

Management

① Define management, Henry Fayol.

Management: Management is the process of planning, organizing, leading and controlling the effort of ^{organization} ~~management~~ member and using all organization resource to achieve stated predetermined organization goals.

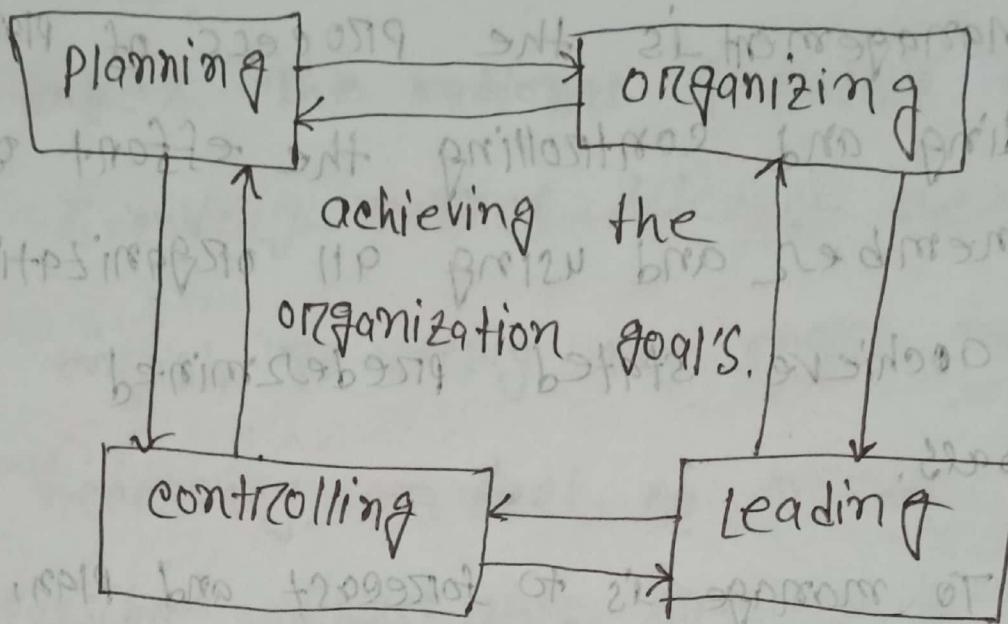
Henry Fayol: To manage is to forecast and plan, to organize, to command, to coordinate and to control.

② Management process/function with figure?

Ans: The element of management process as known as function of management. Actually management has many function. But the basic four important function are explained below.

- ① Decision making and planning
- ② organizing
- ③ leading
- ④ controlling

management function figure :-



Planning- planning means setting an organization goals and deciding how best to achieve them.

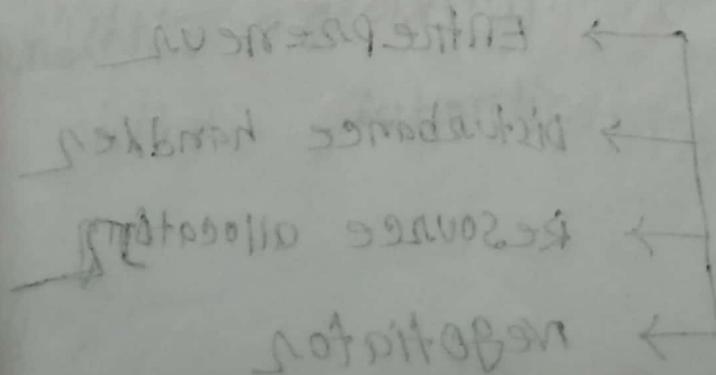
The first function of the manager is planning
it is also foremost and the essential function.
planning involves selecting mission, objectives
and the action to achieve them

organizing- organizing is the process of
allocating arranging and allocating work,
authority and resource among an organization

member so that they can achieve the organization goal.

