

**XII COMMERCE 2022-2023- QUARTERLY EXAMINATION PORTIONS QUICK REVISION( 2 Marks):****I .VERY SHORT ANSWER QUESTIONS:****1.What is Management?**

- Management is goal oriented and it is an **art of getting things done with and through others.**

**2.List out the management tools.**

- Tools of management have been developed such as, **accounting, business law, psychology, statistics, econometrics**, data processing, etc.

**3.State the meaning of Authority.**

- Authority means the **right of a superior to give the order** to his subordinates

**4.What do you mean by Span of management?**

- The Span of Management refers to the **number of subordinates who can be managed efficiently by a superior.**

**5. Write a short note about Planning.**

- Planning is the primary function of management. Nothing can be performed without planning.Planning refers to **deciding in advance.**

**6. What is meant by Motivation?**

- Motivation includes **increasing the speed of performance of a work** and developing a willingness on the part of workers.

**7. List the subsidiary functions of management.**

- Innovation, Representation, Decision-making, and Communication are the subsidiary functions of management.

**8. What is the Traditional proverb used in planning?**

- 'Think Before you Act' or 'Look Before you Leap'

**9. What are the objectives of MBO?**

- To measure and judge performance
- To relate individual performance to organisational goals
- To enhance communications between superiors and subordinates

**10.Bring out the meaning of MBE.**

- Management by exception is a style of business management that focuses on identifying and handling cases that deviate from the norm.

**11.Mention any two advantages of MBO?**

- MBO process helps the managers to understand their role in the total organisation.
- Manager recognises the need for planning and appreciates the planning.

**12. What is known as KRA?**

- Key result areas are fixed on the basis of organisational objectives premises.
- Key Result Areas (KRA) are arranged on a priority basis.
- KRA indicates the strength of an organisation.

**13. What are the components of organized sectors?**

i.Regulators ii. Financial Institutions iii. Financial Markets and Financial Services

**14. What is spot market?**

It is a market where the delivery of the financial instrument and payment of cash occurs immediately. i.e. settlement is completed immediately.

**15. What is debt market?**

It is the financial market for trading in Debt Instrument (i.e. Government Bonds or Securities, Corporate Debentures or Bonds)

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**16. How is price decided in a secondary market?**

Prices in the secondary market are determined by the basic forces of **supply and demand**.

**17. What is Capital Market?**

- Capital market is a market where buyers and sellers engage in trade of financial securities like bonds, and stocks.

**18. Write a note on OTCEI.**

- The OTCEI was set up by a premier financial institution to allow the trading of securities across the electronic counters throughout the country.

**19. Who are the participants in a Capital Market?**

The participants of the capital market include individuals, corporate sectors, Govt., banks and other financial institutions..

**20. How is price determined in a Capital Market?**

After a company goes public and starts trading on the exchange, its price is determined by **supply and demand** for its shares in the market.

**21. What is a CD market?**

- Certificate of Deposits are short-term deposit instruments issued by banks and financial institutions to raise large sums of money.

**22. What is Government Securities Market?**

A market whereby the Government or gilt-edged securities can be bought and sold is called 'Government Securities Market'.

**23. What do you mean by Auctioning?**

A method of trading whereby merchants bid against one another and where the securities are sold to the highest bidder is known as 'auctioning'.

**24. What do you mean by Switching?**

The **purchase of one security against the sale of another security** carried out by the RBI in the secondary market as part of its open market operations is described as 'Switching'.

**25. What is meant Stock Exchange?**

- Stock Exchange is an organized market for the purchase and sale of industrial and financial security.

**26. Write any 5 Stock Exchanges in India.**

- The Bombay Stock Exchange
- The National Stock Exchange of India (NSE) Ltd.
- The Coimbatore Stock Exchange Ltd.
- The Madras Stock Exchange Ltd
- Bangalore Stock Exchange Ltd.

**27. What is meant by Remisier?**

He acts as an agent of a member of a stock exchange. He obtains business for his principal i.e., the member and gets a commission for that service.

