This is how a balance can be brought about between the Page 37 : 31, economic objective of earning profit and the social objective of, charging a reasonable price., 2) Profit and Research and Development :, A Business organisation needs to earn profit. As a result, foreign goods, are now easily available to Indian consumers. -------------------- involves disinvestment of public sector, partially or fully by selling its equity to private parties., b. Sometimes, the business, activity may not have bright future due to changed business, environment. In order, to survive and succeed in today’s competitive business, environment, a business organisation needs to be innovative., 5) Utilisation of Resources :, Effective utilization of resources is the most important, economic objective of a business enterprise, It is expected to utilise, available resources fully i.e. to the optimum level. Patience means, doing the work and then waiting for the result. For example, a business organisation should do social, justice to its handicapped workers, and women employees., 2) Development of small scale industries :, Small scale industries are those that require less capital and, generate more employment. Page 8 : 1, , Unit -1, BUSINESS, Unit Structure :, 1.0 Objectives, 1.1 Introduction, 1.2 Meaning of Business, 1.3 Nature/Feature of Business, 1.4 Functions of Business, 1.5 Scope of Business, 1.6 Significance of Business, 1.7 Traditional and Modern concept of Business, 1.8 Summary, 1.9 Questions for Self-Assessment, , 1.0 OBJECTIVES, After studying the unit the students will be able to:, Know an overview of business., Understand the meaning, nature/features of business., Study the various functions of business., Elaborate the scope of business., Know the importance of business to the various parties., Understand the changing concept of business., , 1.1 INTRODUCTION, Business is derived from the English word “bisig” literally, means a state of being “busy”. Business has a important human, obligation. Discuss the steps in a turnaround strategy., , Page 59 : 53, , Unit -4, BUSINESS ENVIRONMENT, Unit Structure :, 4.0, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.13, , Objectives, Introduction, Feature of Business Environment, Importance of Business Environment, Interrelationship between Business and Environment, Components of Business Environment, Internal Environment, External Environment, Educational Environment, Measure to improve educational standards, Impact of Education on Business, Impact of Business on Education, Summary, Questions for Self-Assessment, , 4.0, , OBJECTIVES, , After studying the unit the student will be able :, , , , , , , , , 4.1, , To know the term business environment., To understand the features of business environment., To elaborate the importance of business environment., To discuss interrelationship between business and, environment., To explain internal and external environment., To evaluate the measures to improve educational standard., To understand the impact of education on business., , INTRODUCTION, , Business environment consists of all those forces or factors, both internal and external that affects the working of a business., Business environment refers to the socio-economic surrounding, under which business activities are to be conducted. In fact, planning is necessary in order to derive, maximum benefit from favourable environment. Goods are produced in one part of the, country and Consumption in other parts of the nation. Analysis of the internal, environment may indicate the weaknesses of the physical, resources, and as such the firm can take an appropriate measure, to correct such weaknesses. The process of division of, labour comes to be decided upon by the hereditary principle rather, than by aptitudes, skills and attainments of individuals., 4), , Cultural factors :, If the culture is economically or monetarily oriented,, entrepreneurship would be applauded and praised. Following are the, importance of Entrepreneurship., 1), , Economic Development : Page 114 : 108, Economic development is a highly dynamic process, characterized by continual and of ten changes. Discuss the impact of Liberalisation., 3. Page 134 : 128, The government of India has defined a women entrepreneur, as “an enterprise owned and controlled by a woman having a, minimum financial interest of 51% of the capital and giving atleast, 51% of the employment generated in the enterprise to women”., , 9.8, , PROBLEMS FACED BY WOMEN, ENTREPRENEURS, , Women entrepreneurs face a series of problems right from, the beginning till the enterprise functions some of the problems, faced by women entrepreneurs are as follows :, 1), , Problem of Finance :, Women entrepreneurs always suffer from inadequate, financial resources and working capital. So, in order to avoid competition the, competing units prefer to join hands. It is important to consider, customer’s likes, dislikes, needs, preferences, buying motives and, expectations. Innovation involves problem solving, and the entrepreneur is a problem solver. Therefore, the, overall performance of women enterprises gets affected., 12), , Limited management skills :, Management has become a specialized job which only, efficient managers perform. Some of the important factors that affect, location include the following., 1), , Nearness to raw material :, Generally, raw material constitute around 50% to 60% of the, total cost. Some times, promotions and transfers can also be used to bring job satisfaction., 6) Motivation :, The employees should be motivated to work hard. Both types of units must be registered with, District industries centre (DIC). The scheme aims at economic, empowerment of women through trade related training information, and counseling. It is, advisable to ensure that all ingredients of efficient management are, taken into consideration in the proposed project. Business firms give importance not only to profit, earning but also to customer satisfaction. For this the company must make, available necessary fund’s in the form of gratuity, pension,, provident fund etc. Due to lack of, education majority of women are unaware of technological, development, marketing knowledge, etc. Banks provide, short, medium and long term loans to the needy people. More successful and diverse businesses help to boost commerce and drive the economy in a positive direction. The survive and success of a business, unit is depends upon the quality of educational environment., , 4.13 QUESTIONS, 1. It must contribute to character building. The nonavailability of right funds affects the growth prospects of corporate, firms., 9), , International environment :, Business firms engaged in foreign trade are more affected, by changes in the international environment. The wholesaler is a link between, manufacturers and retailers., b) Retail Trade :, Retail trade involves buying in smaller lots from the, wholesaler’s and Selling in very small quantities to the consumers, for personal consumption. Insurance companies who act as risk bearer cover, risks. Sales Function :, The Sales department works in close co-ordination with the, marketing department. Page 11 : 4, From outside forces such as government regulation, war, changing, consumer income and new development in science and an art., 12. The production department deals with, activities like design of the operations system (product design,, process design, and location of facilities, facilities layout and, capacity planning) and operation and control decisions (routing,, loading, scheduling, dispatching and expediting)., 3. Public Relations :, There is a need to maintain good public relations with the, various sections of the public. Page 26 : 20, , 2.2 DEFINITION, According to D. The government has to implement the national plans, and policies in accordance with the accepted priorities. This suggests, the close relationships between business and its environment. Business have, to supplied quality good at reasonable price to the customer., 2) Social Objectives towards Employees :, The Social Objective of a business firm towards its, employees is to treat them with respect and provide them with the, right compensation and facilities. The massive size of the investment plans of the companies, becomes evident when they are compared with the total investment, in the industrial sector., 2) Increase in Economic growth :, Indian economy during the last decade has witnessed a, growth of around 8%. It is important to keep clear line of, communication. Oral, communication can take place through telephone or personally., Written communication is possible through letter, fax, e-mail etc. In other word it involves, all forms of trade and the services that assist trading. Investment banks focus on investors interested in putting money into the stock market and growing their financial portfolios through purchasing and selling shares. This facilitates, execution of the strategy within a time frame., 6) Proper communication :, It is essential that the management takes into confidence, various groups like the employees, creditors, shareholders and, others connected with the sick unit. Banks create money when they lend the rest of the money depositors give them. and, the macro factors such as economic, political, social, technical and, other factors. It may also be found useful in postponing the death of the, firm i.e. the dissolution or liquidation of the company. Even a businessman has to buy, goods from other businessmen for his own consumption. To promote welfare of the people of the region and to improve, the quality of life., 2. Hence, business policies and, practices may be adjusted to survive in the global environment., Business organizations also have a capacity to influence the, international environment but to a limited extent. EU is one, popular and successful trade blocs which has brought the, integration of economies of member countries. The business unit may also require Page 108 : 102, excise registration. Although every, feasibility analysis is different and is tailored to suit the product, its, goal is to identify the strengths and weaknesses of a project., , 6.10 TYPES / AREAS OF FEASIBILITY STUDY, Following are the important types / areas of feasibility study., 1), , Technical feasibility study :, Technical feasibility relates to the technical aspects of the, project. He is engaged in both, domestic and international trade., 3), , Industrial Entrepreneurs :, Industrial entrepreneur is a product oriented man who starts, an industrial unit for making some new product. Some inputs like motivation and leadership are, vague and their output is indeterminate. It starts with conceiving an idea of business or, discovering an opportunity for doing a business, assess its, feasibility and then take the necessary steps to launch the business, unit. Let, us, now briefly note the impact of trading blocs., 1), , Trade Creation :, , Economists argue that economic integration leads to trade, creation. The declining sales or, market share may be due to serveral factors both internal and, external to the firm. The impact of these is explained as under- Page 42 : 36, , 3.2 IMPACT OF LIBERALIZATION, Liberalization means reduction of Government controls on, the private sector. MAVIM, will take a lead in organizing institute for women all over, Maharashtra state so that a strong organization for women can be, created., 8), , Self - Employed Women Association (SEWA) :, Self-Employed Women Association (SEWA) is an, organization of poor, self-employed women workers. The banking system also helps to facilitate internal and international trade. It helps the entrepreneur to evaluate the, soundness of the project on technical and on commercial lines., Every project is subject to risk. They are found amongst labourers, artisans, exporters,, importers, supervisors, engineers, bankers, professionals and also, amongst farmers, fisherman and tribals. Long term and short, term objectives must be set. It is, sponsored by apex financial institutions, namely the industrial, Development Bank of India, the Industrial Finance Corporation of, India, the industrial credit and Investment Corporation of India, and,, State Bank of India. Explain the importance of project report., 4. The main object of business is, to earn profit. It, also provide monetary and non-monetary benefits for satisfaction of, the employees. Many banks also offer different services of convenience like online and mobile banking, fraud protection, and educational content for personal and business finances. The macro-external factors like Page 61 : 55, social, economic and political factors may have indirect effect on, the working of the business enterprise., 3), , Inseparable part of business :, Business environment refers to the socio-economic, surrounding under which business activities are conducted., Business can’t work in isolation. GATT was created to, reduce global depression and to liberalise and regulate the world, trade by reducing tariff barriers. As the firms grow they would go for higher, technological developments. 1956 :, A Joint Stock Company needs to register under Indian, Companies Act, 1956. In addition, it must be fair and liberal, with different social groups., , B), , Economic Objectives of business :, , The main economic objective of business is profit. Many other companies facing possible, bankruptcy also opt for amalgamation., 3) Acquisitins / Takeovers :, Acquisitions refers to a situation where one firm acquires the, assets and liabilities of another firm. These industries do not operate in factory buildings but, at the site allotted.. Production :, Production means conversion of raw material in to semi, finished or finished product. The study, of demographic environment has priority over other areas of, business environment as business depends on people., 6), , Natural Environment :, Natural Environment relates to natural resources like land,, water, minerals, port facilities, etc. Here, promoters have to study, the legal provisions made by the government and local authorities, for setting up of new business enterprises., 8), , Organisation Structure :, Suitable internal organization structure is necessary for the, conduct of business activities of an enterprise in an orderly manner., This avoids confusion, duplication of work and wastages of all, kinds. The, success of any organisation depends on how well these are, balanced. Business firms should understand these two effects and, take necessary measures to control erosion and pollution of natural, resources., 7), , Technological Environment :, Technological environment implies the level of technology, available in a country. Such factors have made the environment complex., 6), , Regulates scope of business :, Environment provides the frame-work within which business, enterprises have to operate. In, absorption, one company acquires another company, and in a, consolidation, two or more companies join to form a new company., Mergers may be classified as followsa) A horizontal merger, b) A vertical merger, c) A conglomerate., 2) Amalgamation :, Amalgamation is a restructuring process in which two or, more companies are liquidated and new company is formed to, acquire business. Business growth is a natural process of, adaptation and development that occurs under favourable, conditions. The government has set up, various centres or institutes to impart training and development to, entrepreneurs so as to improve their knowledge, attitude and skills., In India, participating of women as industrial entrepreneurs, has increased from 70s majority of them are engaged in the unorganised sector like agro-based industries, handicrafts, handloom, and cottage based industries. It is a practice. It could be, obsolete technology used by the company, under utilization of, production capacity, or continuous decline in sale of some product, etc. He is, concerned and concentrates more in production than marketing. It is broad based and provides necessary directions to, the business. Therefore, the standard of living of the society, improves., 10), , Provides Satisfaction :, Although entrepreneurship is a challenging task but in most, of the cases the rewards it gives are much more than what one, anticipates. In such a case, the organization, does not fall into a liquidity trap., 6), , Corporate Image :, Every organization enjoys an image among the employees., Some refer to their employers as progressive whereas others refer, to them as conservative. Page 51 : 45, The following are the various strategies of corporate, restructuring., 1) Merger :, A merger refers to a combination of two or more companies, into one company. The, organization must have a sound financial policy where the inflow of, funds is more than the outflow. In India, business firms are reluctant to set up, business units in the North-Eastern States such as Bihar because, of law and order problems. Also, the region, would be in a position to attract more investment from other, countries due to its growth potential., 8), , Social and Cultural relations :, , Due to integration, there can be betterment of social and, cultural relations in the region. It is, possible to make goods available at the right time. These savings lead to investment. Sick unit interested, to revive take efforts to restructure., 2) Disinvestment :, As a measure of restructuring some companies sell a part of, their assets in order to get rid of loss making unit or to invite new, partner. It develops the good, public relation and bring positive image in the minds of the, customer about the business, firm., 8. Their objective is to retain the old, customers as well as to find new customer. If it is satisfied with, the same consumer groups and maintaining the same market, share, satisfied with incremental improvements of functional, performance and the management does not want to take any risk, that might be associated with expansion or growth. Page 46 : 40, 4) Exploitation of Employees :, It has been observed that private businessmens are not, hesitant to violate various laws especially pertaining to workers., They may not even pay the minimum wage as prescribed by law., Furthermore, the working conditions are not conducive. If deals with creating and maintaining Page 12 : 5, demand for goods and services produced by the production, department. In every combination, two or more business units, come together and adopt uniform policies for achieving common, objectives. Portfolio restructuring can be done by, divestitures and demergers. This would enable the, firm to survive during recession grow and also gain reputation not, only in the domestic markets but also in the international market. It, enables a business to realise other objectives of business. Section 220 of the companies Act, requires every, company to file with Registrar of companies, 3 copies of balance, sheet and Profit & Loss A/c of the company, along with 3 copies of, relevant documents annexed thereto. The international, environment is affected by international forums like WTO, trading, block like NAFTA, ASEAN etc. It is the capability to come out with, new ideas and make them work in a competitive and consumeroriented environment so an essential quality of an entrepreneur is, that he must be innovative., 4), , Technical Knowledge :, An entrepreneur must have sufficient technical knowledge., An entrepreneur with a high level of administrative ability, human, relations, communication skill, creative and technical knowledge, stand a much better chance of success. In simpler terms, it means that a new company is, formed that buys the business of minimum two companies., Amalgamations are considered to be a safe route for sick units who, want to save their existence. The sales department is concerned with the, Selling activities of the firm. They need to be, student oriented i.e. they should understand the students well and, accordingly train and assess them. Women entrepreneurs are not efficient, in managerial functions like planning, organizing, controlling, Page 136 : 130, coordinating, staffing, directing, motivating etc. Business firms make, available quality goods and services required by consumers., Business provides better quality of goods and services to the, prospective buyers. Write a detailed note on EU., 5. On the other, hand, business organization also affect demographic environment., For example, business organizations often undertake various Page 65 : 59, community welfare programmes like health camps, literacy drives, etc. Directly create employment through self employment, as an entrepreneur and indirectly by starting many industrial units, they offer jobs to millions. Aids-To-Trade, e. This also ensures industrial peace and harmony., 3) Social Objectives towards shareholders :, Shareholders invest their money in the business in the form, of shares, debentures bonds etc. This leads to large scale production and, distribution, which in turn brings economies of large scale. Government Control :, Business organizations are subject to government control., The government of each country enacts laws and regulations to, control and regulate business activities. Such analysis will, enable the firm to design effective marketing - mix., 3), , The Suppliers :, Suppliers include those who supply inputs like raw materials,, and components to the organization. Therefore, a business firm needs to have social, objectives towards supplier in respect of timely payment of dues., Helping the suppliers in their financial requirements by making, advance payments., 6) Social objectives towards Dealers :, Dealers assist business firm by promoting and pushing, goods and services in the market at the right time at the right place., It is one of the basic social objectives that goods of special quality, be produced and supplied. Some companies such as TISCO, have created such facilities of their own., 11), , Other Factors :, There are several other factors that may be considered in, locating plant such as land cost, drainage and waste disposal, facilities, community attitudes, sound industrial relations, expansion, potential etc. If banks have a sharp increase in bank reserves or liquid assets, it can reduce the amount of money that banks have to lend out. Objectives of Business, , 1, 19, , 3. A firm must conduct, consumer research to identify consumer needs and wants. Explain its features., 2. Introduction of new products, setting new, production unit, and use modern techniques of production are some, methods useful for the growth of business activities. Let us see, the benefits it offers to various groups. Manpower requirement of the project., 6. Page 112 : 106, , 8.2, , DEFINITION, AND, ENTREPRENEURSHIP, , NATURE, , OF, , 8.2.1 DEFINITION OF ENTREPRENEURSHIP:, According to Robert Hisrich “Entrepreneurship is the, process of creating something new and assuming the risks and, rewards”., According to Peter P. This may also, lead to social criticism and social, control., , 2.7 SUMMARY, The chapter business objectives explain that every, organisation needs aims and targets which are to be achieved by, conducting business activities successfully. The wealth created, by the same play a considerable role in the development of nation., The business as well as the entrepreneur contributes in some or, other way to the economy, may be in the form of products or series, or boosting the GDP rates or tax contribution. The isolation of, countries from world trade is removed and this is beneficial to all, participating countries., 2) Rapid economic growth :, Globalization provides opportunities to participating countries, to grow and expand production and marketing activities. Due to these research and development activities,, firms are able to introduce new, innovative and better products in, the market. Page 15 : 8, f) Service Industries :, Service industries produce intangible goods i.e. goods which, can’t be seen or touches for example transport, insurance, banking, etc. The suppliers of, equipment on credit or on hire-purchase basis may also require, project report to understand the soundness of the project. Enlist the factors contributing to the growth of entrepreneurship., 3. He is an individual who plans, develop and manages a, corporate body., 5), , Agricultural Entrepreneurs :, Agricultural entrepreneur is the one who is engaged in the, agricultural activities. The sponsors know the possible success or failure of, the proposed project well in advance. Foreign trade, enables countries to be dependent on each other, which in turn, helps to develop good and friendly relations among participating, countries. Some of these factors may include high cost of, materials, lower price utilization for the goods and services,, increased competition, recession, managerial inefficiency, etc., 3.8.1 Essentials of a successful Turnaround strategy :, A business can’t be turned around without proper planning, and the support of the employees, shareholders etc. and for such other social, activities., 8) Business expansion and Suppliers :, Business organisation needs support of suppliers for its, business expansion plans. Expansion, involves increase in business by introducing a product which is, similar to the existing product line of the business. In, addition attention should be given to other points like organizational, structure envisaged for the project,, requirement of different, categories of personnel and so on. Hence, it should be used in such a way that it will ensure, minimum use and maximum output. It strives to provide innovative training, techniques, competent faculty support, consultancy services,, Quality teaching and training material., 4), , National Small Industries Corporation (NSIC) :, National small Industries Corporation (NSIC) was, established in February 1955. It has to, balance its economic and social objectives in order to satisfy the, various parties or groups i.e. consumers, employees, shareholders,, Government, Suppliers, Competitors and society., The economic and social objectives can be reconciled as, under1) Profit and consumer price :, An important economic objective is to earn more profit. Moreover,, in order to survive and grow, business organisations thrive to, provide consumer satisfaction. The investors may, analyse the project report to decide whether or not to invest in such, a proposed project., 8), , Facilitates Suppliers :, Project report is useful to the suppliers of raw material on, credit, technical supports and workshop etc. In 1995 it was 32 US$, Billion and it was 251 US$ Billion in 2010-11., 2) Growth in services exports :, The WTO has also introduced an agreement on services, called GATS. Managing a large business today needs educated, personnel’s., 2), , Technical Knowledge :, Education enable managers to become technology