

## BUSINESS STUDIES(319)

### TUTOR MARKED ASSIGNMENT

1. Answer any one of the following questions in about 40-60 words:-

A.) **Auxiliaries to Trade** are activities which are meant for assisting trade by removing various hindrances/ obstacles in trade. Analyze and explain any two types of activities providing support to the trading activities. (See Lesson 1)

Answer: Auxiliaries to Trade: Supporting Trading Activities

Auxiliaries to trade encompass a variety of activities aimed at facilitating and enhancing trading operations by overcoming obstacles and barriers. Two types of activities providing support to trading activities are:

#### 1. **Transportation Services:**

○ **Analysis:** Transportation services play a crucial role in facilitating the movement of goods from producers to consumers. Whether by land, sea, or air, efficient transportation systems ensure timely delivery of products to their intended destinations.

○ **Explanation:** For instance, road transport enables the delivery of goods to local markets and distribution centers, while maritime shipping facilitates the international trade of bulk commodities across continents. Similarly, air freight services offer rapid transportation for high-value or perishable goods, reducing transit times and ensuring freshness.

○ **Impact:** By providing reliable and efficient transportation options, these services reduce transportation costs, minimize transit delays, and expand market reach for traders. This, in turn, promotes trade growth, enhances market efficiency, and fosters economic development.

#### 2. **Financial Services:**

○ **Analysis:** Financial services play a pivotal role in facilitating trade transactions by providing access to capital, managing risks, and facilitating payment mechanisms.

○ **Explanation:** For example, banks and financial institutions offer trade finance solutions such as letters of credit, trade credit insurance, and export financing to mitigate risks associated with cross-border transactions. Additionally, payment systems such as electronic funds transfer (EFT), letters of credit, and digital payment platforms facilitate secure and efficient fund transfers between buyers and sellers.

○ **Impact:** Access to financial services reduces the financial barriers to trade, enables businesses to manage cash flow effectively, and fosters trust and confidence between trading partners. Moreover, financial innovations such as blockchain technology and cryptocurrency offer new opportunities for streamlining trade processes, enhancing transparency, and reducing transaction costs.

In summary, transportation services and financial services are integral auxiliaries to trade that support trading activities by addressing logistical and financial challenges. By providing efficient transportation options and facilitating access to capital and payment mechanisms, these activities contribute to the smooth functioning of global trade networks, enabling businesses to overcome obstacles and capitalize on opportunities for growth and expansion.

**B.) Name any two special services rendered by the post office for the benefit of business and explain the briefly. (See Lesson 2)**

**Answer:** Two special services rendered by the post office for the benefit of business are:

**1. Parcel Services:**

○ **Explanation:** The post office offers parcel services that allow businesses to send packages, parcels, and goods domestically and internationally. These services include options for various delivery speeds, tracking capabilities, and insurance coverage.

○ **Benefits for Businesses:** Parcel services provided by the post office are convenient, cost-effective, and reliable for businesses of all sizes. They enable businesses to reach customers in remote areas, expand their customer base, and fulfill orders efficiently. Additionally, parcel services offered by the post office often come with competitive pricing and flexible delivery options, making them an attractive choice for businesses looking to ship goods affordably and securely.

**2. Express Mail Services (EMS):**

○ **Explanation:** Express Mail Services (EMS) provided by the post office offer expedited delivery options for urgent documents, parcels, and merchandise. EMS ensures swift and reliable delivery domestically and internationally through dedicated express mail networks.

○ **Benefits for Businesses:** EMS is particularly beneficial for businesses that require fast and time-sensitive deliveries. It allows businesses to meet tight deadlines, fulfill urgent orders, and provide superior customer service. Moreover, EMS provides tracking and delivery confirmation features, giving businesses peace of mind and assurance that their shipments will reach their destination promptly and securely.

**2. Answer any one of the following questions in about 40-60 words:-**

**A.) Are you aware the existence and success of any organisation largely depends on the kind of management it has. State any two characteristics of principles of management. (See Lesson 6)**

**Answer:** Two characteristics of the principles of management are:

**1. Unity of Command:**

○ **Explanation:** The principle of unity of command states that each employee should receive instructions and guidance from only one superior or manager. This means that employees report to and take orders from a single manager to avoid confusion and conflicting directives.

