

**SHRI RAM COLLEGE,
MUZAFFARNAGAR**

**DEPARTMENT OF BUSINESS
ADMINISTRATION**

SATURDAY TEA CLUB FILE

SESSION: 2018-19

Saturday Tea Club

Department of Business Administration

Shri Ram College, Muzaffarnagar

Faculty Development

Faculty development has as its goal continued renewal and growth of the faculty in all facets of their professional lives.

It is the purpose of the faculty development program to provide resources, which will help faculty to develop as scholars, to publish, to share insights both within the community and at professional conferences, and to improve their work in the classroom

Faculty Development Program Objectives

1. Maintain and enhances faculty effectiveness
2. Help faculty fulfill academic responsibilities
3. Ensure satisfactory adjustments to changing environments in instruction and within disciplines

NOTICE

Faculty of Business Administration

All the faculty members are hereby informed that "Saturday Tea Club" will be organized from this week. So, all the faculties are requested to prepare their topics for the same. Further they are advised to give detail of their topics by tomorrow.

The following order will be followed for presentation.

That particular order will be followed after completion as it is.

1- Dr. Saurabh mittal	week 1
2- Dr. Aditya Gautam	week 2
3- Dr. Pankaj Kumar	week 3
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5- Dr. Pankaj Kaushik	week 5
6- Mr. Vivek Kumar Tyagi	week 6
7- Mr. Rajeev Rawal	week 7
8- Ms. Shruti Mittal	week 8
9- Mr. Ajay Chauhan	week 9
10- Mr. Ankur Tyagi	week 10
11- Mr. Kapil Dev Dhiman	week 11
12- Mr. Amit Bhatnagar	week 12
13- Mrs. Heena Haroon	week 13
14- Ms. Nidhi Sharma	week 14
15- Mr. Anas Rana	week 15
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17- Dr. Pankaj Kaushik	week 17
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19- Mr. Vivek Kumar Tyagi	week 19
20- Mr. Rajeev Rawal	week 20
21- Ms. Shruti Mittal	week 21

22- Mr. Ajay Chauhan	week 22
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24- Ms. Neha Singh	week 24
25- Mr. Amit Bhatnagar	week 25
26- Mrs. Heena Haroon	week 26

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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Installation of Costing System

By : Dr. Saurabh Mittal

11-08-2018

About the Topic : The following key points were discussed during the session:

An ideal system of costing is that which achieves the objectives of a costing system and brings all advantages of costing to the business. Following are the main characteristics which an ideal system of costing should possess or the points which should be taken into consideration before installing a costing system.

(i) Suitability to the Business:

A costing system should be tailor-made, practical and must be devised according to the nature, conditions, requirements and size of the business. Any system which serves the purposes of the business and supplies necessary information for running the business efficiently is an ideal system.

(ii) Simplicity:

The system of costing should be simple and plain so that it may be easily understood even by a person of average intelligence. The facts, figures and other information's provided by cost accounting must be presented in the right form at the right time to the right person in order to make it more meaningful.

(iii) Flexibility:

The system of costing must be flexible so that it may be changed according to changed conditions and circumstances. The system without such flexibility will be outmoded because of fast changes in business and industry. Thus, the system must have the capacity of expansion or contraction without much change.

(iv) Economical:

A costing system is like other economic goods. It costs money just like economic goods. If the system is too expensive, management may be unwilling to pay as buyers are not willing to pay for the goods if these are expensive as compared to their utility. A costing system should not be expensive and must be adapted according to the financial capacity of the business.

(v) Comparability:

The costing system must be such so that it may provide facts and figures necessary to management for evaluating the performance by comparing it with the past figures, or figures of other concerns or against the industry as a whole or other department of the same concern.

(vi) **Capability of Presenting Information at the Desired Time:**

The system must provide accurate and timely information so that it may be helpful to management for taking decisions and suitable action for the purpose of cost control.

(vii) Necessary cooperation and participation of executives from various departments of the concern is essential for development of a good system of cost accounting. Moreover, management should have faith in the costing system and should also provide a helping hand for its development and success.

(viii) The system of costing should not sacrifice the utility by introducing meticulous and unnecessary details.

(ix) A carefully phased programme should be prepared by using network analysis for the introduction of the system.

(x) **Minimum Changes in the Existing Set Up:**

The existing system of delegation and division of authority and responsibility must not be disturbed with the costing system. As far as possible the system must be such so that it may least disturb the existing organisational set up.

(xi) **Uniformity of Forms:**

All forms and proformas etc necessary to the system should be uniform in size and quality of paper. Higher efficiency can be obtained by using colour of the paper to distinguish different forms. Printed forms should contain instructions as to their use and disposal. Forms should be suitably designed for collection and dissemination of cost data.

(xii) **Minimum Clerical Work:**

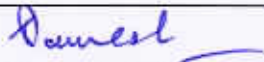
The filling of the forms by foremen and workers should involve as little clerical work as possible as most of workers are not well educated. To ensure reliable statistics, every original entry should be supported by an examiner's signatures.

(xiii) **Efficient System of Material Control:**

There should be an efficient system of stores and stock control as materials usually account for a greater proportion of the total cost. A good method of pricing material issued to production should be followed.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik asked about the basic cost charged in installing costing system.



Dr. Saurabh Mittal

Head, Department of Business Administration

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Advertising Budget

By : Dr. Aditya Gautam

18-08-2018

About the Topic : The following key points were discussed during the session:

An advertising budget is an amount set aside by a company planned for the promotion of its goods and services. Promotional activities include conducting a market survey, getting advertisement creatives made and printed, promotion by way of print media, digital media and social media, running ad campaigns etc

Factors Affecting Advertising Budget

- **Existing Market Share:** A company having a lower market share will require to spend more on its promotional activities. On the other hand, companies with larger market shares can spend less on their promotional activities.
- **Competition level in the industry:** If there is a high competition level in the industry in which the company operates, then the advertising budget would be required to be set on a higher side to get noticed by audiences. In case monopoly exists or where there is the least level of competition involved, the company will need to invest less in marketing.
- **Stage of the Product Life Cycle:** It is a well-known fact that in the initial introduction stage and growth stage of a product or service, more amounts would be required for advertising. While in the later stages of the product life cycle, the need for advertising will decline.
- **Decided frequency of Advertisement:** Advertising budget will also depend on how frequently a company wants to run its ads. Frequent ads will call for a greater budget.

Advantages

- It helps to understand the requirements of advertising and allocating budget toward each necessary activity.
- The overall advertisement expense of the company remains monitored, and it ensures that actual expense remains within a prescribed limit.
- When the budget is followed, it is ensured that the advertisement activities are done as per advertisement goals only, and no unnecessary expense is incurred.