friendly, in using computers, e-mail, internet, palm top and so on. In a country like India where unemployment and, disguised employment are at a very high level, it is advisable for the, industries to adopt wherever possible labour intensive techniques, so as to employ more number of people and thereby reduce the, number of people below the poverty line. The, Government of India took several decisions about industrial, development which indicated tendency towards more and more, privatisation., Restructuring and Growth strategies adopted by the, companies are for exploration of potential opportunities, with, strength, weaknesses and core competencies. Due to entrepreneurship, the production of better, quality goods and services take place, which in turn facilities, economic growth of the nation. Usually, the project report contains the name, address and brief history of, the proposed project. An increase, in foreign investment leads to an improvement in the foreign, exchange reserves of the country., , B), , Negative Impact, , 1) Problem of Dereservation :, The Government has dereserved the public sector. In include analysis of government policies,, competitors’ strategies, customer preferences etc. Here, two or, more companies form a temparary partnership for a special, purpose. Customer is, the King and Centre of all marketing activities. It is useful in improving quality, reducing costs and, satisfying the customer better. Growth means an increase in the size or scale of, operations of a firm usually accompanied by increase in its, resources and output. Fill in the blanks, a. However, in their, eagerness to earn maximum profits, private businessmen’s;, invariably ignore their social responsibilities towards government,, employees, shareholders, society etc. Workers participation in the management is the --------------objective of business., d. While deciding organization structure, attention needs to be, given to departmentation, delegation of authority and co-ordination, among departments., 9), , Manpower requirements :, In this stage, the promoters estimate the manpower, requirement. must be studied, such an, analysis helps in understanding strengths and weaknesses of the, organisation. He cover, a broad spectrum of the agricultural sector., B), , According to the use of technology :, 1), , Technical Entrepreneurs :, Technical entrepreneur is as good as a craftsman. India gave this concession to 106, items, which is the highest among all SAARC countries. Regularity in dealing :, Business activity is carried out regularly. For any production activity to be, commenced various factors of production are required. Discuss., 4. Its formulation, is an attempt to gain comparative advantage against the enlarged, European Union and to at pace the EEA. They classified as per types of business, use of, technology, motivation, growth, stages of development, area,, gender, age, scale of operation, etc. Going public, Debt-equity swap, leveraged buyout,, buyback of shares etc are the ways of -------------------., h. It may also be undertaken, independently by banks or financial institutions. People have, ample opportunities of attaining social distinction by non-economic, pursuits. The NAFTA treaty, envisages elimination of all trade and investment restrictions, among the member countries over a period of 15 year. It tries to provide better facilities and services to the, customers at low cost. Fill in the blanks:, a. So they may think of retiring and changing the line, of business by either entering into export business or any other, promising area. The price of, products available from such activities is generally less., c) Extractive Industries :, Extractive industries extract valuable minerals, ores etc. and Central Sales Tax, Act., f. This skill means the ability to multiply one, self by effectively delegating responsibility to other., 7), , Gap Filling Functions :, The most significant feature of entrepreneurship is gap, filling. It is considered as the last resort, because it leads to serious consequences such as loss of, employment, termination of opportunities where a firm could pursue, any future activities and the stigma of failure., 4) Combination Strategy :, Combination strategy refers to the combination of stability,, expansion and retrenchment strategy applied either simultaneously, or sequentially. However, computer technology / automation / modern, technology is not create large-scale employment opportunities, which are urgently required in developing countries. Objectives are the end points, towards which the organisation has to move forward. Ultimately, banks are also critical to driving the economy through consumer and business loans and the interest rates charged on those loans. Men with organizational abilities are therefore not dragged, into business., 5), , Psychological Factors :, The psychological factors like high need for achievement,, determination of unique accomplishment, self confidence, creativity,, vision, leadership etc. In 1995, the peak customs, duty was 40%, which has been reduced to 10% current level due to, WTO. Appropriate, careful planning will, ensure that projects will not over run deadlines and pile on, unexpected costs. New business, firms are set up thereby leading to accelerated rate of growth. "Business planning refers to a process of deciding in, advance in respect of business activities". Organizations and communities in helping, people to achieve their potential through entrepreneurship. Globalisation leads to integration of economies of, different countries in a new global economic order. It is basically involves modifying the, business portfolio through divestitures and demergers., 6) Financial restructuring :, Financial restructuring involves a significant change in the, financial structure of the firm and / or the pattern of ownership and, control. Economic activity :, Business is a form of an economic activity. The services most often provided include a variety of checking accounts for everyday spending. Human resource, makes or breaks a business. The entry of private sector has resulted, in over expansion of capacities, which in turn has resulted in, recession, especially, from 1996 to 2003., 2) Lack of social Responsibility :, Business is a socio-economic activity. This has not only generated more foreign, capital but also has resulted in upgradation of technology in Indian, companies., B) Negative Impact, 1) Problem for Domestic companies :, Domestic companied is come in difficulties due to, globalisation. Due, to economic growth the employment opportunities increase, which, in turn increase purchasing power, and the people can enjoy higher, standard of living. It can be in oral or writing form of information. Business firms need to follow the provisions of various, laws or acts affecting their business decisions. Legal environment is the net result of, various laws, rules, procedures and regulations made by the, government in regard to the formation and operations of business, enterprises. It is usually a part, of revival, rehabilitation and restructuring plan., b) Liquidation strategy :, A retrenchment strategy considered the most extreme and, unattractive is liquidation, Strategy, which involves closing down a, firm and selling its assets. He takes up, the responsibility for failures or mistakes. It is also called as International, trade or foreign trade. In recent years, the international environment has, changed significantly. The, review is required to find out whether the organization is on the, right track to achieve objectives. Business is, useful to buyers and sellers. Prestige of an organisation is due to standard quality, of its products, regularity in their supply, reasonable prices and, satisfactory service to customers. Location, size, layout and technology are the important, aspects which are considered in the technical feasibility study., Certain basic requirements of the project such as water supply,, fuel, transport, waste disposal are also considered while conducting, technical feasibility study. The process of, business planning can be very broad, encompassing each aspect, of the operation, or be focused on particular functions within the, overall corporate structure., Business planning refers to a process of deciding in advance, in respect of business activities., , 6.3, , STEPS IN BUSINESS PLANNING PROCESS, , The following are the important steps in business planning, process., 1), , Analysis of Internal Environment :, In this stage the entrepreneur must analyse the internal, environment prevailing in his firm. For this purpose, application must be, made to the local DGFT office, along with relevant documents., Check Your Progress, 1. Page 34 : 28, 7) Welfare facilities :, The Organisation should provide to its employees proper, welfare facilities like canteen facilities, transport facilities, sports, and recreation facilities, education facilities and so on., , E), , National Objectives of business :, , National objectives are the more Specific objectives of, business. MORE FROM ASKMONEY.COM Page 1 : 31, , F.Y.B.Com, ELECTIVE COURSES (EC)DISCIPLINE RELATED, ELECTIVE (DRE) COURSES, UBCOMFSI.2- COMMERCE I Page 3 : CONTENTS, Unit No., , Title, , Page No., , SEMESTER - I, Module 1, 1 Business, 2. When the industries are concentrated in selected, cities, development gets limited to these cities. This, feature of business in getting more importance in today's era of a, globalization., 9. This leads to reduction in prices, and improvement in quality. A country's central bank helps to establish financial policy, interest rates, and currency movement. All those connected with business i.e. business firms,, employees, traders, service providers and other save part of their, income earned from business. In such as situation companies have an option for, external growth by taking over or joining hands with other, companies., 7) Finance :, Restructuring in the form of merger or takeover can be used, to solve the problem of finance. In other words, every business organisation Page 35 : 29, should set its objectives after considering national priorities., Secondly, efforts should be made to reduce the nation's, dependence on foreign countries. Having a trusted financial service provider is important as it is a safe place to hold and withdraw earned income. It handles public queries,, media queries, interviews, complaints etc. are, the important factors affecting international business., A trading bloc is a group of countries, which is formed for the, purpose of economic, social and cultural developments in the, region. Every organization, has to operate under these environmental factors. Project report is also required, to be submitted to the government authorities for obtaining, government licence, permission and various government, clearances., 6), , Acts as a controlling device :, Project report is useful as a controlling device. Page 73 : 67, , 4.10 IMPACT OF EDUCATION ON BUSINESS, Following are the impact of education on business., 1), , Rise of professionalism :, Now-a-days, there has been a good deal of arguments in, favour of developing professional managers in India. Come on! Tell us what you think about our post on Banking & Finance Notes | PDF, Book, Syllabus | M COM [2021] in the comments section and Share this post with your friends. When the new, entrepreneurs grow at a faster rate, in view of increasing, competition in and around cities, they are forced to set up their, enterprises in the smaller town away from big cities. Due to privatization, their efficiency is likely to, improve as private sector focuses more on increasing productivity,, efficiency and lowering or minimises wastages. Marketing, c. Various studies an psychological roots of entrepreneurship, reveal the presence of high achievement among successful, entrepreneurs., , 8.3, , IMPORTANCE OF ENTREPRENEURSHIP, , The importance of entrepreneurship in a developing, economy lies in the fact, that an entrepreneur as a change agent is, alone responsible for the development. Any information, regarding turnaround strategy must be quick, clear and complete., An effective and prompt communication is necessary in order to, reduce and remove their objection and reluctance to the turnaround, programme., 7) Viability of business :, The nature of business needs careful consideration before, the introduction of turnaround strategy. So growth of business has necessitated the need for, different courses by education institutions., 2), , Dominance of private sector :, The economic reform gives birth to privatization. NSIC, f. Many of the Page 117 : 111, developing nations were exploited by foreigners for centuries. Such recognition is possible only, after a long period of useful service to the society. It includes following trade., a) Export Trade :, Export trade involves selling of goods from one country to, another. Appropriate financial planning ensures, financial stability. Page 62 : 56, 9), , Multi - Dimensional :, Changes in environment may have positive and negative, impact on the working of business, enterprises. The turnaround team may undertake the, activities i.e. discuss with workers to know the problems, conduct, consumer research, conduct dealers' survey etc., 4) Enlist critical areas :, The critical areas which have been identified should be, investigated further and list covering those should be prepared. Internal Environment, 2. While setting objectives, value system must be, considered., 5) Consider management philosophy :, Management philosophy also affects setting of business, objectives. SAARC nations displayed their various products and also, their export capacities in this fair., 5.8.2 OBJECTIVES OF SAARC :, The main objectives of SAARC are as follows :, 1. Page 119 : 113, A manager does try to establish a well defined corporate, culture, based on corporate values on one hand and commercial, aims on the other., 11), , Ownership and control :, Entrepreneur possesses direct ownership and control of, resources. It is applicable in, same states in India and the rate of tax also varies from state to, state., 5), , Service Tax :, Service tax is applicable on an entity which is engaged in, providing prescribed services. Even the export market for the product should, be estimated if the product is suitable for export trade. At present there are 10, members who also include Brunei, Combodia, Laos, Myanmar and, Vietnam., ASEAN original purpose was to preserve peace among its, member nations and to respond to the communist threat in the, region from china. Project Planning, , 84, , 7. are some of the prominent trading blocs., 5.4.1 Objectives of trading blocs :, The main objectives of trading blocs are1), 2), 3), 4), 5), 6), 7), , 5.5, , To reduce or if possible to eliminate trade barriers among, member nations., To promote free transfer of labour, capital and other factors, of production., To maintain better cultural, social and political ties with each, other., To assist member nations in any possible way with special, reference to international trade., To promote growth of the region through mass production, and marketing of goods., To bargain collectively with the non-members by means of, their collective strength., To impose common external tariff and non tariff barriers on, non-members., , EUROPEAN UNION (EU), , 5.5.1 INTRODUCTION, This was orginally established as European Common market, by the treaty of Rome in 1957, and come into operation in 1959., The founder members of the community were France, west, Germany, Italy, Belgium, Netherlands and Luxembourg. Organic objectives are the primary objectives relating to a, firm. SISIs, d. WTO, c. Through, proper representations, business firms can influence the framing of, laws and acts in the country., 6), , Business and Technological environment :, Technological environment can influence business, decisions. Business firms can influence legal environment. The prime, motive of intrapreneurship is independence and to get rewarded for, performance. But,, it has become clear in recent years that the ideal manager will be, one who knows how to combine certain traits of the manager, such, as order and discipline with entrepreneur characteristics such as, quick reaction to business opportunities, creativity and the ability to, fill employees with a sense of vision and challenge., , 8.10 QUESTIONS, 1) Explain the nature and characteristics of entrepreneurship., 2) Define the term entrepreneurship and explain the importance, of entrepreneurship., 3) What are the factors contributing to the growth of, entrepreneurship?, 4) Distinguish between entrepreneur and manager., 5) Distinguish between entrepreneur and intrapreneur., 6) Write short notes:, a. Other, objectives can be thought of only if the organisation survives. EU, c. Explain the factors of Internal environment., 5. It, has publicity and promotional value. The use of advance technology helps, managers to work out result oriented decisions., 3), , Improve productivity :, Education improves the quality of the workforce. The, products of primary and extractive industries such as cotton, ironore, crude oil, etc. Page 43 : 37, 5) Delicensing :, Before liberalization starting an industry in India was a, tedious process. Private sector can take, only those educated youth who have been trained to meet the, challenges of this business., 3), , Vast potentiality in service sector :, Service sector is the fastest growing sector in India., Educated personnel's are needed in consultancy, finance, banking,, healthcare, communication, maintenance, travel and tourism., 4), , Information revolution :, The widespread use of computers has made information, only a click away. Finance, d. In order to attract consumers,, business firms offer quality goods and services at competitive, prices. Explain., 2. A company lacking financial, resource can join hands with a stable and financially sound, company. Sound business practices enable a firm to make, optimum use of resources., h) Increase in market Share :, Every organisation desire of increasing its share in the, market. These are essentially the "givers" within which, business enterprises have to operate. Therefore education, should be socially and culturally oriented., 10), , Training to Teachers :, Teachers must be trained on a regular basis. Government provides funds @ 10% to, unemployed youths and women. Personnel, , 1.6 SIGNIFICANCE OF BUSINESS, Business is useful to the society in general and the business, firms and consumers in particular as it create utilities. There is a constant need to analyse the, external environment so as to find out the opportunities and threats., A proper analysis of external environment will enable the firm to, grab the opportunities and to defuse the threats. Such a, study is necessary and useful especially in case of large projects, which need huge financial investment. That is why he has to be perseverant and, committed to his goals., 6), , Patience:, Patience means steadiness, endurance and perseverance in, the performance of a task. If required necessary modifications, may be made in the strategy., , 6.4, , PROJECT PLANNING, , Project planning is a process of designing a project in an, orderly manner. For example, in India, people are, emotionally attached to their festivals, dance, music and so on., Business firms can dramatise the socio-cultural elements in their, advertisements., 8), , Business and international environment :, Business firms, especially those dealing in foreign trade are, affected by international environment. Financial aspects of the project., 7. They also lack skills in, pricing and promotion., 3), , Family Responsibilities :, In India, the involvement of a women in the family leaves, little time and energy for business. Therefore, corporate, firms find it difficult to raise funds from the primary market. The promoter should estimate the total financial, layout which includes both fixed and working capital requirement, and decide its sources. In fact, trading blocs are against the growth of free global /, international trade. Education and training communicates to the workers the, message of work is worship and dignity of labour., 5), , Reduction in cost :, Educated employees generally keep on developing new, tools and techniques of performing the work. If they succeed in, developing unique product, they are likely to recover the cost from, the consumers by charging high prices for the product which they, produced. It, means women entrepreneur face the problem of management of an, enterprise., Check Your Progress, 1. Thus, liberalization has benefited the Indian, consumer in a big way. It can't function, without an active participation from these social groups. He may blame, internal and external environment for failure. Due to, these facilities and services customers are benefited to a great, extent., d) Customer Satisfaction :, Modern business has become consumer oriented. Business Environment, b. Page 84 : 78, The economic co-operation began at the first ASEAN, Summit in Bali in 1976, when the declaration of ASEAN accord was, signed. For the smooth conduct of, business activities, there is a need to perform certain important, functions. It organizations must, flourish and keep up with competitive, its members must be, effective at project management. Firm can introduce new and better, products in the market and can expand its activities. The micro environment can have, direct impact on the working of a firm., Factors of Micro Environment :, The following are the most important factors of Micro, Environment :, 1), , The customer :, The key to success in marketing of goods depends on, consumer - oriented approach. Certain developing countries like, India would benefit from such an agreement. A successful entrepreneur, need to have an all round personality. Public opinion in the developing nations sees in, the entrepreneur only a profit maker and exploiter. It is, also possible to alter or improve the project from such technical, feasibility study., 2), , Economic / Market feasibility study :, Economic feasibility study relates to the market and, marketing of proposed product. There are more than 100 services on, which services tax is currently applicable. Explain the steps in business, planning., 2. Seeking change and, converting into an opportunity is the hallmark of entrepreneurship. such as donations to schools,, colleges, trusts etc. Enlist the functions of WTO, , 5.8 SOUTH ASIAN ASSOCIATION FOR REGIONAL, CO-OPERATION (SAARC), 5.8.1 INTRODUCTION, Seven nations in the Indian subcontinent region have joined, hands to form the South Asian Association for Regional Cooperation (SAARC) in 1985. Therefore business organisation needs to spend a Page 38 : 32, part of its profits for the welfare of its employees by providing better, facilities such as improved working conditions, additional welfare, facilities, and increase in salaries etc., 7) Profit and Social Development :, Business organisation spends some part of profit for the, social development activities. Growth is desirable for more production and, turnover in business. It mean something new, and creative. To develop cultural and social relations., 3. It, creates utility by creating goods and services. WTO, b. If you look at it from a personal level, credit offered by banks helps families move into new homes or aspiring entrepreneurs open their own businesses. In brief trading, blocs have positive and negative aspect. He has to influence, people and make them think in his ways and act accordingly. Page 115 : 109, 7), , National Income :, National Income consist of the goods and services produced, in the country and imported. An entrepreneur has to, marshall all the inputs to realize the final product., 8), , Social and Economic Development :, Entrepreneurship activity facilitates social and economic, development. To obtain the, incorporation certificate, a number of documents must be prepared, and submitted to Registrar of companies these are memorandum of, Association, Articles of Association, List of Directors, written Page 107 : 101, consent of Directors, statutory declaration and other relevant, documents., 2), , Registration under Indian Partnership Act, 1932 :, A partnership firm may have to register under Indian, Partnership Act, 1932. Some of the ways of financial restructuring are going, public, Debt-equity swap, leveraged buyout, buyback of shares and, so on., 7) Organisational restructuring :, Organisational restructuring has become a common practice, amongst firms in order to match the growing competition in market., It denotes changing the organization structure of the company for, the betterment of business. can have a direct and immediate effect on the, working of a business enterprise. It, provides employment in the activities such as production,, distribution, marketing, promotion of products, and so on. It does not only reward an entrepreneur at financial, levels but also an personal level. Explain its features., Explain the functions of a business., Explain briefly the scope of business., Discuss the significance of business to the firm., What are the significance of business to the customer?, Explain the Significance of business to the society., Distinguish between traditional and modern concept of, business., , Page 25 : 19, , Unit-2, OBJECTIVES OF BUSINESS, Unit Structure, 2.0 Objectives, 2.1 Introduction, 2.2 Definition of Business Objective, 2.3 Steps in Setting Business Objectives, 2.4 Classification of Business Objectives, 2.5 Reconciliation of Economic and Social Objectives, 2.6 Distinguish between economic and social Objectives, 2.7 Summary, 2.8 Questions for Self-Assessment, , 2.0 OBJECTIVES, , , , , , , After studying the unit the students will be able to:Understand business Objective, Define business Objective, Explain the steps in setting business Objectives., Study in detailed the classification of business Objectives., Know the reconciliation of economic and social Objectives., , 2.1 INTRODUCTION, Every business unit should have certain well-defined, Objectives. However, there was an impressive, recovery in 2010. Development in the field of technology can benefit the, firms by way of improvement in quality and quantity of goods., Business can also influence technological developments., Business firms can invest a good amount in research and, development to develop new and better technology. The seed capital provided is 10%, to 15% of the total cost of the project. These have been depicted by a chart given, below., Classification of, Business Objectives, , Organic, Objectives, , Economic, Objectives, , Social, Objectives, , Human, Objectives, , National, Objectives Page 28 : 22, , A), Organic Objectives or Threefold Objectives of, business :, The organic objectives also called as three-fold