

ENTREPRENEURSHIP

CHAPTER 01

Date = 23.07.2020

Entrepreneur ⇒

→ A person who sets up a business taking on all financial risks in the hope of profit.

Enterprise ⇒

→ it refers to the business where an entrepreneur works.

Entrepreneurship ⇒

→ it is a process which includes organising an enterprise by an entrepreneur.

→ The entrepreneur word originates from the French word 'entreprendre' which means to "undertake".

• Need of entrepreneurship ⇒

(i) Promotes small business in society ⇒

→ it helps to promote and develop the small business in our society for the better future of the country.

(ii) Employment generation ⇒

→ Due to maximum entrepreneurship business, it helps to provide maximum employment to the needy people.

(iii) Balanced economic development ⇒

→ Due to heavy number of this business, our govt. have the collection of maximum tax and which can be utilised for country's economic development.

(iv) Innovations in enterprise ⇒

→ As an entrepreneur you can have your own idea and you can put it to the business by this you can have the talent of innovative ideas for your company.

• Qualities of an Entrepreneur ⇒

(a.) Disciplined ⇒

→ Due to disciplined quality an entrepreneur is able to do all the job of the company within time limit, so that it helps to save time and create maximum profit for the company.

(b.) Confidence ⇒

→ if an entrepreneur is having a confidence quality, then he can able to face all the difficult of the business in a positive way.

(c.) open minded ⇒

→ For an entrepreneur, the open minded quality is so much helpful, as it provides a broad thinking to your mind, so that you can able to accept all the situation of your business.

(d.) creativity ⇒

→ An entrepreneur must have the creativity quality, so that he (or) she can able to use their own new effective ideas to the different situations of the company.

(e.) passionate ⇒

→ For an entrepreneur passionate quality must help to think for the own company all the time. it means he/she must be focused for the company only.

(f.) strong communication skills ⇒

→ An entrepreneur must have a good communication skill to interact with others, so that a good and healthy relationship can be maintained and continued for the company's future.

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Types of Entrepreneur =>

(i) Innovators =>

→ These are the types of entrepreneurs who come up with completely new ideas and then turn them into viable business in a developmental way.

Ex => Steve Jobs (Google founders) Larry Page (Microsoft).

(ii) Hustlers =>

→ These entrepreneurs just work hard and are willing to get their hands dirty. These are motivated by their dreams and will work hard to achieve them.

Ex: Mark Zuckerberg.

(iii) Imitators =>

→ These are the types of entrepreneurs who copy certain business ideas and just improve upon them.

(iv) Researchers =>

→ These are usually believers in starting a business that has high chances of succeeding because they have put in detailed work to understand all aspects.

(v) Buyers =>

→ These entrepreneurs will identify a business and assess its viability, proceed to acquire it and find the most suitable person to run and grow it.

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• function of entrepreneurs

(i) Decision Making

→ For an entrepreneur decision making is a very crucial function to do. As it involves so many types of decision such as production like what to produce, when to produce and also how to produce.

(ii) Management Control

→ in entrepreneurship business

all the works have to be managed by the entrepreneur individual as he is the real owner (or) manager of Company.

(iii) Division of income

→ For an entrepreneur

division of income is a very calculative function. as it includes various aspects of the Company. such as where to re-invest the profit income and how much is to invest in different parts of the Company.

(iv) Risk and Uncertainty taking

→ An entrepreneur

should take risk for the future. Uncertainties of the business. so that he can develop the Company infra-structure and profit.

(v) Innovation

→ For an entrepreneur it is so

much good to innovate. So many ideas and use it for future activity of the Company and also hence he can get the maximum scope to show his inner talent for the Company's development.

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• Barriers to entrepreneurship :->

(i) Business environment :->

→ lack of supporting and negative Govt. regulation serve as a barriers to entrepreneurship. hence the company may face problems due to lack of inefficient workers and Unsupportive Govt.

(ii) Employee Related difficulties :->

→ Building an employee asset base for the enterprise is one of the more genuine and sometimes overlooked tasks to complete.

(iii) shortage of Funds and Resources :->

→ Finding the money to start up an enterprise is a leading barriers as it is so much difficult to find the source from where the money is to be invested.

(iv) Lack of Knowledge and Training :->

→ Training and education can be a great way of success for new ventures. This training may includes technical skills, managerial skills and also motivation skills etc.

(v) Lack of market experience :->

→ Lack of market knowledge, such as customer need, product demand, and selling techniques can hampers the start up of the business and the entrepreneurs not able to start the business.

(vi) Fear of Failure :->

→ Sometime due to lack of confidence and knowledge the entrepreneur may face the failure in his business and which can be the barriers for entrepreneurship.

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Difference between Entrepreneur and Managers

Basis	Entrepreneur	Managers
Meaning	(i) He/she is a person who stands the business business by taking all the financial risk in the hope of profit.	(i) He/she is a person who works on manages under the entrepreneur on company on a paid basis.
Status	(ii) He/she is the owners of the company.	(ii) He/she works as an employee of the company.
Reward	(iii) profit is the reward for the entrepreneur.	(iii) Salary is the reward for the managers.
Decision Making	(iv) Here the entrepreneur will take the decision in an intuitive manner.	(iv) Here the managers will take the decision in a calculative manner.
Focus	(v) it focuses on starting and expanding the business ideas.	(v) it focuses on daily smooth functioning of business.
Risk	(vi) Entrepreneur is a risk takers person.	(vi) manager is a risk averse person.

• Forms of business ownership :->

• Business :->

→ Business is an economic activity which is related with continuous and regular production and distribution of goods and services for satisfying human wants with the motive of earning revenue or profit.

(i) sole proprietorship :->

→ The person who starts his own business by taking all the risk in the hope of profit is known as sole proprietorship. He is the real individual owner of his/hers company.

(ii) partnership :->

→ A partnership is a formal arrangement by two (or) more parties to manage and operate a business share its profit. Hence all the partners have to act under a common agreement which is known as "partnership deed".

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(iii) Co-operatives :->

→ it is a business organisation owned by a group of individuals and it is operated for the mutual benefit of the people.
→ for example :-> electric office, municipal office etc.

(iv) The Hindu Undivided Family business :->

→ Here in this type of business the head of the family is the owner of the business

and the other members of the family can be the partners and this ownership will from time to time to generation to generation.

(v) Industry

→ it refers to those economic activities which are responsible for the production of goods and services.

→ in other words, it involves raw materials collection, production work and preparing final product.

Types of industries

(1) Manufacturing industry.

(2) Extractive industry.

(3) Genetic industry.

(4) Construction industry.

(5) Service industry.

(1) Manufacturing industry

→ These industries are engaged in production of new product. It includes raw materials assembling, work-in-progress lastly preparing final product. Here also company need workers, machines, and lastly the most need thing money.

(2) Extractive industry

→ These industries are mainly deal with the extraction (or) finding out the new things from the deeper part of the earth. For example mining, deep sea fishing, collection of marine and forest items.

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(3.) Genetic industry → This industry engaged with re-production and re-creation of animals having productive quality. for example poultry firms, fish farms, prawn farms etc.

(4.) Construction industry → These type of industries are engaged in the construction work of the physical structure of our country. for example roads, bridges, malls, govt. offices are being made by construction industry.

(5.) Service industries → These industries mostly provide services to the different needful people and in exchange of that you they are taking money from them. for example → Education institution, hospitals, gardens etc.