- Each advertisement activity is kept under supervision and remains controlled well within budget.

Disadvantages

- An inaccurate budget can attract unnecessary costs since the target of the budget would not be met.
- It may be a costly affair for companies.
- Since advertising costs will also be ultimately recovered from the customers, the prices of the products will increase.

Following queries were raised by the faculty members:

- Ms. Shruti Mittal asked about the ideal advertising budget for a large scale company.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Dr. Aditya Gautam Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Herzberg's Motivation Theory – Two Factor Theory

By : Dr. Pankaj Kumar

25-08-2018

About the Topic : The following key points were discussed during the session:

Herzberg's Motivation Theory – Two Factor Theory

Herzberg's Motivation Theory model, or Two Factor Theory, argues that there are two factors that an organization can adjust to influence motivation in the workplace.

What is Two Factor Theory?

Herzberg's Theory of Motivation tries to get to the root of motivation in the workplace. You can leverage this theory to help you get the best performance from your team.

The two factors identified by Herzberg are motivators and hygiene factors.

1. Motivating Factors

The presence of motivators causes employees to work harder. They are found within the actual job itself.

2. Hygiene Factors

The absence of hygiene factors will cause employees to work less hard. Hygiene factors are not present in the actual job itself but surround the job.

Motivating factors include:

- **»Achievement:** A job must give an employee a sense of achievement. This will provide a proud feeling of having done something difficult but worthwhile.
- **»Recognition:** A job must provide an employee with praise and recognition of their successes. This recognition should come from both their superiors and their peers.

- »**The work itself:** The job itself must be interesting, varied, and provide enough of a challenge to keep employees motivated.
- »**Responsibility:** Employees should “own” their work. They should hold themselves responsible for this completion and not feel as though they are being micromanaged.
- »**Advancement:** Promotion opportunities should exist for the employee.
- »**Growth:** The job should give employees the opportunity to learn new skills. This can happen either on the job or through more formal training.

Hygiene factors include:

»**Company policies:** These should be fair and clear to every employee. They must also be equivalent to those of competitors.

- **Supervision:** Supervision must be fair and appropriate. The employee should be given as much autonomy as is reasonable.
- »**Relationships:** There should be no tolerance for bullying or cliques. A healthy, amiable, and appropriate relationship should exist between peers, superiors, and subordinates.
- »**Work conditions:** Equipment and the working environment should be safe, fit for purpose, and hygienic.
- »**Salary:** The pay structure should be fair and reasonable. It should also be competitive with other organizations in the same industry.
- »**Status:** The organization should maintain the status of all employees within the organization. Performing meaningful work can provide a sense of status.
- »**Security:** It is important that employees feel that their job is secure and they are not under the constant threat of being laid-off.

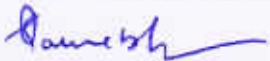

How to Use the Model

There is a two-step process to use the Two Factor Theory model to increase the motivation of your team.

1. Eliminate job hygiene stressors.
2. Boost job satisfaction.

Following queries were raised by the faculty members:

- Dr. Himanshu Verma raised the query asking that which theory is well suited for recent trends.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Dr. Pankaj Kumar Assoc. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Debit card and Credit card

By : Dr. Himanshu Verma

01-09-2018

About the Topic : The following key points were discussed during the session:

Debit cards offer the convenience of a credit card but work differently. Debit cards draw money directly from your checking account when you make the purchase. They do this by placing a hold on the amount of the purchase. Then the merchant sends in the transaction to their bank, and it is transferred to the merchant's account. It can take a few days for this to happen, and the hold may drop off before the transaction goes through.

You will have a personal identification number (PIN) to use with your debit card at stores or ATMs. However, you can also use your debit card without a PIN at most merchants. You will sign the receipt like you would with a credit card. Below are some other facts regarding debit cards.

- You won't pay interest on your purchases.
- Your credit history will be unaffected by debit card spending.
- Paying with debit will take the money from your account pretty much immediately.

A credit card is a card that allows you to borrow money against a line of credit, otherwise known as the card's credit limit. You use the card to make basic transactions, which are reflected on your bill; the bank pays the merchant, and later, when you receive your bill, you pay the bank.

You will be charged interest on your purchases. To avoid paying interest, don't carry a balance over from month to month. Credit cards have high-interest rates, and your credit card balance and payment history can affect your credit score.

Paying on time and in full will help you avoid interest and late fees and maintain or even improve your credit score.

Below are other facts about credit cards:

- The bank decides your credit limit based on your credit history.
- Generally, you no longer have to sign for in-person credit card purchases.
- You will owe interest on your purchases if not paid off in 30 days.

Debit Cards vs. Credit Cards

Debit cards make it more difficult to overspend since you're limited to only the amount available in your checking account.



With a credit card, you run the risk of spending beyond your means. Just because your credit limit is \$1,000 doesn't mean you can afford that sort of spending in your monthly budget.

Plus, debit cards offer the same convenience as credit without requiring you to borrow money or pay interest or fees on your purchases. Choosing debit is great for managing your money and helping you live within your means.

On the other hand, some credit cards offer additional insurance on purchases and can make it easier to request a refund or a return. However, many companies are reducing or withdrawing these benefits.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik asked about the liability involved with the credit cards.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Dr. Himanshu Verma Assoc. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : New Product Development

By : Dr. Pankaj Kaushik

08-09-2018

About the Topic : The following key points were discussed during the session:

A brief internet search will confidently tell you that there are anywhere between 4 and 8 stages of the 'ideal product development process'. But however your business chooses to break down the different phases that lead from ideation to launch, there is a real need to develop a systematic approach to product development.

Many of the high tech businesses that we work with adopt an NPD approach that breaks down into seven stages.

Are these the ideal seven stages of new product development?

1. Concept/ideation

This is the concept and ideation stage during which a product's functional and performance requirements can be defined along with buyer personas or 'the voice of the customer'. Customer requirements and innovative functionality design ideas are floated and explored freely to find compelling potential solutions that answer an identified market need.

2. Feasibility study and design planning

The feasibility phase gives management an opportunity to evaluate a project's potential success, reviewing and refining the business case from various angles. During this phase, the project team reviews product design concepts. They then select the design that best fulfils the previously defined user requirements. Now, the detailed, exhaustive project requirements are assembled that will guide the design and development phase.

3. Design and development

In this phase, formal engineering specifications are created. Verification and validation plans are developed for the future. These are the final quality checks that will systematically determine that all agreed deliverables are present and working in the end product. The product is then developed against the designs, with regular checks made throughout the process to assess and mitigate the risk of its failure for the end-user and the project itself.