objectives of, business. The CEO may take the help, of some top management personnel to manage the turnaround, strategy., 2) Identify problematic areas :, The problematic areas should be analysed. It, involves transfer of ownership of goods from the seller to buyer, against money. Page 39 : 33, , 4) Priority, Economic objectives are treated Social objectives are treated as, as, primary, objectives, by secondary, objectives, by, business organisation., business organisation., 5) Historical background, Economic objectives have a, long history and are universally, accepted by the business, community since long., , Social objectives are recent in, origin but are not accepted in, the right spirit by the business, community., , 6) Effects/Benefits, Economic, objectives, bring Social objectives raise social, industrial growth and create welfare and offer justice to, employment opportunities., different social groups., 7) Role, Economic, objectives, bring Social objectives bring social, financial soundness to business support and recognition to, organisation., business organisation., 8) Scope, Economic objectives are limited Social objectives are wide in, in scope as they are related to scope as they are related to, an individual enterprise., different social groups., 9) Effect of neglect, Neglect of economic objectives, brings financial difficulties. Some professional, business firms go a step forward to delight its customers by, providing additional facilities., e) Higher Standard of Living :, Business generate employment in areas of production,, distribution, banking, transport and so on. Page 63 : 57, 6), , Facilitates Organising of Resources :, Proper analysis of environment enables a firm to know the, demand potential in the market. Manufacturing units, with investment in plant and machinery upto Rs. 5 crore come, under small enterprises. Objectives indicate, the destination towards which the business unit desire to move., Running a business unit without well-defined objectives is like, travelling without fixed destination. Stability, strategy is preferred by small businesses or firms in a mature stage Page 49 : 43, of development stability strategy is pursues doing well. They must also hold a portion of their deposits (either in cash or securities that can be converted to cash) on reserve for central banks. An entrepreneur is basically, an innovator who introduces something new in the economy., 2), , Risk and Rewards :, Entrepreneurship activity is undertaken to assume risks and, rewards. The, WTO dispute settlement body adjudicates the trade dispute that, can't be solved through be lateral talks between member nations., 6) Consultancy services :, It keeps a watch on the development in the world economy, and it provides consultancy services to its member nations., 7) Forum for negotiation :, WTO is a forum where member nations continuously, negotiate the exchange of trade concessions. It increases foreign investment in the, country. Business is subject, to risks and uncertainties. Businessmen as Seller of goods and, services, provide convenience and satisfaction to buyers through, provision of form utility, place utility and time utility. Buying and Selling :, All business activities are directly or indirectly connected with, transfers or buying and selling of goods and services. What are the measures to improve educational standards in, India?, 8. The teacher should have the, right concern and attitude towards the students. This is primarily to, arrest the migration of people from the villages to cities and to, create employment opportunities locally. SIDO, 3. Some of the incentives given by the central, government. Such growth is, necessary for meeting market competition., 8) New product Introduction :, A firm may aim at introducing new product lines or brands., The introduction of new products or brands would help the, organisation in several ways i.e. increase its overall market share, Page 31 : 25, face the competition effectively in the market, earn good amount of, profit and so on., , C), , Social Objectives Business :, , Business is a part of a social System. It includes customers, suppliers, competitors, political,, economic, social, technological, natural and so on. They can easily select the best project or the, most promising project and execute the same on priority basis., 2), , Suggests future prospects :, Feasibility study is a complete check-up of the proposed, project. Such as water, electricity, disposal of, waste material, machinery, raw material, manpower, training of, employees etc., 7), , Legal formalities :, Setting up of a new enterprise particularly a large enterprise, involves various legal formalities. It is t be, noted that entrepreneur take moderate risks, as compared to, gamblers who take extreme risks., 2), , Organizer :, Entrepreneurs need to be clever at handling people and, situations. Due to the growth of the region, there would, be optimum use of physical resources, human resources and, financial resources., The optimum use of resources would in turn lead to higher, efficiency and productivity of the various firms in the region., 10), , Consumers welfare :, , A trading bloc facilities consumer welfare in the region. Subsidy denotes a lump sum,, which is given by the government to an entrepreneur to cover the, cost. Education prepares us to face the, challenges of tomorrow and work in the direction to make this world, a better place to live in. The AFTA initially set to function for 10, years in order to develop inter ASEAN trade., 5.7.2 OBJECTIVE OF ASEAN :, The main objectives of ASEAN are as follows :, 1. Women do not get equal treatment in male-dominated, Indian society and male ego puts barriers in their progress., Entrepreneurship has traditionally been seen as a male preserve. Page 20 : 13, f) Corporate Image :, Business helps the organisation to create and improve, corporate image in the market. Nearness to, market helps in reducing cost of transporting finished goods. These are inevitable in the field of, business. Such an, analysis reveals the opportunities and threats created by the, environment such analysis would help the organisation to grab the, opportunities and to minimize or defuse the threats., 3) Considering resources of the Organisation :, Setting objectives of business depends on the availability of, human and non-human resources with in the business. Therefore, it makes a good sense to, maintain separate department to look after public relations,, especially in the case of large firms. It is a combination of three, movements labor movement, co-operative movement and women's, movement., , 9.10 SUMMARY, Entrepreneurs are found in every economic system and in, every form of economic activity as well as in other social and, cultural activities. ---------------------- means a situation where one firm, acquires the assets and liabilities of another firm., f. NSIC is an ISO 9001 : 2000 certified, company. Higher customer patronage brings increased profit to, the business., 2), , The competitors :, A firm has to analyse its competitors' activities. The export demand, also increases to meet the needs of growing imports due to various, reasons. Broadly, plan and policies cover, functional areas i.e. production, marketing, finance and human, resource development. The proper consideration, of these resources results into optimum utilization of resources,, reduction in wastages, reduction in cost and increase in profitability., 4) Consider value System :, The values system followed influences the functioning of the, business organisation to a great extent. The direct, revenue comes in the form of personal income tax and corporate, tax paid by entrepreneurs. When an organization has either internal, or external legal counsel, such reviews are typically standard., However, a project may face legal issues after completion., , 6.11 IMPORTANCE / ADVANTAGES OF FEASIBILITY, STUDY, Following are the importance / advantages of feasibility, study., 1), , Facilitates selection of best project :, The sponsors may have two or three project in hand. The corporation will be always searching for selfemployment and group industries opportunities for women. For, example, if the project planning targets are highly challenging, the, employees of the company need to come up with innovative ideas, to face the challenges and achieve the target., 4), , Identifies Risk :, It identifies possible risks during the course of the project, and makes preparations in case those risks may happen through, the risk management plan. The registration certificate is then, issued to the establishment, which shall be prominently displayed, at the establishment., 4), , Registration of Micro and Small Enterprises :, Manufacturing units with investment in plant and machinery, upto Rs. 25 lakh is known as micro enterprises. Thus, reconciliation between the two objectives could be brought out., 6) Profit and Employees welfare :, Business organisation makes profits due to the efficiency of, its work force. To promote free transfer of labour and capital among member, nations., 5. Generally, the longer the term, the higher the interest rate you can earn.Additional services may include loans for cars and home mortgages, safe deposit boxes, and investment-related services. Enlist the importance of project report. That monetary policy is key to economic growth but must be carefully worked out. Indian markets are now opened up to foreign, companies. Licencing and Registration, c. It, facilitates quick transfer of messages to take important decisions, quickly., d) Insurance :, Insurance reduces the problem of risks. Cost of production and profitability., 8. Growth strategies can be divided into two broad ---------------------- growth and -------------- growth., c. Banks would provide loans only, after careful analysis of the project report. Small - scale Entrepreneurs and Large - scale Entrepreneurs, are the types according to ------------------------., c., , -------------------- entrepreneur is as good as a craftsman., , d. It includes large number of, activities. It is possible that such organizations benefit when, the party they fund comes to power., 4), , Business and demographic environment :, Demographic environment factors such as age, sex, male,, female, rural - urban population, education etc. For this purpose, an application needs to, be filed with the Income Tax Department in Form 49A with the, necessary documents. They, may undertake feasibility study of all the three and compare their, feasibility reports. Better infrastructure in turn increases the overall, efficiency of the organisation., 2) Increase in efficiency :, Most government industries and services are inefficient and, are running in losses. This is because, women in India lead a protected life. from, the natural elements like soil, water and air. Page 103 : 97, 5), , Financial and Tax Planning :, Adequate capital is essential for starting an enterprise and, also for its smooth working. For example, manufacturers of, product like cigarettes and alcoholic drinks can't advertise on, television. To eliminate trade barriers on member nations., 2. How Do Banks Help Society? Photo Courtesy: Andresr/Getty Images From a national, regional, or local perspective, banks help keep money flowing through deposits and loans. At present FDI is allowed in several Sectors., However, the MNCs are not very much interested in infrastructural, development projects involving long gestation period. In industry,, raw materials are converted in to finished products, which can be, used for consumption. A conference of, heads of the countries is held every year but conferences were, generally delayed for the one reasons or the other. Growth and profitability of, business depend on the environment under which business has to, operate. At the same, time, products manufactured are sold to the people who are the, part of demographic environment. International Environment, , 70, , Module 3, 6. We find entrepreneurs, even among philosophers, politicians and bureaucrats., , 9.2, , DEFINITION OF ENTREPRENEUR, , According to Peter Drucker "An Entrepreneurs one who, always searches for change, responds to it and exploits it as an, opportunity"., Encarta world Dictionary defines entrepreneur as "(risktaking business person), somebody who sets up and finances new, commercial enterprises to make profit"., , 9.3, , TYPES OF ENTREPRENEURS, The following are the different types of entrepreneurs., , A), , According to the types of business., , 1), , Business Entrepreneurs :, , Business entrepreneur are individuals who conceive an idea, for a new product or service and then create a business to turn the, ideas into reality. The indirect effect is due to the increase in, employment in the supporting industries such as ancillary units,, banking, insurance etc., 6), , Technological Developments :, , Due to economic integration, there can be improvements in, technology. He must also analyse management and, labour relations, working conditions, management policies and, practices, etc. This would, include any political or social backing., Corporate agreements, investments, and distribution of, profits are the employing company's business, and may include, items in opposition to the Intrapreneur's beliefs and preferences., 11), , Resources :, An entrepreneur makes use of his own resources, whether, owned or borrowed., An Intrapreneur makes use of resources of the firm in which, he is working., , 8.9, , SUMMARY, , Entrepreneurship according to Pete Ducker is neither a, science, nor an art. Advertising is basically designed to inform, create, interest and induce people to act in a particular way. Entrepot trade, d. Entrepreneurs generate employment both directly, and indirectly. For example, government may announce tax exemptions to certain industries if, they are started in certain areas. An organization can't function, without a smooth supply of its stocks and raw materials. Apart from, this, they should also be given other monetary and non-monetary, benefits, incentives and other facilities. It is a continuous process. Purchase and store keeping :, Business firms have to make a series of purchases for, conducting business activities. It has been widely, recognised that human beings should be treated as an individual., Businessman should have parental approach towards human, being., Following are the human Objectives of business., 1) Fair wages :, Employees should be treated as human beings first and then, as workers. This is necessary so that the health of the workers is, not adversely affected., 3) Workers participation in the management :, Workers participation in the management has been, recognised. Mc. Farland,, "Objectives are the goal, aims or purposes that organisations, wish to achieve over varying period of time.", , 2.3 STEPS IN SETTING BUSINESS OBJECTIVES, Following are the steps involved in formulating business, Objectives., 1) Analyse Internal Environment :, An analysis of internal environment helps in fixing realistic, Objectives. TAN is required for depositing of TDS/TCS., 3), , Value Added Tax (VAT) :, Value Added Tax (VAT) registration is required for a trading, business. It creates form utility. Stability strategy, b. The important-economic objectives of business are, as follows., 1) Profit :, The main economic objective of business is to earn profit., Business activity is primarily undertaken for earning profit. This helps in, the development of backward regions., 4), , Create wealth :, All individuals who search business opportunities usually,, create wealth by entering into entrepreneurship. This affects the, purchasing power and has to be taken into account by the, manufacturers while fixing the price of their products. Commercial banks are typically geared towards businesses or corporations but also provide deposit accounts, loans, and other banking services. This is because a trading bloc may remove tariff on, member nations. Enlist the main stages in setting up of a business unit., , 7.6, , FILLING RETURNS AND OTHER DOCUMENTS, , 1), , Permanent Account Number (PAN) :, After incorporation, the company must obtain its Permanent, Account Number (PAN). Such analysis, indicates opportunities and threats to the firm. It is, suggested to expand distance education system and establish a, network of open universities in India., 5), , Reduction in subsidy :, Subsidy on higher education is to be reduced gradually. Financial skills are only of secondary, importance. Because banks could truly make or break the economy, it's important that they also comply with strict regulatory requirements set by the U.S. Federal Reserve System. These industries are, concerned with the discovery and utilisation of natural resources, such as minerals and forests., d) Manufacturing Industries :, Manufacturing industries are concerned with the conversion, of raw material into finished goods. The external, environment is broadly divided into Micro Environment and Macro, Environment., 4.7.1 Micro Environment :, The micro environment consists of all those factors in the, firm's immediate environment. Achievement motive can be increased by deliborate, efforts. Let's take a deeper dive into how banks work and the services they offer. Photo Courtesy: VM/Getty Images Banks are vital for both consumers and businesses. They still think Indian policy and, procedural system is time consuming., 4) Increase in competition :, Liberalization have brought in an environment of healthy, competition in the market place with more number of players, both, national and international. At the, Uruguay Round, it was agreed upon by member countries to phase, out MFA by 2005. For every Taluka in the, District, industries inspectors are appointed by the government who, visit the office of the Panchayat Samiti once in a week. Banking & Finance study material includes banking & finance notes, banking & finance books, banking & finance syllabus, banking & finance question paper, banking & finance case study, banking & finance questions and answers, banking & finance courses in banking & finance pdf form. If not, Page 58 : 52, they should be retrenched. Page 130 : 124, 11), , Vision and foresight :, Every entrepreneur needs to be a visionary in order to, his dreams into realities. For, example, a single women asking for a room in a hotel is still looked, upon with suspicion., 10), , Lack of self confidence :, Women entrepreneurs because of their inherent nature, lack, self-confidence which is essentially a motivating factor in running, an enterprise successfully. External Trade :, The trade carried on between the traders of two different, countries is called external trade. The basic purpose is to, use available capacity both physical and mental to the fullest, extent. Many, banks have their printed project report forms. can be attached, to the report. In other words they undertake various social welfare, programmes and there by reduce the burden of the government., f) Capital Formation :, Business facilitates capital formation in the country. Technology is the systematic application of, scientific or other organised knowledge to practical tasks., Technological advancement make it possible to improve the quality, of products, increase the output and decrease the cost of the, product. Any innovative activity is always subject to risks and, uncertainties. Under MFA, the developed countries like France,, USA, UK, Canada etc used to import quotas on textile exporting, countries. It has been working to promote the growth of small scale, industries and industry - related small scale services in the country., , , , , , 5), , The main functions of the corporation are Higher purchase of machinery, Marketing., Industrial Estates., Exhibitions., Production cum training., , Small Industries Service Institutions (SISIs) :, The SISIs are the field offices of SIDO. The promoter also considers the capital, requirement for the proposed business activity., 2), , Size of the business firm :, The decision about the size of the firm i.e. the scale of, operations needs to be taken after finalizing a specific promising, opportunity for setting a business unit. A business,, however, can minimise risks through proper foresight and planning., 7. of an enterprise., Therefore, less and limited managerial ability of women has, become a problem for them to run the enterprise successfully. This ultimately benefits to the business organisation as, the overall functioning of the business firm improves., c) Expansion of business :, Healthy and sound business practices help the organisation, to grow and expand its activities. Society consists of general public, media,, government, financial institutions and organised group. Page 95 : 89, , 6.7, , CONTENTS OF PROJECT REPORT, , 1. Define Business Environment. If the innovative activity is successful, the, entrepreneur will reap rewards, otherwise, the entrepreneur has to, assume risks of failure. At times, there is need for allocation, of resources from higher authorities., 12), , Organisation Structure :, The entrepreneurial organization is characterized by its, informal, flexible structure, which allow it to adopt to change, required by its rapid growth., The manager, on the other hand, requires a formal and fairly, rigid organizational structure, which leaves no room for rapid, reactions to business opportunities, but protects the organization, from sudden collapse., , 8.6, , INTRAPRENEUR, , In, 1985,, Gifford, Pinchot, introduced, the, term, Intrapreneurship. This may influence the location, decision., 7), , Natural Factors :, Natural factors affect the location of those industries which, require a particular climate or weather conditions. Page 29 : 23, Business organisations are not satisfied only with profit and, growth. It should be organized in a systematic manner so that, business objectives can be achieved successfully., 5. Marketing Function :, This function is concerned with, Controlling the level and, composition of demand. Lack of information and, experience creates further problems in setting up and running a, business enterprise., 5), , Social Attitude :, One of the biggest problems women entrepreneurs is the, social attitude in which she has to live and work. Internal environmental factors include human, resources, financial resources, physical facilities, management, structure, internal relationship etc. The achievement motive is, by, assumption a relatively stable enduring characteristic of an, individual. Business make efforts to preserve and, promote customers' and society's well-being. Technological changes are taking place at a rapid, pace, new legislations are enacted every day and not only are, consumers becoming aware of their rights but economies are, become global. They, can support government in framing various laws and acts. Total income, operative profit and net profit., 9. Therefore,, it becomes essentials to ensure a good relationship with its, suppliers to get quality goods at the right price and at right time., 4), , Channel Intermediaries :, Now-a-days, dealer recommendations play an important role, to convince buyers to buy products, especially in the case of, consumer durables. Page 135 : 129, 6), , Problem of Raw material :, Women entrepreneur find it difficult to procure new material, and the necessary inputs. This helps them to reduce the overhead, cost and production cost. For the, smooth functioning of business activities, proper law and order, situation is essential. Write a note on International Environment., 2. Intrapreneur, , , , , , , Page 124 : 118, , Unit-9, ASPECT OF ENTREPRENEURS, UNIT STRUCTURE, 9.0, 9.1, 9.2, 9.3, 9.4, 9.5, 9.6, 9.7, 9.8, 9.9, 9.10, 9.11, , Objectives, Introduction, Definition of Entrepreneur, Types of Entrepreneurs, Competencies of Entrepreneurs, Entrepreneurship Training and Development centers in India, Incentives to Entrepreneurs in India, Women Entrepreneurs, Problems faced by women entrepreneurs, Promotion of women entrepreneurs, Summary, Questions for Self-Assessment, , 9.0, , OBJECTIVES, , After studying the unit students will be able:, To understand the concept and definition of entrepreneur., To study the various types of entrepreneur., To elaborate the competencies of entrepreneur., To know the entrepreneurship training and development, centers in India., To explain the various problems and promotions of women, entrepreneurs., , 9.1, , INTRODUCTION, , An entrepreneur is one of the important segments of, economic growth. This is because of developments in the, field of technology; there is availability of alternative sources of, energy. Page 24 : 17, , h) Role of profit, Profit was the sole purpose in Profit, is, given, secondary, business. However, nowadays, due to mobility of skilled, labour, this factor is losing importance. Page 55 : 49, , 3.8 TURNAROUND, Turnaround strategy can be referred as converting a lossmaking unit into a profitable one. Under this agreement, the member nations have to, liberalise the services sector. ASEAN, 2. Costs can be analysed in terms of production,, distribution and administration expenses. Trade, c. Managerial, feasibility looks into the organizational structure, managerial, competence required and the requirements of different categories, of personnels., , 6.13 QUESTIONS, 1. A good, number of industries require skilled labour force such as engineers,, managers, computer programmers etc. are used as a raw material in these industries., e) Construction Industries :, Construction industries are concerned with the construction, work like construction of bridges, dams, canals, roads, harbours,, building etc. If Jobs are routine, and less challenging, then it brings boredom and may lead to, labour turnover and absenteeism. Therefore, the business firm may also do the same to, win the trust of the customer., 9), , Business Expansion :, The environment analysis provides opportunities for, expansion and diversification of business activities. Page 110 : 104, 5), 6), 7), 8), 9), , The Factories Act, 1948., The Minimum Wages Act, 1948., The Employees State Insurance Act, 1948., The Indian Companies Act, 1956., The Micro, Small and Medium Enterprise Development Act,, 2006., 10)The foreign Exchange Management Act, 1999., 11)The Industrial Disputes Amendment Act, 2010., , 7.8, , SUMMARY, , Setting up means, 'the act of taking steps for the formation of, something', here in this chapter it means the business unit. Page 18 : 11, h) Mercantile Agents :, In the process of distribution, producers and consumers are, unable to have direct contact, as consumers are spread over a vast, area; mercantile agents remove this difficulty of personal contact., Mercantile agents are the intermediaries who form a link between, the buyers and the sellers. He uses latest technology to increase the, productivity of