○ **Importance:** Unity of command ensures clarity in the chain of command, prevents ambiguity in roles and responsibilities, and fosters accountability. By adhering to this principle, organizations can streamline communication channels, minimize misunderstandings, and promote efficient decision-making.

**2. Scalar Chain:**

○ **Explanation:** The scalar chain principle refers to the hierarchical structure within an organization, where authority and communication flow in a vertical direction from top management to lower-level employees. According to this principle, there should be a clear and formalized chain of command.

○ **Importance:** The scalar chain facilitates effective communication, coordination, and decision-making by defining the lines of authority and reporting relationships. It ensures that information flows smoothly through the organization, prevents bottlenecks, and enables timely feedback and

response. Additionally, adhering to the scalar chain principle helps maintain order and discipline within the organization, leading to improved efficiency and performance.

**B.) Can management be treated as a profession? Give reasons in support of your answer. (See Lesson 6)**

**Answer:** Yes, management can be treated as a profession. Here are reasons to support this viewpoint:

**1. Specialized Knowledge and Skills:**

○ Like other professions, management requires specialized knowledge, skills, and competencies that are acquired through formal education, training, and experience. Professionals in management possess expertise in areas such as strategic planning, organizational behavior, financial management, and human resource management.

**2. Ethical Standards and Codes of Conduct:**

○ Management professionals adhere to ethical standards and codes of conduct that govern their behavior and decision-making. Professional organizations such as the Project Management Institute (PMI) and the Chartered Management Institute (CMI) establish and enforce ethical guidelines to ensure integrity, transparency, and accountability in management practices.

**3. Continuous Learning and Development:**

○ Management professionals engage in lifelong learning and professional development activities to stay updated with emerging trends, best practices, and technological advancements in the field. They pursue certifications, attend workshops, and participate in networking events to enhance their knowledge and skills.

**4. Certification and Accreditation:**

○ There are various professional certifications and accreditations available in management disciplines, such as Certified Management Consultant (CMC), Project Management Professional (PMP), and Chartered Manager (CM). These certifications validate the expertise and competence of management professionals and enhance their credibility in the industry.

**5. Client-Centric Approach:**

○ Management professionals typically work with clients or stakeholders to identify their needs, develop solutions, and achieve desired outcomes. They leverage their expertise and experience to add value to organizations and contribute to their success.

**6. Regulatory Oversight:**

○ Some countries have regulatory bodies or professional associations that oversee and regulate the practice of management professions. These bodies establish standards, licensure requirements, and disciplinary mechanisms to ensure the competence and integrity of management professionals.

In conclusion, management meets the criteria of a profession due to its specialized knowledge, ethical standards, continuous learning, certification, client-centric approach, and regulatory oversight. Management professionals play a crucial role in driving organizational success and promoting sustainable growth through their expertise and professionalism.

### 3. Answer any one of the following questions in about 40-60 words:-

A.) Assume yourself as a Marketer and mention any two ways in which Marketing helps in making products available irrespective of time and place. (See Lesson 14)

Answer:As a marketer, two ways in which marketing helps in making products available irrespective of time and place are:

#### 1. E-commerce and Online Marketing:

- Through e-commerce platforms and online marketing channels, marketers can showcase products and services to a global audience 24/7. Consumers can browse, purchase, and receive products at their convenience, regardless of geographical location or time zone.
- Online marketing strategies such as search engine optimization (SEO), social media marketing, email marketing, and pay-per-click (PPC) advertising enable marketers to reach potential customers at any time and across various digital touchpoints.

#### 2. Mobile Marketing and Apps:

- With the widespread adoption of smartphones and mobile devices, marketers can leverage mobile marketing techniques to promote products and services directly to consumers' handheld devices.
- Mobile apps provide a convenient platform for consumers to browse products, make purchases, and access personalized offers anytime, anywhere. Marketers can use push notifications, location-based targeting, and mobile-friendly website designs to engage with consumers and drive sales on-the-go.