(6.) Concept of startup → A startup is a young company founded by one (or) more entrepreneurs to develop a unique product (or) service and bring it to market.
→ it also refers to a company in the first stage of its operation.

• Types of startups

- (i) Life style start-up (Self employed folks)
- (ii) Small business start-up (feeding the family)
- (iii) Social start-up (Creating difference)
- (iv) Buyable start-up (born to be bought)
- (v) Large Company start-up (Innovative ideas and source)

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• Entrepreneurial supportive agencies in national, state and district level :-

(1) I.C. (District industries centre) :-

- (i) → To survey raw materials, human resources, market forecasts for different items and offers interest free loan to the entrepreneurs.
- (ii) → To arrange the machinery and equipment for the reasonable price according to the requirements of industries.
- (iii) → To arrange the training of entrepreneurs of small and tiny units.
- (iv) → To motivate for self employment.

(2) OSIC (Orissa Small Industries Corporation) :-

- (i) To provide quality raw materials to MSME of the state.
- (ii) To provide quality building materials to MSME sectors.
- (iii) To provide marketing support.
- (iv) To help small scale industries to export their products.

(3) NSIC (National Small Industries Co. (td.) :-

- (i) provide equipment leasing facility.
- (ii) Help in export marketing of the products of small-scale industries.
- (iii) participate in bulk purchase programme of the govt.
- (iv) develop prototype of machines and equipments to pass on to small industries for commercial profit.

(4) SIDBI (Small industries development Bank of India) :-

- (i) it is known as the credit delivery.
- (ii) it helps to provide assistance to marketing of SSI product.
- (iii) provide assistance to working capital and expansion.
- (iv) provide loans to new ventures (or) industrial.

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(5) KVIC (Khadi and village industries Commission) :-

- (i) To provide employment in rural areas.
- (ii) To plan, promote, organize and implement the programmes for the development of KVI in rural industry.
- (iii) To promote sales and marketing of Khadi products.
- (iv) its economic objective is producing suitable articles.

(6) NABARD (National bank for Agriculture and Rural development) :-

- (i) it provides refinance support for building rural infrastructure.
- (ii) it prepares district level credit plans to guiding and motivating the banking industry in achieving these targets.
- (iii) it provides training to handicraft's artisans and helps them in developing a marketing platform for selling these articles.

Commercial Banks

→ These banks will provide loans to different entrepreneurship business with a very less rate of interest and maximum re-payment periods.

TBI (Technology Business Incubator)

→ A TBI is a type of business incubator focused on supporting startups which use modern technologies as the primary means of Innovation.

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→ The primary Goal of the business incubator is to facilitate economic development by providing survival and growth of new entrepreneurial units.

Example (i) The Amity innovation incubator.

(ii) IAN Incubator (Indian Angel Network).

Objectives

(i) To create jobs, wealth and business in alignment with national priorities.

(ii) To promote new technology/Knowledge/innovation based startups.

(iii) Specialised services to existing SMEs.

Science and Technology Entrepreneur Parks

→ STEP programme was initiated to provide re-orientation in the approach education, training, research, finance, management and the government. → it creates the necessary climate for innovation, information exchange, sharing of experience and facilities.

→ it's a joint venture between the national science and technology entrepreneurship board dept of science and technology and Govt of india.

Unit-2
Market Survey & Opportunity
Identification

Business Planning

A business plan is a formal written document containing business goals, the methods on how these goals can be attained & the time frame within which these goals need to be achieved.

Ancillary Unit's ⇒

→ These industries are engaged in Manufacturing of parts and Component to be used by larger industries.

Example ⇒ G.E (General electric) produce engine for the aircraft industry.

Tiny Unit's ⇒

→ Tiny scale industries are one in which investment in plant and machinery less than 25 lakh.

Example ⇒ Napkins, tissues, toothpick, bottles, papers, pens etc.

Service Sector Units ⇒

→ These type of industry produces intangible goods, more precisely service instead of goods. It is the third sector of the economy, after raw materials production and manufacturing.

Example ⇒ Health care, industries, education industries, entertainment industries, NGOs etc.

SSI (Small Scale industries) ⇒

→ These are those industries in which manufacturing, providing services are done on a small scale (or) micro scale.

Example ⇒ Napkins, tissues, chocolates, toothpick, wafer-bottle etc.

→ These industries do a one-time investment in machinery, plant's and it could be on an ownership basis. Manufacturing Unit's → investment limit → 25,00,000 - 5,00,000.

→ Service Units ⇒ 10,00,000 - 20,00,000.

Importance :->

- increase production.
- improves employment rate.
- opens new opportunities.
- Advances welfare.

• Market survey and opportunity identification :->

→ A business plan is a formal written document containing business goals, the method on how these goals can be attained and the time frame within which these goals need to be achieved.

• Time schedule plan :->

→ A plan for performing work on achieving an objective, specifying the order and allowed time for each part, finished the project on schedule.

→ scheduling is the art of planning your activities so that you can achieve your goals in the time you have available.

→ So time from represents how far out into the future you want to plan for your business.

• Steps to schedule a time plan :->

- (i) identify available time.
- (ii) scheduling essential actions.
- (iii) schedule high priority activities.
- (iv) schedule contingency time.

• Agencies to be contacted for project implementation

→ it's a type of technical project management unit that serves as the technical secretariat for the GPC (Global product Classification).

Example :- Saktishi.

Definition of implementation:

→ The implementing agency is responsible for the overall management of the action that will result in delivery of the materials (or) services.

→ The steps involved in writing on implementations plan are straightforward. But the process is not quite (or) easy. Each section should be detailed combining the information from your strategic plan and incorporating the necessary research and data that makes your objectives actionable.

Assessment of Demand and Supply and potential areas of growth

→ An understanding of markets (supply and demand) is critical to maximize potential and minimize risk for our clients.

→ The theory defines what effect the relationship between the availability of a particular product and the desire (or demand) for that product has on its price. Generally, low supply and high demand increase price and vice versa.

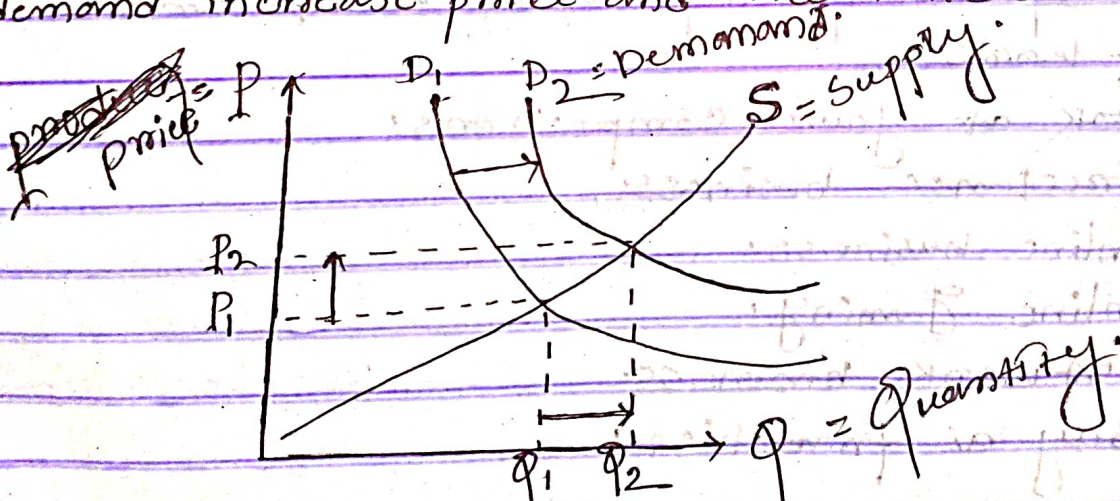


Figure \Rightarrow The price p of a product is determined by a balance between production at each price (supply S) and the desires of those with purchasing power at each price (demand D). The diagram shows a positive shift in demand from D_1 to D_2 resulting in an increase in price (p) and quantity sold (Q) of the product.