agriculture and also adopts mechanization. It includes skilled and unskilled employees,, supervisors, junior executives, managers, professionals and so on., Manpower is essential for efficient working of an organization,, similarly, manpower requirement needs to be estimated correctly as, the recruitment, selection, training and other human resources, development activities are undertaken as per the manpower, requirement estimated., 10), , Launching the Enterprise :, At this final stage, the major portion of promotional work, before starting a business enterprise comes to an end, and the, actual work of starting the business activity starts. A good turnaround strategy, should be able to deal with the difficulties directly and effectively. Women entrepreneurs also face the problem of obtaining, working capital for financing day to day operation of their, enterprise., 2), , Marketing Problems :, Since women cannot run around for marketing, distribution, and money collection, they have to depend on middle men for the, above activities. For example,, the income of the people in India is quite low. They, were exploited for profiteering., No attention was given to, consumer welfare., , Consumers are given priority, and business is adjusted as per, the needs and expectations of, consumers. He is more likely, to succeed if he can communicate effectively with his employees,, creditors, suppliers and customers. Business sector provides revenue through taxes,, duties, customs duty, sales tax, corporate tax, Octroi etc. It is mixed blessing. They, favour creativity, flexibility in decision making. They, provide revenue in the form of direct and indirect taxes. They also generate new and innovative ideas to enhance, social development in the society., 3), , Regional Development :, The growth of industry and business leads to a lot of benefits, to the society. It contains all necessary data which, helps the financial institutions / banks to appraise the project when, the entrepreneur approaches them for financial assistance. Education research and, training are given very little importance. The money saved by reducing subsidy on higher, education can be effectively utilized for primary education., 6), , Revision of curriculum :, Proper steps should be taken to revise curriculum, knowledgeable persons should be included in the syllabus framing, committee. Profit making, social recognition and business, growth are some universal business Objectives. Banks will also provide saving accounts to help consumers develop emergency funds or work towards a long-term goal like buying a home. EU, NAFTA, ASEAN, SAARC are some of the main trading, blocs., Trade blocs are against the growth of free international, trade. Business activity is important to, various parties like business, customer, employees, society as well, as nation. It is the fruitful, occupation for millions of people around the world like traders,, bankers, industrialists, manufacturers and many more including, professionals and those employed., 2. Any such move may result into restucturing., 4) To avoid competition :, Competition for small companies reduces the margin of profit, affecting the normal growth. Every businessman, expects profit from the transactions. To accelerate economic growth in the region through regional, co-operation., 3. Personnel Function :, This function deals with effective utilisation of human, resource. You can download the syllabus in banking & finance pdf form. Sound business tries to build a cordial relation with other, countries. Page 122 : 116, An Intrapreneur may make an attempt to hide mistakes or to, hide risky projects before they are ready., 9), , Approvals :, An Entrepreneur makes his own decisions. Page 19 : 12, Following are the significance of business to business firms., a) Accomplishment of objectives :, Business helps the firms to achieve its various objectives. An opportunity is a favourable condition, in the organisation's environment, which enables it to strengthen its, position as we see how liberalization has brought global, opportunities for Indian business houses., 4), , Identification of Threats :, Environmental analysis helps to identify threats from the, environment. Despite the fact that, women entrepreneurs are good in keeping their service prompt and, delivery in time, due to lack of organizational skills compared to, male entrepreneurs women have to face constraints from, competition., 9), , Limited mobility :, The women entrepreneurs have limited mobility as, compared to make entrepreneurs. Write a detailed note on SAARC., 7. The basic purpose of, feasibility study is to find out whether the project is technically,, economically, financially and managerially sound. Banking & Finance Question Paper If you have already studied the banking & finance notes, then it's time to move ahead and go through previous year banking & finance question paper. Commerce, include trade and aids to trade., A) Trade :, Trade means buying and selling of goods and services. National objectives of business are aimed at fulfillment of -------------- and ----------------., b. He contribute funds towards social development, activities like health, education, and community development, activities. It is useful for, monitoring the project while under execution. Risks may be due to fire, theft, accident or any other, natural calamity. Traders purchase finished goods in order to sell these., An allied function would be to store the raw materials, purchased for which a separate and special facility has to be, provided. However, the government must monitor and supervise, the working of private institutions to protect interest of the learners., It leads to improve quality of education., 3), , Granting of Autonomy :, Functional autonomy should be granted to the colleges to, design and develop employment oriented curriculum. This involves ascertaining as to whether all the basic, requirements such as land, building, raw materials, machine,, equipments etc. It is, possible to promote women entrepreneurs in India. Their representation in the management may create, healthy co-operation. Therefore the, entrepreneur must analyse the external environment., 3), , Set Corporate Objectives :, The entrepreneur must set corporate objective in line with, mission and vision of the organization. Proper environmental analysis about the various, environmental factors affecting the business organizations helps, such planning effectively. Even the, government agency may conduct feasibility study before granting, licence, permission or financial assistance to a new project. There can be direct and indirect effect, on employment. Diversification and Modernization are the examples of -------------------growth strategy., e. Business firms need to spend a good, amount of time on research and development activities. Economic Objectives, 2. Deposits for banks are insured by the Federal Deposit Insurance Corporation (FDIC). It brings safety to the project and inures orderly completion. The internal factors are controllable in nature. Due to intense competition, the, efficiency of the firms improves. In the same way, old and outdated, technology affects the quality and cost of production adversely. To strengthen co-operation amongst member nations at, international forums (such as WTO) on matters of common, interests., 8. This enables a business enterprise to face problems, boldly and also take the benefit of favourable business situation., , 4.4 INTERRELATIONSHIP, AND ENVIRONMENT, , BETWEEN, , BUSINESS, , Interrelationship is a meeting point between two subjects., Business and environment are like the two sides of the same coin, i.e. one can't survive without the other. Page 36 : 30, Check your Progress, 1. EDIT, g. Several less developed, countries characterized by the presence of a social set up which is, generally hostile to entrepreneurship. Go On, Share & Help your Friend Did we miss something in M.COM Study Material or You want something More? The production or exchange of goods or services for a, price is undertaken regularly and continuously in business., 3. To make the business acceptable to the, society, every business must try to improve its image. Alternatively, a company may dispose of some part of, equity holding in favour of foreign collaboration. The government can also, generate revenue by way of profits earned by public sector units., e) Employment Opportunity :, Business provides employment to number of people. The member nations may, reduce or remove restriction on investment. The success and profit of a, project largely depend on the market available for the product both, at present and in future. Discuss the positive impact of WTO., 4. Internal growth is slow and involves, comparatively little change in the existing organisation structure., Internal growth strategies include., i) Intensification / expansion, ii) Diversification, iii) Modernization, b) External Growth :, External growth is fast and allows immediate utilisation of, acquired assets. These are several types of mercantile agents such as, brokers, commission agents, auctioneers, underwriters, insurers,, etc., Check your Progress, 1., , 2., 3., 4., , Define the following terms, a. Technical details, like plant layout, location manufacturing process, product etc. Low level of, confidence leads to low level achievement and advancement, motivation to engage in business operations and running a, business concern., 11), , Problems of Technology :, The women entrepreneurs face the problems of technology., They often use outdated technology. Page 23 : 16, , 1.7 TRADITIONAL AND MODERN CONCEPT OF, BUSINESS, Traditional Concept of, business, a) Meaning, As per the traditional concept,, business means production and, marketing of goods and services, for private gain., , Modern concept of, business, As per the modern concept,, business means provision of, goods and services for the, satisfaction and welfare of, consumers and the society at, large., , b) Scope, The Scope of business was The scope of business covers, restricted to local market., national and even global market., c) Objectives, The Objectives of business was, profit. Page 78 : 72, , 5.3, , WORLD TRADE ORGANISATION (WTO), , In 1947, 23 countries including India signed the General, Agreement on Tariffs and Trade (GATT). Thus,, unemployment problem is likely to become more serious due to, rapid progress towards globalisation. It means determining the route or the manner in, which the project is to be executed. For this purpose, an application, needs to be filed with the Income Tax Department in Form 49B with, necessary documents. In order to maintain good human relation he, should have emotional stability, personal relations, tact fullness and, consideration., 9), , Open - mindedness :, Open - mindedness means a free and frank approach in, accepting one's errors and then making efforts to rectify the same., A successful entrepreneur is open to constructive criticisms. The entrepreneur must select the best, strategy or plan., 7), , Implementation :, The entrepreneur must make suitable arrangement to, implement the strategy. Page 121 : 115, 2), , Flexibility :, Entrepreneurship is, establishment and growth., , flexible, , and, , agile,, , focused, , on, , Corporations have a tendency to be bogged down in selfpreservation, the demands of stock holders and senior members, dedicated to maintaining the status quo., 3), , Motive :, The primary motives of an entrepreneur are independence,, innovation and to get rewarded for performance by operating a, business venture. For example, there are some organizations that funds, political parties. It will help you to understand question paper pattern and type of banking & finance question and answer asked in M.COM 3rd year banking & finance exam. Standardisation, countries., , 5.7, , of, , ASSOCIATION OF, NATIONS (ASEAN), , product, , standards, , SOUTH, , in, , EAST, , member, , ASIAN, , 5.7.1 INTRODUCTION, The ASEAN was established on 8th August, 1967 in Bangkok, by five original member nations that include Malaysia, Indonesia,, Philipines, Thailand and Singapur. Environment supplies resources to the business, organizations for undertaking production activities. Education brings flexibility, in life and we agree to disagree. The scope of Indian business improved after, liberalization., , B), , Negative Impact :, , On the negative side however there are some serious, problems arising out of our New Industrial policy i.e. liberalization., These are as follows1) Demand for foreign product :, Our markets have been flooded with cheap foreign goods., This have also adversely affected our domestic industries in a big, way. Societal Interest :, At present, business firms place emphasis on "societal, concept" of business. Project planning, , , , , , Page 101 : 95, , Unit-7, BUSINESS UNIT PROMOTION, Unit Structure, 7.0, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, , Objectives, Introduction, Stages of business unit promotion., Factors determining location of business unit., Role of Government in business promotion., Licensing and Registration of companies., Filling Returns and other Documents., Important Legal provisions, Summary, Questions for Self-Assessment, , 7.0, , OBJECTIVES, , After studying the unit the students will be able to:, Elaborate the concept of business promotion., Know stages or steps of business unit promotion., Understand the factors determining the location of setting up, of a business unit., Provide you with an overview of the role of government in, business promotion., Explain licensing and registration of companies., Know about filling returns, other documents and important, legal provisions., , 7.1, , INTRODUCTION, , Business unit promotion refers to all those activities relating, to setting up and promotion of business units., Business promotion simply refers to all those activities that, are required to be undertaken to establish a new business unit for Page 102 : 96, manufacturing or distribution of any product or provide any service, to the people. New company is not created but suitable, working arrangements are agreed upon. Before finalizing business decisions, organization has to observe and study the environmental factors. Also FDI, results in outflow of foreign exchange due to payment of dividends, and royalties. Thus with increased sales firms can achieve the, objectives, like increase in sales, increase in profit etc. Insurance tries to reduce risks by spreading them out over a, greater number of people. He needs to be a dynamic person with creative, skills to handle the turnaround situation. Business organisations are, expected to adhere to such laws., 13. Define the following terms, a. This requires people possessing, various skills. Simultaneously, the, organisation should also pay higher dividend to the shareholders, for the risk undertaken by them by investing in the company. Different functions have to be, performed day in and day out. It is concerned with the, use of resources to produce goods or services. It involves disinvestment of public sector, partially or fully by selling its equity to private parties., , CHECK YOUR PROGRESS, 1. The corporate strategies are framed by the top, management, the divisional heads, the departmental heads and, lower level managers. Modern technology should be used for more production, and Superior quality production. In fact,, growth is required for survival 'Grow or Perish' is the requirement of, the day which means if the organisation is not able to grow it will be, droop out from the market., 3) Recognition and Prestige :, Every business organisation desires to have social, recognition and prestige. promote entrepreneurship among individuals., On the other hand psychological factors like security, conformity, and compliance, need for affiliation etc. Society, includes different social groups i.e. customers, investors, local, community and employees. Other, functions have started gaining importance such as merchant, banking, development banking, credit cards etc. People working down the hierarchy become, aware of the standard that is expected about the product and their, performance., 9), , Project Evaluation :, Project plan acts as a controlling device to check the project, progress and the project expenditure. Business units particularly, connected with import-export should continuously monitor the, international environment, identify and make use of opportunities, for the betterment of company and country. These incentives push an entrepreneur towards decisive, decision and action. Today government offers various, concessions, incentives and financial assistances to small scale Page 127 : 121, industries that has induced many people to start a small scale, industry., 3), , Motivated Entrepreneurs :, Motivated entrepreneur desire for self - fulfillment motivates, new entrepreneur. Profit is, the main motive of all business activities and is necessary for, survival, growth and prestige of an enterprise. One should consider alternate, location and select the best among them., 4), , Selection of form of organization :, In this step, the decision is taken as regards the form of, organization of the proposed enterprise. The Organisation needs to make every possible, efforts to correct weaknesses and to improve the strengths of the, organisation., 2) Analyse External Environment :, The Organisation also needs to analyse the external, environment. World trade reached US$ 7 trillion in the first half, of 2010, with a value growth of 24 per cent., World trade volumes which fell by 10.7% in 2009 have, recovered with a growth of 12% on 2010 as shown in the following, table., Trends in Growth in Trade volumes (per cent change), , World Trade Volume (Goods & Services), , 2008, , 2009, , 2010, , 2.8, , (-) 10.7, , 12.0, , Imports, , Advanced Economies, , 0.5, , (-) 12.4, , 11.1, , , , Energing & Developing Economies, , 8.9, , (-) 8.0, , 13.8, , Export, , , Advanced Economies, , 1.8, , (-) 11.9, , 11.4, , , , Energing & Developing Economies, , 4.4, , (-) 7.5, , 12.8, , Source : IMF (World Economic outlook) Jan, 2011. To negotiate collectively with non-members on certain foreign, trade matters., 5. It can be prepared in a, standard form or as per specific needs of the clients it should be, drafted with proper care. Modern business is considered as a socio-economic, business activity. Trade creation, Large Scale, Production and distribution, economic growth, employment,, technological development, higher investment, betterment of social, and cultural relations, better utilization of resources, consumer, welfare these are the positive points of impact of trading blocs. The Federal Reserve is comprised of 12 regional reserve member banks that oversee banks throughout the country for the good of the economy.What Do Banks Do? Photo Courtesy: SDI Productions/Getty Images There are different types of banks with equally different purposes. It helps to bring out product modifications, and product innovations. Market demand, requirements of, consumers, etc are based on demographic environment. Explain its importance?, 6. It also deals with investment of, funds in long-term assets and short-term assets to ensure smooth, business functioning., 5. The new economic reform, popularly known as, Liberalization, Privatisation and Globalization i.e. LPG model aimed, at making the Indian economy as fastest growing economy and, globally competitive. It is not merely sale, or exchange but the regularity or continuity of such dealings that, constitutes business. "Women entrepreneurs face a series of problems right from, the beginning till the enterprise functions". They need, freedom and access to corporate resources., 2), , Self-confidents and courageous :, Many intrapreneurs are cynical about the system, but, optimistic about their ability to out-wit it. Profit alone was the position. Even small scale and agro, industries may come in danger due to liberal policies with regard to, globalisation., 2) Problem of Foreign Investment :, The New Industrial Policy 1991 liboralised foreign, investment in India. Name, address and other details of the sponsoring agency., 2. Firm can also, expand its area of market operations. Constant monitoring of the business, situation and strategic planning are necessary for survival in the, competitive business environment., 2) Growth :, Growth is the second major organic business Objective., Business should grow in all directions over period of time. Following are, the essentials of a successful turnaround strategy., 1) Effective leadership :, To make turnaround successful, there is a need to have, good leadership at all levels, especially at the top level, management. Further,, technological advancements and changing consumer behaviour, has made the business environment complex. Data bank has become extremely popular where, information is collected, stored and made available on demand., Education has to meet this need., 5), , Specialisation :, Specialisation is the need of the business. There must be periodic review of performance. Explain the functions of WTO., 3. This study is concerned with capital cost estimates,, working capital needs, sales revenue, earning estimates, cash-flow, studies and availability of funds for the execution of the project., Financing agencies like banks and financial institutions are, interested in the profitability of the project as recovery of loan given, is directly related to profitability of the project. It needs the support of the groups i.e. investers,, employees, consumers, creditors and so on. Steps in business planning process., c. In other words, trade is an exchange of goods and, services for a price which the consumers are ready to pay., Consumers may be an individuals, government and industries who, need raw materials., 1. The developments in transport and, communication systems have brought countries closer to each, other. This is one, of the most important national objectives of business., 8) Creation of Employment opportunities :, Business creates employment opportunities either directly or, indirectly. To promote fair competition in FTA., 6. It is useful while submitting proposal for, government license and permission. It serves as the base for feasibility studies and the, actual execution of the project. Filling returns and other documents., b. Page 126 : 120, 4), , Corporate Entrepreneurs :, A corporate entrepreneur is a person who demonstrates his, innovative skill in organizing and managing a corporate, undertaking. Thus, environmental analysis helps to undertake the SWOT analysis i.e., strengths, weaknesses, opportunities and Threats., , 4.2 DEFINITION AND, ENVIRONMENT, , FEATURES OF BUSINESS, , The environmental factors vary from country to country, even, region to region. This, is because higher education benefits only a small percentage of, population. ------------------------- is the one who is engaged in the, agricultural activities., f. Page 75 : 69, , 4.12 SUMMARY, The chapter Business Environment deals with the, environmental factors which affects the business working. Nearness to the source of raw, materials is of special importance when the material is bulky in, relation to its value a when the volume & weight are greatly, reduced during its processing., 2), , Nearness to market :, Market is a place where products are sold. It is committed to entrepreneurship education,, training and research. While deciding a suitable form, various factors, such as capital requirement, managerial skill requirement, size of, the business and market available need careful consideration. The turnaround strategy would require proper, amount of cash to meet working capital needs and certain fixed, capital needs. To remove restrictions on transfer of technology to member, nations., 4. It implies continuing the current activities of, the firm without any significant change. An entrepreneur should have, the following characteristics, innovative, risk and reward, goaloriented, should have managerial skills, ready to face challenges,, must have vision and able to take initiative. Banks can also assist students with financing their college degrees in order to attain their desired careers.Reasons Why We Need Banks Photo Courtesy: Hiya Images/Corbis/Getty Images There are several reasons why we need banks in today’s society. Banking & Finance subject is included in M.COM so students can able to download banking & finance notes for M.COM 3rd year and banking & finance notes for M.COM 6th semester. As a matter of fact, growth is precondition for the, survival of a business firm., Growth strategies can be divided into two broad categories, i.e. Internal growth and external growth., a) Internal growth :, It is growth within the organisation with the help of its internal, resources. The demand for, foreign goods, certainly affects the market for domestic goods. A country like India which has a shortage of foreign, exchange benefits immensely due to such investment. Degree of scale :, Business can be undertaken at varied degree of seals of, operation. It is for the, satisfaction of human wants. Revisit the strategy you, created even before your research and dig deeper into decisions on, appropriate marketing. are, also included. Information regarding marketing., 10. They convince and persuade buyers to, buy goods. The key to, entrepreneurship is innovation. It can be at local level, regional level or national, level., a) Wholesale trade :, It involves buying in large quantities from producers and, selling in smaller lots to retailers. This helps in avoiding fluctuations, that might affect the economies of both producing and purchasing, countries., There has been a continuous increase in India’s share of, export to OPEC countries. Expansion for generation of, employment opportunities is also economically and socially, desirable., 4) Profit and After-Sale-Service :, Business organisation needs to focus on after sale service,, especially in the case of consumer durables. People prefer foreign brands and labels, and ignore domestic, products, resulting in closure of small medium local manufacturers., 2) Unemployment :, Liberalisation has introduced efficient and improved, technologies which has made manpower surplus. While, diversification involves introducing a product which is totally, different., Growth brings more profit, opportunities for advancement,, better utilisation of resources, reputation and goodwill etc. Draw the chart showing the classification of Business, Objectives., 3. Tax planning helps to minimize tax liability., It depends on the form of organization, the areas where business is, to be started as tax holiday and tax concession is given for units in, hilly and backward areas., 6), , Physical Facilities :, In this stage, the promoters have to decide the manner in, which the