Leading: Leading means the set of process used to get of the organization to work together to further interest of the organization. It is the duty of the manager to guide his subordinates by training, coaching, instructing and indicating what to do, when to do and how to do.

Controlling: The final phase of management function is controlling. Controlling is the process of ensuring that the activities of the organization are accomplished according to plan or not. It helps the manager kept the organization on track.



Q-3! Describe the ten managerial roles.

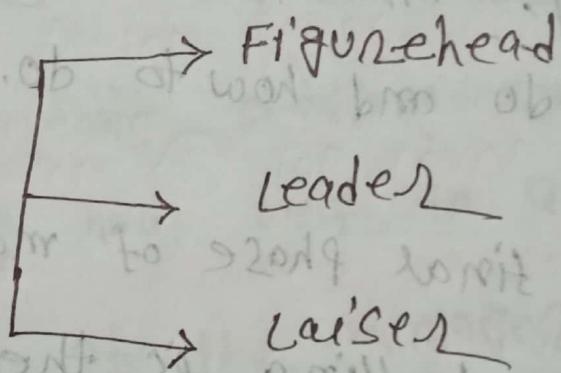
Ans:- Henry Mintzberg has identified ten roles common to the work of all managers. These ten roles are divided into three groups. They are

- Interpersonal

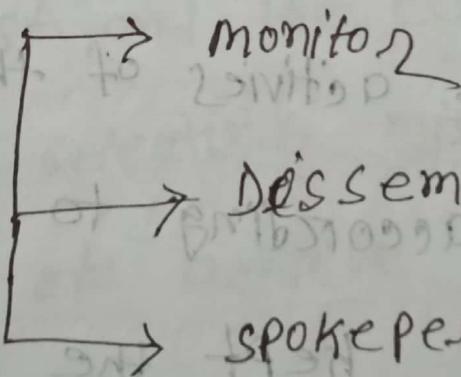
- Informational

- Decisional

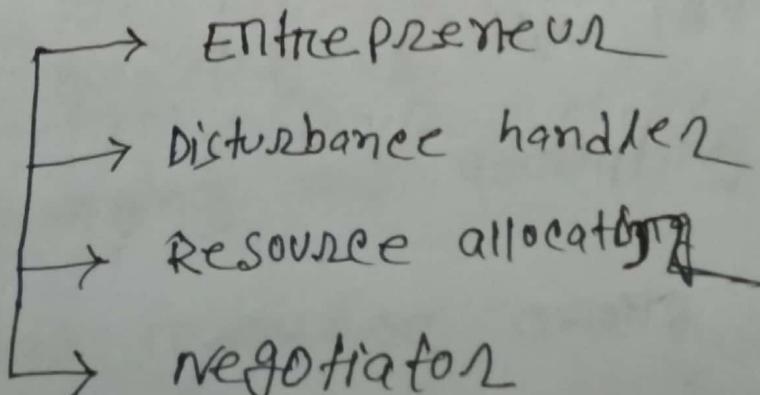
Interpersonal



Informational



Decisional



Figurehead → Attending ribbon cutting ceremony for new plant.

Liaison → coordinating activities of two project groups.

Leader → Encouraging employees to improve productivity.

Monitor → Scanning industry reports to stay abreast of development.

Disseminator → sending memos to outlining new organization initiatives.

Spokesperson → making a speech to discuss growth plan.

Entrepreneur → Developing new ideas for innovation

Disturbance handler → Resolving conflict between two subordinates.

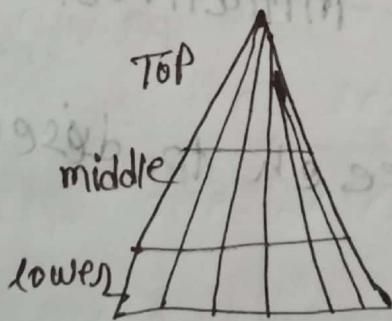
Resource allocator → Reviewing and Resizing budget request.

Negotiator → Reaching agreement with a key supplier or labor union.

