Mention the social responsibility of business organization?

Social responsibility by: Supplying goods and services that customer cannot, or do not want to, produce themselves➤Creating jobs for customers, suppliers, distributors and coworkers. These people make money to support themselves and their families, pay taxes and use their wages to buy goods and services➤ Continually developing new goods, services and processes➤Investing in new technologies and in the skills of employees Building up and spreading international standards,

What is international business?

International business refers to the economic activities that involve the exchange of goods, services, technology, capital or knowledge across national borders. It encompasses a wide range of commercial transactions, including imports and exports, foreign direct investment, licensing agreements, joint ventures and strategic alliances.

Here are some definitions of international business by notable writers:

✓ According to John D. Daniels, Lee H. Radebaugh and Daniel P. Sullivan "Environments and Operations," international business involves. all commercial transactions that cross national boundaries, whether they are private or government-related.

Discuss the types of business environment. [2021]

There are various types of business environments, that impact how a company operates and conducts its business. These include:

1) Economic Environment: This includes factors such as economic growth, inflation, exchange rates, interest rates, and consumer spending patterns.

2) Social Environment: The social environment refers to the cultural, demographic, and social trends that influence consumer behavior and attitudes towards certain products or services.

3) Technological Environment: The technological environment comprises technological advancements and innovations that impact how businesses operate and compete.

4) Political and Legal Environment: This includes government policies, laws, regulations, and political stability that affect the business environment.

5) Competitive Environment: The competitive environment refers to the level of competition within an industry or market.

6) Natural Environment: The natural environment includes factors such as climate change, resource depletion, and other environmental issues that can impact a company's operations and reputation.

Define International Business.

International business deals with business activities (both production and services) that cross the national boundaries. This activity includes movement of goods, services, capital or personnel transfer of technology. Etc.

Define Business.

business is the organized effort of individuals to produce and sell, for a profit, the goods and services that satisfy society's needs. A business is an organization which looks for to make a profit through individuals working toward common goals. The goals of the business will vary based on the type of business and the business strategy being used. businesses must provide a service, product, or good that meets a need of society in some way

What is management cycle?

A performance management cycle is a method of guiding employees to enhance their productivity and work quality. The performance management cycle integrates ongoing support, feedback, and evaluations to facilitate employee growth that aligns with the company's business goals. The cycle includes four components:

1. Planning involves establishing a development plan, measurable company objectives, employee goals, and essential behaviors for success.

2. Monitoring includes meetings and reassessments to ensure that people continually progress.

3. Reviewing occurs at the end of the annual or biannual cycle to enable employees and management to evaluate the process and the results.

4. Rewarding includes perks such as salary increases, bonuses, or company-wide acknowledgments, to recognize people for their dedication and incentivize them to continue.

What do you mean by management?

"Management is the process of planning, organizing, leading, and controlling the efforts of organization members and of using all other organizational resources to achieve stated organizational goals"2.

Mention the social responsibility of business organization?Social responsibility by: Supplying goods and services that customer cannot, or do not want to, produce themselves➤Creating jobs for customers, suppliers, distributors and coworkers. These people make money to support themselves and their families, pay taxes and use their wages to buy goods and services➤ Continually developing new goods, services and processes➤Investing in new technologies and in the skills of employees➤Building up and spreading international standards, e.g. for environmental practices➤ Spreading "good practice" in different areas, such as the environment and workplace safety.

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Discuss the types of business environment.

There are various types of business environments, that impact how a company operates and conducts its business. These include:

1) Economic Environment: This includes factors such as economic growth, inflation, exchange rates, interest rates, and consumer spending patterns. It can affect a company's revenue, profit margins, and overall financial performance.

2) Social Environment: The social environment refers to the cultural, demographic, and social trends that influence consumer behavior and attitudes towards certain products or services

4) Political and Legal Environment: This includes government policies, laws, regulations, and political stability that affect the business environment.

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State the types of risk.

Generally risk can be classified into two types. :

1. Business risk.

2. Financial risk.

1. Business risk:The uncertainty of profit is called business risk. There are many reasons of business risk. Such as - strike, labor dissatisfaction change of government policy. Damages of instrument and so on are the main cause of business risk. For these cause production may be fall. As a result business risk is occurred in this firm.

2. Financial risk:When a company borrows money from bank or any other financial risk is appeared. The firm use these money their activities. The firm has to pay interest for the loan. But when the production fall the firm cannot pay interest borrowed money. In this situation financial risk is occurred.

Briefly explain the 7C's of customer. [2020] What is customer service excellence?

