

Management



Solved By Manik Hosen

Management



- ❧ Question: Define Management.
- ❧ Ans: Management consists of the interlocking functions of creating corporate policy and organizing, planning, controlling, and directing an organization's resources in order to achieve the objectives of that policy.
- ❧ Fredmund Malik defines it as "the transformation of resources into utility."

Management



- ❧ Question: State the nature of management.
- ❧ Ans: **Nature of Management:**
- ❧ **Universal process:** Wherever there is human activity, there is management. Without efficient management, objectives of the company can not be achieved.
- ❧ **Factor of production:** Qualified and efficient managers are essential to utilization of labor and capital.
- ❧ **Goal oriented:** The most important goal of all management activity is to accomplish the objectives of an enterprise. The goals should be realistic and attainable.
- ❧ **Supreme in thought and action:** Managers set realizable objectives and then mastermind action on all fronts to accomplish them. For this, they require full support from middle and lower levels of management.
- ❧ **Group activity:** All human and physical resources should be efficiently coordinated to attain maximum levels of combined productivity. Without coordination, no work would be accomplished and there would be chaos and retention.

Management



- ❧ **Dynamic function:** Management should be equipped to face the changes in business environment brought about by economic, social, political, technological or human factors. They must be adequate training so that can enable them to perform well even in critical situations.
- ❧ **Social science:** All individuals that a manager deals with, have different levels of sensitivity, understanding and dynamism.
- ❧ **Important organ of society:** Society influences managerial action and managerial actions influence society. Its managers responsibility that they should also contribute towards the society by organizing charity functions, sports competition, donation to NGO's etc.
- ❧ **System of authority:** Well-defined lines of command, delegation of suitable authority and responsibility at all levels of decision-making. This is necessary so that each individual should what is expected from him and to whom he need to report to.
- ❧ **Profession:** Managers need to possess managerial knowledge and training, and have to conform to a recognized code of conduct and remain conscious of their social and human obligations.
- ❧ **Process:** The management process comprises a series of actions or operations conducted towards an end.

Management



- ❧ **Question:** State the scope of management.
- ❧ **Ans: Scope of Management**
- ❧ Although it is difficult to precisely define the scope of management, yet the following areas are included in it:
- ❧ **1. Subject-matter of management:** Planning, organizing, directing, coordinating and controlling are the activities included in the subject matter of management.²
- ❧ **2. Functional areas of management:** These include:
 - i. Financial management includes accounting, budgetary control, quality control, financial planning and managing the overall finances of an organization.
 - ii. Personnel management includes recruitment, training, transfer promotion, demotion, retirement, termination, labor-welfare and social security industrial relations.
 - iii. Purchasing management includes inviting tenders for raw materials, placing orders, entering into contracts and materials control.
 - iv. Production management includes production planning, production control techniques, quality control and inspection and time and motion studies.
 - v. Maintenance management involves proper care and maintenance of the buildings, plant and machinery.
 - vi. Transport management includes packing, warehousing and transportation by rail, road and air.

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- vii. Distribution management includes marketing, market research, price-determination, taking market risk and advertising, publicity and sales promotion.
- viii. Office Management includes activities to properly manage the layout, staffing and equipment of the office.
- ix. Development management involves experimentation and research of production techniques, markets, etc.

- ❧ **3. Management is an inter-disciplinary approach:** For the correct implementation of the management, it is important to have knowledge of commerce, economics, sociology, psychology and mathematics.
- ❧ **4. Universal application:** The principles of management can be applied to all types of organizations irrespective of the nature of tasks that they perform.
- ❧ **5. Essentials of management:** Three essentials of management are:
 - ❧ Scientific method
 - ❧ Human relations
 - ❧ Quantitative technique
- ❧ **6. Modern management is an agent of change:** The management techniques can be modified by proper research and development to improve the performance of an organization.

Business Motivation



❧ Question: Define Motivation.

❧ Ans: Internal and external factors that stimulate desire and energy in people to be continually interested and committed to a job, role or subject, or to make an effort to attain a goal.