\rightarrow So supply and demand, relationship between the quantity of a commodity that producers wish to sell to various prices and the quantity that consumers wish to buy.

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Identifying business opportunities \Rightarrow

\rightarrow it involves sale (or) lease of any product, service, equipment etc. that will enable the purchaser (or) producer to begin a business. It is defined as a needed product (or) service in enough volume and produced cheaply enough to make a profit.

Types of business opportunities \Rightarrow

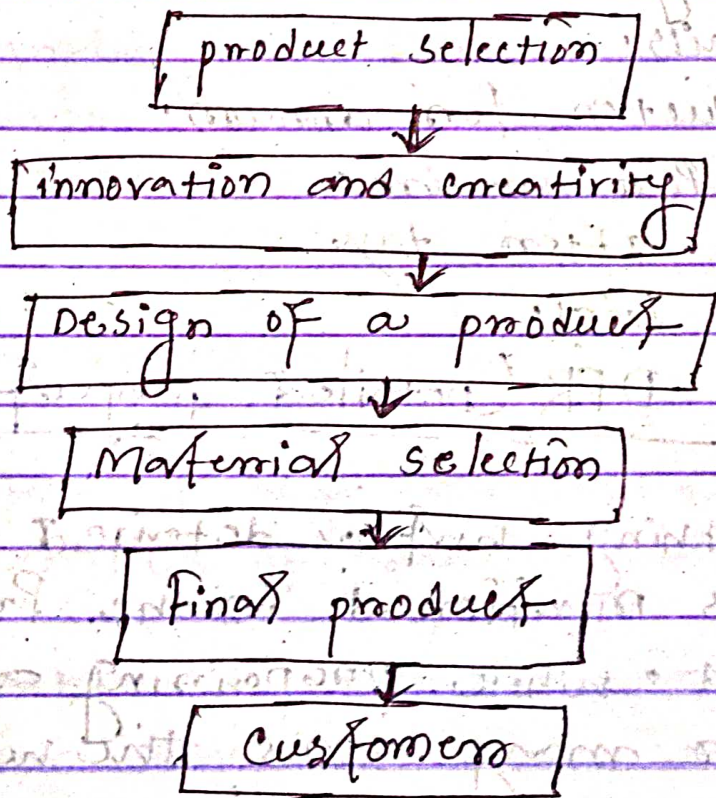
- (i) Listen to your potential clients and past leads.
- (ii) Look at your competitors.
- (iii) Freelance business.
- (iv) online business.
- (v) online gaming.
- (vi) network business.
- (vii) Buy a franchise.

• Final product selection \Rightarrow

A Final product is a product that is ready for sale. product selection is a decision process in which the design team select one (or) few product concept for further the right product selection powers.

\rightarrow energetic growth not only of large companies, but proper small companies too.

\rightarrow A retailers can increase the numbers of buying customers by changing and improving the product selection.



Unit - 3 PPR (Preliminary project Report)

→ A preliminary project report is a brief Summary of a project describing the expected inputs and outputs like Finance, man power, materials, machinery, sales etc. of a project before the project is actually implemented.

Format of a PPR

- (1) Introduction:
 - a) information about entrepreneur:-
name :-
Address :-
 - b) information about proposed product :-
- (2) Area of marketing.
- (3) Production target.
- (4) Financial details.
- (5) Cost of production per annum.
- (6) Turn over per annum.
- (7) net profit after tax.
- (8) Break even point.

DPR (Detailed project report)

→ DPR is nothing but a detailed description and estimates mentioned in the Preliminary project report. While preparing a DPR the entrepreneur must mention the list of expens.
Example: Furniture is one item in the DPR but in the preparation of DPR all the Furniture are to be mentioned in detailed like items name, size, specification, uses, price, quality, name of suppliers, date of supply, date of payment etc.

Techno economic Feasibility

→ Feasibility study is an assessment of the practicality of a proposed project.
→ In feasibility analysis, the project idea is examined from the point of view whether to go in for making detailed investment proposal or not.

→ Techno economic feasibility refers to the estimation of project demand, potential and choice of optimal technology.

→ A feasibility report of a new enterprise or of an expanding enterprise consists of some background information about the industry to which the project belongs and the enterprise submitted in the report in general.

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- (1) Objective and scope of the report.
- (2) Product characteristics.
- (3) Market position and trends.
- (4) Raw material requirement, prices, sources and properties of raw material.
- (5) Manufacturing process, selection of process, production schedule and techniques.
- (6) Plant and machinery.
- (7) Requirement of land Area, Building, construction schedule.
- (8) Financial implications.
- (9) Marketing channels, their trending practices, and marketing strategies.
- (10) Requirement of personal labour and wages system.

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Project Viability

A viability is an in depth study that tries to determine how profitable a business idea is the investigation also tries to determine whether it is possible to convert the idea into a business enterprise.

Factors responsible for PV

(i) Cost

A project is not typically considered viable if its value exceeds its cost.

(ii) Time

A project that is not on track from a deadline perspective can lose its viability.

(iii) Man power

Losing key members of your state can cause a project to lose its viability.

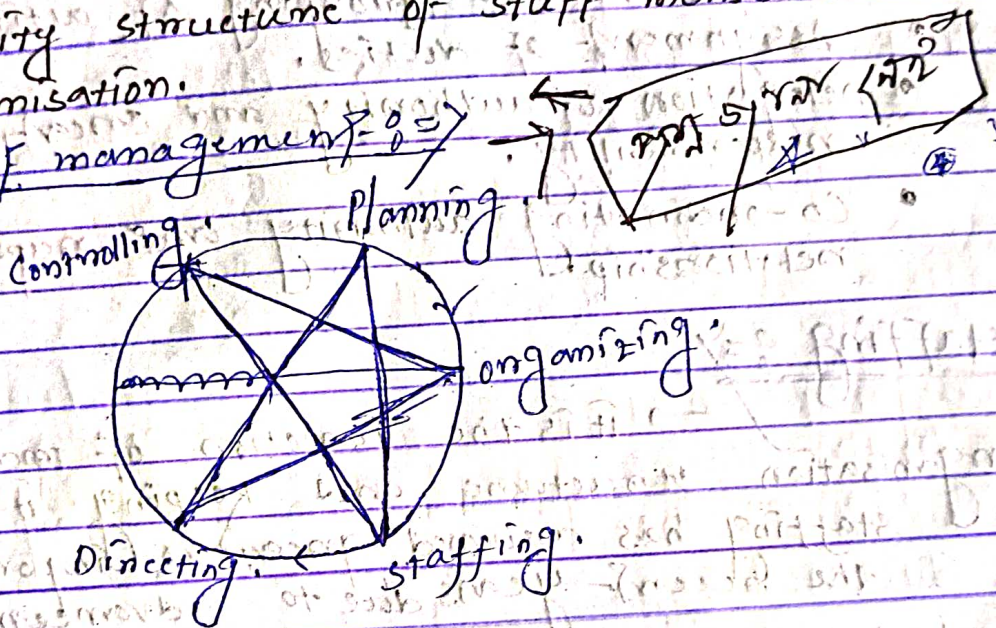
(iv) Quality

If the quality of a project is not attainable as anticipated, it can lose its viability.