It's when the customer is satisfied. It's just that simple and just that difficult. Accomplishing that goal is more effective when you can master seven areas of expertise and behavior - the seven C's.

1. Customer:Know your customers. Take off your shoes (and put yourself in theirs). Understand the perspective - their perception is reality. Know their needs and expectations, and then don't just meet them - exceed them..

2. Competition:Know who else is out there after your customer's business. Know their strengths and weaknesses. Know how you measure up against them and where you outshine them.

3. Communication:Two-thirds of all dissatisfied customers are not unhappy because of a product's quality or cost, but because of poor communication. Effective communication is everything from strong greetings and handshakes to good eye contact, from asking questions to listening actively. Never assume your customer understands. A confused customer is not a customer for long.

4. Care:Customers don't care how much you know until you show how much you care. Being friendly, courteous, going out of your way, explaining what you're doing, taking pride in your work - all these behaviors show that you care.

5. Competence:Demonstrate that you're competent. Show that you've got what it takes. Customers put their trust in people they believe can do the job. Take ownership when a problem occurs, even if it's not your fault. It's not important that you didn't cause the problem. What's important is how you'll solve it.

6. Complaints:You certainly want to strive to get it right the first time, but failing to anticipate that things go wrong is deadly. You should not only accept complaints but welcome them. It's the only way you're going to find out what you could be doing better. Make it easy for customers to complain. "If there was one thing we could do better for you, what could it be?"

7. Checks:Are you as good as you think you are? You're not the best judge. You have to constantly check up on yourself. Measure against the competition. Survey your customers. Research your industry trends. Evaluate yourself continuall

What do you by product life-cycle?

Product life cycle (PLC) is the cycle through which every product goes through from introduction to withdrawal or eventual demise.

These stages are:

Introduction: When the product is brought into the market. In this stage, there's heavy marketing activity, product promotion and the product is put into limited outlets in a few channels for distribution. Sales take off slowly in this stage. The need is to create awareness, not profits.

The second stage is growth. In this stage, sales take off, the market knows of the product; other companies are attracted, profits begin to come in and market shares stabilize. The third stage is maturity, where sales grow at slowing rates and finally stabilize. In this stage, products get differentiated, price wars and sales promotion become common and afew weaker players exit.

The fourth stage is decline. Here, sales drop, as consumers may have changed, the product is no longer relevant or useful. Price wars continue, several products are withdrawn and cost control becomes the way out for most products in this stage,

What is marketing mix? What are the elements of marketing mix?Marketing mix

One definition of the marketing mix is provided by Philip Kotler, one of the most well-known marketing experts. Kotler defines the marketing mix as "the set of controllable variables and their levels that the firm uses to influence the target market. He goes on to explain that the marketing mix includes the four key elements of product, price, promotion, and place, which a company can use to create a marketing strategy that will effectively reach its target market The elements of the marketing mix, also known as the 4 P's of marketing, are product, price, place (distribution), and promotion. These four components are used by marketers to desigt and execute a comprehensive marketing strategy that meets the needs and wants of their target market.

1. Product: This includes the physical product or service being offered to, customers, including its features, design, quality, packaging, branding, and other attributes.

2. Price: This refers to the amount customers pay for the product or service, which is determined by factors such as production costs, competition, and perceived value.

3. Place (Distribution): This refers to how the product or service is made available to customers, including channels of distribution, such as retail storés, online marketplaces, and direct sales,

4. Promotion: This includes all activities designed to communicate the value of the product or service to potential customers, including advertising, sales promotions, public relations, personal selling, and direct marketing.

Define market, marketing and marketing management.

Market: A market refers to a group of individuals or organizations who have a need or desire for a product or service and are willing and able to pay for it. Markets can be segmented by various factors such as demographics, psychographics, geographic location, behavior, and more.

Marketing: Marketing is the process of identifying, anticipating, and satisfying customer needs and wants through the creation, promotion, and distribution of products or services. It involves understanding the target market, developing a marketing strategy, and implementing tactics to achieve business goals.

Marketing management: Marketing management refers to the planning, organizing directing, and controlling of marketing activities within an organization. It involves identifying and analyzing market opportunities, developing marketing strategies and plans, implementing marketing tactics, and evaluating marketing performance to achieve the organization's goals. Marketing management also involves managing the marketing mix, which includes the product, price, promotion, and place (distribution).

Write down the principles of Human Resource Management.

Principles of Human Resource Management: Principles are the fundamental truth established by research, investigation and analysis. Principles guide managers in formulating policies, programmers, procedures, and practices. K Aswathappa has mentioned some human resource principles which are as follows -

01. Principle of scientific selection: Principles of scientific selection is to select the right person in the right time for the right job.