Q-4:- Describe the types of managers.

Ans:- Manager can be differentiated according to their level in the organization. There are three type of manager. i) lower level management.

ii) middle level manager iii) top level manager.



Lower level of management: Lower level of management is known as supervisory / operative level of management. Their activities include,

- (i) Assigning the jobs and tasks to various employees.
 - (ii) They guide and instruct employees for day to day activities.
 - (iii) They are also entrusted with the responsibility of maintaining good relation in the organization.
- ~~(iv)~~ They survive and guide subordinates.
- (v) They motivate employees.
- middle level management: The branch managers and departmental managers constitute middle level. Their activities include,
- (i) They make plans for the sub-units of the organizations
 - (ii) They participate in employment and training of lower level management.
 - (iii) They evaluate performance of junior manager.

Top level of management: It consists of board of directors, chief executive or managing director. Their activities include.

- ① Top management lays down the objectives and board policies of the enterprise.
- ② It prepares strategic plans and policies for the enterprise.
- ③ It controls and coordinates the activities of all the management.

Q-50- Describe skills of manager.

Ans: A skill is the learned ability to carry out a task with pre-determined results often within a given amount of time, energy or both. Robert L. Katz identified three skills of manager.

- ① Technical skills
- ② Human skills
- ③ Conceptual skills.

Technical skills :- Technical skills is the knowledge or ability of manager to use a process, technique and procedure or any specialized activities. Technical skills are more important for first line manager. These manager spend much time for giving training to subordinates and answering question about work related problem.

Human skill :- Human skills means the knowledge or ability to work with other people effectively understand other people and to motivate other people. Human skill are more important for all manager. These manager spend much time cooperating in people and inside outside their organization.

Conceptual skill :- Conceptual skills depends on the manager's ability to think about of the abstract. Conceptual skills are more important for top level manager. At last we can say that all level manager need not

process all type of skill equally because the activities vary from level to level.

Q-6:- The Science and an art of management.

Ans:-

The science of management:- many management problem and issue can be approached in way that are rational, logical, objective and systematic. Managers can gather data facts and objectives information. They can use quantitative models and ~~desire~~ decision making technique to arrive at correct decision and they need to take ~~some~~ such a specific approach to solving whenever possible, even especially when are dealing with relatives, routine and straightforward issues.

The Art of management Even though managers may try to be scientific as often as possible, they must frequently make decisions and solve problems on the basis of intuition, experience, instinct and personal insights. Relying heavily on conceptual, communication, interpersonal and time management skills.

Chapter-8 (Planning)

Question-1 :- what is planning?

Ans :- Planning is deciding the best alternative among others to perform different managerial operations in order to achieve the predetermined goal.