Unit-4

Management \Rightarrow management is the co-ordination and administration of tasks to achieve a goal. such administrative activities includes setting the organisation's strategy and co-ordinating the effort of staff to accomplish this objectives through the application of available resources. management can also refer to the seniority structure of staff members within an organisation.

Function of management \Rightarrow



(1) Planning \Rightarrow

it is the basic function of management. it deals with chalking out a future course of action and deciding in advance the most appropriate course of action for achievement of pre-determined goals. according to KOONTZ, "planning is deciding in advance - what to do, when to do and how to do. it bridges the gap from where we are and where we want to be".

(2) Organizing \Rightarrow

it is the process of bringing together physical, financial and human resources and developing productive relationship amongst them for achievement of organizational goals.

According to Henry Fayol, "To organize a business is to provide it with everything useful (and its function is to provide raw materials, tools, capital and personnel). To organize a business involves determining and providing human and non-human resources to the organizational structure. Organizing is a process involving:

- identification of activities.
- classification of grouping of activities.
- Assignment of duties.
- Delegation of authority and creation of responsibility.
- Co-ordinating authority and responsibility relationship.

3) Staffing \Rightarrow \rightarrow it is the function of manning the organisation structure and keeping it manned. Staffing has assumed greater importance in the recent years due to advancement of technology, increase in size of business, complexity of human behaviour etc. The main purpose of

4) Directing \Rightarrow \rightarrow it is that part of managerial function which actualises the organizational methods to work efficiently for achievement of organizational purposes. It is considered life-spirit of the enterprise which sets it in motion. The action of people because planning, organizing and staffing are the mere preparation for doing the work. Direction is that ~~interest~~ interest - personnel aspect of management which deals directly with influence guiding, supervising, motivating sub-ordinate for the achievement of organizational goals.

Direction has following elements:

- Supervision.
- Motivation.
- Leadership.
- Communication.

⑤ Controlling \Rightarrow

→ it implies measurement of accomplishment against the standards and correction of deviation if any to ensure achievement of organizational goals. The purpose of

• Fayol's principles of management

→ Fayol's Principles are listed below

(1.) Division of work → when employees are specialized, output can increase because they become increasing skilled and efficient.

(2.) Authority → managers must have the authority to give orders, but they must also keep in mind that with authority comes responsibility.

(3.) Discipline → Discipline must be upheld in organizations but methods for doing so can vary.

(4.) Unity of Command → Employees should have only one direct supervisor.

(5.) Unity of direction → Teams with the same objectives should be working under the direction of one manager, using one plan. This will ensure that action is properly co-ordinated.

• Remuneration \Rightarrow

\rightarrow This plays a important role in motivating the workers of a company. Remuneration can be monetary (or) non-monetary.

• Centralization \Rightarrow

\rightarrow In any company the management (or) any authority responsible for the decision making

process should be neutral.

• Scalar chain ⇒ → Fayol on this principle highlights that the hierarchy should be from the top to the lowest.

• orders ⇒ → A Company should maintain a well defined work orders to have favourable ^{work} culture.

• Equity ⇒ → All employees should be treated equally and respectfully. it's the responsibility of a manager that no employees face discrimination.

• stability ⇒ → An employee delivers the best if they feel secure in their job. so it is the duty of the management to of ~~for~~ few job security to their employees.

• Initiative ⇒ → The management should support and encourage to employees to take initiatives in a business.

• Esprit de corps ⇒ → it is the responsibility of the management to motivate their employees and be supportive of each other regularly.

***** Level of management ***** ⇒

→ The term 'level of management' refers to a line of demarcation betⁿ various managerial position in an organisation. The number of levels in management increases when the size of the business and work force increases and vice versa.

The level of management determines a chain of command. The amount of authority and status enjoyed by any managerial position. The levels of management can be classified in three broad categories.

- (1) Top level / Administrative level.
- (2) Middle level / Executive.
- (3) Low level / Supervisory / Operative / First line managers.

(1) Top level of management :-

→ It consists of board of directors, chief executive (or) managing directors. The top management is the ultimate source of authority and it manages goals and policies of an enterprise. It devotes more time on planning and co-ordinating functions.

(2) Middle level of management :-

→ The branch managers and departmental managers constitute middle level. They are responsible to the top management for the functioning of the department. They devote more time to organizational and directional function. In small organization, there is only one player of middle level of management but in big enterprise, there may be sections and junior middle level management. Their role can be

(3) Lower level of management :-

→ Lower level is also known as Supervisory / Operative level of management. It consists of supervisors, foreman, section officers, superintendent, etc.

Unit-5

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• Production Management system \Rightarrow → in a business or the activities related to the production area are comes under production management.

• Production \Rightarrow → it is nothing but only conversion of raw materials into finished goods. in this process all other inputs are putting together (a) raw materials and transformed into finish product.

• Function of production management.

→ Production management refers to the application of management principles to the production function in a factory. In other words, production management involves application of planning, organizing, directing, and controlling the production process.

• Production Control

→ Here the manager oversees the production process. Here (s)he must find and ensure the correct production plan that is followed during the production process. If there are deviations, the production manager should take corrective measures.

• Planning

→ The function is important in every organization. It should plan for when the actual production will begin and end.

• Cost and quality Control

→ Every company knows how essential quality control and cost is.

customers are not just looking for the best product. But they want to keep them very cheap. Quality control is one important task that a production manager must perform. It involves a number of checks on the product to ensure the quality remains intact.

• maintenance of machinery \Rightarrow

\rightarrow production manager ensures that the equipment used in is in good working condition. That is, the engine replace the non-functioning or damaged parts to make it work optimally.

• selection of product and design \Rightarrow

\rightarrow first select the right product for production. Then select the right design for the product. You have to be careful.

• productivity \Rightarrow

\rightarrow Productivity - a ratio of production output to the input required to produce it - is one measure of production efficiency.

Productivity is defined as a total output per one unit of a total input. Control management must implement control processes to maintain (or) improve productivity.

• Production Planning and Control (PPC) :-

→ PPC Programme involves the function of plan directing and regulating the movement of materials through the entire manufacturing cycle from collecting of raw materials to the delivery of finished goods and ensure proper consumers satisfaction by maintaining quality of the product and keeping minimum stock in godown.

• Steps in PPC :-

- Planning.
- Routing.
- Scheduling.
- Loading.
- Dispatching.
- Follow up.
- Inspection.

(i) Planning :-

→ Under PPC system management decided the product to be produced, Raw materials, size, colour, quality, quantity of the product. He also has to decide the main power of the machine powers for that production work.

(ii) Routing \Rightarrow

\rightarrow it means the exact route through which all the raw materials will flow from one process to another and the manager always tries to find the best possible route causing minimum cost.

(iii) scheduling \Rightarrow

\rightarrow it involves fixation time and date, start and completion timing of each operation.

(iv) Loading \Rightarrow

\rightarrow Under loading steps the production manager gives the particular work to different machine and workers and he always check that there should neither be over load (or) Under load of work to any one.

(v) Dispatching \Rightarrow

\rightarrow it involves the actual work to carry on by the production management and ensure that the target is achieve well in time.

(vi) Follow up \Rightarrow

\rightarrow it involves checking the progress of the work and see whether the work is being performed as per the plans.