4. Testing & verification

Comprehensive testing of the final product takes place to evaluate the robustness of the design and its ability to meet customer and performance requirements. Verification takes place against the design requirements identified in stage 2.

5. Validation & collateral production

Validation takes place against the customer needs that have been identified at the ideation stage. Collateral is finalised and prepared to support the manufacture and launch phase.

6. Manufacture/launch



Plans, specs and other relevant documentation are transferred to manufacture for production, or software products and updates are released to customers. Marketing and launch plans are finalised and activated. Software products are released to customers electronically as updates or downloads.

7. Improvement

The new product becomes part of the company's portfolio. Ongoing product management ensures the product is subject to continuous upgrades and improvement. CAPA processes are in place to feed into these actions.

Following queries were raised by the faculty members:

- Mr. Vivek Kumar Tyagi asked the role of finance in the steps of new product development.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Dr. Pankaj Kaushik Assoc. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Social Audit

By : Mr. Vivek Kumar Tyagi

15-09-2018

About the Topic : The following key points were discussed during the session:

In business, a social audit refers to a formal evaluation (or audit) of a company's procedures and endeavors with regards to corporate social responsibility (CSR) and societal impact. Many companies formulate goals and objectives with regards to CSR initiatives, and the social audit is used to review to what extent they've reached their goals.

Why Social Audits?

With corporate social responsibility becoming increasingly important in today's business environment, corporations consistently strive to maintain a delicate balance between responsibility to its stakeholders, such as customers, investors, and shareholders, as well as setting certain objectives with regards to making a strong societal and community impact. Often, CSR is integrated into many areas of a company's service lines and are often interdependent.

Social audits are becoming increasingly common among corporations as a way to evaluate the extent to which they've met their CSR initiatives within a specific period. Social audits exert a strong influence on impacting the public relations image of companies and are usually heavily focused on, especially for larger publicly-traded corporations hoping to maintain a good public perception since it ties in with their earnings and share pricing.

Items Evaluated by Social Audits

Social audits take a look at many different factors within an organization to measure, report, and ultimately improve an organizations' social performance. They are a powerful tool for social accountability, with the scrutiny of the actions of officials and management sometimes leading to the discovery of administrative and financial irregularities and corruption.

Some of the items that social audits examine are included below:

- Records of charitable contributions

- Volunteer events
- Transparency within the organization
- Work environment
- Salaries and wages of the workforce
- Community initiatives
- Diversity in the workplace
- Accounting and financial transparency

It should be noted that there are no specific standards or rules to follow, and organizations typically obtain a lot of flexibility when it comes to implementing social audits. For example, there is no requirement that social audits need to be to the public or stakeholders, so it may only be used internally by management to further improve the organization's social efforts.



It is also important to understand that a social audit does not exclude an examination of accounting and financial documents, as they are as valuable in the social audit process as some of the other items mentioned above.

Advantages of Social Audits

Social audits provide a multitude of advantages, including encouraging democracy and the sharing of opinions by employees and community members, and identifying challenges faced by certain marginalized or disadvantaged groups. In addition, they can also be used to better support the human resources and social capital of the organization and promote collective decision making.

Following queries were raised by the faculty members:

- Mr. Ajay Chauhan asked about the account and financial transparency in detail.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mr. Vivek Kumar Tyagi Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Leadership Styles

By : Mr. Rajeev Rawal

06-10-2018

About the Topic : The following key points were discussed during the session:

Leadership style is a leader's approach to providing direction, implementing plans, and motivating people. In 1939, psychologist Kurt Lewin and a team of researchers determined that there were three basic leadership styles: Authoritarian (Autocratic), Participative (Democratic) and Delegative (Laissez-Faire). They put these three leadership styles into action with a group of school children charged with the completion of a craft project to determine responses to the leadership styles.

Authoritarian (Autocratic) Leadership

A leader who adopts the authoritarian style dictates policy and procedure, and directs the work done by the group without looking for any meaningful input from them. The group led by an authoritarian would be expected to complete their tasks under close supervision.

Researchers found there was less creativity under an authoritarian leadership style, but the children were still productive.

While authoritarian leadership sounds stifling, it has its place: it's best applied to situations where there is little time for group decision making, or when the leader has expertise that the rest of the group does not. When authoritarian leadership strays into areas where it's not needed, it can create dysfunctional environments where followers are the "good guys" and domineering leaders the "bad guys."

Participative (Democratic) Leadership

Group members feel engaged in the decision making process when they have a participative leader. Those leaders practicing the participative leadership style offer guidance to the group, as for their input in decision making but retain final say. Participative leaders make their group feel like they're part of a team, which creates commitment within the group.

Lewin's researchers found that the participative style of leadership yielded the most desirable results with the school children and their craft project. They weren't quite as productive as the children in the authoritarian group, but their work was a higher quality.

There are drawbacks to the participative style. If roles within the group are unclear, participative leadership can lead to communication failures. If the group is not skilled in the area in which they're making decisions, poor decisions could be the result.

Delegative (Laissez-Faire) Leadership

Leaders practicing the delegative leadership style are very hands-off. They offer little or no guidance to their group and leave decision making up to the group. A delegative leader will provide the necessary tools and resources to complete a project and will take responsibility for the group's decisions and actions, but power is basically handed over to the group.

Lewin and his team found that the group of children trying to complete the craft project under the delegative leader were the least productive. They also made more demands of their leader, were unable to work independently and showed little cooperation.

The delegative style is particularly appropriate for a group of highly skilled workers, and creative teams often value this kind of freedom. On the other hand, this style does not work well for a group that lacks the needed skills, motivation or adherence to deadlines, and that can lead to poor performance.

As you might have guessed, further research has yielded more leadership styles than the original three that Lewin and his team identified in 1939. Still, Lewin's studies were influential in establishing a starting point for this kind of research. Let's take a look at some additional leadership styles proposed by researchers since Lewin developed his original framework.

Transactional Leadership

Transactional leadership is a set of activities that involve an exchange between followers and leader and deal with daily tasks (Bass, 1990). Transactional leadership deals with those day-to-day tasks that get the job done. The majority of models we talked about in the last section—Fiedler's Contingency Theory, Path-Goal among them—are based on the concept of this exchange between leaders and followers. The leader provides followers with direction, resources and rewards in exchange for productivity and task accomplishment.