Business Motivation



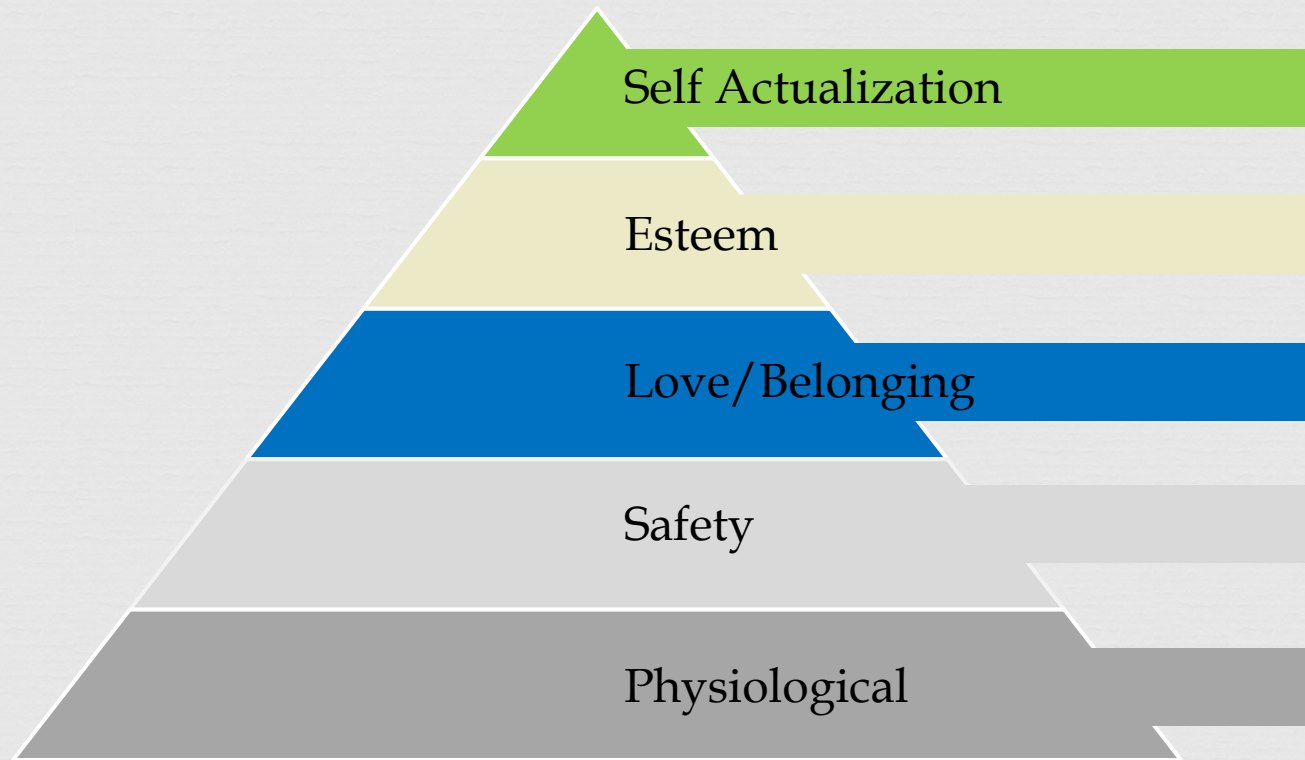
- ❧ Question: Why is it(motivation) essential in an organization?
- ❧ Ans: Employee motivation is a critical aspect at the workplace which leads to the performance of the department and even the company. Motivating your employees needs to be a regular routine. There are companies that sadly fail to understand the importance of employee motivation. Research shows that many companies have disengaged employees with low motivation; only 13% of employees are engaged at work.
- ❧ There are several reasons why employee motivation is important. Mainly because it allows management to meet the company's goals. Without a motivated workplace, companies could be placed in a very risky position. Motivated employees can lead to increased productivity and allow an organization to achieve higher levels of output. Imagine having an employee who is not motivated at work. They will probably use the time at their desk surfing the internet for personal pleasure or even looking for another job. This is a waste of your time and resources.

Mashlow's Hierarchy



- ❧ Question: Critically evaluate Mashlow's need hierarchy theory.
- ❧ **Ans: Introduction:** Maslow gave a hierarchal structure of needs in a pyramid form. It was a structure from bottom to top with physiological needs at the bottom and self-actualization at the top. According to Maslow every human comes under this hierarchal structure and advocated it will for the purpose of the motivation.
- ❧ **Basis of Critical Analysis:** Maslow did identify the needs correctly but the hierarchal structure does not follow in many circumstances. The Maslow's hierarchal structure does not also define the self-actualization correctly, the definition given by the Maslow was vague and if we deemed it to be true then the whole hierarchal structure fails. Maslow's hierarchal structure did not follow on many instances and with the changing time it is coming more fore and visible.