(vii) inspection \Rightarrow

\rightarrow it involves checking the quality of goods produced and ensure that they conform to the standard limit.

Inventory management \Rightarrow

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\rightarrow inventory is understood to be the stock of only materials.
* Raw materials.

- * Purchased parts
- * Spare parts
- * Tools
- * finished goods.

* inventory control system :-

→ it is essential to maintain adequate stock of materials in an organisation. because without this there can't be smooth running of production programme.

→ no inventory (or) over inventory can be profitable for the organisation maintain a well organised inventory control system.

• importance :-

- it is very helpful for the proper flow of production by timely supply of raw materials.
- it helps to achieve production target in time.
- it helps to avoid delay in delivery of finished goods to the customers.
- it helps to achieve proper utilisation of inventories.

• Technique of inventory control system :-

(i) EOQ (Economic Order Quantity) :-

→ it is the number of units that a company should add to inventory with each order to minimize the cost of inventory. such as holding cost, ordering cost etc.

(ii) ABC Method :-

- A - Extremely important.
- B - moderately important.
- C - Relatively important.

(iii) VED Method :-

- V - vital.
- E - Essential.
- D - Desirable.

Ex :- spare parts of all the vehicles.

Financial Management :-

→ financial management refers to that part of management activity which includes the planning and control of firm's financial resources.

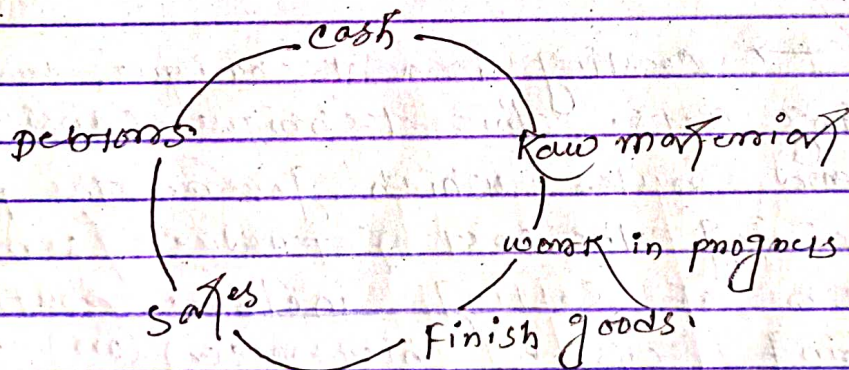
→ it may be defined as the management of funds.

Working Capital :-

→ The amount of money invested by the business in the current assets is called working capital.

→ Funds are needed for the purchase of raw material, payment of wages and other day to day expenses are paid through working capital.

→ in other words working capital refers to the net working capital. This is the excess of current assets over current liabilities. Net working capital.



→ The working capital cycle starts with the purchase of raw materials and other resources.

→ Raw materials with the help of labour and other materials are converted into finished goods with the help of various activities in working progress.

→ Then finished goods are transferred to the selling

area for the purpose of sale and it can happen with the help of various sales techniques.

→ once the sales is over there are various types of debtors and receivables are arise and after some time the debtors pay the credit amount through cash or check.

→ Then ultimately resolution of cash complete the operating cycle is over.

Break even analysis

→ it is an useful tool for determining at what point your company on a new product or service will be profitable.

→ Another way it's a financial calculation used to determine the numbers of products (or) services need to sell to at least cover your cost.

$$BEP = \frac{\text{Fixed Cost}}{\frac{\text{Revenue} - \text{variable Cost}}{\text{unit}}}$$

* Costing

→ Costing is a technique and process of ascertaining costs. This technique consist of principles and rules which govern the procedure of ascertaining the cost of product/services.

The process of costing includes routines of ascertaining cost by historical (or) conventional costing. Standard costing (or) marginal costing.

• Double entry book keeping

→ To ensure good financial management all the financial even or transaction must be recorded first. So the maintenance of the financial transaction is known as book keeping.

→ BOOK means record and keeping means maintain-
ance.

→ it is the maintenance of different accounts
in a systematic manner. So to maintain all
these financial transaction various type of
accounts has to be open. it should be maintain
in a double entry book keeping system. where
all the transaction are recorded for two times.

• Journal account :-

→ To record all the
financial transaction of the business through
out the year. The account has to record
some entries in a particular book. that book is
known as Journal book. and the entries be is
recording is known as journal entries.

→ It can say that these entries as primary
accounts.

• specimen of journal :-

→ paid rent ₹ 5000

Date	particulars	L/F	Amount Dr.	Amount Cr.
11.09.2017	Rent acc Dr. to cash A/c (being rent paid ₹ 5000)		5,000	5,000

• Profit and loss account :-

→ it is prepared
from the information provided by the trial balance.

→ it can be prepared only when the preparation
of providing account is completed.

→ it shows the net profit (or) net loss of the
company.

→ it includes all the selling expenses office
expenses and administrative expenses.

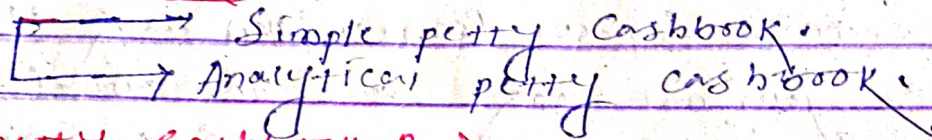
* Balance Sheet :->

→ it is a financial statement that indicate a company assets and liabilities with the amount of Capital at a particular period of time.

• specimen of balance sheet :->

Assets	Amount	Liabilities	Amount ₹
Capital	1100,000	creditors	xxx,xxx
Furniture	50,000	Accounts payable	xx,xxx
Machinery	2100,000	Salary	xx,000
Debtors	40,000	Outstanding	xxx

• petty cash book :->



* Simple petty cashbook :->

→ Under this cashbook system, the petty cashier receives some amount of money from the head cashier and use it in the business to meet the small expenses.

specimen of simple petty cashbook :->

Amount received	C.B.	Particulars	Total	L/P	Amount ₹
200		Domain			500
1500		way			

* Analytical petty cashbook :->

→ Under this cashbook system it records large numbers of small payment such as cartage, postage, telegram, carriage etc. These all expenses is to be written in an impression system of cash book.

• Specimen of Analytical petty cashbook :-

Amount received	C.B. folio	Receipts numbers	Date	Particulars	Total	Balance
2000			17th	To Carriage A/c	500	Carriage
1200			Aug	To Telegram A/c	250	500
				To postage	100	-
	postage	1 enclosure	...			
-						
-		200				
100						

Marketing Management :-

Marketing :-

→ Marketing is the activity, set of institution and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners and society at large.

marketing management :-

→ it is the planning, organising, controlling and implementing of marketing programmes, policies, strategies and tactics designed to create and satisfy the demand for the firm's product, offering or services as a means of generating an acceptable profit.

• Different marketing concepts :-

(1) paid advertising :-

→ This includes multiple approaches for marketing. It includes traditional approaches like TV and print media advertising.

Also one of the most well known marketing approaches is internet marketing. It includes various methods like PPC (pay per click) and paid advertising.

(2.) Cause marketing ⇒ → cause marketing links the services and products of a company to a social cause or issue. It is also well known as cause related marketing.

(3.) Relationship marketing ⇒ → This type of marketing is basically focused on customer building. Enhancing existing relationship with customers and improving customer loyalty.

(4.) Undercover marketing ⇒ → This type of marketing strategy focused on marketing the product while customers remain unaware of the marketing strategy. It is also known as stealth marketing.