02. Principle of employee development: Principle of employee development is to offer full and equal opportunities to every employee to realize employees' full potential.

03. Principle of labor management cooperation: Principle of labor management cooperation is to promote cordial industrial relations.

04. Principle of free flow of communication: Principle of free flow of communication is to keep-all channels of communication open and encourage upward, down ward, horizontal, formal and informal communication.

05. Principle of fair remuneration: Principle of fair remuneration is to pay fair and equitable wages and salaries commiserating with jobs

06. Principles of incentive: Principle of intensive is to recognize reward good performance

07. Principles of dignity of labor: Principle of dignity of labors is to teat every job and every job holder with dignity and respect.

08. Principle of participation: Principle of participation to associate employee representatives at every level of decision making.

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4. Rewarding includes perks such as salary increases, bonuses, or company-wide acknowledgments, to recognize people for their dedication and incentivize them to continue.

3 What are the elements of management?
Describe the functions of management.
State the four basic activities that comprise the management process.
Explain management functions/steps.

Management involves planning, organizing, directing and controlling resources (including people) to achieve organizational goals. The key elements of management are:

1. Planning: The process of setting goals, developing strategies, and outlining the steps needed to achieve them. Planning involves collecting and analyzing information, identifying problems, and making decisions about how to allocate resources.

2. Organizing: The process of arranging resources, including people, materials, and equipment, to achieve goals. This involves establishing structures, processes, and systems that enable efficient and effective use of resources.

3. Directing: The process of leading and motivating employees to achieve organizational goals. This includes communicating expectations, providing guidance and support, and monitoring performance.

4. Controlling: The process of monitoring and evaluating performance against established goals and taking corrective action when necessary. This involves measuring progress, identifying deviations from plans, and adjusting plans as needed.

5. Staffing: The process of recruiting, selecting, training, and developing employees to perform work effectively. This involves ensuring that the organization has the right people with the right skills in the right positions.

6. Decision-making: The process of making choices among alternative courses of action. This involves gathering and analyzing information, considering options and consequences, and choosing a course of action that best supports organizational goals.

Overall, effective management requires a combination of these elements, tailored to the specific needs and circumstances of an organization. Strong managers must be able to balance competing demands, make tough decisions, and inspire others to achieve common goals.

What is meant by Principles of Management?

A principle is a fundamental truth and is generally stated in the form of cause and effect inter- relationship. Management principles are the statement of general truth providing guide to thought or action.

In the words of Herbert G. Hicks, "Principles of management are the guiding rules of laws for managerial action." These truths are the guiding pillars in the managerial execution of functions and solution to problems. Every social science has developed its own principles.

What is scientific management? Why F.W. Taylor is called father of scientific management?

Scientific management is a management theory developed by Frederick Winslow Taylor in the late 19th century. Taylor sought to improve industrial efficiency by applying principles of science and engineering to the management of work processes. He believed that workers could be trained to perform tasks more efficiently, and that managers should use time-and-motion studies to analyze work processes and identify areas for improvement.

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In the words of Herbert G. Hicks, "Principles of management are the guiding rules of laws for managerial action."

In the words of Kantooz and O' Donnell, "Management principles are fundamental truth of general validity."

What do you mean by management?

"Management is the process of planning, organizing, leading, and controlling the efforts of organization members and of using all other organizational resources to achieve stated organizational goals"

What do you mean by social responsibility of business?

Social responsibility of business refers to the voluntary actions taken by companies to operate in a way that serves the interests of society and the environment. It involves an obligation on the part of businesses to act ethically and contribute positively to the development of communities, while also-minimizing negative impacts on the environment.

State the limitations of Sole Proprietorships?

Forming a sole proprietorship docs involve some risks, mainly to the owner of the business, as legally speaking they are not treated separately from the business. Some disadvantages proprietorships are: of sole

1. Liability: The business owner will be held directly responsible for any losses, debts, or violations coming from the business. For example if the business must pay any debts, these will be satisfied from the owner's own personal funds. The owner could be sued for unlawful acts committed by the employees. This is drastically different from corporations, wherein the members enjoy limited liability (i.c., they cannot be held liable for losses or violations) 2. Taxes: While there are many tax benefits to sole proprietorships, a main drawback is that the owner must pay self-employment taxes. Also, some tax benefits may not be deductible, such as health insurance premiums for employees 3. Lack of "continuity": The business does not continue if the owner becomes deceased or incapacitated, since they are treated as one and the same. Upon the owner's death, the business is liquidated and becomes part of the owner's personal estate, to be distributed to beneficiaries This can result in heavy tax consequences on beneficiaries due to inheritance taxes and estate taxes4. Difficulty in raising capital: Since the initial funds are usually provided by the owner, it can be difficult to generate capital. Sole proprietorships do not issue stocks or other money- generating investments like corporations do.So, while sole proprietorships do not necessarily create more liabilities, they do expose the business owner to a risk of being sued. Lawsuits can be filed against the business owner for legal violations, as well as to collect any outstanding debts. State the limitations of sole proprietorship business

