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| **SESSION** | **JULY-AUGUST 2024** |
| **PROGRAM** | **BACHELOR OF BUSINESS ADMINISTRATION (BBA)** |
| **SEMESTER** | **05** |
| **COURSE CODE & NAME** | **DBB3115 SMALL BUSINESS MANAGEMENT** |
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**Assignment Set – 1**

**1. What do you understand by small business? Explain the role of small business in the Indian Economy. (5 Points Only)**

**Ans 1.**

**Small Business: An Overview**

Small businesses are enterprises characterized by their limited scale of operations, modest capital investment, and smaller workforce. In India, they are typically defined based on criteria such as investment in plant and machinery or equipment, as outlined in the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006. Small businesses are often privately owned, focusing on specific markets or niche segments. These enterprises include industries like manufacturing, services, retail, and trade, with examples such as local grocery stores, small manufacturing units, and startups.

**Role of Small Business in the Indian Economy**

Small businesses play a pivotal role in driving the Indian economy. Their contribution can be

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**2. Define the principles of competitive Advantage with examples.**

**Ans 2.**

**Principles of Competitive Advantage**

Competitive advantage refers to a firm's ability to deliver greater value to customers or operate more efficiently than competitors. This advantage can be achieved through several strategic principles that differentiate a business in the market. Below are the key principles with examples:

**1. Cost Leadership**

A company achieves cost leadership by offering products or services at a lower price than competitors. This is often accomplished through economies of scale, efficient operations, or

**3. Explain the marketing mix and its importance for the company.**

**Ans 3.**

**Marketing Mix and Its Importance for a Company**

The marketing mix, often referred to as the 4Ps (Product, Price, Place, Promotion), is a framework businesses use to develop effective marketing strategies. It helps organizations balance elements that influence customer decisions and achieve business objectives.

**1. Product**

The product is the core offering of a business, encompassing its features, quality, design, and functionality. A well-defined product meets customer needs and stands out in the market. For example, **Coca-Cola** consistently innovates its beverages, introducing variants like Coke Zero

**Assignment Set – 2**

**4. What are the different phases of production planning and control?**

**Ans 4.**

**Phases of Production Planning and Control**

Production Planning and Control (PPC) is a critical process in manufacturing and operations management. It ensures the efficient use of resources, timely delivery of products, and alignment with business objectives. PPC is divided into several phases, each playing a distinct role in managing production activities.

**1. Pre-Planning Phase**

This is the preparatory stage where the production goals, resources, and constraints are

**5. Describe the Government Financial Schemes for SMEs to Promote Business.**

**Ans 5.**

**Government Financial Schemes for SMEs to Promote Business**

Small and Medium Enterprises (SMEs) are the backbone of the Indian economy, contributing significantly to GDP, employment, and exports. The Indian government has introduced various financial schemes to support and promote SMEs, ensuring their growth and sustainability. Below are some key schemes:

**1. Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)**

This scheme provides collateral-free credit to micro and small enterprises. Under CGTMSE, banks and financial institutions offer loans without requiring security, reducing the financial

**6. What are the different categories in which costs are classified? Elaborate it.**

**Ans 6.**

**Categories of Cost Classification**

Cost classification is a fundamental concept in cost accounting, helping businesses analyze, allocate, and control expenses effectively. Costs can be categorized based on their nature, behavior, functions, and relevance to decision-making. Below are the main categories:

**1. Classification by Nature**

This classification divides costs into direct and indirect categories. Direct costs are those that can be directly traced to a specific product, project, or activity, such as raw materials and direct