physical facilities are to be arranged for a new enterprise., Promoters are expected to give attention to infrastructure facilities, required by a new enterprise. This would motivate the, employees to put in their best efforts. The objectives may be short, term, medium term and long term i.e. one year, 3 to 5 year and, more than five year respectively. Explain the impact of education on business., 9. Pinchot states that Intrepreneur is an, entrepreneur within an already existing organization. Over-estimation of demand results in over-investment and, low return on the investment made. A, business enterprise may increase its market share by effective, distribution network, maintaining good relations with dealers,, effective advertising and publicity, providing effective and efficient, after-sale-service, effective sales promotion etc., 7) Growth of business :, Growth of business activities is one of the economic, objectives of business. In the U.S., the Federal Reserve is the central bank. This is mainly due to lack of, funds, and lack of awareness of modern technology. Business has not only to earn profits but also, to serve the society. Secondly, they, have to balance between household life and business work., Therefore, the risk bearing capacity of women gets reduced., 8), , Competition :, Women entrepreneurs have to face severe competition from, organized industries and male entrepreneurs. The commercial, feasibility study is important to the sponsors of the project as one, basic purpose while executing the whole project is to earn profit., 4), , Managerial Feasibility Study :, Managerial feasibility study needs to be studies while, preparing the technological and economic feasibility study. Due, to formation of a free trade area, there is proper allocation of, resources, and the nations can take advantage of comparative, cost. Give the full forms and functions of the following:, a. In 1991, the Government of India took several, decisions about industrial development which indicated tendency, towards more and more privatisation., The impact of liberalization is explained as follows :-, , A), , Positive impact :, , 1) Increase in investment, Liberalization has greatly increased investment in private, sector. Teacher should, develop new skills by attending orientation and refresher, programmes. Within, business new products, methods, innovations in management, cause ever changing adjustment of policies and administration. Thus, entrepreneurs increase the national income., 8), , Revenue to the Government :, The entrepreneurs provide revenue to the government. Finance Function :, This function deals with obtaining and effectively utilising, funds necessary for efficient Operations. Capital, formation takes place as a result of savings and investment in the, country. In the present era of globalization, this, sector is adversely affected; In order to boost this industry, big, business organizations should assist the growth of small scale, industries by purchasing raw material from them., 3) Self Sufficiency :, Every business organisation should make use of available, natural resources and human resources for economic development., It should reduce the countries dependence on foreign countries by, producing goods indigenously or by promoting exports and, reducing imports., 4) Production as per National Priorities :, Business organizations must make efforts to provide the, basic requirement of life i.e. food, clothing and shelter at, reasonable prices. Majority of them are engaged in the unorganised sector like agro-based industries, handicrafts, handloom, and cottage based industries. There is also the opportunity for banking customers to apply for business or home loans or investments depending on their financial needs, which can help to grow the economy. The, following are the services of CEED., Technical assistance., Entrepreneurship consulting., Entrepreneurship training courses., Micro-finance systems., Resources publications., National Institute of Small Industry Extension Training, (NISIET)., Federation of Indian chamber of commerce and industry, (FICCI)., Rural Entrepreneurship Development Institute (REDI)., , 9.6, , INCENTIVES TO ENTREPRENEURS IN INDIA, , Entrepreneurs in India are offered a number of incentives in, order to boost them to contribute to economic development. Implementation of strategy involves, organising and allocation of resources to various activities., Directing and motivating the subordinates to perform effectively., 8), , Review :, Revisit the entire plan to look for any ideas or wording that is, confusing, redundant or irrelevant to the points you are making, within the plan. The factors contributing to the growth of, entrepreneurship are as follows :, 1), , Economic Policies :, The economic policies of the government and other financial, institutions and the opportunities available in a society as a result of, such policies play a crucial role in exerting direct influence on Page 116 : 110, entrepreneurship in view of the haphazard development of, economic zones., 2), , Government Incentives :, Government is encouraging the entrepreneurs to establish, their business in backward and tribal areas. The social and cultural environment greatly influences, business decisions. This, could be done not by charging high price but by increasing, efficiency, reducing wastages, putting the available resources to, optimum use, innovations etc. Differences and conflicts can be settled across the, table. The Page 100 : 94, marketing information related to present and future demand, nature, of competition and marketing strategies are also explained., Feasibility study of a project means to find out its future, prospects i.e. it viability. Some industries manufacture consumer, goods while others manufacture capital goods., Following are the various types of industriesa) Primary IndustriesThese industries are engaged in the production of primary, goods, such as rice, cotton, fish etc., The best examples of this type of industries are Agriculture,, fishing etc., b) Genetic Industries :, `Genetic industry involves breeding and reproduction of, plants and animals for the purpose of sale. It involves disinvestment of public sector, partially or fully by selling its equity to private parties., The impact of privatisation is explained as follows., , A), , Positive Impact :, , 1) Improved infrastructure :, Private Sector focuses on providing better work, environment. Patience does not mean just waiting or, tendency to stop working or delaying decisions. Business firms are use natural, resources like water, land, iron-ore, crude oil, etc. He is basically a, marketing person. are provided by the business firms. Banks assist not only individuals and households, but also financial and nonfinancial firms, and national and local governments with both deposits and loans.Banks also work to create money to keep the economy flowing. For this, it has to provide financial support to social,, cultural and other activities. Technical feasibility evaluates the location, size, layout, and, technology and the important technical aspects of the projects., Economic or market - feasibility evaluate the market demand for the, product / services both at present and the future. It serves, as the base for feasibility studies and actual execution of the, project. Bank employees are able to be advisors and agents of business and industrial organizations, which helps to boost trade and industry. Motivated entrepreneur, c. They almost tap both the production and, marketing resources to develop a new business opportunity. Wastages of all types are either eliminated or, minimized. To earn, profit, there are several other economic objectives, which are to be, accomplished. Internal Trade, g. Business firms, which, cater to foreign trade, must constantly monitor implications of, international environment on their business. Page 132 : 126, Marketing, Entrepreneurial Development Programme., 6), National Institute for Entrepreneurship and Small, Business Development (NIESBUD) :, The National Institute for Entrepreneurship and small, Business Development (NIESBUD), located at Ahmedabad was set, up in 1983. On, the basis of their intensity the most important problem should be, given top priority and remaining ones should be enlisted in, descending order., 5) Prepare restructuring plan :, A comprehensive restructuring plan should be prepared., While doing so, the strengths and weaknesses of the organisation, should be taken into account., 6) Implement the plan :, Thereafter, the plan must be implemented. Business is not only influenced, by its environment but also can’t function without it., 4), , Internal and External Factors :, Activities of business enterprises are affected by internal and, external factors. He, demonstrates his innovative capabilities in the matter of production, of goods and rendering of services., 2), , Non - Technical Entrepreneurs :, Non technical entrepreneurs are only concerned with, developing alternative marketing and distribution strategies in order, to promote their business. Particularly on a local level, banks are helping to fund the communities where their customers live and work. Businessman earns profit from the business, transactions and the buyer satisfies his wants of goods and, services., 4. This includes the, acquisition of land, the necessary construction work, purchase of, machinery, tools and equipment, hiring of manpower, conducting, production on trial basis etc. For imparting these skills new courses have to be, started. The business unit may also require skilled manpower, to handle newly introduced technical Jobs., 5) Proper planning and execution :, A good turnaround strategy should contain comprehensive, remedial plan and arrangements for its execution. Top, management gives many chances to the managers to use their, innovative and creative ideas and plans and bring success to the, business. The, number of stags involved in business unit promotion i.e. discovery, of business opportunity, size of the business firm, location,, selection of form of organization, financial & Tax planning, physical, facilities, legal formalities, organization structure, manpower, requirements and launching the enterprise. Availability of infrastructure facilities increases the, efficiency of an enterprise., 4), , Skilled Labour :, The need for adequate supply of labour is obvious. The objective of, incentive is to motivate an Entrepreneur to set up a new venture in, the larger interest of the nation and the society. This has also, reduced the political interference in the day to day administration of, companies to a great extent., 5) Increase in foreign Investment :, Many private companies seek funds through foreign direct, investment (FDI) route. Page 79 : 73, 3) Examination of members’ trade policies :, It regularly examined the foreign trade policies of the, member nations, to see that such policies are in line with WTO, guidelines., 4) Collection of foreign trade information :, It collects information in respect of export-import trade,, various trade measures and other trade statistics of member, nations., 5) Settlement of dispute :, It provides conciliation mechanism for arriving at and, amicable solution to trade conflicts among member nations. In a country, where manpower is an asset many people have been rendered, jobless because of the recent changes., 3) Industrial Location :, The Government has given freedom to locate industries, anywhere in the country as per the choice of the business firms., This would affect the development of backward areas, as, industrialists may not be inclined to set up their units in backward, areas due to lack of infrastructure facilities. On completion of the formalities, a Tax Identification, Number (TIN) is granted., 4), , Professional Tax :, Professional tax is a tax on profession. This has further, facilitated to trade., f) Advertising :, Advertising as a powerful marketing tool of communication is, highly useful to the manufacturer, retailers, consumers and the, society at large. Your bank will likely offer certificates of deposit which are time deposits that pay interest over a set period. Social Responsibility :, Professional business firms are conscious of their social, responsibility. The increase in, exports of developing countries is due to reduction in trade barriers, i.e. tariff and non-tariff. They do not carry business in their own, name. Protection of intellectual property rights of the members, countries., c., , Free movement of labour from one country to another., , d. Trading blocs, b. Such a situation would only endanger the, anticipated corporate benefits of the Organisation., 2), , Time management :, It estimates the time required for a project to finish through, the time management plan. Fill Pure entrepreneurs in the blanks, a. If a bank pays out 1% interest on savings accounts while charging 6% interest on loans, that would earn a gross profit of 5% for the bank’s owners (shareholders). This enables both employees and managers to, understand each other’s problems and improve relations., 4) Human Resources Development :, The management must undertake human resource, development programmes. Liberalization and Globalization. It is also useful for, the investors who provide capital to the proposed project by, subscribing to the shares and debentures. Growth Strategy, c. They can make a better and optimum utilisation of, all, available resources development facilities, marketing and, distribution activities etc. Drucker “Entrepreneurship is, neither a science nor an art. It is the outcome of economic policies. Basically, he is a person responsible for setting, up a business unit. Business activities have to be adjusted, as per the prevailing environment. Define entrepreneurship., , 8.5, , DIFFERENCES BETWEEN THE, ENTREPRENEUR AND THE MANAGER, , 1), , Motive :, Entrepreneur is characterized by concepts such as creativity,, innovation and soon, indicators of the desire to create “something, from nothing”, A manager is characterized by concepts such as order,, organization, procedures and so on indicating the desire to, organize and maintain what exists., 2), , Activity :, Entrepreneur gets directly involved in he business activity., Major areas of the venture are looked after by the entrepreneur, himself., A manager may delegate and supervise the activities of his, subordinates. The problems and disputes can be solved on, human grounds. Business can create a good, reputation about itself in the minds of employees, shareholders,, investors, consumers, government and general public. In, today’s globalised world international environmental factors have a, very important role to play. Manufacturing unit with investment in plant and machinery, upto Rs. 5 crore is known as --------------------., d. What is business planning? The result is the personality of the entrepreneur has got, greatly affected. The indirect revenue comes in the form, of excise duty, custom duty, service tax etc., paid by the, entrepreneurs. Internal environment, 3. It’s a strategy that may be found useful in all the different, phases of the firm’s life cycle initial period, growth, maturity and, decline. It provides training for entrepreneurship. Hence, it becomes necessary to make, arrangement for storage or warehousing. NAFTA, d. It is basic objectives were to unify and co-ordinate, member’s petroleum policies and to provide member states with, technical and economic aid. Concerned, countrig promotes exports and earns substantial foreign exchange., This is again invested in the economy in order to provide higher, standard of living to people within the country- Page 47 : 41, 3) Reduction of custom Duties :, The custom duties on imports have been reduced, considerably, especially, since 1995. Such purchases include the buying, of raw materials, components, spare parts, movable and, immovable, assets relating to the functioning of the business, activity. One universally accepted social objective, of business is to satisfy consumers by providing goods and, services as per their needs and expectations. Increase in market share brings in more profits, more, respect, better image and increase in market value of shares., Sound business practices enable a firm to increase in market share, and create more goodwill in the market., i) Increase in profit :, Every business is subject to risk and uncertainties. On the other hand, obstacles imply unfavourable, environment, which affect the enterprises profitability and growth., Both the situation must be accepted by business enterprise with, confidence., 8), , Environment and planning :, Business environment and business planning are closely, related concepts. Unavailability or irregular supply, or shortage of above factors could adversely affect the production, process. The primary motives of an intrapreneur are, independence, innovation and to get corporate reward from the, organization in which he works., 4), , Reward :, All progress, patent rights and profits are available to the, entrepreneur., The employing company owns the progress patents rights,, and profits, which may or may not be shared with the intrapreneur., 5), , Activity :, Entrepreneur gets directly involved in the business activity., Major areas are looked after by the entrepreneur himself., For an Intrapreneur, there is direct involvement in the, project, and there is less of delegation., 6), , Goals :, Business goals, culture, and operational rules are the sole, discretion of the entrepreneur., Intrapreneur must remain within the boundaries of the, business goals, culture, and operational rules., 7), , Ownership and control :, Entrepreneurs possess direct ownership and control of, resources. Location is an important consideration,, because project fails when located at an inconvenient place., Similarly, an uneconomic size suggested in the project may bring, financial loss to the project. A large section of the, population of the world earns its regular income by means of, business., e) Social Welfare :, Business helps in social welfare of the society. This has resulted in import of quality goods, which has, improved standard of living, and also resulted good competition, with the domestic industry., 4) Transfer of capital and Technology :, Globalisation facilitates easy transfer of capital from one, country to the other due to free convertibility. Page 44 : 38, 4) Unreliable investments :, Foreign Direct Investments are the first ones to withdraw, their money if they have even some apprehension about, government policies. These investments lead to capital formation in the, country., g) Global Relations :, Business helps to maintain good and cordial relations with, other countries. Customer Satisfaction :, Modern business world is a consumer oriented. Along with capital,, technology is also move from developed to developing countries., Such transfer of technology leads to modernization of industries., 5) Liberalisation of foreign Investment :, Government has liberalised foreign investment in Indian, companies. The financial aspect of the project which includes, cost of the project, fixed assets, working capital and the source of, finance in detailed. The welfare schemes that business, has to adopted i.e. adopting schools in backward areas, providing, funds for rural development activities such as construction of roads,, irrigation etc. Further,, there must be a proper stock of finished goods so as to distribute, them as per the delivery schedules., 2. A management that adopts on orthodox approach uses, traditional and old fashioned practices to carry on its business., Objectives set by such a management would differ from those set, by professional management., 6) Awareness of past Objectives :, Past Objectives and achievements of the organisation serve, as guidelines for formulating future objectives. Common CD terms range from 30 days to 60 months, but you could find terms as long as 10 or 20 years. Banking & Finance Syllabus A detailed banking & finance syllabus as prescribed by various Universities and colleges in India are as under. The percentage of seed, capital is 22.5% for backward class candidates. It is concerned with not, only reducing or eliminating tariff barriers but also non-tariff barriers, such as quotas. Today’s, business world is highly complicated in nature. Even, the survival of an enterprise may, come in danger., , Neglect of social objectives, leads to non-co-operation from, social groups. Such agreements are, beneficial to combining units. A successful entrepreneur is one who, takes a right decisions at the right time and implements if efficiently, and effectively., 8), , Human Relation :, An entrepreneur must maintain good relations with his, customers. Explain its impact., 4. It provides number of facilities to small industries these, are as follows :, , , , , , , , , Quality control and testing., Training for entrepreneurship development., Preparation of project and product profiles., Technical and managerial consultancy., Assistance for exports., Pollution and energy audits., Economic and market survey., , 3), , Entrepreneurship Development Institute of India (EDIT) :, Entrepreneurship Development Institute of India (EDIT) was, established in 1983 at Ahmedabad in order to create the, institutional infrastructure for entrepreneurship development. Similarly,, other member countries also gave concessional rates., To explore trade possibilities among SAARC nations, first, SAARC trade fair was held at Pragati Maidan in New Delhi on, January 9-14, 1996. contributions to government at the time of, natural climaties, floods, famines etc,. The rate of premium depends upon the, type of risks and the period for which the risk is covered., e) Banking :, Banking solves the problem of payment and facilitates, exchange between buyers and sellers. All member, countries are getting benefits from this trading bloc. Privatisation, c. The systematic execution of a, project is just not possible without accurate project planning., Project planning starts with the discovery of a business opportunity, and comes to an end with the completion of all details required for, execution., Project planning is the result of detailed investigation of, various aspects i.e. technical, managerial, marketing and financial, of the proposed business activity. This requires creation of, customer in the market and distributes goods and services. To strengthen co-operation with other developing countries., 7. ---------------- entrepreneurs are only concerned with, developing alternative marketing and distribution strategies., e. Therefore goods need to, be stored in warehouses till they are demanded., b) Transport :, There is a place gap from the place of production to the, place of consumption. Growth, takes place through expansion or diversification. Page 56 : 50, For this, the reasons responsible for the sickness of the enterprise, should be studied in depth so as to find out suitable remedial, measures., 4) Availability of Resouces :, There must be availability of required resources to make, turnaround effective. In January, 2010, the membership of WTO was, 153 countries., 5.3.1 OBJECTIVES OF WTO :, WTO desires to achieve the objectives as decided by GATT., These are as follow1) Free trade i.e. trade without discrimination., 2) Growth of less developed countries., 3) Protection and preservation of environment., 4) Optimum utilisation of available world’s resources., 5) Raising living standard of citizens of member countries., 6) Settlement of trade disputes among member countries through, consultation and dispute settlement precedure., 7) Generating employment opportunities at global., 8) Enlargement of production and trade., 5.3.2 FUNCTIONS OF WTO :, WTO performs important functions to increase world trade, and development. To impose common external barriers on non-members., , 5.6, , NORTH AMERICAN FREE TRADE AGREEMENT, (NAFTA), , 5.6.1 INTRODUCTION, The North American Free Trade Agreement (NAFTA) is the, most powerful trade bloc in the world. The strategy, prepared should have solutions to the basic problems before the, enterprise. The, Objective of the business is to utilise efficiently the money of the, shareholder and give them fair return on their investment in the, form of dividend a interest., 4) Social Objectives towards Government :, A business organisation can’t function smoothly without the, support and co-operation of the Government. What is privatisation? To ensure the stability of the South East Asian Region., Check Your Progress, 1. It may be organised as a, sole proprietorship, partnership, Joint Stock Company or a cooperative society. Information, about competitors must be analysed with respect to their product, designs, pricing, promotion, distribution, etc. Induced entrepreneur, d. Motivation can be done by offering ----------- and ---------------- benefits to the employees., c. Importance of the project to the national economy., , 6.8 IMPORTANCE / ADVANTAGES / USES OF, PROJECT REPORT, Following are the importance of project report., 1), , Useful as a reference document :, Project report is a complete and comprehensive document. In 1973 UK, joined the community. Business firms have also come up with innovations that, can substitute natural resources or materials. Futher, business units, engaged in export marketing are influenced by depression or boom, in international market., The international environment of business comprises of a, country’s foreign policy, bilateral relations, international, agreements, the policies of trading blocks, import-export policy,, monetary policies etc. Page 97 : 91, , 6.9, , FEASIBILITY STUDY, , Feasibility study of a project refers to finding out the practical, utility or the future prospects of a project. Micro and Small Enterprises must be registered with -------------------------------., e. Nearness to market is, preferred when the product is fragile, perishable or bulky., 3), , Infrastructure facilities :, Availability of infrastructure facilities like power, water,, transport & communication, banking facilities etc. Business unit try to, achieve a balance between profit + Consumer satisfaction + public, Interest. Entrepreneurship, , 105, , 9. For example, the, environmental analysis may indicate that the nearest competitor, adopts flexible credit policy, depending upon the nature of, customers. The basic objective is that the, shareholder should receive a fair, return on their investment. The government should support, entrepreneur through incentive and assistances in the form of, concession and subsidies. To guide the, entrepreneur in order to solve their problems., Functions of DIC :, Identification and development of new entrepreneurs., Conducts training programmes., Offer technical advice to new entrepreneurs., Conducts