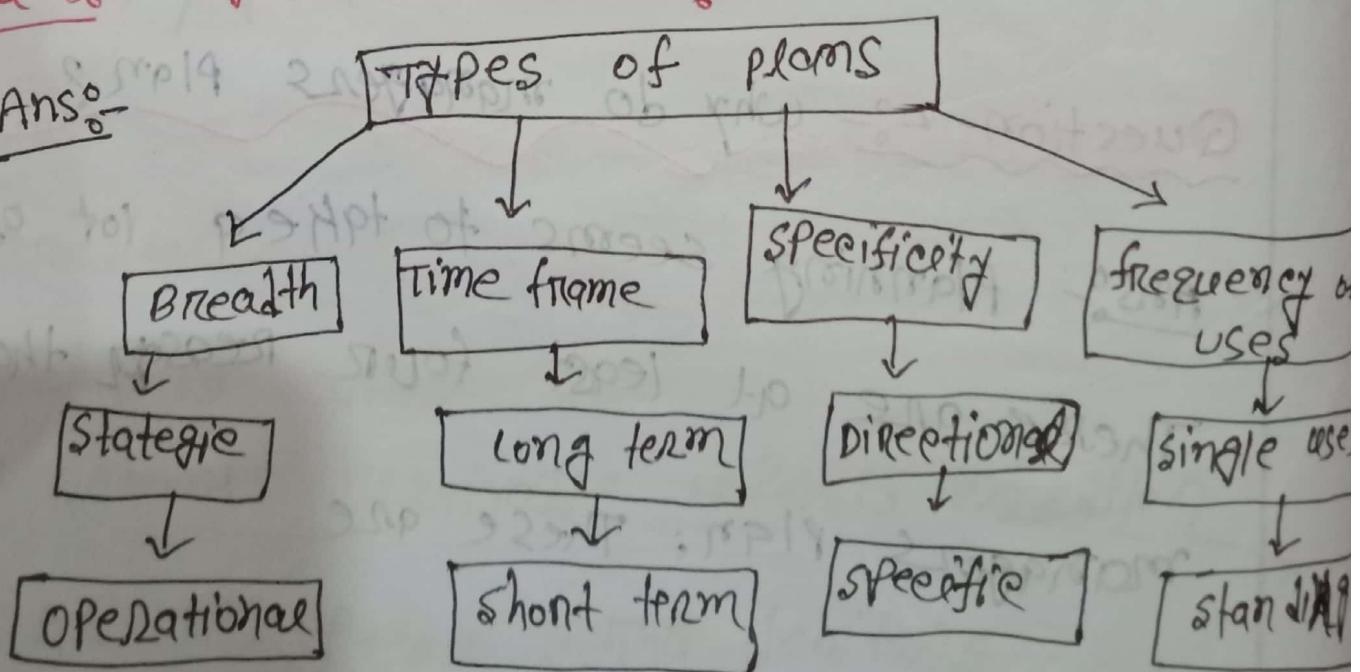
Question-2 :- why do managers plan?

Ans :- planning seems to take a lot of effort. There are at least four reasons that have managers plan. These are

- i) planning provides direction to managers and non-manager alike
- ii) planning reduces uncertainty by forcing managers to look ahead, anticipate change, consider the impact of change, and develop appropriate responses.
- iii) planning minimizes waste and redundancy
- iv) planning establishes the goals or standards used in controlling.

Q-3: types of plans?

Ans:-



Strategic :- Strategic plans are plans that apply to the entire organization and establish the organization's overall goals.

Operational :- Plans that encompass a particular operational areas of the organization are called operational plans.

Long-term :- We define long term plans as those with a time frame beyond three years.

Short-term :- Short-term plans cover one year or less

Directional :- Directional plans are flexible plans that out general guidelines.

Specific :- Specific plans are clearly defined and leave no room for interpretation.

Single use :- A single us plan is an one time plan specifically designed to meet the needs of a unique situation.

standing- standing plans are ongoing plans that provide guidance for activities performed repeatedly.

Chapter-5: Human Resource management

Q-1° What is HRM?

Ans- Human resource planning is the process by which managers ensure that they have the right number and kinds of capable people in the places and at the right times.

Q-2° why is HRM important?

Ans- Human Resource management is important for three reasons. First, it can be a significant source of competitive advantage as various studies have concluded. Second, HRM

is an important part of organizational strategy. Achieving competitive success through people means managers must change how they think about their employees. Finally, the way organizations treat their people has been found to significantly impact organizational performance.

Unit module 11

Accounting

Q-1:- Define accounting?

Ans:- Accounting is such a subject by studying which the various financial activities of a person or an institute i.e. expenses paid, receive income, purchase and sale of assets, buying and selling of goods, to receive from debtors and pay to creditor etc. are correctly recorded in different books in form of accounts and

determine their ~~free actual~~ results and after
a certain period.

Q-2:- Describe the objectives of accounting.

Ans:- ① without proper recording of transactions, it is not possible to know the financial condition of a firm. Therefore, the foremost objectives of accounting is to record the transactions into the books of accounts.

ii) The pen picture of financial conditions can be seen by calculation Assets, Liabilities and owners equity to of a firm.

iii) Reducing cost can optimize the objective of a business. Accounting helps to record the expenses and profit and thus helps reducing cost.