B.) Is there any difference between traditional and modern concept of marketing? If agreed then state any two difference between them with suitable example. (See Lesson 14)

Answer

Yes, there are differences between the traditional and modern concepts of marketing. Here are two key differences:

#### 1. Focus on Product vs. Customer-Centric Approach:

- **Traditional Marketing:** Traditional marketing approaches typically focus on promoting products or services based on their features, benefits, and attributes. The emphasis is on the product itself, and marketing efforts are centered around highlighting its qualities to attract customers. For example, a traditional TV advertisement for a laundry detergent may highlight its stain-fighting capabilities and pleasant fragrance.
- **Modern Marketing:** In contrast, modern marketing adopts a customer-centric approach, where the focus is on understanding and meeting the needs, preferences, and desires of the target audience. Modern marketers prioritize building relationships with customers and delivering personalized experiences. For instance, modern digital marketing strategies may involve creating targeted social media campaigns based on customer demographics and interests, offering customized product recommendations, and engaging in two-way conversations with customers through online channels.

#### 2. Communication Channels and Engagement:

- **Traditional Marketing:** Traditional marketing relies heavily on one-way communication channels such as print media, television, radio, and direct mail. Marketers use mass media platforms to broadcast messages to a broad audience without much interaction or feedback from consumers. For example, a print advertisement in a magazine reaches readers passively without any immediate opportunity for engagement.
- **Modern Marketing:** In contrast, modern marketing leverages digital and interactive communication channels such as social media, email, websites, and mobile apps to engage with



consumers in real-time and on a more personal level. Modern marketers use social media platforms to facilitate conversations, gather feedback, and build communities around their brands. Interactive content such as quizzes, polls, and live streams encourage active participation and engagement from consumers. For example, a brand may host a Twitter chat where customers can ask questions, share opinions, and interact directly with company representatives in real-time.

#### 4. Answer the following questions in about 100-150 words:-

A.) "Consumer protection means safeguarding the interest and rights of consumers and protection of consumers from unscrupulous and unethical malpractices by the business". Identify the most common business malpractices leading to consumer exploitation. (See Lesson 17)

Answer :-

The most common business malpractices leading to consumer exploitation include:

1. **False Advertising:**

- Businesses may engage in false or misleading advertising practices to lure consumers into purchasing their products or services. This could involve making exaggerated claims about product benefits, using deceptive imagery, or concealing important information about the product's performance or features.

2. **Price Gouging:**

- Price gouging occurs when businesses unfairly raise prices on essential goods or services during times of high demand or scarcity. This exploitation of consumers' urgent needs can lead to inflated prices that exceed the product's true value, making it difficult for consumers to afford necessary items.

3. **Poor Quality Products or Services:**

- Some businesses may knowingly sell substandard or defective products, or provide low-quality services, while falsely representing them as being of high quality. This can lead to dissatisfaction among consumers who may experience product failures, safety hazards, or inadequate performance.

4. **Unfair Contract Terms:**

- Businesses may include unfair or one-sided contract terms in their agreements with consumers, such as hidden fees, restrictive cancellation policies, or clauses that waive consumers' legal rights. These practices exploit consumers' lack of bargaining power and undermine their ability to make informed decisions.

5. **Unethical Sales Tactics:**

- Certain businesses may employ aggressive or unethical sales tactics to pressure consumers into making purchases they may not want or need. This could include high-pressure sales pitches, deceptive sales scripts, or misleading representations of product availability or scarcity.

6. **Privacy Violations:**

- Businesses may infringe upon consumers' privacy rights by collecting and misusing their personal information without consent, or by failing to adequately protect sensitive data from unauthorized access or data breaches. These violations can lead to identity theft, fraud, and other forms of harm to consumers.

7. **Misrepresentation of Terms and Conditions:**

- Some businesses may misrepresent the terms and conditions of their products or services, such as warranty coverage, return policies, or subscription terms. This can lead to misunderstandings

and disputes between businesses and consumers, resulting in financial losses or legal complications.