**28. Who is called a Broker?**

- Brokers are commission agents, who act as intermediaries between buyers and sellers of securities.
- Brokers charge a commission from both the parties for their service.

**29. What are the types of Speculator?**

\*Bull            \* Bear            \* Stag            \*   Lame Duck

**30. Write a short notes on SEBI.**

Securities and exchange board of India( SEBI) is an apex body that maintains and regulates our capital market. It was established in 1988 by Indian government but got the statutory powers in 1992.

**31. Write any two objectives of SEBI.****1. Regulation of Stock Exchanges**

Efficient services may be provided to all the parties operating there.

**2. Protection to the Investors**

The capital market is meaningless in the absence of the investors.

**32. Mention the headquarters of SEBI.**

SEBI has its headquarters at the business district of BandraKurla Complex in Mumbai, and has Northern, Eastern, Southern and Western Regional Offices in New Delhi, Kolkata, Chennai and Ahmedabad respectively.

**33. What are the various ID proofs?**

PAN card, voter's ID, passport, driver's license, bank attestation, etc..

**34. What is Human Resource Management ?**

Human Resource Management is a function of management concerned with hiring, motivating and maintaining people in an organisation. It focuses on people in an organisation.

**35. State two features of HRM.****i. Universally relevant :**

Human Resource Management has universal relevance.

**ii. Goal oriented :**

The accomplishment of organisational goals is made possible through best utilisation of human resource in an organisation.

**36. Mention two characteristics of Human Resource.**

- Human resource is the only factor of production that lives
- Human resource created all other resources
- Human resource exhibits innovation and creativity

**37. What are the managerial functions of HRM**

**I. Managerial function** - Planning, Organising, Directing, Controlling.

**38. Give the meaning of Recruitment.**

Recruitment is the process of finding suitable candidates for the various posts in an organisation. It is a process of attracting potential people to apply for a job in an organisation.

**39. What is promotion?**

It's based on seniority and merits of the employees they are given opportunity to move up in the organisational hierarchy

**40. Write any two internal source of recruitment.**

**1. Transfer**-transfer of employee from one department with surplus staff to that of another with deficit staff.

**2. Upgrading**-Performance appraisal helps in the process of moving employees from a lower position to a higher position

**41. What is meant by poaching?**

Organisations instead of training and developing their own employees, hire employees of other competitive companies by paying them more both financial and non financial benefits.

**42. What is selection?**

- Selection is the process of choosing the most suitable person for the vacant position in the organization.

**43. What is an interview?**

- An interview is a purpose full exchange of ideas, the answering of questions and communication between two or more persons.
- Face to face interaction between the interviewer and interviewee

**44. What is intelligence test?**

- Intelligence tests are one of the psychological tests, that is designed to measure a variety of mental ability, individual capacity of a candidate.

**45. What do you mean by placement?**

- It is a process of assigning a specific job to each and every candidate selected.
- The process of placing the right man on the right job is called 'Placement'.

**46. What is meant by training?**

- Training is the act of increasing / enhancing the new skill of problem solving activity and technical knowledge of an employee for doing the jobs them self.

**47. What is Mentoring training method?**

- Mentoring is the process of sharing knowledge and experience of an employee.
- Mentoring is always done by senior person, it is also one-to-one interaction ,like coaching.

**48. What is Role play?**

- Under this method trainees are explained the situation and assigned roles.
- They have to act out the roles assigned to them without any rehearsal.
- There are no pre-prepared dialogues.

**49. State e-learning method?**

- E learning is also often referred to us online learning or web based training.
- Under this type of web based training is anywhere and any time information can pass over the internet.

**50. What is Market?**

- It is a medium or place to interact and exchange goods and services.
- In simple words, the meeting place of buyers and sellers in an area is called Market.

**51. Define Marketer.**

“A person whose duties include the identification of the goods and services desired by a set of consumers, as well as the marketing of those goods and services on behalf of a company”.

- Business Dictionary

**52. What is mean by Regulated Market?**

- These are types of markets which are organised, controlled and regulated by statutory measures.

Example: Stock Exchanges of Mumbai, Chennai, Kolkata etc.