- i) Accountants has no alternatives in controlling the fraud and forgery of a business firm.
- ii) Helps in informing financial condition to interested group and thus takes correct decision.
- iii) Financial information of the previous year helps in taking proper steps by making comparative study.
- iv) Govt. accumulates through collective VAT duties, taxes and contributes of different regular and development areas. The role of accounting is great in managing smooth functions of govt.

Q-3: Identify the users of accounting information.

Ans:- Accounting is known as an information system. Thinking about the internal and external users of accounting reports and records of transaction are kept and statement are published.

Internal users:-

① owners and managers:- Accountant prepares to book accounts and other necessary documents. The owner as well as the manager tries to identify profit and loss and financial condition from this statement. So future course of action can be ascertained.

External users:-

Loan/ credit providers:- Before granting loan to the recipient organization, the credit provider analysis its financial conditions whether it

Govt. Authority concerned to the govt. might look into the account and check whether organization rates, taxes and VAT and taking necessary measures.

Creditor provides: Before allowing credit sales, creditors always want to ensure that the recipient financial conditions state the paying back to due ~~accour~~ amount. This can only be possible by seeing the record of accounts workers and managers. Workers and officers of organizations take the assistance of the financial state of to know and have their benefit from the profit of the organizations. Besides, auditor, investors, consumers and other concerned also use accounting information.

Chapter-2 (Transaction)

Q-1:- Define transaction?

Ans:- A transaction is a completed agreement between a buyer and a seller to exchange goods services, or financial assets for in return for money.

Q-2:- Define accounting equation?

Ans:- The total assets of an organization should be equal to the sum of equity and external liabilities. The equation that represent this fundamental concept is known as accounting equation.

Q-3:- Define Assets, Liabilities and owner equity?

Ans:- Accounting Equation mentioned below:

$$A = L + E$$

Here, A = Assets

L = Liabilities

E = Owner equity

Assets:- Assets means the economic resources that belong to a business that is invested for making profit. For example, furniture, building, machineries of a business.

Liabilities:- Liability means the financial liability that has to be paid up after a certain period of time. That is it is the claim of the third party over the total assets of the business.

Owner Equity:- of the claim of the third party is deducted from the total assets of the business

the rest will be known as owner equity. Four elements affect owner's equity. These are

* investment of owner

* Income

* Drawings

* Expense.

Q-4: Briefly describe Features of transaction?

Ans:- we have learned that every transaction is an event but not every event is a transaction. By analyzing the concept of a transaction, we will get the following feature of it.

i) measurable in terms of money: One of the important features of a transaction is that it has to be measurable in terms of money or it else it could not be treated as a transaction. For example, the death of manager is a firm's loss to the firm but is not measurable in terms of money. However, goods destroyed fire

worth 2000 tk are loss to the firm and will be treated as transaction.

(ii) change of financial condition:- if any event brings any financial changes of a firm. it will be treated as a transaction.

(iii) Dual entity:- Every transaction must include two parties. That is one party will receive benefits while the other will ensure the same.

(iv) complete and independent:- Another important transaction is that each transaction completely and separate and independent from the others.

(v) visibility:- Transaction can be both visible or and invisible. For example furniture purchase worth 10000 tk. It is a visible transaction. Again, the depreciation of furniture worth 1000 tk. It is a transaction.

Historical events: The financial matters that have taken place previously are known as historical transaction.

Impact over accounting equation: Each transaction leaves a direct impact over the accounting equation. The items of transactions are affected by accounting equation. $\text{Assets} = \text{Liabilities} + \text{owner equity}$

Ex: Suppose a company has 2500 shares outstanding. It has 1000 shares in treasury. It has received 1000000000 rupees in cash from bank. It has issued 2000 shares of 2000 rupees each as dividend.