(5.) Word of mouth ⇒ → It totally relies on word of mouth impression you leave on people. It is traditionally the most important type of marketing strategy. Being heard is important in business world. When you give quality services to customers, it is likely that they will promote you.

(6.) Internet marketing ⇒ → It is also known as cloud marketing. It usually happens over the internet. All the marketing items are shared on the internet and promoted on various platforms via multiple approaches.

(7.) Transactional marketing \Rightarrow

→ sales is particularly the most challenging work. Even for the largest retailers, selling is always tough especially when there are high volume targets. However with the new marketing strategies, selling is not as difficult as it was in transactional marketing. The retailers encourage customers to buy with shopping coupons, discounts and huge events.

It enhances the chances of sales and motivates the target audience to buy the promoted product.

(8.) Diversity marketing \Rightarrow

→ it caters diverse audience by customizing and integrating different marketing strategies. It covers different aspects like cultural, beliefs, attitudes, views and others specific needs.

• Four P's of marketing \Rightarrow

Price \Rightarrow refers to the value that is put for a product. It depends on costs of production, segment-targeted, ability of the market to pay, supply-demand and a host of others direct and indirect factors.

There can be several types of pricing strategies, each tied in which with an overall business plan. Pricing can also be used a demonstration, to differentiate and enhance the image of a product.

Product \Rightarrow refers to the item actually being sold. The product must deliver a minimum level of performance; otherwise even the best work on the other elements of the marketing mix won't do any good.

place \Rightarrow refers to the point of sale. In every industry, catching the eye of the consumers and making it easy for them to buy it is the main aim of a good distribution or "place" strategy. Retailers pay a premium for the right location. In fact, the motto of a successful retail business is "location".

Promotion \Rightarrow This refers to all the activities undertaken to make the product or service known to the users and trade. This can include advertising, word of mouth, press reports, incentives, commissions and awards to the trade. It can also include consumer schemes, direct marketing, contests and prizes.

Human Resource of Management →

Functions of Personnel Management →

Functions of personnel management may be discussed under two broad categories

- A) Managerial Functions
- B) Operative Functions

Functions of Personnel Management

A) Managerial Functions

- 1) Planning
- 2) Organizing
- 3) Directing
- 4) Co-ordinating
- 5) Controlling

B) Operative Functions

- 1) Procurement
- 2) Development
- 3) Compensation
- 4) Integration
- 5) Maintenance

A) Managerial Functions →

Management aims at getting things done by others. Managerial functions deal with planning, organizing, directing, coordinating and controlling the activities of employees in an enterprise.

B) Operative Functions →

These functions are related to the procuring, developing, compensating, integrating and maintaining a workforce for attaining organizational goals. These functions are also known as service functions.

What is manpower planning?

Manpower planning is the process of estimating the optimum number of people required for completing a project, task or a goal.

within time. Manpower planning includes parameters like number of personnel, different types of skills, time period etc. It is an ever ending continuous process to make sure that the business has the optimized resources available when required taking into consideration the upcoming future projects and also the replacement of the outgoing employees. It is also called as Human Resource planning.

Recruitment

→ It means the process of discovering the sources of man power as per the job requirements & job specifications.

→ Recruitment processes are divided into 2 categories

(i) Internal Process

(ii) External p. sources.

(i) Internal Process

(a) Transfer

(b) Promotion

(c) In-house training centers.

(a) Transfer

→ with the help of transfer the job position remains same. But the person will transfer from one place to another within the same company.

(b) Promotion :-

→ Promotion can help a company by putting a person from his current position to a higher position. and it is mainly done within the same branch of the company.

(c) own training centers

→ Many Company give training to their employees and the company area for which it develops the skill & talent of the worker they hired.

(ii) External Process

↳ Lantly Process

(a) Advertisement

Through advertisement the company can higher his employ by giving all the details of the job and then the interested candidates will come for the interview.

Date: 1.09.2017

(b) Campus interview

→ with the help of campus interview now-a-days all the company tries to get or hire their personal through campus interview by going to different educational institutions and conducting various interviews.

(c) Walk-in-interview.

→ Walk-in-interviews is a short process of recruitment. Under this process, a ^{interested} candidate can go to that particular company on the date of interview with its resume. All the details of the interview will be given in the local news paper.

(d) Employment fair.

In case of employment fair candidates can put their resume in different companies. After some days when the company short list any candidates, they will call all those short list candidates.

(c) Employment exchange

An employment exchange office helps the job seekers to get registered. They enter in that ~~record~~ employment office and in future if is any vacancy in any government organisation, they will call the eligible registered candidates.

Selection

→ It is usually understood to be the process of choosing the alternative from the available options.

→ It is the process of finding out the perfect match between the requirement of job & the capabilities of the candidates.

PROCEDURE FOR SELECTION

(i) Inviting Application :- With the 1st step of selection procedure the company can invite applications from different candidates within stipulated period of time. In that application candidate must be fill up all the important data which is already required by the company.

(ii) Screening the applicants :-

With the help of screening the company have to reject some eligible candidates and he must be selected and shortlisted some more eligible candidates for the interview.

(iii) Conducting test & interviews :-

When the screening is over the company carry on the selected candidates for the interview. Then on interview date the candidates will give their interview through various process like :- written test, group discussion and lastly personal interview.

(iv) Physical and medical fitness test

When the 1st part of interview is over then the selected candidates may have to give the physical & medical test. These tests may include; swimming, running, some exercises, eye sight check etc. This type of test is totally depends on the nature of the job.

(v) Verifying the certificates

Once the interview procedure is over the final selected candidates must call for the certificate verification. In that procedure the company just check all the related documents are authenticated or duplicate.

(vi) Issue of selection letter

After the final selection the company just give a selection letter which shows that the particular candidate is selected for the job and he has to join the company within the given time.

Training :-

It is a continuous process from recruitment to retirement.
It helps to increase the skill, knowledge, talent & performance of an employee through out his career in org.

Methods of training.

- On the job training.
- OFF the job training.

ON THE JOB TRAINING.

- Under studies
- coaching by experts on the job.
- job rotation.

OFF THE JOB TRAINING:

- Class room training.
- Conference
- Institutional training.

ON THE JOB TRAINING

① Under studies :

Under this method the company will provide a trainer to some individual trainee & those training will do all the activity according to the instruction of the trainer and it will help him to develop his skill, knowledge etc.

(ii) Coaching by experts on the job.

→ Under coaching by experts the trainee will get the training under various experts. These experts not only give them training but also they will show them all the activity by doing all by himself.

(iii) Job Rotation.

→ Under job rotation the employee will rotate from one company to another and it's help him basically to develop his knowledge regarding the technologies, working conditions, behaviour of people etc.

OFF THE JOB TRAINING

(i) Class room training:

→ With the help of class room training the trainer will give training to the trainee outside of the organisation on daily basis for a stipulated period of time.

(ii) Conference.

→ conference helps to increase the knowledge by sharing ideas, experiences, views etc. with your subordinates. It can develop theoretical knowledge which they can apply in their practical activity.

(iii) Institutional Training :-

→ These institutional training centres will give training to those person who actually need that training for his future course of action.

These institutions are established in every centre.

(iv) On line training.

→ with the help of online training all the people can get their training by their own by using the internet and searching in google and you tube.

Payment of wages act, 1936 →

The payment of wages act, 1936 regulates payment of wages to employees (direct and indirect). The act is intended to be a remedy against unauthorized deductions made by employer and/or unjustified delay in payment of wages.