Mashlow's Hierarchy



Maslow's Hierarchy



❧ Criticism:

- ❧ Some of the instances are given below. After critically evaluating the situations, there is a need to re-define the Maslow's structure.
- 1. The army persons, if we critically evaluate them we can see the Maslow's hierarchy does not follow on this situation. According to Maslow the Psychological needs like hunger, thirst comes first then the self-esteem and the social acceptance comes, but in the case of the Army personnel's who are fighting at the border remain thirsty, hungry for many days but they are still willing to die anytime for the country.
- 2. Maslow's self-actualization said that person who likes to do something and it comes after all other needs. But Artists like musicians, painter who are doing what they like and also the sport persons who may not be known by anyone but till they do what they love and are in the process of self-actualization.
- 3. There is a set of people like immigrants or refugees who are also seen to not follow the hierarchy structure. Because the refugees may have achieved the stage of the self-actualization and because of certain reasons they have to live in camps where there is a dearth of food and fear of death.
- 4. Maslow's Structure does not take into account the cultural differences between the countries that exist. There are different cultures with different norms and according to which the structure changes.
- 5. The saints, sadhu's can also be said to not follow the Maslow's hierarchy structure. May they come to the stage of the self-actualization before even reaching the stage of the self-esteem. Swami Vivekananda a great saint philosopher is the most prominent example of the self-actualization.

Mashlow's Hierarchy



- ❧ **Interpretation:** With the above criticism, we could interpret that Maslow's hierarchal structure. With the changing times the evolution of the model is necessary.
- ❧ **Conclusion:** There may be different situations will lead to different needs and it is according to the individual he will go for the satisfaction for the particular needs. Also it is seen that now more and more people come under the new model, because the flexibility has become the order of the day.

Business



- ❧ Question: What are the features of business?
- ❧ **Ans: Features of Business:**
- ❧ **Exchange of Goods & Services:** Business deals with goods and services. The goods may be consumer goods such as sweets, bread, cloth, shoes, electronics etc. They may be producer's goods such as machinery, equipment, etc. Business also deals with services such as accounting, transport, warehousing, banking, insurance, etc.
- ❧ **Production or Exchange:** You can call an economic activity a 'business' only when there is production or transfer or exchange or sale of goods or services for value.
- ❧ **Perpetuity in Dealings:** A single transaction shall not be treated as business. An activity is treated as business only when it is undertaken continually or at least recurrently.
- ❧ **Profit Motive:** Earning profit is the primary motive of business. This is not to undermine the importance of the social objectives or human element in the business activity. In fact a business will flourish only when it is able to serve its customers to their satisfaction.
- ❧ **Usage of Resources:** Any business need one or many of the four productive factors or resources namely land, labor, capital and enterprise to earn profit from the business.

Business



- ❧ **Element of Risk:** This is not true that all businesses make profits from day one, in every business; the possibility of incurring a loss is inherent in the nature of business. This possibility of incurring loss is termed as risk. The element of risk exists due to a variety of factors which are outside the control of the business enterprise.
- ❧ **Business Objectives:** All business activity is self-interested and competitive, and this competition may benefit people and society when it leads resources to be employed in their most profitable use. Business Organizations are economic in nature but they also have human and social aspect associated with them. Some of the main economic of any business enterprise are:
 - i. Earning of satisfactory profits and fair return on investment for stakeholders
 - ii. Creation of new customers and markets to sustain growth
 - iii. Making innovations and improvements in goods and services
 - iv. Providing employment opportunities
 - v. Supply of quality goods and services at reasonable costs
 - vi. Avoidance of profiteering and unfair practices
 - vii. Fair deal to employees in terms of wages and incentives
 - viii. Providing better working conditions and environment to the employees
 - ix. Provide job satisfaction.

Business



❧ Question: Mention the different types of business entities.