5. What is partnership business?

A type of business organization in which two or more individuals pool money, skills, and ether resources, and share profit and loss in accordance with terms of the partnership agreement Someof the definitions are:1. According to L.H. Honey, "Partnership is the relation between, persons competent to make contract, who agree to carry on a lawful business in common with a view to private gain.2. According to Kimball, "A partnership or firm, as it is often called, is a group of men whe have joined capital or services for the prosecuting of some enterprise."3. According to J.L.. Hanson, "Partnership is a form of business Professional in which two or more persons up to a maximum of twenty in ordinary business and ten in banking business join together to undertake some form of business activity

Describe the common characteristics of a Multinational Company (MNC),

Answer: A multinational company is a business that operates in many different countries at the same time. In other words, it's a company that has business activities in more than one country Today's international markets are almost unavoidable even for smaller companies. The influx of Chinese manufacturing and less expensive Asian labor has pushed large and small companies to invest in operations and expansions overseas.Example:The true definition of a multinational company isn't that it manufactures in other countries, however, the true meaning is that the business has operations in multiple countries. This can take form in many different ways besides manufacturing Take McDonalds for example. They have almost 35,000 restaurants located in 119 countries around the world This means that not only operate the physical restaurants, they also operate supply chains to deliver the beef and other products required to keep their locations working properly. As you can see, operating in another country could be running a supply chain, having physical store locations or manufacturing plants, or even providing services abroad The modern internet age has brought about the ability for individuals and companies to casily communicate and start multi-national companies easier than ever before in history-Following are the features of multinational company- (a)Huge amount of capital, MNC generally have huge amount of capital. They possess huge assets and substantial cash-flows. Their operating expenses are also higher than local companiesLarger sized plant and machinery, MNCs expenses huge amount of resources in acquisition of large machineries. Generally production volumes of multinational companies are much higher than local companies. So plant sizes of MNCs are larger than local companies.-(c) Various activities, MNCs are engaged with the business activities in different countries So they have different modes of operational activities. They have more adaptability then local companies as they have to take consideration of the different cultures(d) Expansion on large scale, In MNCs, all the operations are conducted on a very huge scale. Production and marketing activities are conducted on a large scale. It first sells its goods in the local market. Then the surplus goods are exported. (e) Professional management. To build a truly MNCs, global work forces are required. Managing these global work forces in a co-ordinate manner professional work force is required.Each MNC is run by a properly trained and skilled work force. Advance technology, MNCs gives a lot of importance to science and technology. Science and technology help the business to have large-scale production. Multinational company use high technology. Therefore, they dominate global business. International business helps them to transfer such top high-end technologies to the developing countries.

What is Globalization? What factors have led to increased globalization?Answer: Globalization refers to the integration of markets in the global economy. Markets where globalization is particularly common include financial markets, such as capital markets, money and credit markets, and insurance markets, commodity markets, such as markets for oil, coffee, tin, and gold, and product markets, such as markets for motor vehicles and consumer electronics. The pace of globalization has increased for a number of reasons:- ---------------------------------1. Developments in ICT, transport and communications have accelerated the pace of globalization over the past 30 years. The internet has enabled fast and 24/7 global communication, and the use of containerization has enabled vast quantities of goods and commodities to be shipped across the world at extremely low cost ----------------------------2. Increasing capital mobility has also acted as a stimulus to globalization. When capital can move freely from country to country, it is relatively straightforward for firms to locate and invest abroad, and repatriate profits. 3. The development of complex financial products, such as derivatives, has enabled global credit markets to grow rapidly.-------------------4. Trade has become increasingly free, following the collapse of communism, which has opened up many former communist countries to inward investment and global trade. Over the last 30 years, trade openness, which is defined as the ratio of exports and imports to national income, has risen from 25% to around 40% for industrialized economies, and from 15% to 60% for emerging economics-----------------------5. The growth of multinational companies (MNCs) and the rise in the significance of global brands like Microsoft, Sony, and McDonalds, has been central to the emergence of globalization.