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| **SESSION** | **FEB 2024** |
| **PROGRAM** | **BACHELOROFCOMMERCE(BCOM)** |
| **SEMESTER** | **I** |
| **COURSECODE&NAME** | **DCM1105– PRINCIPLESOF BUSINESS**  **MANAGEMENT** |
| **CREDITS** | **4** |

**Assignment Set – 1**

**Questions**

**1. Define manager. Describe the characteristics of the manager.**

**Ans:**

According to Mc Farland, "Management is defined for conceptual, theoretical and analytical purposes as that process by which managers create, direct, maintain and operate purposive organisation through systematic, co-ordinated co-operative human effort."

Management involves mainly managing resources and people in the most effective manner to achieve pre-determined aims.

**The main characteristics of management:-**

**o Management of operations:** By operations, we mean a production cycle that is inclusive

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**2. Describe the steps in strategic planning.**

**Ans:Strategic Planning Process:-**

**Let us discuss these steps.**

**1. Initiate the planning:** In the first step, an organisation must address certain issues to find out if it is ready to begin the strategy planning.

For this, an organisation need to:

i) define the issues or choices to be addressed in the planning;

ii) Define the roles;

iii) Develop a planning committee to create the profile of the organisation;

**3. Differentiate between Open System and Closed System.**

**Ans:**

The concepts of open and closed systems are fundamental in various fields, including organizational theory, management, systems theory, and even thermodynamics**.**

**Here's a detailed differentiation between open systems and closed systems:**

**Open System**

**Definition:** An open system interacts with its environment by exchanging energy, materials, and information. It is characterized by its ability to adapt, respond, and evolve based on

**Assignment Set – 2**

**Questions**

**4. Differentiate between formal and informal organisations.**

**Ans:**

**Differences between Formal and Informal Organisations:-**

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| **Formal Organisations** | **Informal Organisations** |
| They are developed by top management | They are developed due to the desire of people of belongingness. Top management has no role in their formation. |
| They are developed to perform certain jobs in a structured and systematic manner. | They are developed to fulfill the desires of those who remain unsatisfied in formal organisations. |
| They have official managers to administer the functioning. | They can have any one leader selected by the members of the organisation. |

**5. “To be a great leader one must possess various qualities to lead the followers successfully and earn their trust, respect, and loyalty.” Comment.**

**Ans:**

The assertion that a great leader must possess various qualities to lead followers successfully and earn their trust, respect, and loyalty is widely recognized and supported in leadership theories and practices. Effective leadership is not merely about holding a position of power but involves a complex interplay of personal attributes, skills, and behaviors that inspire and motivate others.

**6. Discuss the principles of good coordination in an organisation.**

**Ans:**

**Principles of good coordination:**

Effective coordination is essential for the smooth functioning and success of any organization.

**Here are the principles of good coordination:**

* **Clear Communication:** Communication is fundamental to coordination. Ensure that information flows freely and clearly across all levels and departments of the organization. Use various communication channels such as meetings, emails, memos,