❧ Ans:

1. Sole Proprietorship: A Sole Proprietorship is one individual or married couple in business alone. Sole proprietorships are the most common form of business structure.
2. General Partnership: A General Partnership is composed of 2 or more persons (usually not a married couple) who agree to contribute money, labor, or skill to a business. Each partner shares the profits, losses, and management of the business, and each partner is personally and equally liable for debts of the partnership. Formal terms of the partnership are usually contained in a **written partnership agreement**.
3. Limited Partnership: A Limited Partnership is composed of one or more general partners and one or more limited partners. The general partners manage the business and share fully in its profits and losses. Limited partners share in the profits of the business, but their losses are limited to the extent of their investment.
4. Limited Liability Partnership (LLP): A Limited Liability Partnership (LLP) is similar to a General Partnership except that normally a partner doesn't have personal liability for the negligence of another partner. This business structure is used most by professionals, such as accountants and lawyers.

Business



5. Limited Liability Limited Partnership (LLLP): A Limited Liability Limited Partnership is a Limited Partnership that chooses to become an LLLP by including a statement to that effect in its certificate of limited partnership. This type of business structure may shield general partners from liability for obligations of the LLLP.
6. Corporation: A Corporation is a more complex business structure. A corporation has certain rights, privileges, and liabilities beyond those of an individual. Doing business as a corporation may yield tax or financial benefits, but these can be offset by other considerations, such as increased licensing fees or decreased personal control.
7. Nonprofit Corporation: A Nonprofit Corporation is a legal entity and is typically run to further an ideal or goal rather than in the interests of profit.
8. Limited Liability Company (LLC): A Limited Liability Company (LLC) is formed by 1 or more individuals or entities through a special written agreement. The agreement details the organization of the LLC, including provisions for management, assignability of interests, and distribution of profits and losses.

Business



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- ❧ Question: Define business.
 - ❧ Ans: Business means continuous production and distribution of goods and services with the aim of earning profits under uncertain market conditions.

Business



- ❧ Question: What are the important features of business?
- ❧ Ans: Characteristics or features of business are discussed in following points:-
- ❧ **Production of goods:** Since it is the business of “business” to provide goods to people for a price, it is necessary that there are goods to be supplied. They must therefore be either manufactured or produced or they must be procured so that they can be sold and supplied.
- ❧ **Sale or transfer of title:** Goods which have been produced or procured for sale in return for price enter the realm of business.
- ❧ **Dealings in goods and services:** Business means dealing in goods and service. The goods may be consumers’ goods, such as cloth, bread, jams, shoes, watches, etc., or producers’ goods, such as machinery and tools. Services consist of those items which are not stored by consumers, such as transport services.

Business



- ❧ **Regularity of dealings:** Regularity and recurring nature of buying and selling which ensures continuity of transactions is a characteristic of business. A single transaction involving buying and selling does not become business. For instance, if a person sells his motor car and makes a profit, it does not amount to business. On the other hand, if he keeps a stock of cars and sells them to customers, he carries on a business.
- ❧ **Profits as reward for service rendered:** Business is an activity by which men make their living, or earn profit. Making profit is an essential characteristic of business. Profit is the biggest stimulus for maintaining the continuity of business.
- ❧ **Uncertainty or risk about future:** Economic activity, because it is activity focuses on the future; and one thing certain about the future is its uncertainty, its risk. It is through risk-taking that any businessman earns his profit. The conduct of industry or business always involves a certain amount of risk and uncertainty of return to the entrepreneur.

Business



❧ Question: Mention the different types of business entities.

❧ Ans: Different types of business entities are given below:

1. Individual or sole proprietorship
2. Partnership
3. Joint stock company
4. Cooperative undertaking
5. Joint Hindu Family Firm
6. Public or Government Organizations

Management



- ❧ Question: What do you understand by management?
- ❧ Ans: Management is a set of activities (including planning and decision making, organizing, leading, and controlling) directed at an organization's resources (human, financial, physical, and information), with the aim of achieving organizational goals in an efficient and effective manner.
- ❧ All organizations, regardless of whether they are large or small, profit-seeking or not-for-profit, domestic or multinational, use some combination of human, financial, physical, and information resources to achieve their goals. These resources are generally obtained from the organization's environment. Managers are responsible for combining and coordinating these various resources to achieve the organization's goals.
- ❧ Therefore, a **manager** is someone whose primary responsibility is to carry out the management process. In particular, a manager is someone who plans and makes decisions, organizes, leads, and controls human, financial, physical, and information resources.