**B.) XYZ shopkeeper sold you some pulses claiming that it was pure. Later a laboratory test showed that these were adulterated. As a consumer what action would you take against this wrongful act of the shopkeeper? (See Lesson 17)**

Answer

As a consumer who has been sold adulterated pulses by the XYZ shopkeeper under false pretenses, I would take the following actions against this wrongful act:

1. **Document Evidence:** I would gather and document evidence of the purchase, including the receipt or invoice from the XYZ shopkeeper, details of the adulterated pulses purchased, and any communication or interaction with the shopkeeper regarding the purity of the product.
2. **File a Complaint:** I would file a formal complaint with the appropriate consumer protection authorities, such as the local consumer forum or consumer affairs department. The complaint would detail the incident, including the misrepresentation of the product's purity by the shopkeeper and the subsequent laboratory test results confirming adulteration.
3. **Seek Refund or Compensation:** I would request a refund or compensation from the XYZ shopkeeper for the adulterated pulses purchased. This could be done through written communication, highlighting the shopkeeper's obligation to provide goods of satisfactory quality and fitness for purpose under consumer protection laws.
4. **Legal Action:** If the XYZ shopkeeper refuses to cooperate or provide redress for the wrongful act, I would explore legal options available to me as a consumer. This may involve seeking assistance from a consumer rights advocacy group, consulting with a lawyer specializing in consumer law, or initiating legal proceedings against the shopkeeper for compensation and damages.
5. **Raise Awareness:** Additionally, I may choose to raise awareness about the incident and the unethical practices of the XYZ shopkeeper within my community or on social media platforms. By sharing my experience, I can alert other consumers to exercise caution when purchasing goods from the shopkeeper and advocate for greater accountability and transparency in business practices.

Overall, taking prompt and assertive action against the wrongful act of the XYZ shopkeeper is essential to protect my rights as a consumer and hold the shopkeeper accountable for their deceptive practices. By advocating for fair treatment and seeking redress, I contribute to the promotion of consumer welfare and the enforcement of consumer protection laws.

**5. Answer the following question in about 100-150 words:-**

**A.) Your friend wants to prepare his/her Bio data to apply for a Job. Suggest him/her any four points one should mention in his/her bio-data. (See Lesson 21)**

Answer

When preparing a bio-data for a job application, your friend should consider including the following four points:

1. **Personal Information:**
  - Include basic personal details such as full name, contact information (phone number, email address), and residential address.
  - Optionally, include additional information such as date of birth, marital status, and nationality, depending on the employer's preferences and local norms.

### 2. Educational Qualifications:

- Provide details of academic qualifications, starting with the highest level of education attained and working backwards.
- Include the names of institutions attended, degree or diploma earned, field of study, and dates of attendance or graduation.
- Highlight any relevant certifications, training programs, or professional development courses completed.

### 3. Work Experience:

- List previous employment history in reverse chronological order, starting with the most recent or current position.
- Include the names of companies or organizations worked for, job titles held, dates of employment (start and end dates), and key responsibilities or achievements.
- Provide details of relevant skills, experiences, and accomplishments that demonstrate suitability for the desired job role.

### 4. Skills and Abilities:

- Highlight specific skills, competencies, and strengths that are relevant to the job being applied for.
- Include technical skills, soft skills, language proficiency, computer proficiency, and any other abilities or expertise that are pertinent to the job requirements.
- Provide examples or anecdotes to demonstrate proficiency and effectiveness in utilizing these skills in previous roles or projects.

By including these key points in the bio-data, your friend can effectively showcase their qualifications, experiences, and abilities to potential employers and increase their chances of securing a job interview.

**B.) Are you aware about electronic media helping the job seekers? If yes, describe the role of electronic media in helping the job seekers to get the jobs of their choice. (See Lesson 21)**

#### Answer

Yes, electronic media plays a significant role in helping job seekers find employment opportunities and secure jobs of their choice. Here's how electronic media contributes to the job search process:

#### **1. Online Job Portals and Websites:**

- Electronic media platforms such as online job portals, career websites, and professional networking sites provide a vast repository of job listings across various industries and sectors.
- Job seekers can create profiles, upload resumes, and search for job openings based on their qualifications, skills, and preferences.
- These platforms often offer advanced search filters, personalized job recommendations, and notification alerts to help job seekers identify relevant opportunities quickly and efficiently.