Charismatic Leadership

Charismatic leaders don't doubt their own decisions, they move forward unwaveringly and believe that the decisions they make are the correct ones. They move through a crowd of their followers shaking hands and lending an encouraging word. They are undeniably clear on their expectations and where they see the company going. They

have mastered the art of developing images for themselves that others want to emulate. Charismatic leaders have four common personality traits (Conger, Kanungo, 1998):

- High degree of confidence and lack of internal conflict
- High energy and enthusiasm
- Good communication skills
- Good image and role model

The relationship between charismatic leader and followers is an emotional one (this can sometimes go awry—just think about the relationship between the leaders and followers in a cult). In order for a charismatic leader to be effective, the situation has to be right. There are four situations required for a charismatic leader to have success:

- Organization is in a time of crisis or stress.
- Organization is in need of change.
- There is opportunity for the organization to have new goals or direction.
- Availability of dramatic symbols (like the CEO taking a pay cut or donating his salary to charity)

Culturally speaking, those cultures with a tradition of prophetic salvation (e.g., Christianity, Islam) are more welcoming of the charismatic leader, while cultures without prophetic tradition are less likely to embrace them.

In spite of a limited amount of scientific study where charismatic leaders are concerned, researchers agree there are applications and lessons to be learned out of this type of leadership. Leaders should have belief in their own actions. They should seek to develop bonds with their followers. And they must be able to communicate their messages clearly.

Transformational Leadership

Transformational leadership takes a chapter out of the book of charismatic leadership. (Bass, 1990) Followers admire and are inspired to act. But the transformational leadership concept takes that one step further and expects intellectual stimulation from a leader, as well as individual consideration, in which a leader singles out followers and provides them with additional motivation.

Transformational leaders motivate and teach with a shared vision of the future. They communicate well. They inspire their group because they expect the best from everyone and hold themselves accountable as well. Transformational leaders usually exhibit the following traits:

- Integrity
- Self-awareness
- Authenticity
- Empathy

Measuring a leader's ability to inspire and enable is a challenge, so researchers rely on anecdotes to supply data. This makes scientific study difficult. And even though this theory emphasize leadership behavior, it's difficult to determine how a leader can learn to be charismatic and transformational.



Servant Leadership

If you've read up on the Southwest Airlines organization, then you already understand the concept of servant leadership – they profess to practice it daily. A “servant leader” is someone, regardless of their level on the corporate hierarchy, who leads by meeting the needs of the team. (Greenleaf, 1970)

Values are important in the world of servant leadership, and those that lead within this network do so with generosity of spirit. Servant leaders can achieve power because of their ideals and ethics.

Following queries were raised by the faculty members:

- Dr. Pankaj kumar asked about the importance of empathy in leadership.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mr. Rajeev Rawal Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Liquidation of Companies

By : Ms. Shruti Mittal

13-10-2018

About the Topic : The following key points were discussed during the session:

What does it mean when a company goes into liquidation? What happens to it afterwards?

If a company goes into liquidation this means its assets i.e. property and stock, are "liquidated" - turned into cash for payment to the creditors of the company, in order of priority.

Liquidation results in your company being removed from the register at Companies House as it ceases to exist.

There are three types of liquidation:

1. Creditors Voluntary Liquidation
2. Compulsory Liquidation
3. Members Voluntary Liquidation (cash is returned to the members as the company is solvent)

Note that for voluntary liquidations, it is begun by shareholders and directors but for compulsory liquidation, creditors bring on the process from ordering a court order upon the company.

Lets explore!

What is Creditors Voluntary Liquidation?

Creditors voluntary liquidation (CVL) is the most common form of liquidation in the UK, with about 10,000 of these liquidations each year.

Usually, the company runs out of cash and cannot pay its debts on time. The directors are concerned that the business is simply not viable as creditors are threatening legal action. In essence, it is appearing an 'insolvent company'.

The company directors then ask a liquidator, who must be a licensed insolvency practitioner (IP), to convene a meeting of the creditors of the company within 14 days. At the meeting, which is now often held virtually, the IP will present a statement of affairs of the company to outline the current position and explain the procedure. The creditors then vote on the appointment of the liquidator to "liquidate" the assets to try and repay them (hence it is called a "creditors" liquidation).

Once the liquidator is appointed the directors no longer have any control or duties in relation to the company but they are duty-bound to cooperate with the insolvency practitioner and provide information in a timely manner. The IP will then look into the conduct of the directors and if there has been very bad practice, misfeasance or fraud then they may become subject to a disqualification.

The main job of the liquidator here is to realise the assets and distribute any to creditors i.e. writing off any debts.

What are the implications for the directors in creditors voluntary liquidation?

You can liquidate a company and start the same or a new business again, but only under strict rules and conditions. This is a potential legal "minefield" and you need to take proper advice. Most importantly you cannot use the same or similar trade or business name as the liquidated company without leave of the court or permission from the IP. It is likely that HMRC will ask for a VAT deposit from the new company if they have been a significant creditor in the previous company. As a director, if you owe the company money i.e. have an overdrawn directors loan account then the liquidator will seek to claim this from you. If the loan is substantial and not justifiable then they will take action against you. Of course, personal guarantees will be called in if applicable as lenders are unlikely to get all their money back.

What Does Members Voluntary Liquidation Mean?

A Members Voluntary Liquidation (MVL) is the formal process to bring a solvent company to a close. It can be known a 'solvent liquidation'. A licensed insolvency practitioner is appointed as liquidator and will realise the company's assets, settle any legal disputes and pay any outstanding creditors and then distribute the remaining surplus funds to the company's shareholders/members. In a MVL, the company must have paid or be able to pay all of its creditors and contractual liabilities. Once the liquidator has completed these formalities and received clearance from HMRC, the company will be dissolved and formally removed from the companies register meaning it will no longer be registered at companies house.

A Members Voluntary Liquidation requires 75% of shareholders who have been given notice of the meeting of members to pass the winding up resolution.

This type of liquidation is appropriate when a company plans to close or wants to reduce taxes.

What Happens In Compulsory Liquidation?

A compulsory liquidation is when the creditors of the company have lost all patience to try to collect the debt. The debt must be over £750, must be undisputed, and the creditor must have notified the debtor of its intent to collect the debt. This often involves issuing a statutory demand first. If the debtor fails to pay the statutory demand in 21 days and does not dispute the debt, then the creditor may issue a winding-up petition.

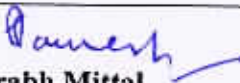

If the judge grants the winding up order then the official receiver will interview the director and liquidate the assets of the business to try and repay the creditors. This process generally takes much longer than a voluntary liquidation and is more stress and hassle for the directors involved. What is more, the official receiver has a mandatory duty to look at the behaviour of the directors. They will also have more resources to pursue any money that the directors owe the company which could result in personal insolvency.

