

Semester – I

MAJOR PAPER -1: BUSINESS ORGANISATION AND MANAGEMENT

Duration Time: 3 Hrs

Marks: 100

Lecture: 60

(End Semester Exam 75 Marks + Semester Internal Exam 25 Marks)

Objectives: To acquaint learners with the basics of business concepts and functions, forms of business organisation, and functions of management. The learners will be able to:

Learning Outcomes: After completion of the course,

1. Distinguish and explain each form of business.
2. Prepare draft of Article of Association & Memorandum of Association for a business.
3. Explain principles and functions of management implemented in the Organisation.
4. Identify and explain the different type of plans and organisation.
5. Analyse the concept of Delegation of Authority, coordination, and control.

Course Content:

Unit1: Concept and Forms of Business Organisation

Lecture:15

- 1.1 Concepts of Business, Trade, Industry and Commerce- Objectives and functions of Business.
- 1.2 Forms of Business Organisation- Meaning, Characteristics, Advantages and Disadvantages of Sole Proprietorship.
- 1.3 Meaning, Characteristics, Advantages and Disadvantages of Partnership, Kinds of Partners, Partnership Deed.
- 1.4 Concept of Limited liability partnership.
- 1.5 Meaning, Characteristics, Advantages and Disadvantages of Hindu Undivided Family.
- 1.6 Meaning, Advantages and Disadvantages of Co-operative Organisation.

Unit 2: Joint Stock Company

Lecture:13

- 2.1 Joint Stock Company- Meaning, Definition, Characteristics – Advantages and Disadvantages, Code of Business Ethics.
- 2.2 Kinds of Companies.
- 2.3 Preparation of Important Documents – Memorandum of Association Clauses – Articles of Association Contents – Prospectus – Contents – Red herring Prospectus, Statement In lieu of Prospectus (as per Companies Act, 2013).

Unit 3: Principles and Functions of Management

Lecture: 12

- 3.1 Management – Meaning – Characteristics.
- 3.2 Fayol's 14 Principles of Management.
- 3.3 Functions of Management – Levels of Management.
- 3.4 Scientific Management – Meaning, objectives, relevance and criticism.

Unit 4: Planning and Organizing

Lecture: 10

4.1 Planning- Meaning, Characteristics, Types of Plans, Advantages and Disadvantages,

4.2 Organizing -Process of Organizing; Principles of Organisation – Formal and Informal Organisations – Line, Staff Organisations

Unit 5: Authority, Coordination, and Control

Lecture: 10

5.1 Meaning of Authority, Power, responsibility and accountability – Delegation of Authority, Decentralization of Authority.

5.2 Definition, importance, process, and principles of Coordination, techniques of Effective Coordination.

5.3 Control-Meaning, Relationship between planning and control, Steps in Control, Types (post, current, and pre-control). Requirements for effective control.

Practical Exercises:

The learners are required to:

1. Complete the exercise wherein they are given different situations and scenarios to start their own business (in terms of capital, liability, scale of operations, etc.) and are asked to select the most suitable form of business and justify the same highlighting the advantages and disadvantages of their choice.
2. Prepare the Article of Association & Memorandum of Association/rules and regulations/bye laws for the form of business organisation chosen in Unit 1.

Semester – I

MINOR PAPER-1 (MN-1): BUSINESS ECONOMICS

Duration Time: 3 Hrs

Marks: 100

Lecture: 60

(End Semester Exam 75 Marks + Semester Internal Exam 25 Marks)

Objective: The course aims to acquaint the learners with fundamental economic theories and their impact on pricing. Demand, supply, production, and cost concepts. The learners will be able to:

Learning Outcomes: After completion of the course,

1. Explain the Basic Problems of an Economy.
2. Identify the factors influencing the elasticity of demand.
3. How does a consumer maximise his satisfaction from consumption of goods.
4. How the process of production goes in every economy.
5. Identify and explain the different type of market.

Course Content:

Unit 1: Basic Concepts

Lecture: 12

- 1.1. Meaning, Nature and Scope of Business Economics
- 1.2. Basic Problems of an Economy
- 1.3. Application of Economic Theories in Decision Making and Steps in Decision Making

Unit 2: Consumer Behaviour and Elasticity of Demand

Lecture: 15

- 2.1. Theory of Demand and supply
- 2.2. Elasticity of demand: Concept. Kinds- price, cross, income and advertising elasticity of demand
- 2.3. Measurement of elasticity of demand
- 2.4. Factors influencing the elasticity of demand and Importance of elasticity of demand.

Unit 3: Consumer's Equilibrium

Lecture: 11

- 3.1. Meaning of Utility, Cardinal Utility Analysis and Ordinal Utility Analysis
- 3.2. Diminishing Marginal Utility and Equi-marginal Utility
- 3.2: Budget line and Indifference Curve approach;

Unit 4: Production and cost

Lecture: 10

- 4.1. Production Function – Concept Definition, Types of products, Law of variable proportions, Assumptions, Limitations and Significance.
- 4.2. Cost of production: Concept of explicit costs, implicit costs and opportunity costs of production, derivation of short run and long Run cost curves.

- 5.1. Theory of pricing-cost plus pricing, target pricing, marginal cost pricing, going rate pricing: Objective of business firm,
- 5.2. Concept of Market, classification of market-perfect competition, monopoly, monopolistic competition and oligopoly.
- 5.3. Price determination and equilibrium of firm in different market situations.

Practical Exercises: The learners are required to:

1. Write an article on Bumper Production- Boon or Bane for the farmer.
2. Discourse on how the prices are determined in different forms of the market. It will involve a detailed understanding of different forms of market, its structures, graphs and other data related to price determination.