#### **2. Social Media Platforms:**

- Social media platforms like LinkedIn, Facebook, and Twitter serve as valuable networking tools for job seekers to connect with recruiters, industry professionals, and potential employers.
- Job seekers can leverage social media to showcase their expertise, share professional achievements, and engage in discussions relevant to their field of interest.
- Many companies use social media channels to promote job openings, share company culture, and interact with candidates, making it easier for job seekers to discover and apply for opportunities through these platforms.

### 3. Online Professional Communities and Forums:

- Online forums, discussion groups, and professional communities provide job seekers with opportunities to exchange ideas, seek advice, and gain insights into industry trends and job market dynamics.
- Participating in these online communities allows job seekers to expand their network, learn from peers and industry experts, and access valuable resources such as interview tips, resume writing advice, and career development resources.

### 4. Virtual Career Fairs and Webinars:

- Electronic media facilitates virtual career fairs, webinars, and online events where job seekers can interact with recruiters, attend informational sessions, and explore job opportunities from the comfort of their homes.
- Virtual career fairs eliminate geographical barriers and enable job seekers to connect with employers from around the world, expanding their job search options and increasing their chances of finding the right job fit.

Overall, electronic media plays a pivotal role in empowering job seekers with access to a wide range of job opportunities, networking resources, and career development tools. By leveraging electronic media effectively, job seekers can enhance their visibility, expand their professional network, and ultimately land jobs that align with their skills, interests, and aspirations..

### 6. Prepare any one project out of the given below:-

**A) You have gone through the various forms of business organisations and decided to start a business. Which form of business organisation will you choose & why? Express your views with main points. (See Lesson 4**

#### Answer

If I were to start a business, I would choose the form of a Limited Liability Company (LLC) for several reasons:

#### **1. Limited Liability Protection:**

- As the name suggests, an LLC provides limited liability protection to its owners (known as members). This means that the personal assets of the members are separate from the assets of the business. In the event of legal liabilities or debts incurred by the company, the personal assets of the members are generally protected from being used to satisfy business obligations. This aspect of an LLC provides a crucial safeguard for personal finances and assets.

#### **2. Flexibility in Management and Structure:**

- LLCs offer flexibility in terms of management and organizational structure. Unlike corporations, which have a rigid management hierarchy and are required to have a board of directors and officers, LLCs allow for a more informal management structure. Members can choose to manage the company themselves or appoint managers to oversee day-to-day operations. This flexibility enables members to tailor the management structure to suit the needs and preferences of the business.

#### **3. Pass-Through Taxation:**

- One of the key advantages of an LLC is its tax treatment. By default, LLCs are treated as pass-through entities for tax purposes. This means that the profits and losses of the business "pass through" to the individual tax returns of the members, who then report their share of the income or losses on their personal tax returns. This avoids the double taxation that occurs with corporations, where profits are taxed at both the corporate level and the individual level.



# **SOLVED ASSIGNMENT ANSWERS**

## **(2023-2024)**

#### **4. Ease of Formation and Administration:**

○Forming an LLC is relatively straightforward compared to other business structures such as corporations. In most jurisdictions, establishing an LLC involves filing articles of organization with the state and paying a registration fee. Additionally, LLCs have fewer ongoing administrative requirements and formalities compared to corporations, making them easier and less costly to maintain over time.

#### **5. Credibility and Perpetual Existence:**

○Operating as an LLC can enhance the credibility and legitimacy of a business in the eyes of customers, suppliers, and investors. Additionally, LLCs have perpetual existence, meaning that the business can continue to operate even if one or more members leave or pass away. This provides continuity and stability to the business, enhancing its long-term viability and sustainability.

Overall, the combination of limited liability protection, flexibility, favorable tax treatment, ease of formation, and credibility makes the LLC an attractive option for starting and operating a business.

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