industrial potential surveys., Evaluates the proposals received from entrepreneurs., Assists entrepreneurs in marketing their products., Assists export promotion of products., Undertakes product development for small industries., 2), , Small Industries Development Organization (SIDO) :, Small Industries Development Organization (SIDO) was, established in 1954. Business firms need to maintain, good relations with dealers, suppliers, customers, government, authorities, media people, and society in general. This increases the level, of income and create additional demand for product in the market., This in how business generate demand which in turn result in more, jobs and income which finally result in satisfying the number of, human wands and increase their standard of living., III), , Significance of business to society :, , Business plays a significance role towards the society., Following are the significance of business to the society., a) Economic Growth :, Business activities facilitate economic growth in the country., It undertakes expansion and diversification activities. They are lacking access to, external funds due to absence of tangible security and credit in the, market. Profit motives :, Business is an income oriented activity. A project report is very useful to know in detail the, technical, marketing and other issues relating to the proposed, business proposal. Spontaneous entrepreneurs, b. Page 92 : 86, 5), , Analysis of Strategies & Plans :, The management must analyse the strategies and plans., Cost benefit analysis must be conducted of each and every, strategy on plan. Good communication means both the sender and the, receiver of the message understand each others. Banking & Finance Notes can be downloaded in banking & finance pdf from the below article. It gets attracted to those regions, where income of the people is high and they are willing to invest for, industrial activities., 10), , Social infrastucture :, Social infrastructure is required for the development of, employees and their families. To, face this competition, firms try to make every possible effort to, improve the quality of goods and services. The DICs become operational since, 1979. Entrepreneurship Development, Institute of India, Technical consultancy Organisations (TCOs),, Central / State Social Welfare Boards and KVIC., 4), , Income Generating Scheme :, The Department of women and child Development, implements this scheme. Normally an, organisation does not deviate too much from the past objectives, while setting objectives., 7) Setting of objectives :, After analysing the internal and external environment, the, firm should set the objectives in all the areas. Due, to innovative ideas, consumers can enjoy new and better types of, goods and services. Such analysis indicates strengths and weaknesses, of the organization., 2), , Analyse the external environment :, The next stage in business planning process is analyse the, external environment. Business unit engaged, in import or export trade or domestic units using imported raw Page 77 : 71, materials, technology or machinery are affected more by a minor, change in international environment. How Do Banks Get Their Money? Photo Courtesy: Kerkpun Nimnui/EyeEm/Getty Images With commercial banking providing banking services to the public, banks are able to make money from service charges and fees. To accelerate social progress and cultural development., 4. For example, Government of India has liberalised the entry, of foreign countries into India. It, includes manpower, machinery, management labour relations, etc., The external factors are beyond the control of a business, enterprise. What is the positive impact of trading blocs?, 10. In achieving its goals business, ensures optimum use of scarce resources by utilising it in most, profitable areas. Moreover these changes can have a, lasting impact. When the organisation earns higher profits, the, employees may demand higher wages. Some, of the training and development institutins are NIESBUD, SIDO,, EDII & NISIET., 2), , Seed capital scheme :, In order to start own business this scheme is undertaken by, the government. The revision must take place on regular, basis, say in every three years. These concessional rates, range between 10% to 100%. It provides assistance for setting up, training - cum - income generating activities for needy women to, make them economically independent., 5), Scheme on Trade Related Entrepreneurship Assistance, and Development (TREAD) for women :, The government of India launched a scheme entitled “Trade, Related Entrepreneurship Assistance and Development (TREAD), during the 9th plan period. At present licensing is required only for six, industries i.e. alcohol, cigarettes, industrial explosives, defence,, drugs and pharma and hazardous chemicals. Feasibility, study is undertaken by experts. To co-operate with international and regional organizations with, similar objectives., , 5.9, , OIL AND PETROLEUM EXPORTING COUNTRIES, (OPEC), , 5.9.1 INTRODUCTION, OPEC it is an organization of petroleum exporting countries., It was founded in 1960 by Iran, Iraq, Kuwait, Saudi Arabia and, Venezuela. It is a lubricant which, keeps the wheels of business moving., 2) Creation of Wealth :, Creation of wealth is one of the important objectives of, business. All such, changes may prove harmful to the national economy of developing, and poor countries., 4) Problem of Foreign Technology :, Globalisation lead to extensive use of capital intensive, technology. Retrenchment strategy Page 53 : 47, d., e., f., g., h., , Combination strategy, Restructuring, Merger, Amalgamation, Portfolio restructuring, , 2. Therefore, there can be, an increase in intra regional investments, which in turn would, increase the economic development of the region. Bank and other financial institutions insist on such, project report along with the loan application for the project. Similarly, planning, is useful for dealing with the problems created by unfavourable, business environment. A business firm should, consider the availability of competent and skilled labour in a, particular state. At time, business firms appoint a new, CEO to deal with turnaround strategy. They adversely affect the process of trade, liberalization at the global level. European Union, e. The increase in production of goods and services, may lead to economic growth in the region., 5), , Employment :, , Due to large scale production and distribution of goods, the, employment also increases. Discuss., 2. The entrepreneurs paid revenue to the government, in the various forms of taxes., 9), , Consumer welfare :, Entrepreneurship activity facilitates consumer welfare. This would, improve the quality of education in India. This, helps students to get practical insight to the subject and makes, them better equipped to face the market realities. This leads to a balanced regional development., c) Revenue to the Government :, Business firms provide substantial revenue to the, government. Business will be successful when it is adjusted as per the, requirements of environmental forces. To maintain close co-operation with the existing international, and regional organization with similar aims., 4. Therefore Multinational Corporation like, McDonald’s has modified their products to suit India’s consumption, habits., 4.2.1 DEFINITION :, According to Keith Davis, “Environment of the business means the aggregate of all, conditions, events and influences that surround and affect it”., 4.2.2 FEATURES, The following are the important features / characteristics of, business environment., 1), , Dynamic in nature :, Business environment is flexible and perpetually evolving. He may even collect, selective dates to substantiate the failure., 6), , Decision making :, The entrepreneurial organization is characterized by its, informal, flexible structure, which allows it to adopt to changes, required by its rapid growth., A manager makes decisions after collecting detailed, information and reaching operative conclusions, while relying on, experts both from within and outside the organization., 7), , Innovation :, Entrepreneurs always need to be innovative and dynamic., Creative ideas may enable them to succeed in the competitive, world., The manager also needs to be innovative, but not always., Especially managers at lower maintain status quo., 8), , Failures and mistakes :, Entrepreneur undertakes risky activities. Therefore, increasing efforts are made to produce ecofriendly products to satisfy consumer., 8. In retrenchment, stretegy, unattractive and unwanted areas of business are Page 50 : 44, sequenced gradually. DICs, e. In fact, they are redefined from, time to time as per the environmental changes. To contribute to mutual trust, understanding and appreciation of, each others problems., 6. The women in this organization earn a Page 138 : 132, living through their own labour and self businesses. This results into progress and prosperity of the, business., , 4.11 IMPACT OF BUSINESS ON EDUCATION, Following are the impact of business on education., 1), , Need for different courses :, Business has grown manifold. The annual accounts must be, filed within 30 days of the Annual General Meeting., 9), , Filling of Corporate Tax Returns :, Companies i.e. domestic or foreign companies operating in, India have to file corporate tax return within a certain period of time., The corporate tax is payable on the domestic or foreign companies, any income which is income received in India, income arises in, India and income arises outside India., , 7.7, , IMPORTANT LEGAL PROVISIONS :, , Companies must follow various legal provisions relating to, various Acts such as :, 1), 2), 3), 4), , The workmen compensation Act., The Trade Unions Act, 1926., The Bonus Act, 1926., The payment of wages Act, 1936. Incentives include, concessions, subsidies and bounties. Education has bridged the gap between, people and nations., The educational environment like business environment is, fast changing throughout the world. The promoter must obtain the incorporation, certificate from the Registrar of companies. Write a detailed note on ASEAN, 8. Enlist the positive effects of Globalisation, 3. They have a, strong conviction and confidence in their inborn ability., D), , Other Types :, , I), 1), 2), , According to Growth :, Growth Entrepreneurs., Super-growth entrepreneurs, , II), 1), 2), 3), , According to stages of Development :, First Generation Entrepreneurs, Modern Entrepreneurs, Classical Entrepreneurs., , III), 1), 2), , According to Area :, Rural Entrepreneur., Urban Entrepreneur, , IV), 1), 2), , According to Gender and Age :, Men Entrepreneurs., Women Entrepreneurs., , V), 1), 2), , According to Scale of Operation :, Small - scale Entrepreneurs., Large - scale Entrepreneurs., , Check Your Progress, 1. This is, one of the most important functions of business, through which, satisfied the consumers needs and wants. These goods and, services are consumed by the people for the satisfaction of needs, and wants. The CEO needs to be committed and dedicated to, the organisation. This is lead to flow of, funds to poor and developing countries. Here, two companies arrive at an agreement on certain, issues of mutual interest. There are as follows., a) Warehousing :, There is a time gap between production and consumption., However, goods which are produced at one time are not consumed, at the same time. This has, allowed the entry of private sector in those areas which were earlier, reserved for public sector. Thus restructuring helps to, face or avoid competition., 5) Perceived opportunity :, Some promoters have strong financial resource which they, want to invest in a profitable business such investments give great, opportunity to both, the new promoter and the old one. The failure of many women cooperatives in 1971 such as those engaged in basket making were, mainly due to the inadequate availability of forest based raw, materials., 7), , Low Risk Bearing Ability :, Normally, women entrepreneurs have low risk bearing, ability. Profit is an indicator, of business performance and a sign of efficiency. According to stages of development types of Entrepreneur, are ---------------------------------------., b. Page 21 : 14, b) Reasonable price :, Today’s market is a consumers’ market where supply, exceeds demand for products. A Joint Stock Company needs to register under ---------b. It provides the stakeholders with evidence, that the project will be viable. “An entrepreneur as a change agent is alone responsible for the, development”. Necessary training should be given to, the employees to improve their skills. The international, institutions like OPEC, WTO, EU, SAARC, ASEAN, NAFTA etc. “Business and environment are independent but, interdependent on each other for survival and growth”., Explain., 4. It is a critical evaluation of all details of the, project as given in the project report. Every organization must strive to maintain and, improve on its strengths., 2), , Identification of weaknesses :, The analysis of the internal environment also helps to, identify weakness of the firm. The salesmen provide, information to the buyers. As already discussed, banks help to keep money safe for customers. Over stocking of material block the working capital on the, other hand, under-stocking blocks the production cycle. The various legal, provisions relating to licensing and registration of companies, include the following., 1), , Registration under the Indian Companies Act. Jobs can be made more, challenging and interesting through techniques like job, enlargement, job enrichment, Job rotation etc. go a, long way in deciding the location of the plant. Without them innovation remain merely a potential for the, future., , 8.7, , CHARACTERISTICS OF INTRAPRENEUR, , The following, intrapreneur., , are, , the, , important, , characteristics, , of, , 1), , Self Motivated :, Intrapreneurs are not only self motivated and goal oriented, but also respond to corporate recognition and rewards. This, adversely affects not only the performance but also the health of, employees., , 3.4 IMPACT OF GLOBALIZATION, Globalisation is a wider term and treats world as one, economy. The member of the bloc are, USA, Canada, and Mexico. Customer, is the foundation of a business. These factors are, generally regarded as controllable i.e. the organization can alter or, modify such factors. These, resources should be properly considered. A weakness is an inherent limitation, of the organization which creates a strategic disadvantage., Therefore, the firm should identify its weaknesses and correct them, as early as possible., 3), , Identification of Opportunities :, The analysis of the external environment helps to identify the, opportunities in the market. Page 71 : 65, , 4.8, , EDUCATIONAL ENVIRONMENT, , Education is not stuffing mind with information but to make, people enlightened, creative and honest. The, business of domestic companies come in difficulties due to, competition from foreign companies. Poultry, Plant nurseries,, sericulture etc. The business firm considers other factors which, decided the location of a business unit., , 7.4, , ROLE OF GOVERNMENT, PROMOTION, , IN, , BUSINESS, , The department of industrial policy & promotion was, established in 1995. A single transaction does not constitute, business. Industrial entrepreneur, g. If the money is lost by the bank somehow, the FDIC will help consumers recover up to $250,000 in individual accounts and $500,000 for joint accounts. Page 96 : 90, 4), , Facilitates modification in the proposed project :, Project report is useful for modifications or improvement in, the proposed project during the course of feasibility study or, appraisal of the project., 5), , Securing Government permission :, Project report is useful while submitting the proposal for, government permission, licence, etc. The, society can either facilitate or make it difficult for a company to, achieve its objectives. Better, quality of work force leads to better quality and quantity of output., This improves the overall efficiency of the organization., 4), , Work culture :, Work culture means devotion and dedication to work. Organized activity :, Business is an organised activity concerned with production, and distribution of goods and services. At present, foreign investment is allowed even upto, 100% in select industries. As a result a high cost producing country of the, bloc can import goods from low cost producing member nation. These days,, consumers can’t be satisfied with the same type of goods and, services. Banks also are important to investors because the banking system controls the flow of capital. For example, when the congress Government, headed by Mr. Rao decided to liberalise and open our economy in, 1991, small business units were compelled to close down while, many were taken over by the multinationals., Business organizations too influence the political, environment. This was mainly, on account of recession in the world markets in 2009 triggeved by, sub prime crisis of USA In 2008. There are other financial services that banks provide as well that could be helpful to growing a financial portfolio. In the above article, a student can download banking & finance notes for M.COM 3rd year and banking & finance notes for M.COM 6th semester. Thus, Page 9 : 2, business activities are concerned with production, and distribution, of goods and services., , 1.2 MEANING OF BUSINESS, According to B.O. Wheelar, “Business is an institution, organised and operated to provide goods and services to society, under the incentive of private gain.”, According to L.H. Haney, “Business is a human activity, directed towards producing or acquiring wealth through buying and, selling activities.”, , 1.3 NATURE/FEATURES OF BUSINESS, The main important features of business are as follow:, 1. Merger and amalgamations is --------------------growth, strategy., d. Page 85 : 79, Among the SAARC countries, concessional tariff rates have, been introduced for 226 trade items. This objective is partly economic and, partly social. Further, these must be set on the, basis of priority. Business should provide better, wages, working conditions, good treatment to the employees. Only if the project is feasible, then, only the entrepreneur may decide to venture in the proposed, project., 3), , Useful for securing bank loan :, Project report is useful for taking bank loan for the execution, of the project. The focus of liberalization was, on reducing these procedural delays caused by various licenses., This has facilitated the quick formation of the companies., 6) Impact on Indian Business :, Business activities in India are very much affected due to, liberalization. Here, the promoter considers available business, opportunities and selects the one which is most promising and can, be used with limited risk. The size decided should be most, appropriate or ideal., 3), , Location of a business unit :, Deciding suitable location is one major step in the setting up, of a new business unit. For example, an Indian trader may buy goods from Bangladesh and then sell it to, Pakistan., B), , Aids-To-Trade, , Aids to trade constitute another component of commerce., Aids to trade include various agencies which are useful for the, conduct of trading activities. Discuss the impact of Globalisation., 5. This could be done by, undertaking production indigenously, promoting exports and, reducing imports., 5) Social welfare :, Business Organisation may also support directly or indirectly, welfare schemes in the society. He exploits the change as, an opportunity for different business. These fees could include account fees (monthly maintenance charges, minimum balance fees, overdraft or non-sufficient fund fees), safe deposit box fees, and late fees. It helps the manufacturer to expand their markets from, local to regional, regional to national and national to global., c) Communication :, Communications facilitates transfer of information. Objectives, b. If they are available one can, assemble them, arrange the necessary funds and set up the, business unit to give shape to the initial idea of establishing the, business., , 7.2, , STAGES OF BUSINESS UNIT PROMOTION, The following are the main stages in setting up of a business, , unit., 1), , Discovery of business opportunity :, The task of a promoter starts with his conception of a, business activity. Naturally, they are expected to provide financial, support for various social, educational and cultural activities. Write a detailed note on NAFTA., 6. Government is promoting, such development by giving incentives like tax holidays, subsidized, power tariff, raw materials, transportation cost etc., 3), , Social Factors :, A society that is rational in decision making would be, favourable to entrepreneurship growth. Salient features of the project with particular reference to, land, buildings, plant and machinery and raw materials,, availability of labour etc., 4. This can be done by setting up, industries in such areas. The business, community can influence their government to represent it effectively, at various international forums. The, available employment opportunities can cater only 5% to 10% of, the unemployed. Due to project, planning, the company may achieve higher performance in terms of, profits, market shares, etc. It highlights the salient features like land,, building, plant and machinery, raw material etc. Objectives give, guidelines to the organisation for its activities. Technical knowledge also Page 129 : 123, implies knowledge about the product, process or technology used, in manufacturing., 5), , Energetic :, An entrepreneur should have the ability to put in long hours, of work, for which his energy level must be high, physical and, mental fitness plays an important role. This feasibility study begins with an, estimate of market demand which should be as accurate as, possible. Globalisation of, business is the process of linking a country’s economy with the, world economy., Meaning :, “Globalisaton as the process of integrating country’s, economy with global economy with a view to capturing global, opportunities for long-term growth and development.”, The impact of Globalisation are as followingA) Positive Impact, 1) Integration of countries :, Globalisation leads to integration of countries of the world for, business purpose. Business is an integral part of society., Following are the social objectives of business, 1) Social Objectives towards Customers :, The Survival and success of any business organisation, depends on its cusumers. Page 22 : 15, b) Regional Development :, Business firms facilitate to bring about regional development., Government encourages business firms to start operations in under, developed areas by giving tax benefits, duty concessions and so, on. Libralisation, 2. The market potential is extremely, complicated due to rival producers, market competition and, substitutes available. Page 72 : 66, 4), , Infrastructural Facilities :, The present inadequacy of infrastructure and financial, resources and the increase in demand for higher education. Again there is a possibility to, overdependence on foreign technology., Check Your Progress, 1. Explain the forms of strategic Alternatives., 6. Page 48 : 42, 3) Problem to the national economy :, Globalisation lead to privatisation, disinvestment in the case, of public sector, free entry of foreign goods / companies and limited, participation of government in industry and commerce. are available or not. In fact, he is the one who has the initiative, skill, or innovation and who looks for high achievements. The natural environment, also benefits from business. Project planning specifies the time required for each and, every activity right from establishing the enterprise to undertaking, production activity., 3), , Innovation :, Project planning may encourage creativity or innovation. They have to face competition from the foreign, companies which are superior with regard to quality and cost. A, business is likely to suffer huge loss due to a number of possible, reasons such as change in fashion, tastes, preferences,, government policies, technology, recession in the economy, natural, calamities etc. It is a planned exercise to get rid of, unprofitable parts of business which helps the organisation to focus, on most profitable and promising areas of business., Retrenchment strategies can be divided in to two board, categories i.e. divestment strategy and liquidation strategy., a) Divestment strategy :, Divestment involves the sale or liquidation of a portion or a, major division, or segment of the business unit. Page 67 : 61, 4), , Physical Resources :, Physical resources includes machines, equipment, buildings,, office premises, furniture and fixture etc. The foreign firms consider it as on, opportunity, whereas, Indian firms consider it as a threat., , 4.3, , IMPORTANCE OF BUSINESS ENVIRONMENT, The following are the importance of business environment., , 1), , Identification of Strengths :, The analysis of the internal environment helps to identify the, strengths of the firm. The political, system, which promotes free market, individual freedom and private, enterprise,, will, promote, entrepreneurship., It, means, entrepreneurship growth is depends upon the political factors., 7), , Personality Factors :, In our country the entrepreneurship is looked upon with, suspicion. Also examination reforms to be, introduced., 7), , Relation between industries and institutions :, Business or management schools have to play constructive, role in developing managerial talent with competitive skills. What is a feasibility study? It is, treated as an integral part of, social system., , g) Nature of concept, It is treated as old, outdated and, narrow concept as business is, treated merely as profit making, activity., , It is treated as dynamic and, broad concept as it is given, social orientation. Download Banking & Finance Notes, PDF, Books, Syllabus for M.COM 2021. A specialist is a, person who knows too little of a little thing. Entrepreneurial, activity is generated by the particular family background,, experience as a member of certain groups and as a reflection of, general values., 6), , Organisation Building :, Entrepreneurship implies the skill to build an organization., Organization building ability is the most critical skill required for, industrial development. Page 81 : 75, , 5.4, , TRADING BLOCKS, , A trading block is a group of countries within a geographical, region that associate to promote and manage trade activities., Trading blocs are formed to encourage trade of goods and services, among members and to establish a collective bargaining force, against non members., This kind of regional economic integration has intensified, over the