Can I stop the process?

Once a winding up petition is issued then it is difficult to stop the process. The only way to stop the liquidation is to pay the debt or get the petitioner to agree to withdraw the petition. It may be possible to get an adjournment of the winding up hearing to allow more time to find the funds or maybe even get a company voluntary arrangement organised but you will need to move very quickly!

Following queries were raised by the faculty members:

- Mr. Anas Rana raised the query that what is the difference between liquidation and dissolution of company.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Ms. Sruti Mittal Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : What is the need of Consumer Protection Act

By : Mr. Ajay Chauhan

20-10-2018

About the Topic : The following key points were discussed during the session:

- **To shape Consumers-** Indian customers are not well-organised, and vendors exploit them easily.
- **Impart Market Information-** Most of the consumer is clueless, and have no information about the product they are buying and this might cause them losses.
- **Physical Safety-** Some products are adulterated and can hamper consumer health. So, they need to be protected.
- **Avert Monopoly-** Irrespective of different restriction many organisation follows monopoly practice and consumers gets influenced and should be protected.
- **Malpractices-** Company pursues biased trade practices, and unlawful trade practices and this protection plays a crucial role.
- **Misleading advertisement-** Many enterprises, intentionally trick consumers through incorrect or deceptive advertisements. This act will shield consumers from getting exploited.
- **Education Consumers about their Basic Rights-** Most consumers ignore or do not know about their rights. The Consumer Protect Act educates them and secures their rights and interests.

Consumer Protection Act provides Consumer Rights to prevent consumers from fraud or specified unfair practices. These rights ensure that consumers can make better choices in the marketplace and get help with complaints.

1. Right to Safety :

Consumers has the right to be protected against products and services which are hazardous to health, life and property. Quality, Quantity, Reliability and Performance should be assured in the products and services provided by sellers.

2. Right to Get Information: This is an act to give for setting out the practical management of Right to information for citizens to acquire the data under control of public jurisdictions, in order to develop clarity and responsibility in the working of every public authority, the organisation of a central information Commission and State Information.

3. Right to Choose: The meaning of Right to Choose as per the Consumer Protection Act 1986 is 'the right to be assured, wherever possible, to have access to a variety of goods and services at competitive prices'.

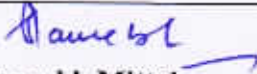

4. Right to be Heard: This right says that the complaints of customers should be understood by the seller. And it also allows them to be heard before the sessions and consumer panels. Right to be heard is one of the rights granted to consumers by the consumer protection act.

5. Right to Seek redressal: Right to seek redressal against illegal trade systems or unfair exploitation of consumers. It also involves the right to a reasonable settlement of the legitimate complaints of the consumer. They should be well aware of their rights and must execute them.

6. Right to Consumer Education: The right to obtain the knowledge and skill to be an acquainted consumer throughout life. Ignorance of consumers, especially of rural consumers, is chiefly accountable for their exploitation. They should be well aware of their rights and must execute them

Following queries were raised by the faculty members:

- Ms. Shruti Mittal asked about the main purpose of consumer protection act

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mr. Ajay Chauhan Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Types of marketing channels

By : Mr. Ankur Tyagi

10-11-2018

About the Topic : The following key points were discussed during the session:

There are basically four types of marketing channels:

- Direct selling;
- Selling through intermediaries;
- Dual distribution; and
- Reverse channels.

Essentially, a channel might be a retail store, a website, a mail-order catalog, or direct personal communications by a letter, email, or text message. Here's a bit of information about each one.

Direct Selling

Direct selling is the marketing and selling of products directly to consumers away from a fixed retail location. Peddling is the oldest form of direct selling.

Modern direct selling includes sales made through the party plan, one-on-one demonstrations, personal contact arrangements as well as internet sales.

Selling Through Intermediaries

A marketing channel where intermediaries such as wholesalers and retailers are utilized to make a product available to the customer is called an indirect channel.

The most indirect channel you can use (Producer/manufacturer --> agent --> wholesaler --> retailer --> consumer) is used when there are many small manufacturers and many small retailers and an agent is used to help coordinate a large supply of the product.

Dual Distribution

Dual distribution describes a wide variety of marketing arrangements by which the manufacturer or wholesalers uses more than one channel simultaneously to reach the end-user. They may sell directly to the end-users as well as sell to other companies for resale. Using two or more channels to attract the same target market can sometimes lead to channel conflict.



Reverse Channels

If you've read about the other three channels, you would have noticed that they have one thing in common – the flow. Each one flows from producer to intermediary (if there is one) to consumer.

Technology, however, has made another flow possible. This one goes in the reverse direction and may go – from consumer to intermediary to beneficiary. Think of making money from the resale of a product or recycling.

Following queries were raised by the faculty members:

- Mr. Kapil Dev Dhiman asked about peddling system in direct selling in detail.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mr. Ankur Tyagi Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : AIDA Model

By : Mr. Kapil Dev Dhiman

01-12-2018

About the Topic : The following key points were discussed during the session:

AIDA stands for attention, interest, desire, and action. It is an acronym used in marketing and advertising, which helps marketing managers develop effective communication strategies and communicate with customers in a way that better responds to their needs and desires. AIDA describes a common list of events that occur when a consumer views an advertisement. Each letter in the acronym stands for the following:

- The "A" represents attention or awareness, and the ability to attract the attention of the consumers.
- The "I" is interest and points to the ability to raise the interest of consumers by focusing on and demonstrating advantages and benefits (instead of focusing on features, as in traditional advertising).
- The "D" represents desire. The advertisement convinces consumers that they want and desire the product or service because it will satisfy their needs.
- The "A" is action, which leads consumers toward taking action by purchasing the product or service.

The system is used to guide marketers to target a market effectively. Naturally, as organizations move through each step of the AIDA model, a percentage of initial prospects are lost throughout the sales cycle.

Car advertisements are prime examples of results stemming from the use of the AIDA model to narrow the target market. Marketers in the automotive industry know their advertisements must grab the attention of consumers, so they use colors, backgrounds, and themes that would appeal to them. Next, automotive marketers pique interest by showing the advantages of owning the car. In the case of the Mini-Cooper, for instance, marketers imply that a small car can get the consumer to open spaces and to fun.

Third, automotive marketers find what their consumers desire. For Mini-Cooper drivers, it's the "fun" of driving, while for Prius consumers it may be the fuel economy or the environmentally friendliness. Only after evaluating consumer desires are marketers able to create effective campaigns. Lastly, marketers encourage consumers to take action by purchasing the product or service.