Regular pay →

Payment should be made before the 7th day of a month where the number of workers is less than 1000 and 10th day otherwise.

The wage-period shall not exceed 1 month. The ACT is applicable only to employees drawing wages not exceeding Rs. 6500 a month.

Mode of payment →

Under the act, payment has to be made in currency note or coins. Cheque payment or crediting to bank account is allowed with consent in writing by the employee.

Unit-6

Leadership & Motivation

Leadership in business is the capacity of a company's management to set & achieve challenging goals, take fast & decisive action when needed and inspire others to perform at the highest level they can.

Need/Importance

1) Initiates action -

Leader is a person who starts the work by communicating the policies & plans to the subordinates from where the work actually starts.

2) Motivation -

Leader always motivates ~~not~~ the employees with economic & non-economic rewards & thereby gets the work from the subordinates.

3) Providing guidance Building morale -

A leader can be a morale booster by achieving full co-operation, so that they perform with best of their abilities as they work to achieve goals.

4) Providing guidance -

A leader can provide guidance by instructing the subordinates the way they have to perform their work effectively & efficiently.

5) Co-ordination -

A leader can easily co-ordinate the activity of different people in a particular department. So that a company can easily achieve its goal within time limit.

Qualities & Functions of a leader

1) Physical appearance -

A leader must have a pleasing appearance. Physique & health are very important for a good leader.

2) Vision & Foresight -

A leader has to visualize situations and thereby has to frame logical programmes.

3) Communicative skills -

A leader must be able to communicate the policies & procedures clearly, precisely & effectively. This can be helpful in persuasion & stimulation.

4) Knowledge of work -

A leader should be very precisely knowing the nature of work of his subordinates because it is then he can win the trust and confidence of his subordinates.

5) Confidence -

To be an effective leader, you should be confident enough to ensure that others follow your commands.

6) Decision-making capabilities

A leader should ~~thant~~ have the ability to take the right decision at the right time.

7) Accountability -

Accountability eliminates the time & effort the leader spends on distracting activities and other unproductive behaviour.

Basis for Comparison	Leaders	managers
meaning	A leader is a person who influences his subordinates to achieve a specified goals.	A manager is a person who manages the organization and is responsible for planning, direction, co-ordination and control.
Approach	sets direction.	Plans details.
Attribute	Foresightedness.	mind.
Subordinate	Followers	Employees.
style	Transformational	Transactional.
Decision	Facilitates decision.	makes decision.
Aim	Growth and development.	Attainment of the required result.
focus	People	process and procedures.
change	Leaders promotes change	managers react to change.
conflict	Uses conflict as an asset.	Avoid Conflict.

Leadership styles :->

→ Leadership style is the manner and approach of providing direction, implementing plans, and motivating people. As seen by the employees, it includes the total pattern of explicit and implicit action performed by their leaders. (Newsroom, Davis, 1993.)

Authoritarian or autocratic :-

- The leader tells his or her employees what to do and how to do it without getting their advice.

Participative or democratic :-

- The leader includes one or more employees in the decision making process, but the leader normally maintains the final decision making authority.

delegative or laissez-faire :-

- The leader allows the employees to make the decision, however, the leader is still responsible for the decisions that are made.

Motivation

Motivation is about the ways a business can encourage staff to give their best. Motivated staff care about the success of the business and work better. A motivated workforce results in: increased output caused by extra effort from workers.

Motivation is personal and psychological concept →

Motivation is a process of inspiring, energizing, reducing and activating the employees to a higher level of performance. This process starts with unsatisfied needs, moves through, drives and goal achievement, finally, it ends with the reduction of tension aroused by unsatisfied needs.

Motivation is a continuous process →

Motivation is a continuous on-going process rather than one shot affair. Because an individual has unlimited wants and needs. Motivation is an unending process, ~~the~~ wants are innumerable and cannot be satisfied at one time. As satisfaction of needs is an unending process, so the process of motivation is also unending. As soon as the existing need is fulfilled, another will appear. Hence, motivation should go continuously.

Motivation is a complex subject →

Motivation is a complex subject in the sense that the individual's needs and wants may be unpredictable. The level of need of a person depends on his/her psychological and physiological aspects.

Motivation is goal oriented →

Motivation should be directed towards the achievement of stated goals and objectives. Motivation causes goal-directed behavior, liberating of needs

~~Need~~ by the person causes him to behave in such a way that he tries to satisfy himself. From the viewpoint of the organization, the goal is to achieve high productivity through better job performance.

Importance of motivation in an organization →

The process of motivation plays a very important role in any organization, profit or non-profit.

The managerial process of direction is driven primarily by the process of motivation as it creates within the mind of an employee the desire to work in the direction determined by the manager. The following aspects may be considered under this head:

1) Increases Productivity →

Motivation is a process that leads to an increase in the productivity of the employee. Motivation meets the needs of the employee and thereby creates the drive to work to the best of his abilities. A well-employee will be willing to put in more effort towards the betterment of the organization than another disheartened employee.

2) Ensures Organizational Efficiency →

Motivation plays an important role in changing the attitudes of the employees in the organization. An indifferent attitude is extinguished most efficiently by motivation. The presence of such a favorable attitude allows the organization to thrive and be successful.

3) Ensures Loyal Workforce →

A well-motivated workforce is a loyal workforce.

Motivated employees have high levels of morale and commitment towards the organization and its goals and objectives. Motivation thus reduces employee turnover and reduces the need for constant induction of new employees.

4) Ensures a Reactive Workforce →

Adapting to changing business environments is an important feature of any successful business. In order to react to changes easily and to continue smoothly functioning, an organization requires extensive loyalty and commitment of its employees. This reduces resistance to the changes that the organization intends to make. This in effect makes the organization efficient in adapting to changing needs.

5) Facilitates Direction →

Direction is an important managerial function and forms one of its core functions. Motivation as already mentioned is a vital part of the direction. The direction is a process that involves directing or initiating action according to a plan drawn up requires the employees to ~~the~~ work wholeheartedly with commitment and loyalty. The process of direction is thus possible only when the employees proceed in the direction that the manager determines and this requires a motivated workforce.

Factors affecting motivation at work →

Relationship between co-workers →

Workplace is all about people working together to achieve a uniform goal, so it's important that all the co-workers respect each other

and never show disrespect towards each other. If employees have good understanding of the work other perform and how their duties are adding value to the organization then it is easier to create a workplace where respect and responsibility prevails. Good relationship between employees also decreases the stress level and employees feel more relaxed at work workplace.

Leadership role at workplace →

Leader plays a key role in maintaining a conducive work environment. The leader should understand how to deal with different employees. It is imperative on the leader that he should respect the employees and this would make others take a leaf out of his book and they would help in prevailing a culture of mutual respect and honor.

Managing conflict at workplace →

Whenever people from different backgrounds or group of people work together then there are chances that a conflict will arise. So it is important to manage the conflict in a way that it will not affect the environment of the workplace.

Management shall make such policies and guidelines that help in resolving conflicts at its earliest and in the most soothing way.

Workplace Culture →

The organizational culture dictates the norms and behaviors that people depict while at work. Work culture engulfs everything at work from way people enter the office to the way they leave, the way they dress to the way they eat, it's how one does things at work, they could be official or non-official, but it impact deeply on the organization and motivation people show. A culture of knowledge sharing, helping each other, communication, respect, one that has the flexibility to absorb mistakes will have more motivated staff than one where mistakes are not tolerated, one where layers of structure exist that hinder communication and knowledge sharing.