years. He must analyse the quality of, manpower, machines, etc. Therefore, such, industries must be located in remote areas away from residential, areas. It, is useful for quick reference during the process of execution of the, project., 2), , Facilitates feasibility study :, Project report is useful as a base for feasibility study of, proposed project. The, economies of large scale are partly passed on to the consumers in, the form of lower prices., 4), , Economic Growth :, , The formation of a trading bloc can increase economic, growth of the region. Page 5 : II, , , 4, , Statutory Requirements in Promoting Business, Unit: Licensing and Registration procedure, Filling, returns and other documents, Other important legal, provisions ., Entrepreneurship, , , , , , , Introduction: Concept and importance of, entrepreneurship, factors Contributing to Growth of, Entrepreneurship, Entrepreneur and Manager,, Entrepreneur and Intrapreneur, The Entrepreneurs: Types of Entrepreneurs,, Competencies of, an, Entrepreneur,, Entrepreneurship Training and Development, centers in India. Every activity of the corporation, shall be for making women economically stronger and selfsufficient. The management of capital allows banks to be financially successful, which raises the stock value for shareholders. Such technological, developments and innovations help to preserve and protect the, environment, 2), , Business and Economic Environment :, Business is influenced by the economic policies relating to, taxation, money supply, import - export etc. SEWA is both an, organization and a movement. Suitable conditions should be, created to enable them to use their latest talents like creativity,, communication skills, decision-making ability etc. According to dictionary of, marketing (by D.H. collin) “Tournaround means making the, company profitable again.”, Turnaround is possible only when the company restructure, its business operations. Developing countries have also benefited by way of, GIs status. But it can adjust its strategies depending upon the, changes in external factors., 5), , Complex in nature :, Business, environment, is, also, complicated, and, unpredictable. A person with a sound project is provided with package of, assistances for his project. Only when the problems are identified properly, then, organisation can work for proper solutions., 3) Detailed Investigation of problem :, The turnaround team needs to make a detailed investigation, of the various problems. Transport fills, the place gap. It required, the company may adopt additional measures to, overcome the turnaround strategy., , 3.9 SUMMARY, In July, 1991 India adopted new economic reforms, consisting of privatization. Merger, Amalgamations, Takeover. This, would help the organisation to improve the quality. The shareholders of the, dissolved firm are paid either cash or given shares in acquiring, company. Heavy Industries and Public Enterprises were created in, October, 1999., The role and functions of the Department of Industrial Policy, and Promotion primarily include as follows :, 1), , Formulation and implementation of industrial policy and, strategies for industrial development in conformity with the, development needs and national objectives., , 2), , Monitoring the industrial growth, in general and performance, of industries specifically assigned to it, in particular, including, advice on all industrial and technical matters., , 3), , Formulation of Foreign Direct Investment (FDI) policy and, promotion, approval and facilitation of FDI., , 4), , Encouragement to foreign technology collaborations at, enterprise level and formulating policy parameters for the, same., , 5), , Formulation of policies relating to intellectual property rights in, the field of patents Trademarks, Industrial Designs and, Geographical Indications of Goods and administration of, regulations, rules made there under., , 6), , Promoting industrial development of industrially backward, areas and the North Eastern Region including International, Co-operation for industrial partnerships., , 7), , Promotion of productivity quality and technical cooperation., , 7.5, , LICENSING AND REGISTRATION, , A business enterprise has to follow legal provisions before, starting the operations. Thus modern business tries to become a social entity, because business is a social system., , 1.9 QUESTIONS FOR SELF-ASSESSMENT, a), b), c), d), e), f), g), , Define business. SAARC, e. Profit is, the reward for their risks undertaken by the businessman with the, help of business activities a business firm able to earn profits., Profits play a role of return on the investment done by, businessman., II), , Significance of Business to Consumer:, , Business plays a significant role in respect of consumer., Following are the significance of business to consumers., a) Better quality of goods and services :, Now a days, competition has increased tremendously. Otherwise,, education at whatever cost is meaningless. provide a healthy work, atmosphere. and Central Sales Tax, Act,. It ensures that right, amount of finance, at right cost and at right time is available for, carrying out business Operations. The ASEAN countries agreed to co-operate in the supply, and purchase of basic commodities, the establishment of, preferential trading arrangements, and the stabilization of prices in, the region and promotion of export earnings from production of, regional commodities., The ASEAN countries formed the ASEAN free Trade Area, (AFTA) in September, 1994. Define the following terms:, a. Business Unit Promotion, , 95, , Module 4, 8. Creating wealth involves increasing the wealth of the, shareholders. A part of the profit, must be spent in training the after-sale-service work force., Additional after-sale-service work force may be appointed by the, firm to provide better service to the customers., 5) Profit and shareholders’ Interest :, Shareholders expect higher dividend, which is possible only, if the profit are high. Growth strategy is, the much-talked and publiced strategy in the present Indian, environment. Today, global market is emerging out as one single market., Under such situations, companies like multinationals are likely to, dominate the world market., , 5.2, , CURRENT TRENDS IN THE INTERNATIONAL, TRADE, , There was sudden and sharp decline in world trade from, US$ 16 trillion in 2008 to US$ 12.4 trillion in 2009. They are needed to ensure balanced, regional development, overcoming inadequate infrastructure,, promoting survival and growth and creating employment, opportunities. A firms’ internal environment consists of its, plans, policies, resources, relations and other internal factors which, affect its working., Factors of Internal Environment :, The following are some of the important factors of internal, environment., 1), , Vision, mission and objectives :, A vision statement highlights the long term goals of the, organization. This develops, their overall personality, which ultimately benefits to the, organisation., 5) Job Satisfaction :, Business enterprise should provide challenging and, interesting job opportunities to the employees. To assist Mexico in earning additional foreign exchange to meet, foreign debts burden measures undertaken by NAFTA., a. Every individual has to satisfy the wants of, food, clothing and shelter for survival, No one can produce all the, things which he or she wants to use. The women is, treated unemployed even if their husbands are doing business or, service. Environmental, change may be favourable to some enterprises and unfavourable to, others. For example,, climate is an important factor in tea, coffee, rubber plantation., 8), , Safety Requirement :, Certain factories may affect the health of the public in, neighboring areas where the plant is located. It suggests the influence exerted by the, three political institutions i.e., legislature, executive and judiciary, in, shaping, directing, developing and controlling business activities., 3), , Legal Environment :, The legal environment is comparatively new component of, total business environment. Agricultural commodity, like wheat and rice are seasonal in nature but are consumed, throughout the year. Imports are freely allowed. Joint venture is a form of business -----------------------., g. The objectives must be specific,, realistic, measurable, attainable, and time bound., 4), , Formulate Strategy :, The entrepreneur and his management team must formulate, strategies. Therefore, it helps in securing funding, from lending institutions and other investors., 5), , Changes possible :, The sponsors can introduce suitable modifications / changes, in the existing project so as to make it more promising, safe and, secured., 6), , Execution of unsound project avoided :, Execution of unsound / defective project is avoided due to, detailed feasibility study. It includes technical,, economic, commercial, legal and managerial evaluation of the, project. There, must be an relation between educational institutions and industry., 8), , Learning methods :, New learning techniques like individualized instructions,, group discussion, case study, brain storming sessions, seminars,, paper presentation should be incorporated to make courses, effective and practical., 9), , Social and Cultural Development :, The education system must bring social development in the, society. These factors, are dynamic in nature. Business expansion also gives advantages of, large scale operations. Project report, d. These services are essential and useful for the expansion of, business., II., , Commerce :, , Commerce involves all those activities which facilitate, transfer of ownership and movement of goods from the centers of, production to the centers of consumption. Now, it is necessary to redefine, and restructure education system particularly higher education so, as to make it competitive, effective and market friendly., Meaning :, According to the census of 2011, “every person above the, age of 7 years who can read and write in any one language is said, to be literate”., , 4.9, , MEASURES TO, STANDARDS, , IMPROVE, , EDUCATIONAL, , The following measures are suggested to improve education, in order to face the challenges of business, globalization and the, society., 1), , Quality of education :, There is an urgent need to redefine policies and priorities in, education, much importance need to be given to improve the, quality of education at all levels i.e. right from primary to the, professional education., 2), , Role of private sector :, Considering the financial crunch, the government should, gradually withdraw from higher education and allow professionally, managed private institutions to take up the job of providing higher, education. Improvement in, quality would not only bring customer satisfaction but also higher, sales to the business organisation., 3) Business expansion and social Interest :, Business organisation should bring expansion of business, activities not merely for profit maximisation but for serving the, customer better. Consumer welfare, is given special attention., , e) Social Orientation, Social orientation to business Business is treated as social, was absent., institution with social obligation., f) Social Responsibility, The, concept, of, social, responsibility, was, absent., Business was not socially, responsible., , Business accepts and honors, social responsibilities. They have to strive hard to strike a, balance between managing a family and enterprise. It is a reward for, bearing risk and uncertainty in business. There, must be consistency between the vision statement, the mission, statements and the objectives of the organization., 2), , Plans and Policies :, A knowledge of internal environment and how it affect the, functioning of the organization is important to understand the use of, business plan and policies. Also entrepreneurs play an, important role in social development by supporting social, development activities like health, education, community, development, etc., 9), , High Achievement :, People having high need for achievement are more likely to, succeed as entrepreneurs. Page 54 : 48, 3) Intention to retire :, The existing promoters may be tried of carrying on with the, same business. Explain the concepts of Liberalisation, privatisation and, Globalisation., 2. It aims at slow growth rate., A firm is said to be following a stability strategy. To develop cultural and social relations., 4. The same time, organisation, does not have only profit making as an objective but also social,, national and human objective. No need for, approval from others., A manager at lower and middle level has to obtain approval, for decision making from higher authorities., 10), , Corporate culture :, Entrepreneur believe in dynamic corporate culture. It is useful for obtaining loans and advances from, banks and financial institutions. Business plan and policies provide the, broad guidelines within which an organization has to work., 3), , Human Resource :, A successful business is known by its efficient human, resources and not by the building and machines. Teachers, should develop new skills to impart education. Also, financial and technical assistance, can be provided to units in such backward areas. Page 40 : 34, , 2.8 QUESTIONS FOR SELF-ASSESSMENT, a), b), c), d), e), f), g), h), i), , Discuss the steps involved in setting business objectives., Bring out the classification of business objectives., What are types of organic objectives?, Explain the classification of economic objectives., Discuss various types of social objectives., Evaluate important types of Human objectives., Evaluate different types of National objectives., How would you reconcile economic objectives with social, objectives?, Distinguish between economic and social objects., , Page 41 : 35, , Unit -3, NEW TRENDS IN BUSINESS, Unit Structure, 3.0 Objectives, 3.1 Introduction, 3.2 Impact of Liberalization, 3.3 Impact of Privatization, 3.4 Impact of Globalization, 3.5 Strategy Alternatives in the changing Scenario., 3.6 Restructuring Strategies, 3.7 Need for Restructuring, 3.8 Turnaround, 3.9 Summary, 3.10 Questions for Self-Assessment, , 3.0 OBJECTIVES, After studying the unit the students will be able to:, , , , , , , , Understand the new economic reforms adopted by India., Know the positive and negative impact of Liberalization,, Privatization and Globalization., Evaluate the strategy alternatives in the changing scenario., Explain the restructuring strategies and its need., Discuss the Turnaround, , 3.1 INTRODUCTION, Indian economy had experienced major policy changes in, early 1990’s. Accordingly, the firm can plan and, organize the right amount of resources to handle the activities of, the organization., 7), , Optimum utilization of Resources :, The study of business environment is needed as it ensures, optimum use of resources available with the business organization., Such study enables an enterprise to take full benefits of policies, framed by the government., 8), , Flexibility in operations :, A study of environment enables a firm to adjust its activities, depending upon the changing situation. Project planning, c. Business women need a good, deal of traveling for conferences, meeting, negotiations, etc., However, the attitude towards women is bit reserved in India. Value System is a set of, consistent ethical values followed by an individual or an Page 27 : 21, organisation. European Union, NAFTA, OPEC, ASEAN, SAARC, etc. Discuss the factors of external environment., 6. Business provides goods, and services at right prices., c) Better facilities and Services :, Every business wants to survive in the competitive business, world. However, the Joint efforts through trade association, representation to the government, there can be some positive, changes in the economic policies affecting the business activities., 3), , Business and Political environment :, Political environment factors affect the functioning of a, business as it has to modify its policies according to the decisions, taken by the government. The internal factors, comprises of firm’s plans and policies, resources like manpower,, capital, machineries etc. risk involved in, promoting and developing the project., 5), , Motivation :, Project planning may motivate employees. Indian Central Government started an organization, called NIESUD with the main motto of co-ordinating activities, related to entrepreneurship and small business development. OPEC, f. Assistance must also be taken from the industry at the, time of course revision. Those, firms not subject to VAT such as textile dealer need to not obtain, BST and CST Registration. They not only need to be resourceful but need to be also, good at managing and organizing the resources for starting the, enterprise and kept it going. They are not concerned with the, technical aspect of the product in which they deal., 3), , Professional Entrepreneurs :, Professional entrepreneur is a person who established a, business and sells out the running business and starts another, venture with the same proceeds. Every, organization requires adequate fixed and working capital. Society directly influences, the decisions of a business., 6), , Corporate Resources :, Corporate resources include employees, funds, materials,, machinery and management. Operations, and hiring for the first five years, of the company’s life. Page 87 : 81, 3), , Economies of large scale :, , Due to economic integration, there can be economies of, large scale production and distribution. It enables to, render quick service and after sale service. Lending and borrowing the, funds are the traditional functions of the banks. There is, a constant need to monitor customer needs and wants, and, accordingly produce and distribute goods and Service. The software services accounted for, about 42% of the services exports of India in 2010-11., 3) Foreign Direct Investment :, As per the TRIMs agreement, restrictions on foreign, investment have been withdrawn by member nations of WTO, including developing countries. In doing so, two, things happen i.e. Erosion of natural resources and pollution of, resources. It evaluates the cost of production and, profitability, total income, operative and net profit etc. Identification of threat, helps to defuse the same., 5), , Effective planning :, A business organization should have short term as well as, long-term plans. contribute, to the income of the government. It involves, transfer of messages from one person to another and from one, place to another. These include payment of taxes and, duties, following the rules and regulations framed by the Page 32 : 26, government from time to time, contributing towards the welfare, activities of the government and so on., 5) Social Objectives towards Suppliers :, The suppliers can play an important role in the success of an, organisation by Supplying the right quality and quantity of material, at the right time. Project planning is essential in, the case of new project as it gives basic data required for the, scrutiny of the proposed project and also for the execution of the, project. Both, business and its environment, are interdependent on each other. Banking & Finance study material includes banking & finance notes, banking & finance syllabus, courses, books, question paper, MCQ, case study, questions and answers and available in banking & finance pdf form. This policy is also designed to ensure that oil Page 86 : 80, consumers continue to receive stable supplies of oil. The goods an services produced are, for consumption within the country as well as to meet the demand, of exports. Business, organisation should consider these priorities, policies and plans, making business decisions., Following are the important national objectives of business., 1) Social Justice:, Social justice means providing equal opportunities to all,, protecting the interest of neglected, unorganised and economically, backward sections of the society and prevention of any sort of, exploitation. They have to do the work, with commitment and loyalty., 6. It, ensures commitment and sincerity in work. Residents of NAFTA nations can invest freely in other, NAFTA countries., b. We provide complete banking & finance pdf. In life of any organisation, growth is necessary at some, point of time. Entrepreneur may not have to depend on other for the, allocation and utilization of resources., An intrapreneur lacks ownership as he works in an existing, organizations, but he has control over allocated resource., 8), , Failure and mistakes :, Entrepreneur does not hide failures or mistakes. i.e., domestic as well as in international market. They create form utility. Globalisation, b. He is, willing to learn from his past experience and mistake and moulds, himself for better future., 10), , Communication skill :, An entrepreneur should have the ability to communicate, effectively. The corporation will work as one of the institution for, economic development of women. It is always better to have an insight, about the possible financial, social, physical etc. The rate of service tax, presently is 10%., 6), , Filling Annual Return :, The Secretary must file annual return with Registrar of, companies within 60 days of Annual General Meeting., 7), , Filling of Forms :, The Secretary has to file certain forms with the Registrar of, companies. What are the importances of business Environment?, 3. Project report, 3. For example the Secretary has to file Form 29 and, Form 32., 8), , Filling of Annual Accounts :, The Secretary must file annual accounts with Registrar of, companies. This is to be applied for the local Sales Tax Department Page 109 : 103, in the prescribed forms along with specified fees and necessary, documents. The resources, available with an enterprise may be limited but they must be utilized, fully. The funds can be used for modernisation and revive, back., 8) Economic of scale :, When two companies join together their scale of operation, increases. The commercial, financial feasibility study estimates the capital, working capital,, needs, sales revenue, earning estimates, cash-flow and the, availability of fund and also the break-even point study. Number of compliances in the forms of, permissions and licenses were required. Consequently it enabled the, business organisaion to sell products at reduced prices., 6), , Creativity :, Business provide ample opportunities to display individual, creativity. Investment in term, facilitates capital formation, i.e. production of capital goods, which, can be used for further production of consumer goods and services. The business firms can take business decisions, depending on demographic features of population. Hence they are regarded as, uncontrollable factors especially as they are dynamic and keep on, changing continuously. -------------------------denotes changing the organization, structure of the company for the betterment of business., , 3.7 NEED FOR RESTRUCTURING, Following are important reasons for restructuring the, business enterprise., 1) Sickness of the unit :, Whenever a unit becomes sick and is found economically, unstable then there is a need for restructuring. They, are less self-dependent as compared to males. Professional entrepreneur, f. The employees should be paid fair wages. Technological, development may help firms to come up with new and better type of, goods at lower cost of production., 7), , Business and socio-cultural environment :, Business firms need to monitor closely the socio-cultural, environment. however, trade blocs are also, useful for integration of economies of member countries. Once the objectives are decided, it must be inform, to the all personnel., , 2.4 CLASSIFICATION OF BUSINESS OBJECTIVES, Business objectives are many and varied in nature. It leads to bring down the cost of, production., 6) Expansion of Market :, A business firm may aim at entering in to new market. If need to be, the Board of, Directors may change the CEO, and appoint a new leader to, handle the situation., 2) Change of managerment :, The present management should accept the responsibility of, the present state of affairs of the company. Takeover is a form of acquisition which requires to, acquiring of controlling interest of a company with or without the, consent of the owners., 4) Joint ventures :, Joint venture is a form of business combination. Every, action taken in a business is related to the external world around it., Every individual in a society is related to the business activity. Care must be taken to maintain proper inventory of, materials. It also involves, exchange of things. This creates discontent, among various stakeholders., 3) High prices :, Private businessmens are in a position to Spend huge, amount on research and development. It has a knowledge, base. Therefore, the developing countries, like Brazil, India, China, etc have been benefited by way of foreign, direct investment as well as by Euro equities and portfolio, investment in 2010-11, foreign direct investment in India was 26, US$ billion., 4) Textiles and clothing :, It is estimated that the textiles sector would be one of the, major beneficiaries of the impact of Uruguay Round. A new CEO with, experience and maturity should be appointed for executing the, turnaround strategy effectively. A threat is an unfavourable condition in the, organization's environment that creates a risk or damage to the, organization like rapid technological changes that have made, technologies used by organizations obsolete. Trade is made free and there is free movement, of goods and services among all countries. Our, industries can now keep hold on Indian markets only by improving, the quality and making the goods competitive in terms of quality, price etc. As industry grows, and income rises, pattern of demand shifts, new product are, needed, new opportunities appear for the production of goods, within the country, resulting in growth within the country, resulting in, growth and development of the nation. It is generally prepared by the company's own technical, experts and professionals, or by outside experts or consultants like, Consulting Engineer, Management Consultants, and Chartered, Accountants. The, entrepreneur provide employment to people. They, may provide the equipment on rent / credit only when the project, has potential in generating funds to repay the credit amount., Check Your Progress, 1. He is status, conscious and wants recognition., 2), , Induced Entrepreneurs :, An induced entrepreneur is one who is induced to take up, entrepreneurial task due to the various policy measures, incentives., Concessions and tax benefits offered by the government to start a, venture. He come into being because of the possibility of, making and marketing some new product for the use of consumers., He is further motivated by