**53. What is meant by spot market?**

In such markets, goods are exchanged and the physical delivery of goods takes place immediately.

**54. What is meant by Commodity Market?**

- A commodity market is a place where produced goods or consumption goods are bought and sold.

Commodity markets are sub-divided into:

- Produce Exchange Market
- Manufactured Goods Market
- Bullion Market

**55. What is marketing?**

Marketing is the performance of buying activities that facilitate to move flow of goods and services from producer to ultimate user.

**56. Define Marketing Mix.**

“Marketing mix is a pack of four sets of variables namely product variable, price variable, promotion variable, and place variable”.

- Mr. Jerome McCarthy

**57. What is meant by Grading?**

Grading means classification of standardized products in to certain well defined classes.

**58. What is service marketing?**

A service is any activity or benefit that one party can offer to another which is essentially intangible and which does not result in the ownership of anything like business and professional services insurance, legal service, medical service etc.

**59. What is green marketing?**

Green marketing involves developing and promoting products and services which satisfy customers’ wants and needs for quality, performance, affordable pricing and convenience – all without causing a detrimental impact on the environment.

**60. What is Ambush Marketing?**

Ambush marketing technique is a new technique whereby a particular advertiser seeks to connect his product to the event in the mind of potential customer without paying sponsoring expenses to the event.

**61. What is Social marketing?**

- Social marketing is a new marketing tool. It is the systematic application of marketing philosophy and techniques to achieve specific behavioural goals which ensure social good.
- Example, Asking people not to smoke in public areas

**62. Who is a consumer?**

A consumer is one who consumes goods manufactured and sold by others or created (air, water, natural resources) by nature and sold by others. One, who avails services such as banking, transport, insurance, etc., is also called a consumer.

**63. Give two examples of adulteration.**

- Mixing of stones with grains
- Mixing of coconut oil with palmolein
- Papayas seed is added to black pepper

**64. What is Caveat Emptor?**

- ‘Caveat emptor’ is a Latin term that means "let the buyer beware."
- the principle of caveat emptor serves as a warning to the buyers that they have no recourse with the seller if the product does not meet their expectations

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**65. What is Caveat Venditor?**

- The principle of caveat venditor, which means "let the seller beware,"
- Sellers assume much more responsibility for the integrity of their goods in the present day.

**66. Write a short notes on Consumer Protection Act, 1986.**

- The Act is referred in short as 'COPRA'.
- The act provides safeguards to consumers against defective goods, deficient services, unfair trade practices, and other forms of their exploitation.

**67. Write short notes on: "Right to be informed."**

- Consumers should be given all the relevant facts about the product so that they can take intelligent decisions on purchasing the product.
- Manufacturer and the dealer are expected to disclose all the material facts relevant and relating to the product.

**68. What are the rights of consumer according to John F. Kennedy?**

The former president of U.S.A Mr. John F. Kennedy defined the basic consumer rights as "The Right of Safety, the Right to be informed, the Right to choose and the Right to be heard."

**69. Which is the supreme objective of business?**

- The modern marketing concept recognises that the consumer is the pivotal point around which the business moves.
- Satisfaction of consumer needs/requirements is stated to be supreme objective of a business.

**70. What do you meant by Redressal Mechanism?**

- While the term "Grievance Redressal" primarily covers the receipt and processing of complaints from citizens and consumers
- A wider definition includes actions taken on any issue raised by them to avail services more effectively.

**71. What do you know about National Commission?**

- National Commission is a quasi-judicial commission in India which was set up in 1988 under the Consumer Protection Act of 1986.
- Its head office is in New Delhi. The Commission is headed by a serving or retired judge of the Supreme Court of India.

**72. State the meaning of the term State Commission.**

- A consumer has to be protected against defects, deficiencies and unfair and restrictive trade practices.
- The State Consumer Protection Council is also called State Commission.

**73. What is a term District Forum?**

- As per the Consumer Protection Act of 1986 the establishment of a District Forum by the State Government in each district is necessary today to protect the interest of aggrieved consumers in that district.