

INTERNAL ASSESSMENT TEST-1

MANAGEMENT AND ENTREPRENEURSHIP

Solution and Scheme of Evaluation

1. Management is a process of planning, organizing, leading and of using all other organizational resources to achieve the organizational goals.

01 mark

characteristics of management

- * Management is universal process & goal oriented.
- * Management is a social process.
- * Management is a Co-ordinating force.
- * Management is intangible.
- * Management is dynamic.
- * Management is multi-disciplinary.
- * Management is Creative activity.
- * Management is decision making.
- * Management is profession.

Explanation

2 marks
each

2. (a)

Roles of Managers

Interpersonal roles

- * Figure head
- * leader.
- * Liaison.

1 mark

Informational roles

- * Monitor
- * Disseminators.
- * Spokesman.

2 marks

Decisional roles

- * Entrepreneur .
- * Disturbance handler .
- * Resource allocator.
- * Negotiator .

2 marks

2.(b) Explain the contribution of F.W Taylor

- (i) Division of work.
- (ii) Authority.
- (iii) Discipline.
- (iv) Unity of Command
- (v) unity of direction.
- (vi) Subordination of the individual to the general interest.
- (vii) Remuneration of personnel.
- (viii) Centralization.
- (ix) Scalar chain.

5 marks

3. Functions of Management:

* Forecasting

* planning.

* Organizing.

* Staffing.

* Directing & motivating

* Controlling.

* Co-ordinating.

* Communicating.

* leadership.

* Decision making

2 marks
each with
explanation.

4.

Planning

planning is deciding in advance what to do, how to do, when to do and who is to do it.

1 mark

Steps in planning

* To establish objectives which are measurable.

* To establish planning premises.

* To determine alternative courses of action.

* To evaluate the alternatives & select the best.

* To formulate derivative plans.

* To secure co-operation & participation of all employees. 09 marks

* To measure & control the progress through follow up

5(a) planning premises

→ Internal and external premises

→ Tangible and intangible premises

→ Controllable, Semi controllable and un controllable premises.

Explanation
5 marks

5(b) Strategic

* The long term plan developed to do a production.

* Strategic planning emphasizes the analysis of future.

Tactical
planning

* The day to day plan to finish the suggestive day target.

* tactical planning emphasize the every day function.

* Strategic planning always done by prediction of future.

* tactical planning done by seeing the current day circumstances.

* long term plans, changes infrequently.

* flexible to change according to market conditions.

* To identify clear goal of an organization.

* To identify sub goal of organization

5 marks.

6. limitations & importance of planning.

* planning provides direction.

* planning minimizes risk & uncertainty.

* planning ensures coordination.

* planning leads to economy.

* planning facilitates decision making.

* planning reduces overlapping & wastage of efforts.

* planning encourages innovation & creativity.

* planning facilitates control.

* planning improves morale.

10 marks

7. Steps involved in Decision Making

- * To define the problem & parameters influencing it.
- * To establish criteria for decision making.
- * To formulate a model considering all decision variables.
- * To generate alternative solutions by varying parameters.
- * Evaluate all alternatives & select the best.
- * Implement the decision & monitor the result.

10 marks.