reward in terms of profit if the product, has a good sale., 4), , Spontaneous Entrepreneurs :, Spontaneous entrepreneurs are naturally talented. Such Page 60 : 54, environment is the net result or sum total of various political,, economic, social, technological, natural and other factors., Environmental factors are largely beyond the control of business, enterprises. If possible they must be retained. Thus advanced products benefit to the consumers as, well as business firms., e) Improve Relations :, Sound business practices improve relations of a firm with, various sections of the society. To obtain FDA licence, application, must be made to local FDA authorities, supported by relevant, documents together with licence fees., 6), , Clearance from Pollution Control Board :, If a business unit is engaged in manufacturing process which, may pollute the environment, then in such a case, clearance is, required from state Pollution Control Board. It helps in improving the, knowledge and skills of the employer and employees involved in, business. The employees save, a part of their income. The firm has to motivate the dealers to push Page 69 : 63, and promote its products and also to obtain timely feedback about, consumers' tastes, preferences, likes, dislikes, etc., 5), , Society :, The society may also affect company's decisions. He accepts, responsibility for failures. It relates to demographic,, economic, natural, technological, political, cultural, international and, legal factors., Factors of macro environment :, The following, environment., , are, , the, , important, , factors, , of, , macro, , 1), , Economic Environment :, Economic environment is one components of total business, environment. Retail banks, which can be physical or strictly online these days, are what most individual consumers are used to working with. That can lead to higher borrowing costs for customers, hurting them and their communities and ultimately the country's economy. Simultaneously, other types, of securities are bought. There is a certainty of change, in business Dynamic forces are at work from day to day. Every Organisation has to keep, balance between all the types of objectives while carrying on its, activities. Page 125 : 119, Entrepreneurs are found in every economic system and in every, form of economic activity as well as in other social and cultural, activities. Therefore, an entrepreneur needs guts to, assume risks, and he gets glory when there is success., 3), , Managerial skill and leadership :, Managerial skill and leadership are the most important facets, of entrepreneurship. It is a trade, union registered in 1972. The concerned party, has to supply information in this form and attach the completed, form to the loan application. Turnaround etc., are several forms of strategic alternatives adopted by companies to, enhance and strengthen their corporate image and increase their, financial position., , 3.10 QUESTIONS FOR SELF-ASSESSMENT, 1. A combination is a "revolution against, risks." Combination strategies involves., 1) Horizental combinations, 2) Vertical combinations, 3) Allied combinations, 4) Service combinations, 5) Mixed combinations, , 3.6 RESTRUCTURING STRATEGIES, Restructuring refers to rebuilding or reorganising a business, firm. Business is, treated as a means to serve the, society and rise social welfare., , d) Position of Consumer, Consumers were neglected and, were taken for granted. Care should be taken to recruit result, oriental employees. Therefore, project plan can be used by promoters to take, investment decisions such as debt equity ratio., 8), , Specifies Quality :, It gives a clear detail on the standards of the projects and, what should be expected from the project through quality, management plan. Production, Draw the table showing the Scope of business., Enlist the main feathers of business., Explain the following functions of business:, a., Store keeping, b. He must also maintain good relations with his, employees if he is to motivate them to perform their jobs at a high, level of efficiency. You can download the QnA in banking & finance pdf form. External Environment, , 4.6, , INTERNAL ENVIRONMENT, , Internal Environment refers to all the factors within an, organization which affect its functioning. A person who is to become an industrial entrepreneur, must have more than the drive to earn profit. However, expansion of business for securing the, benefits of large-scale operations and passing on same portion of, benefit to consumers is desirable. This has made, survival extremely difficult. This is possible through, effective communication with these groups. He established a link between wholesaler and, Consumers. The entrepreneurship development programme encourage, potential women entrepreneurs to set up small enterprises. A business enterprise engaged in such activity is, bound to face difficulties from time to time. The entrepreneur will conduct cost, benefit analysis of the project. Benefits can be analysed, in terms profits, market share, sales, goodwill, etc., 6), , Selection of best Strategy :, The information from the research will lead to formation of, the strategy you choose for your business. Enlist the steps in the process of setting of the business, objectives., 4. It is said that the company is growing., Sometimes technical and structural limitations act as hardles for, internal growth. Even though skilled labour, is a basic need of an enterprise., 5), , Law and order situation :, This is one of the most important factors, which business, firm consider in locating a business unit in any region. There are "side agreements" relating to protection of labour, and protection of the natural environment. Risk and Uncertainties :, Business activities are always risky and uncertain. Due to reduction of trade barriers, firms in the, region would be in a position to produce goods at a lower price., This would increase demand, which in turn would lead to large, scale production. The firms in, developing countries have also developed new products and got, them patented. Some of the forms of organisational, restructuring are regrouping of business, business process re, engineering, downsizing and out sourcing., 8) Rehabilitation schemes :, A sick firm can be revived to improve its financial position by, adopting revival schemes some of the important revival schemes, are settlement with creditors, divestment, strict control over costs,, streamlining of operations, provision of additional capital and so on., 9) Privatisation :, Privatisation refers to a process that reduces the, involvement of the government or public sector in the economic, activities of a nation. Therefore, the company management, may motivate the employees by providing additional incentives, such as increase in pay, higher bonus etc., 6), , Better coordination :, It coordinates multiple resources within time and cost, restraints almost accurately. This means that there, cannot be any compromise on hard work if an entrepreneur has to, reach his goals. New products, and services are offered to consumers constantly. A good amount of patience is necessary, in any type of occupation. On registration, the partnership firm gets legal, status., 3), Registration, under, the, Bombay, Shops, and, Establishment Act, 1948 :, The promoter of every establishment shall send to the, inspector of the local area concerned, a statement in prescribed, form together with prescribed fees, containing name of the, promoter and the manager, postal address, name of the, establishment, category, fee etc. such strategies on the part of the, management would enable them to charge reasonable price for the, products. These savings are put into, investments. It should not try to exploit the suppliers., There are a good number of cases, where large business, organisation exploits suppliers by delaying payment, demanding, unreasonable higher discount etc., , 2.6, , DISTINGUISH BETWEEN, SOCIAL OBJECTIVES, , ECONOMIC, , AND, , Economic objectives, , Social objectives, , 1) Meaning, Economic objectives relate to, financial aspects and are directly, related to the survival, stability, and growth of business., , Social objectives relate to social, responsibilities and are directly, related to welfare of different, social groups., , 2) Coverage, Economic objectives include, reasonable, profit, making,, growth,, introduction, of, innovation, reduction in the cost, of production and marketing,, business stability, prestige and, recognition., , Social objectives include regular, and continuous supply of goods, and services, raising social, welfare, support to community,, pollution control and justice to, investors,, consumers, and, employees., , 3) Closer to enterprises, Economic objectives are closer Social objectives are closer to, to enterprises as they are useful the society at large as they are, for their survival., useful for raising social welfare. New Trends in Business, Module 2, , 35, , 4. Also, due to trading bloc, the consumers may, have to pay lower prices, and at the same time enjoy higher quality, products., , 5.11 SUMMARY, In today's globalised world, international environmental, factors have a very important role to play. Even though in last couple of years the, growth had showed down to around 5% to 6%, it is still relatively, high as compared to pre liberalized area where Indian economy, was growing at around 2% to 3%., 3) Increase in FDI, One of the positive outcome of liberalization has been higher, in flow of foreign direct investment (FDI) in India. For example, explosive factors must be located away from, residential areas., 9), , Financial Facilities :, Finance is the basic need of each and every industries., Industries require huge capital. Business activities, are essential for meeting the needs of consumers. A, through study of the internal and external strategies is done for, corporate excellency., Application of expansion and diversification plans of the, companies helps them to face competition, revitalized their, operations, increase their market share and advance their, creditability. The MFA has been withdrawn with effect from 1st Jan,, 2005, and therefore, it would benefit the developing countries, including India by way of increase in export of textiles and clothing., 5) Benefits of TRIP's Agreement :, The TRIP's agreements have benefited the developing, countries like Brazil, India, China and others. For example, India has obtained GIs for products like, Darjeeling Tea, Goa Feni and so on., Therefore, it can be concluded that the WTO has created, both a positive and negative impact on developing countries. Combinations are useful for eliminating risks and, uncertainties of business. Today it is known as EU, and Comprises, Belgium, Denmark, France, Greece, Ireland, Italy, Nether lands,, Portugal, Spain, United Kingdom, Germany, Luxembourg, Finland,, Austria and Sweden., The association has advanced to the extent of removing, most trade barriers and allowing free movement of persons and, goods within the union. The managerial, personnel at all levels need careful consideration in this study. For example, India's, services exports have increased from about 5 billion US$ in 1995 to, 133 US$ billion in 2010-11. The emergence, of entrepreneurs in a society depends upon closely interlinked, economic, social, cultural, psychological, political and personality, factors., In the light of the foregoing, we can summarise that there is, a world of difference between the entrepreneur the manager and Page 123 : 117, the intrapreneur, and indeed this was true until the last decade. This scheme provides for marketing development, and financial loans through NGOs. The assistance is provided for, Self-employment ventures by women., 6), , District Industrial Centres :, The concept of District Industrial Centres, was proposed in, the 1977 Industrial Policy. Due to high technology, increasing global competitive, pressures, new market opportunities, need for innovation and, timely action in rapidly changing business environment a rare new, breed of corporate heroes have come to the fore in large, organizations called intrapreneurs., Intrapreneurs are entrepreneurs who stay at home, who, catch hold of a new idea for a product, process or service and work, to bring their vision to fruition within the framework of the, organization., 8.6.1 Meaning :, An Intrapreneur is defined as "any of the dreamers who do"., Those who take hand on responsibility for creating innovation of, any kind within the organization., The intrapreneur may be a creator or inventor but he is, always dreamer who finds out how to turn an idea into a profitable Page 120 : 114, reality. Page 30 : 24, 4) Innovation :, Innovation means to bring new methods, new ideas and, concepts and modern efficient techniques. He is a, manufactures who identifies the potential needs of customers and, tailors a product or a service to meet the marketing needs. In the less, developed countries, people are not economically motivated., Monetary incentives have relatively less attraction. Corrective measures can be, taken to correct if there any deviations between planned, expenditure and actual expenditure of the project., , 6.6, , PROJECT REPORT, , A project report is a written document containing complete, information about the proposed project in summary form. Discuss the importance of project planning., 3. It is planned and slow increase in the size and, resources of the firm. Effective utilization of resources is the most important ------------- objective of a business enterprise., e. Enlist the negative impacts of Privatisation., , 3.5, , STRATEGY ALTERNATIVES IN THE CHANGING, SCENARIO, , Organisation need to adopt certain strategy William F., Glueck in his book "strategic management" has identified the, strategic alternatives into four broad groups., 1) Stability strategy :, Stability strategy refers to maintaining status quo of existing, business operations. Traditional and Modern, Concept of business., Objectives of Business: Steps in setting, business objectives, classification of business, objectives, Reconciliation of Economic and Social, Objectives., New Trends in Business: Impact of, Liberalization, Privatization and Globalization,, Strategy alternatives in the changing scenario,, Restructuring and turnaround strategies, Business Environment, , 3, , Introduction: Concept and Importance of business, environment, Inter- relationship between Business, and Environment, Constituents of Business Environment: Internal, and External Environment, Educational Environment, and its impact, International Environment – Current, Trends in the World, International Trading, Environment – WTO and Trading Blocs and their, impact on Indian Business., Project Planning, , , , Introduction: Business Planning Process; Concept, and importance of Project Planning; Project Report;, feasibility Study types and its importance, Business Unit Promotion: Concept and Stages of, Business Unit Promotion,, Location – Factors determining location, and Role of, Government in Promotion. They have also established a European, Parliament for which member are selected from each country on Page 82 : 76, proportionate basis, and are given powers to legislate may issues, which are them ratified by the government at percent there are 27, member nations of European Union., 5.5.2, , OBJECTIVE OF EUROPEAN UNION :, , The main objectives of European union are as follows :, 1. The, following are the major activities of the NIESBUD., Developing model syllabus for training., Facilitating and supporting central and state governments., Conducting programmes., Helps other entrepreneurs development., 7), Centre, for, Entrepreneurship, Education, and, Development (CEED) :, Centre for Entrepreneurship Education and Development, (CEED) ws launched in December, 1995, as an innovation centre, that assist governments. A change in economic, policy has both positive and negative effect of industry. Page 66 : 60, , 4.5, , COMPONENTS OF BUSINESS ENVIRONMENT, , A proper classification of the various environmental factors, facilitates the study of business environment. The organic objectives also called as --------------------objectives of business., , 2.5, , RECONSILIATION OF ECONOMIC AND SOCIAL, OBJECTIVES, , Business is a part of society and therefore, it has to meet its, social obligations along with its economic objectives. In addition, necessary funds should be given to those, concerned with the execution of the strategy. This, happens to be a restructuring programme for the old promoter., 6) Fast growth :, Whenever there is increase in sales, production, profit and, assets of the company. A business organisation wants, popularity among consumer's, dealers, employees and local, community. Advanced, education, managerial competence, commitment to national, objectives and concern for workers and society are cited as, qualities of a professional manager. A part of the, profit needs to be invested in research and development. Central banks help to manage the supply of money for an entire country or group of countries. The expectations of these groups, create cultural environment for business., 5), , Demographic Environment :, Demographic environment relates to the population and its, division on the basis of age, sex, standard of living, size of the, family, employment, etc. Therefore, entrepreneur requires, highest level of organizing abilities., 3), , Innovator :, An entrepreneur must have innovative ideas. The agreement covers only goods and, services manufactured / produced in North America or if imported, goods and services that meet certain local content requirements,, the nationality of ownership does not matter, as long as such local, content requirements are net., NAFTA has a total population of 360 millions. He is not interested in managing, or operating the business once it is established. There arises, a role conflict prevent them from taking prompt decisions in, business., 4), , Lack of Education :, In India literacy among women is very low. Also due to employment, purchasing power of, the people increases, resulting in more demand for new and better, type of goods. Business planning, b. The Page 64 : 58, interface between business and the various types of environment, can be briefly explained as follows 1), , Business and natural environment :, Business firms depend on natural environment for the supply, of resources like raw materials, water, etc. It can be used, for communicating both commercial and non-commercial, messages. While promotion of a, business unit number of factors also responsible for setting up of an, enterprise i.e. raw material, market, infrastructure skilled labour., Law and order situation, Government policies, Natural factors,, Safety requirement, finance, social infrastructure and other factors., Government plays an important role in business promotion., A business enterprises has to follow legal provisions i.e. get, licences and make registration before starting the operations., Company also fill the returns forms for its income received in India,, income arises in India and income arises outside India from the, domestic or foreign companies., , 7.9, , QUESTIONS FOR SELF-ASSESSMENT, , 1) What are the steps or stages involved in setting up of a, business unit?, 2) Explain the factors affecting business location., 3) Discuss the role of government in business promotion., 4) Explain the licencing and registration procedure of a, business unit., 5) Write short note, a. Turnaround strategy is a broader strategy, and it can include divestment strategy-where a firm decides to, divest or get out of certain business and sells off units or divisions., Normally, the turnaround strategy aims at improvement in, declining sales or market share and profits. The, financial institution appoints experts staff for the scrutiny of project, reports. Banks can also earn money from interest owed by lending out money to individual consumers and businesses. Trading Entrepreneur Page 128 : 122, 2. influence business, decisions. Corporate image helps the, forms for long term Survival., g) Optimum Utilisation of Resources :, Resources are the basic inputs which are necessary to, produce goods and services. Because, environment analysis helps to discover and exploit such, opportunities fully when the environment is favourable, new ideas,, ventures and schemes may be put into action., 10), , Understand future problems :, The study of business environment is needed in order to, understand future problems and prospects of business well in, advance. E. The government,, too, encourages the development of backward areas by providing, lots of incentives such as tax holidays, low rates of taxation, tax, exemptions and so on., 7) National Integration and communal Harmony :, Business organisation is referred as corporate citizens., Therefore, they should work for national integration and communal, harmony. They thus contribute towards upliftment of the people., 5), , Business and regulatory environment :, The legal environment has a good influence on business, decisions. Business Objectives, are not stable over a long period. They typically do this by charging more interest on loans and other debt than what they pay to those who have savings accounts. The resources are limited and in short, supply. Some firm like Sole trading concerns may undertake Page 10 : 3, business on a small scale and that too in a local area. In return for the, supply of utilities, businessmen receive profit benefit from the, buyers., , 1.4 FUNCTIONS OF BUSINESS, Functions refer to series of activities or tasks performed to, achieve pre determined objectives. It is, expected that the developing countries like Brazil, India, China,, South Korea would greatly benefit from WTO agreements in the, coming year, provided they make efforts to improve efficiency and, international competitiveness. It aims at selecting right persons at the right place i.e., jobs and motivating them to work through team work and cooperate to achieve organizational goal. Page 113 : 107, 5), , Group Level Pattern :, Entrepreneurial characteristics are found in clusters which, may qualify themselves as entrepreneurial groups. Business firm intending to deal in foreign must register with ------------------------------------., 2. It is less, risky, easier and more comfortable., 2) Gorwth strategy :, 'Growth strategy' refers to a strategic plan formulated and, implemented for expanding a firm's business. He, motivates his people to act to achieve the end result., , 9.5, ENTREPRENEURSHIP, TRAINING, DEVELOPMENT CENTERS IN INDIA, , AND, , In order to accelerate the speed of self employment and, entrepreneurship development, the government has established, various centres or institutes to impart training and development to, entrepreneurs. A strategy is a long term plan to achieve long term, objectives. "To manage business means, to manage the environment around the business". Page 98 : 92, 3), , Commercial / Financial feasibility study :, Commercial feasibility study relates to the financial aspects, of the project. They do not, obtain regular salaried employment with welfare benefits like, workers in the organized sector., He main objective of SEWA is to organize women workers, for full employment where by workers can obtain job security,, income security, food security and social security. Pollution control along the USA - Mexico border., e. Besides, earning profits firms are able to achieve its other objectives such as, increase in market share, growth and expansion, creating goodwill, etc., b) Improvement of knowledge and skill :, Managing business, interacting with people, trying to, develop new methods and techniques etc. To accelerate economic growth, social progress and cultural, development of member countries., 2. The, people and their leaders therefore tend to see in the entrepreneur a, suspect personality., Check Your Progress, 1. In short, viability of, business activity is an essential requirement of a good turnaround, strategy., 8) Good management :, Turnaround would be successful if it is handled by, determined and motivating managers. Their ideas, thoughts, and inventions are also a great help to the nation., 5), , Employment Generation :, Unemployment is the major problem of our country. He always, conceives new ideas to develop alternative projects., C), , According to Motivation :, , 1), , Pure Entrepreneurs :, Pure entrepreneurs is one who may or may not possess an, aptitude for entrepreneurs but is tempted by the monetary reward, or profit to be earned from the business venture. Also the quantitative restriction on imports have been, reduced. Its, headquarter has been established at Kathmandu. A mission statement provides directions in, setting objectives and framing policies of the organization. have increased since the setting up of WTO. He must have the, ability to lead and manage., 4), , Exploits change into an opportunity :, An entrepreneur always looks for a change. It desire to create goodwill and good image in the market. Aspect of Entrepreneurs, , 118, , Page 4 : I, FYBCOM, Elective Courses (EC)Discipline Related Elective (DRE) Courses, UBCOMFSI.2- Commerce I, Modules at a Glance, Sr. No., 1, 2, 3, 4, , Modules, Business, Business Environment, Project Planning, Entrepreneurship, , Sr. No., 1, , 2, , Modules / Units, Business, Introduction: Concept, Functions, Scope and, Significance of business. For example, poor financial climate in the, country dampens the spirit of stock markets. The entrepreneur is a business, leader and the function performed by him is entrepreneurship. This is because of foreign trade. M.COM Banking & Finance PDF Banking & Finance Notes Banking & Finance Questions and Answers Some of the banking & finance questions and answers are mentioned below. Business was treated as, the end in itself. It also provides support in the Page 131 : 125, areas of credit, marketing technology and infrastructure to small, industries. --------------------- is an individual who plans, develop and, manages a corporate body., g. ------------------------- are individuals who conceive an idea for, a new product or service, , 9.4, , COMPETENCIES OF ENTREPRENEURS, , A successful entrepreneur needs to have an all round, personality, which comprises of the following elements :, 1), , Risk Taker :, An entrepreneur should have the capability to take moderate, risk in critical situation and learn quickly from the failure. Opportunities may be termed as, favourable situations which can help to make more profit and, growth. Hence, it becomes, necessary on the part of the organisation to fulfill its social duties, towards the government. NIESBUD, b. During the first nine years of its existence,, ASEAN's primary focus was political.

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