

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

Gross national product (GNP) is an estimate of the total value of all the final products and services turned out in a given period by the means of production owned by a country's residents. GNP is commonly calculated by taking the sum of personal consumption expenditures, private domestic investment, government expenditure, net exports, and any income earned by residents from overseas investments, then subtracting income earned by foreign residents. Net exports represent the difference between what a country exports minus any imports of goods and services.

Net national product or NNP is the market value of all the finished goods and services that are produced by citizens of a nation, living domestically and internationally during a year.

Net national product is also referred to as the value that is obtained by subtracting depreciation from the gross national product (GNP).

Personal income is the amount of money collectively received by the inhabitants of a country. Sources of personal income include money earned from employment, dividends and distributions paid by investments, rents derived from property ownership, and profit sharing from businesses.

National income is referred to as the total monetary value of all services and goods that are produced by a nation during a period of time. In other words, it is the sum of all the factor income that is generated during a production year.

National income serves as an indicator of the nation's economic activity. It can be calculated by three methods such as income method, value-added method, and expenditure method.

The Uses of National Income Statistics

Measuring the level and rate of growth of national income (Y) is essential to keep track of:

- The rate of economic growth
- Changes to living standards
- Changes to the distribution of income b/w groups

The following points will highlight the six **major Problems in Measuring or calculating National Income**. The Problems are:

1. Exclusion of Real Transactions
2. The Value of Leisure
3. Cost of Environmental Damage
4. The Underground Economy
5. Transfer Payments and Capital Gains
6. Valuation of Inventories
7. Self-Consumption
8. Lack of Official Records
9. Imputed Income
10. Valuation of Government Service.

Functions of Management

Management is defined as the procedure of organising, directing, planning and controlling the efforts of organisational members and of managing organisational sources to accomplish particular goals.

- **Planning** is the purpose of ascertaining in advance what is supposed to be done and who has to do it. This signifies establishing goals in advance and promoting a way of delivering them effectively and efficiently. In an establishment, the aim is the obtainment and sale of conventional Indian handloom and workmanship articles. They trade furnishings, readymades, household items and fabrics made out of classical Indian textiles.
- **Organising** is the administrative operation of specifying grouping tasks, duties, authorising power and designating resources needed to carry out a particular system. Once a definite plan has been set for the completion of an organisational intent, the organising party reviews the actions and resources expected to execute the program. It ascertains what actions and resources are needed. It determines who will do a distinct job, where and when it will be done.
- **Staffing** is obtaining the best resources for the right job. A significant perspective of management is to make certain that the appropriate people with the apt skills are obtainable in the proper places and times to achieve the goals of the company. This is also called the human resource operations and it includes activities such as selection, placement, recruitment and coaching of employees.

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- **Directing** involves directing, leading and encouraging the employees to complete the tasks allocated to them. This entails building an environment that inspires employees to do their best. Motivation and leadership are 2 chief elements of direction. Directing also includes communicating efficiently as well as managing employees at the workplace. Motivating workers means simply building an atmosphere that urges them to want to work. Leadership is inspiring others to do what the manager wants them to do.
- **Controlling** is the management operation of controlling organisational achievement towards the accomplishment of organisational intentions. The job of controlling comprises ascertaining criteria of performance, computing the current performance, comparing this with organised rules and taking remedial action where any divergence is observed. Here management should ascertain what activities and outputs are important to progress, how and where they can be regulated and who should have the power to take remedial response.

The span of management refers to the ideal number of subordinates who report to and are supervised by one manager.

Also known as the span of control (SOC), it determines how many subordinates are able to provide maximum output without costing too much under one manager/supervisor.

5 On the Job Training Methods

1. Online Training

One of the most accessible ways of training employees is over the web, which, as we know it, is called online training. There are all sorts of options for learning the various skills needed to do a particular job.

2. Job Rotation

Another useful method is job rotation. This is a technique in which a new hire is moved around between different roles in a company. This is a good effective training method because it gives the newcomer a deeper understanding of the various aspects of the company that has to come together to make the finished product or service that the company offers. For human-resources, they can use it as a new form of employee orientation and new hire training session, letting new hires get a feel for each role in the company.

3. Job Shadowing

Another useful method for training is job shadowing. This involves an employee spending time watching another person do their job. For a newcomer, this can help them see what it is they are supposed to be doing. Even for experienced workers, it can still be good for them to do job shadowing because they can learn new techniques, practice their soft-skills, and see things from a different perspective.

4. Mentoring

Mentoring is another way to train new employees while they are on the job. This involves having a staff member take the initiative in the development of a new employee. The mentor will not only provide technical support but emotional support as well. This staff training helps the new employee both professionally and also by building their teamwork skills. The mentor, on the other hand, gets to practice their leadership and supervisor skills.

5. Coaching

Coaching is one more way in which new employees can be trained on the job. A coach can train more employees than a mentor and can be dedicated full-time to training and helps encourage employee retention. Coaches will be better equipped to train employees than a mentor can, and will often be subject matter experts that the new employee can turn to for technical information.