Business



- ❧ Question: Discuss the basic functions of management in brief.
- ❧ Ans: Management involves four basic functions of planning and decision making, organizing, leading, and controlling.
- ❧ **Planning and decision making: determining courses of action**
- ❧ **Planning** means setting an organization's goals and deciding how best to achieve them. **Decision making**, a part of the planning process, involves selecting a course of action from a set of alternatives. Planning and decision making helps maintain managerial effectiveness by serving as guides for future activities. In other words, the organization's goals and plans clearly help managers know how to allocate their time and resources.
- ❧ **Organizing: coordinating activities and resources**
- ❧ Once a manager has set goals and developed a workable plan, the next management function is to organize people and the other resources necessary to carry out the plan. Specifically, **organizing** involves determining how activities and resources are to be grouped.
- ❧ However, organizing means the creation of a structure of functions and duties to be performed by a group of people for the attainment of the objectives and goals of the enterprise. The 'mechanics' of this is to identify activities and then group activities are assigned to groups, departments, and so on. Furthermore, necessary authority will be defined and delegated and the authority responsibility relationships will be established.

Business



❧ **Leading: motivating and managing people**

❧ Another basic managerial function is leading. Some people consider leading to be both the most important and the most challenging of all managerial activities. Leading is the set of processes used to get members of the organization to work together to further the interests of the organization. In this function, the manager will guide, teach, coach and supervise subordinates, issuing directions for the accomplishment of objectives.

❧ **Controlling: monitoring and evaluating activities**

❧ Another phase of the management process is controlling, or monitoring the organization's progress toward its goals. As the organization moves towards its goals, managers must monitor progress to ensure that it is performing in such a way as to arrive at its "destination" at the appointed time.

Industry



❧ Question: Define work environment.

❧ Ans: **Work environment** means everything that forms part of employees' involvement with the work itself, such as the relationship with co-workers and supervisors, organizational culture, room for.

Industry



❧ Question: What makes a successful safety and health systems?

❧ Ans: **Elements of a Successful Safety & Health System:**

1. Management leadership and commitment
2. Organizational communications and system documentation
3. Assessments, audits and continuous improvement
4. Hazard recognition, evaluation and control
5. Workplace design and engineering
6. Operational safety and health programs
7. Employee involvement
8. Motivation, behavior and attitudes
9. Training and orientation

Industry



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- ❧ Question: What strategy does influence on the success of IT industry?
 - ❧ Ans: The following factors will influence on IT industry success:
 1. **Trust:** At every level of organization, insist that workers understand the importance of keeping their word and living up to owner's values. Customers and co-workers want to know they can depend on owner.
 2. **Decisiveness:** Learn to make decisions promptly instead of waiting for every last piece of data. An imperfect decision that you can correct later is almost always better than a right answer that comes too late.
 3. **Competition:** Study your market and get to know everything you can about other players in your industry.
 4. **Records:** Document your activities thoroughly. Good records help you preserve ideas, establish your credibility, and prove your point when the facts aren't clear.

Industry



5. **Network:** Build relationships and connections with a wide variety of people in and out of your industry. Your network can be a source of ideas, employees and advice, so take the time to build it up.
6. **Patience:** Concentrate on incremental progress. Overnight sensations and blockbuster victories are usually optical illusions facilitated by months or years of quiet effort. Establishing a habit of slow but steady success will build everyone's confidence and minimize risk.
7. **Risk:** Sometimes you simply must take a risk to move forward. With all the other factors solidly established, you should be in position to predict potential success.
8. **Optimism:** Maintain a positive attitude rather than an outlook of impending doom. The future looks brightest for those who look for the bright side.

Business



- ❧ Question: Define business environment.
- ❧ Ans: **Business environment** is the sum total of all external and internal factors that influence a business.
- ❧ You should keep in mind that external factors and internal factors can influence each other and work together to affect a business. For example, a health and safety regulation is an external factor that influences the internal environment of business operations.

Business



❧ Question: What are the elements of business environment?