Workplace Education or Learning →

Learning at business is beneficial to both the person and the organization, on one hand where it is adding to the strength of individual, similarly the business is benefiting from the skills, attitudes and behavior the working is acquiring. It is just that to motivate the employee businesses should provide enough opportunities where staffs can learn more and more about skills that adds value to the firm and facilitate the transfer of learning through provision of adequate resources and through channelizing the implementation of the skills learnt.

Motivation Theories

i) Maslow's hierarchy of needs

Abraham Maslow said that a person will be motivated when his needs are fulfilled. The need starts from the lowest level basic needs & keeps moving up as a lower level need is fulfilled.

ii) Hertzberg's two Factor theory

Hygiene Factors

These are needed to make sure that an employee is not dissatisfied.

Motivation Factors

These are needed for ensuring employee's satisfaction & employee's motivation for higher performance.

Maslow's Theory of needs

i) Physiological - Physical survival necessities such as food, water & shelter.

ii) Safety - Protection from threats, deprivation & other dangers.

iii) Social - The need for association, affiliation, friendship & so on.

iv) Self-esteem - The need for respect & recognition.

v) Self-actualization - The chance for personal development, learning and challenging work.

Methods of Improving results

1) Recognize great work of subordinates.

2) Set small, measurable goals for the employees.

3) Celebrate their results.

4) Stay positive

5) Take regular breaks

6) Be transparent

7) Provide clarity

8) Find Purpose

9) Provide a sense of security

10) Encourage teamwork

Communication Barriers

Definition →

- i) In communication all messages are not effectively received.
- ii) There are several blockages, hinders, stoppages, called barriers of communication.
- iii) These communication barriers lead to misunderstandings between individuals.

The barriers of communication have been discussed below ↓

Types of Communication Barrier →

1) Physical Barriers →

A communication is a two-way process. So distance between the sender and the receiver of the message is a barrier to communication.

2) Personal Barriers →

Personal barriers like difference in judgement, attitude, pressure or time etc. increase the gap or distance between the communicator and communicatee.

3) Language Barriers / Semantic Barriers →

Difficulties in communication arise when the sender and the receiver of the message use words in different sense.

4) Status Barriers →

In this a superior may give only selected information to his subordinates so as to maintain status differences.

5) Less attention barriers →

Less attention to the message makes communication less effective and the message is likely to be misunderstood.

Importance

Communication is an essential part of any company. Moreover, good communication skills are incredibly important in the business world. In some ~~area~~ researches we can find many ways to manage and deal with difficult communication. She attests that the point of communication is having a conversation with another person, and this conversation must be two-way in order for communication to successfully occur. This central idea is to remember what is communicated especially during times of conflict. In fact, "you are not being effective when your voice is your body tense or your temper flares."

Some scientists believe that in order for successful communication to occur, two things must be kept in mind; the first is that everyone has his/her own ideas and perceptions and these must be respected. The second is the idea of closure; that every conversation needs closure. ~~The~~ Tucker states that you need to keep in mind that each person comes to the conversation table with his or her own perception of what happened, what exists or how to do something.

Unit-7

Work, Culture, TQM & Safety

Human relationship & Performance in Organization

Relationships between employees and management are of substantial value in any workplace. Human relations is the process of training a workplace culture and resolving conflicts between different employees or between employees and management. Understanding some of the ways that human relations can impact the costs, competitiveness, and long-term economic sustainability of a business helps to underscore their importance.

In the broadest sense, the term "human relations" refers to the interaction of people in all walks of life - in schools, colleges, homes, business, government and so on. But when we talk of "human relations in industry", then, in a wider sense, it signifies the relationship that should exist between the human beings engaged in industry.

The study and understanding of human relations can help us in our workplace, and as a result, assist us in achieving career success. The better our human relations, the more likely we are to grow both professionally and personally. Knowing how to get along with others, resolve workplace conflict, manage relationships, communicate well and make good decisions are all skills we will discuss throughout the book.

Relationships with peers, superiors and subordinates →

It is always an experience to interact with the peer, superior and subordinate groups. All the three groups of people give a different ~~set~~ feel & learning, when we interact with them.

Peers →

The first category will always be peers because we respond and reciprocate to them very easily and very strictly. They are typically the same level as us either in intelligent quotient or status or family structure or in any other way at par with us.

Superiors →

The second category is superiors. The teachers, mentors, bosses, family etc generally fall in this category. They are the ones who are higher than us as far as the knowledge or experience or intellect quotient or relationship goes.

Subordinates →

The third category opens up the scope of being a mentor to others, as well as taking work from them or helping them to cope up. They are lesser either by age, experience,

Knowledge on relationship and that's why
we feel good dealing with them and sometimes
even show them our seniority.

TQM - (Total Quality Management)

Total Quality management consists of organization-wide ~~effort~~ efforts to "install" and make permanent climate where employees continuously improve their ability to provide on demand products & services that customers will find of particular value.

Quality Policy

The quality policy is a guide for everyone in the organization as to how they should provide products & services to the customers. It should be written by the CEO with feedback from the workforce and be approved by the quality control.

Quality Management System

A QMS is clearly defined set of business processes that are geared towards delivering products & services to a consistently high standard.

A QMS is often adopted across the entire organisation, bringing operations in line with the same requirements & standards to deliver consistency & quality at all levels.

Accident & safety

An accident is any source of potential damage, harm or adverse health effects on something or someone under certain conditions at work.

Condition, event or circumstance that could lead to or contribute to an unplanned or undesirable event.

Safety

A quality or condition of being safe from "danger, injury, damage, accidents."

General Safety rules

Stay Alert - The more awake a worker is, the less likely he or she is to get hurt.

Wear the Right clothes - Work clothes should fit properly. Wear protective clothing & equipment as required.

Use The Right Tools - If you need a hammer, get a hammer. It may be harder to use a pair of pliers, wrench on screw driven but you are more likely to get injured.

Reporting is Important - Never fail to report accidents, defective equipment & unsafe conditions.

Get First Aid Immediately - If you're hurt - even if it seems minor. Neglect of an injury may lead to serious infection, weeks of lost time & possibly permanent injury.

Never take a chance - Next to sheer carelessness, short cuts are probably the biggest killer of all. To save a minute or two, you may lose a lifetime.

Personal Protection Equipment

PPE is protective equipment is protective mask, clothing, helmets, goggles or other equipments to protect the wearer's body from injury or infection.

Provide PPE in the Workplace

- Inform staff of the types of PPE that are available in the workplace & where they are located.
- PPE should be stored in a secure location but should be easily accessible by staff when needed.
- A policy should be devised to track PPE use, when to replace PPE supply, and how to properly dispose of used PPE.

Unit-8

Intellectual Property Rights (IPR)

These are the rights given to persons over the creations of their minds. They usually give the creator an exclusive right over the use of his/her creation for a certain period of time.

It includes patents, copyright, trademarks etc.

Patent -

A patent is a form of intellectual property that gives its owner the legal right to exclude others from making, using or selling an invention for a limited period of years in exchange for publishing an enabling public disclosure of the invention.

Copyright -

A copyright is a collection of rights that automatically vest to someone who creates an original work of authorship - like a literary work, song, movie or software.

Trademark -

In principle, a trademark registration will confer an exclusive right to the use of the registered trademark.

This implies that the trademark can be exclusively used by its owner, or licensed to another party for use in return for payment.