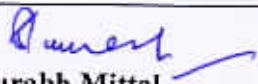

Improvements to the AIDA Model:

New phases such as satisfaction (AIDAS) and confidence (AIDCAS) have been added to the original AIDA model. These later models acknowledge the need to satisfy the customer so as to encourage repeat purchases and generate product referrals. Other modifications include the model's reduction to the three steps known as the CAB model. The steps include cognition (awareness or learning), affect (feeling, interest, or desire) and behavior (action).

Later developments also introduced more flexible uses of the AIDA model such as the reordering of steps for different consumer-to-product relationships. Additionally, as experts have examined the AIDA Model, more defined practices and theories have been developed. These practices include the TIREA scale, which focuses on breaking down the decision-making process into more defined components. The TIREA represents thought, interest (desire), risk (evaluation), engagement, and action.

Following queries were raised by the faculty members:

- Mr. Ankur Tyagi raised the query asking if AIDA model is followed in recent advertisements..

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mr. Kapil Dev Dhiman Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Ergonomics

By : Mr. Amit Bhatnagar

08-12-2018

About the Topic : The following key points were discussed during the session:

Ergonomics can roughly be defined as the study of people in their working environment. More specifically, an ergonomist (pronounced like economist) designs or modifies the work to fit the worker, not the other way around. The goal is to eliminate discomfort and risk of injury due to work. In other words, the employee is our first priority in analyzing a workstation.

When evaluating a job, looking for three main characteristics known as Ergonomic Stressors: the force required to complete a task, any awkward or static working postures adopted in completing a task, and the repetitiveness of a task. Any of these factors, or any combination of these factors, may place someone at greater risk for discomfort.

Purpose

The Department of Environment, Health and Safety's (EHS) purpose is to help all UNC employees create and maintain a healthy and safe working environment.

Goal

EHS wants to provide information and education to allow any employee to avoid injury. EHS wants to educate people on the basics of ergonomics. Not only will they be able to help themselves at work, but these principles can be applied to home, hobbies or help friends and coworkers who may have similar issues. Remember, knowledge is contagious.

Services

Services EHS offer include:

- Providing information about ergonomics
- Providing consultation regarding workstation setup
- Giving on-campus training on ergonomics (as requested)
- Providing product evaluations
- Providing an online self-assessment tool. This tool will walk the individual through a self evaluation and provide the user with recommendations to modify their workstation.

Why is ergonomics important?

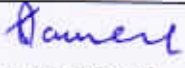

In the workplace: According to Safe Work Australia, the total economic cost of work-related injuries and illnesses is estimated to be \$60 billion dollars. Recent research has shown that lower back pain is the world's most common work-related disability – affecting employees from offices, building sites and in the highest risk category, agriculture.

Ergonomics aims to create safe, comfortable and productive workspaces by bringing human abilities and limitations into the design of a workspace, including the individual's body size, strength, skill, speed, sensory abilities (vision, hearing), and even attitudes.

In the greater population: The number of people in Australia aged 75 and over is forecast to double over the next 50 years. With this, equipment, services and systems will need to be designed to accommodate the increasing needs of the ageing population, applying to public transport, building facilities, and living spaces

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik raised the query that what is the basic importance of ergonomics in ecological system.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mr. Amit Bhatnagar Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Management Audit

By : Mrs. Heena Haroon

05-01-2019

About the Topic : The following key points were discussed during the session:

Management audit is an analysis and assessment of the competencies and capabilities of a company's management in carrying out corporate objectives. The purpose of a management audit is not to appraise individual executive performance but to evaluate the management team in its effectiveness to work in the interests of shareholders, maintain good relations with employees, and uphold reputational standards. It is important to stress that the management audit assesses the overall management of the company, not the performance of individual managers.

How a Management Audit Works

A company's board of directors does not have a formal management audit committee. Instead, board members sit on the compensation committee and assess the performance of individual executives using quantitative information (organic sales, EBIT margins, segment margins, operating cash flows, and EPS) and unquantifiable or intangible elements (e.g., efforts toward acquisition integration).

The board of directors will hire an independent consultant to conduct a management audit. The scope of the audit may be narrow, but in most cases, it is comprehensive including many key aspects of the responsibilities of a management team.

Implementing a Management Audit

The goal of a management audit is to identify the weaknesses of the management team. The audit is most often carried out on a companywide basis but it can also be isolated to certain business segments. The goal is always to find out how effective management is and where it can improve.

Areas that a management audit will cover but are not limited to include human resources, marketing, research and development (R&D), budgeting, operations, finance, information systems, and corporate structure.

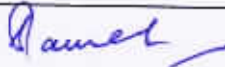

The management audit will consist of interviews with management and employees, an analysis of financial statements and performance, a study of a company's policies and

procedures, an evaluation of training programs, the hiring process, and many other areas within an organization.

When the audit is complete, the external audit company will not only provide its findings but will most often provide an entire plan for the board of directors to implement so that the company can operate at an optimal level.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik asked about the difference between management and normal audit.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mrs. Heena Haroon Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Brand Positioning

By : Ms. Nidhi Sharma

12-01-2019

About the Topic : The following key points were discussed during the session:

Brand positioning refers to "target consumer's" reason to buy your brand in preference to others. It ensures that all brand activity has a common aim; is guided, directed and delivered by the brand's benefits/reasons to buy; and it focusses at all points of contact with the consumer.

Brand positioning must make sure that:

- Is it unique/distinctive vs. competitors ?
- Is it significant and encouraging to the niche market ?
- Is it appropriate to all major geographic markets and businesses ?
- Is the proposition validated with unique, appropriate and original products ?
- Is it sustainable - can it be delivered constantly across all points of contact with the consumer ?
- Is it helpful for organization to achieve its financial goals ?
- Is it able to support and boost up the organization ?

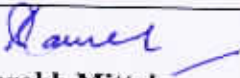

In order to create a distinctive place in the market, a niche market has to be carefully chosen and a differential advantage must be created in their mind. Brand positioning is a medium through which an organization can portray its customers what it wants to achieve for them and what it wants to mean to them. Brand positioning forms customer's views and opinions.

There are various positioning errors, such as-

1. **Under positioning-** This is a scenario in which the customer's have a blurred and unclear idea of the brand.
2. **Over positioning-** This is a scenario in which the customers have too limited a awareness of the brand.
3. **Confused positioning-** This is a scenario in which the customers have a confused opinion of the brand.
4. **Double Positioning-** This is a scenario in which customers do not accept the claims of a brand

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik asked about the main objective of brand positioning.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Ms. Nidhi Sharma Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Roles and Responsibilities of Top Level Management

By : Mr. Anas Rana

09-03-2019

About the Topic : The following key points were discussed during the session:

ROLES AND RESPONSIBILITIES OF TOP LEVEL MANAGERS

Top level management consists of the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Information Officer (CIO), the Managing Director and the Senior Executive as we already discuss in our previous . In a typical commercial company top level managers rule the enterprise. They decide on the direction of an organisation and set major milestones, which departments and teams need to achieve. Let's take a closer look at the work of these professionals and some of their functions in a modern company.