❧ Ans: The elements of business environments are:

❧ **Inland Environment:**

- *Plans & Policies*
- *Human Resource*
- *Financial Resources*
- *Corporate Image*
- *Plant and Machinery*
- *Labor and Management Relationship*
- *Promoters vision*

➤ **External Environment:**

❧ **Micro Environment**

- **The customers**
- **The competitors**

➤ **The suppliers**

➤ **Marketing intermediaries**

➤ **Society**

- Financial institutions
- Shareholders
- Government
- Employees
- General public

❧ **Macro Environment:**

- **Demographic Environment**
- **Economic Environment**
- **Technological Environment**
- **Cultural Environment**
- **Political Environment**
- **Natural Environment**
- **Legal Environment**

Business



- ❧ Question: Discuss the internal environment of a business.
- ❧ Ans: **The following are the factors of internal environment:**
- ❧ **1. Plans & Policies:**
- ❧ The plans and policies of the firm should be properly framed taking into consideration the objectives and resources of the firm. Proper plans and policies help the firm to accomplish its objectives.
- ❧ **2. Human Resource:**
- ❧ The survival and success of the firm largely depends on the quality of human resources. The social behavior of the employees greatly affects the working of the business. The characteristics of human resource like skill, quality, morale, commitment can contribute to the success of the organization.
- ❧ **3. Financial Resources:**
- ❧ Capital is the lifeblood of every business. Finance relates to money. A firm needs adequate funds to meet its working capital and fixed capital requirements. There is a need to have proper management of working capital and fixed capital.

Business



❧ 4. *Corporate Image:*

- ❧ A firm should develop, maintain and enhance a good corporate image in the minds of employees, investors, customers etc. Poor corporate image is a weakness of the firm.

❧ 5. *Plant and Machinery:*

- ❧ Plant and machinery is the internal part of the business firm. If the machines are obsolete or outdated, they should be replaced by a new one, or that adversely affects the business firm.

❧ 6. *Labor and Management Relationship:*

- ❧ There should be smooth labor and management relationship. The management should understand the problems of their workers and gain confidence in them. The labors should be motivated by providing with monetary and non-monetary incentives (benefits).

❧ 7. *Promoters vision:*

- ❧ The promoter should have far sight vision to forecast opportunities and threats in the business so that the opportunities are properly grabbed and threats are diffused off in time.

Industry



- ❧ Question: Define industry.
- ❧ Ans: Industry is the production of goods or related services within an economy. The major source of revenue of a group or company is the indicator of its relevant industry.
- ❧ When a large group has multiple sources of revenue generation, it is considered to be working in different industries. Manufacturing industry became a key sector of production and labour in European and North American countries during the Industrial Revolution, upsetting previous mercantile and feudal economies. This came through many successive rapid advances in technology, such as the production of steel and coal.

Industry



- ❧ Question: Discuss the various types of industries with example.
- ❧ Ans:
- ❧ **Primary Industries:** Extract raw materials (which are natural products) from the land or sea
- ❧ Examples: oil, iron ore, timber, fish. Mining, quarrying, fishing, forestry, and farming are all example of primary industries.
- ❧ **Secondary Industries:** Involve the manufacture of raw materials, into another product by manual labour or machines. Secondary industries often use assembly lines.
- ❧ Example: a car factory.
- ❧ **Tertiary Industries:** Neither produce a raw material nor make a product. Instead they provide services to other people and industries.
- ❧ Examples: doctors, dentists, refuse collection and banks.
- ❧ **Quaternary Industries:** Involve the use of high tech industries. People who work for these companies are often highly qualified within their field of work.
- ❧ Examples: Research and development companies are the most common types of businesses in this sector.

Business



- ❧ Question: What is sole proprietorship business?
- ❧ Ans: A Sole Proprietorship is one individual or married couple in business alone. Sole proprietorships are the most common form of business structure. This type of business is simple to form and operate, and may enjoy greater flexibility of management, fewer legal controls, and fewer taxes. However, the business owner is personally liable for all debts incurred by the business.

Business



- ❧ Question: Explain the features of sole proprietorship business.
- ❧ Ans: Features of sole proprietorship:
- ❧ Ownership: As the sole proprietor, the business owner makes all business decisions. The owner controls and manages the proprietorship while creating and implementing changes.
- ❧ Liability: As the sole owner of the business, the sole proprietor accepts complete responsibility for the business's liabilities, as well as its income. The owner is financially responsible for the business's debts, expenses and payables and creditors can garnish the sole proprietor's personal income if the business falters or fails.
- ❧ Tax Liability: Most sole proprietorships are not required to file federal taxes under a separate employer identification number, or EIN. Still, all sole proprietors have the option to obtain an EIN. Rather than file a separate return, sole proprietors, in most cases, are required to register their business tax activities on IRS Schedule.
- ❧ Risk: Since the sole proprietorship accepts all the risk, the proprietorship is often subject to less restrictive regulations than partnership and corporation entities.
- ❧ Considerations: The sole proprietorship is the easiest business structure to create. Since the business requires no charter and no EIN, the business can be created within minutes without cost.