FUNCTIONS OF TOP LEVEL MANAGEMENT

Top level managers are mainly involved in board meetings. They discuss matters such as long range planning, policy formulation and organisation strategies. These specialists primarily deal with the stability, growth and survival of an organisation. In other works, their main responsibility is to protect the integrity of the company. Here're some of the functions of top level managers.

Determine organisational objectives – organisational objectives generally relate to profit, survival, business growth, widening sales operations and maintaining good relations with employees, customers and public

Set market policy – advertising and sales techniques, product pricing, commission, training, promotions, appraisal of performance and channel of distribution

Set financial policy – this practice relates to the procurement of sources of finance, funds and management of profits

Operations control – control over middle and lower level management, regarding operations, through budget, quality control and accounting services

ROLES OF TOP LEVEL MANAGERS

Generally, the top level management in an organisation is formed by three individuals – the CEO, COO and CIO. Here's more information about these roles.

CHIEF EXECUTIVE OFFICER (CEO)

This is the highest ranking person in an organisation. The CEO reports only to the board of directors. This manager is responsible for the company's success. CEOs typically need to provide broad leadership and vision rather than deal with the details of operations and performance.

CHIEF OPERATING OFFICER (COO)

The COO is the second-in-command in a company. The duties of this manager include reporting to the CEO, monitoring departments' results as well as measuring performance and efficiency. In many cases COOs ascend to the role of CEOs.

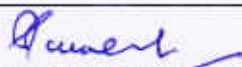

CHIEF INFORMATION OFFICER (CIO)

This professional manages the technical needs of an organisation. CIOs determine how hardware and software is implemented, analyse data security and computing needs of a company.

Top level management makes the key decisions in an organisation. These managers shape the goals, strategies, objectives and projects in a company. They take decisions which affect every person working in the organisation and are ultimately responsible for the failure or success of the enterprise

Following queries were raised by the faculty members:

- Mr. Ankur Tyagi raised the query that what is the core objective of top level managers.
- Ms. Neha Singh raised the query asking about the mode of selection of top level managers.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mr. Anas Rana Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Recruitment and Selection

By : Dr. Pankaj Kumar

23-03-2019

About the Topic : The following key points were discussed during the session:

Recruitment is the process in which people are offered selection in an organization. It is when prospective employees are searched for and are then encouraged to apply for jobs within the organization.

This is just one step in the process of employment however it is a long process that involves a series of tasks, starting with an analysis of the job requirements and ending with the appointment of the employee. Specific tasks involved in the process of recruitment include:

- Analyzing job requirements
- Advertising the vacancy
- Attracting candidates to apply for the job
- Managing response
- Scrutinizing applications
- Shortlisting candidates

Recruitment activities are typically performed by Human Resource practitioners, either internally or externally. Internal recruitment sources are promotion, transfers, retrenched employees, contact or references, ex-employees, retired employees, etc. External recruitment sources are recruitment through advertisement, campus recruitment, recruitment by employee exchanges, recruitment by third parties, internet recruitment, unsolicited applicants, etc.

Selection

Selection is the process of identifying an individual from a pool of job applicants with the requisite qualifications and competencies to fill jobs in the organization. This is an HR process that helps differentiate between qualified and unqualified applicants by applying various techniques.

The term 'selection' comes with the connotation of placing the right person in the right job. Selection is the process in which various strategies are employed to help recruiters decide which applicant is best suited for the job. Some activities include:

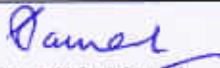

- Screening
- Eliminating unsuitable candidates
- Conducting an examination (aptitude test, intelligence test, performance test, personality test, etc.)
- Interviews
- Checking references
- Medical tests

KEY DIFFERENCES

1. Recruitment is the process of finding candidates for the vacant position and encouraging them to apply for it. Selection means choosing the best candidate from the pool of applicants and offering them the job.
2. Recruitment is a positive process aimed at attracting more and more job seekers to apply. Selection is a negative process, rejecting unfit candidates from the list.
3. Of the two, recruitment is relatively simpler. Recruitment has the recruiter paying less attention to scrutinizing individual candidates, whereas selection involves a more thorough examination of candidates where recruiters aim to learn every minute detail about each candidate, so they can choose the perfect match for the job.
4. Recruitment is less time-consuming and less economically demanding, as it only involves identifying the needs of the job and encouraging candidates to apply for them. Selection involves a wide range of activities, which can be both time-consuming and expensive.
5. In recruitment, communication of vacancy is done so through various sources such as the internet, newspaper, magazines, etc., and distributes forms easily so candidates can apply. During the selection process, assessment is done so through various evaluation stages, such as form submission, written exams, interviews, etc.

Following queries were raised by the faculty members:

- Mr. Rajeev Rawal raised the query asking about the best way of recruitment.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Dr. Pankaj Kumar Assoc. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Performance Appraisal

By :Dr. Himanshu Verma

06-04-2019

About the Topic : The following key points were discussed during the session:

A performance appraisal is a regular review of an employee's job performance and overall contribution to a company. Also known as an annual review, performance review or evaluation, or employee appraisal, a performance appraisal evaluates an employee's skills, achievements, and growth--or lack thereof.

Companies use performance appraisals to give employees big-picture feedback on their work and to justify pay increases and bonuses, as well as termination decisions. They can be conducted at any given time but tend to be annual, semi-annual, or quarterly.

How Performance Appraisals Work

Because companies have a limited pool of funds from which to award raises and bonuses, performance appraisals help determine how to allocate those funds. They provide a way for companies to determine which employees have contributed the most to the company's growth so companies can reward their top-performing employees accordingly.

Performance appraisals also help employees and their managers create a plan for employee development through additional training and increased responsibilities, as well as to identify shortcomings the employee could work to resolve.

Ideally, the performance appraisal is not the only time during the year that managers and employees communicate about the employee's contributions. More frequent conversations help keep everyone on the same page, develop stronger relationships between employees and managers, and make annual reviews less stressful.