Business



- ❧ Question: What are the causes of survival of sole proprietorship business side by side with large organization?
- ❧ Ans: Causes of survival of sole proprietorship side by side with large organization:
 - i. **Close supervision:** When production is being carried on a small scale, the producer can easily supervise each part of the work. The raw material is fully utilized by avoiding the waste. As the workers are closely supervised they work efficiently. The machines are carefully handled. All this results in lowering of cost production.
 - ii. **Economic independence:** In a sole proprietorship firm, the producer is generally the sole proprietor himself. When he clearly knows that the whole profit will go to him and not to anybody else, he works untiringly.

Business



- iii. **Economy in management:** A large firm has to spend a sizeable portion of the income on maintaining administrative machinery but that is not the case with the small firm. In a small firm, the proprietor himself is the manager. He does not need superfluous account keeping. He just writes the income and expenditure of his business on a small notebook and keeps that with himself.
- iv. **Close contact with customers:** As the, workers employed in a small firm are few in number, the employer can have a close contact with them. He can listen to their grievances personally and can redress them if he thinks them justified. Due to better understanding between the and the employees, the chances of industrial disputes are reduced.
- v. **Greater adaptability to Changes:** Another advantage claimed by a small firm is that it can easily adjust its supply to the changed conditions in demand. As the small firm has not to consult the various share-holders of the business, so it can easily arrive at quick decisions and these decisions can be promptly executed.

Business Motivation



❧ Question: What are the different types of financial and non-financial incentives provided within the industries of our country?

❧ Ans:

❧ **The financial incentives include:**

1. **Pay and Allowances:** It includes basic pay, grade pay, and dearness allowance; travelling allowance, pay increments, etc. Good pay and allowances help the organization to retain and attract capable persons.
2. **Incentive Pay:** Incentive pay plans are meant to increase output, which can be measured quantitatively. For incentive plan targets, the employees must have confidence that they can achieve the targets.
3. **Gain Sharing:** It is a reward system in which team members earn bonus for increasing productivity or reduce wastages. To illustrate, if the wastage is reduced from 5% to less the benefits may be shared equally with the team.
4. **Profit Sharing:** It means sharing of profits with the employees by way of distribution of bonus. Profit sharing plan has its shortcomings – one, that it has become a regular feature in government departments irrespective of performance and two, it may have no relation with individual efforts.
5. **Stock Options:** Many companies use employee stock options plans to compensate, retain, and attract employees. These plans are contracts between a company and its employees that give employees the right to buy a specific number of the company's shares at a fixed price within a certain period of time.
6. **Retirement Benefits:** It includes the accumulated provident fund, gratuity, leave encashment and pension. The provision of terminal benefits provides assurance to employees during the service for their future

Business Motivation



☞ non-financial incentives include:

1. **Job security:** Nothing can motivate a worker, appointed temporarily, better than provision of job security. Even if a temporary worker puts in greater efforts, lack of job security will always pose a threat.
2. **Challenging work:** Workers, who are dynamic in nature, do not show preference for routine jobs. They are always ready to accept challenging assignments, challenge can be brought through mentoring, job redesigning – job enlargement and job enrichment.
3. **Recognition:** It is important that the employer recognizes hard work. Even a word of appreciation from him would motivate the employees to maintain the same level of performance or do even better.
4. **Better job Titles:** Job titles do matter. Employees do show preference for certain designations.
5. **Opportunities for Advancement:** There should never be a stagnation point for any employee during the prime time of his career. The employer must always provide opportunities for his employees to perform well and move up in the hierarchy.
6. **Empowerment:** To stimulate an employee is his involvement in certain crucial decisions. For example, if the management decides to buy a new machinery for the factory, the workers' viewpoints may be secured before making the final decision.
7. **Competition:** The management can encourage healthy competition among the employees. This would, certainly, motivate them to prove their capabilities.
8. **Job Rotation:** By job rotation we mean that the employees will be exposed to different kinds of job. This certainly would break the monotony of employees.

Management



❧ Top Questions:

1. What do you understand by management?
2. Discuss the basic function of management.

❧ Top Topic:

1. Sole proprietorship.
2. Business motivation