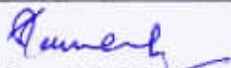

Performance Appraisal Types

Most performance appraisals are top-down, meaning supervisors evaluate their staff with no input from the subject. But there are other types:

- **Self assessment:** Individuals rate their job performance and behavior.
- **Peer assessment:** An individual's workgroup or coworkers rate their performance.
- **360-degree feedback assessment:** Includes input from an individual, supervisor, and peers.
- **Negotiated appraisal:** A newer trend that utilizes a mediator and attempts to moderate the adversarial nature of performance evaluations by allowing the subject to present first. Also focuses on what the individual is doing right before any criticism is given. This structure tends to be useful during conflicts between subordinates and supervisors.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik asked about the most common method used by the managers for the appraisal of performance.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Dr. Himanshu Verma Assoc. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of “Saturday Tea Club”

Topic : Consumer Attitude

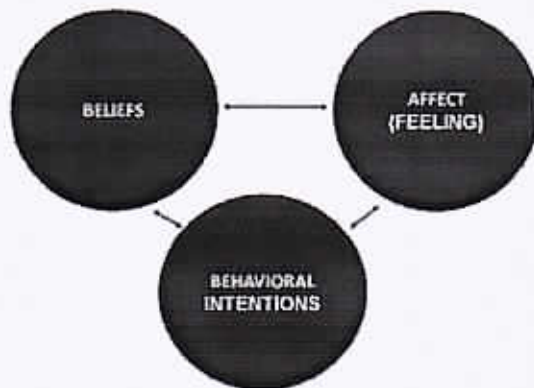
By : Dr. Pankaj Kaushik

20-04-2019

About the Topic : The following key points were discussed during the session:

Consumer attitude may be defined as a feeling of favorableness or unfavorableness that an individual has towards an object. As we, all know that an individual with a positive attitude is more likely to buy a product and this results in the possibility of liking or disliking a product.

Consumer attitude basically comprises of beliefs towards, feelings towards and behavioral intentions towards some objects.



Belief plays a vital role for consumers because, it can be either positive or negative towards an object. For example, some may say tea is good and relieves tension, others may say too much of tea is not good for health. Human beliefs are not accurate and can change according to situations.

Consumers have certain specific feelings towards some products or brands. Sometimes these feelings are based on certain beliefs and sometimes they are not. For example, an individual feels uneasy when he thinks about cheese burst pizza, because of the tremendous amount of cheese or fat it has.

Behavioral intentions show the plans of consumers with respect to the products. This is sometimes a logical result of beliefs or feelings, but not always. For example, an individual personally might not like a restaurant, but may visit it because it is the hangout place for his friends.



Functions of Attitudes

The following are the functions of attitudes

- **Adjustment Function** – Attitudes helps people to adjust to different situations and circumstances.
- **Ego Defensive Function** – Attitudes are formed to protect the ego. We all are bothered about our self-esteem and image so the product boosting our ego is the target of such a kind of attitude.
- **Value Expression Function** – Attitudes usually represent the values the individual posses. We gain values, though our upbringing and training. Our value system encourages or discourages us to buy certain products. For example, our value system allows or disallows us to purchase products such as cigarettes, alcohol, drugs, etc.
- **Knowledge Function** – Individuals' continuously seeks knowledge and information. When an individual gets information about a particular product, he creates and modifies his attitude towards that product.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik raised the query that what is the effect of consumer's behavioural intentions on organisation.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Dr. Pankaj Kaushik Assoc. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Knowledge based expert system

By : Mr. Vivek Kumar Tvagi

04-05-2019

About the Topic : The following key points were discussed during the session:

Knowledge based expert system

A knowledge-based system (KBS) is a form of artificial intelligence (AI) that aims to capture the knowledge of human experts to support decision-making. Examples of knowledge-based systems include expert systems, which are so called because of their reliance on human expertise.

The typical architecture of a knowledge-based system, which informs its problem-solving method, includes a knowledge base and an inference engine. The knowledge base contains a collection of information in a given field -- medical diagnosis, for example. The inference engine deduces insights from the information housed in the knowledge base. Knowledge-based systems also include an interface through which users query the system and interact with it.

A knowledge-based system may vary with respect to its problem-solving method or approach. Some systems encode expert knowledge as rules and are therefore referred to as rule-based systems. Another approach, case-based reasoning, substitutes cases for rules. Cases are essentially solutions to existing problems that a case-based system will attempt to apply to a new problem.

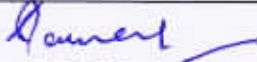

Where knowledge-based systems are used

Over the years, knowledge-based systems have been developed for a number of applications. MYCIN, for example, was an early knowledge-based system created to help doctors diagnose diseases. Healthcare has remained an important market for knowledge-based systems, which are now referred to as clinical decision-support systems in the health sciences context.

Knowledge-based systems have also been employed in applications as diverse as avalanche path analysis, industrial equipment fault diagnosis and cash management.

Following queries were raised by the faculty members:

- Mr. Ajay Chauhan raised the query asking about the main objective of the introduction of Knowledge Based Expert System.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mr. Vivek Kumar Tyagi Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Types of Matrices

By : Mr. Rajeev Rawal

11-05-2019

About the Topic : The following key points were discussed during the session:

A rectangular array in structure with entries is known as Matrix. A matrix has one or more than one number of rows and columns. Each entry in the matrix may contain numbers, alphabets, symbols, etc. Entries in horizontal lines are known as rows and entries in vertical lines are known as columns. Each entry belongs to a row and a column. A matrix is represented by $[A]_{m \times n}$ where m is the no of rows and n is the no of columns present in a matrix. and an element of the matrix can be represented as a_{ij} where i and j are the i th row and j th column to which an element belongs. elements where i and j are equal (that is row number and column number is equal) is known as a diagonal element. Matrix A can be written as:

$$\begin{bmatrix} a_{11} & a_{12} & a_{13} & \dots & a_{1n} \\ a_{21} & a_{22} & a_{23} & \dots & a_{2n} \\ a_{31} & a_{32} & a_{33} & \dots & a_{3n} \\ \dots & \dots & \dots & \dots & \dots \\ a_{m1} & a_{m2} & a_{m3} & \dots & a_{mn} \end{bmatrix}_{m \times n}$$

Example of a Matrix

$$\begin{bmatrix} 1 & 5 & 8 & 5 \\ 3 & 4 & 0 & 12 \\ 7 & 2 & 3 & 10 \end{bmatrix}_{3 \times 4}$$

Types of The Matrix

There are many types of matrix. We will discuss one by one:

Row Matrix

A matrix that contains only one row and any no of columns is known as a row matrix.

Example:

$$[1 \ 3 \ 7]_{1 \times 3}$$

Column Matrix

A matrix that contains only one column and any no of rows is known as a column matrix.

Example:

$$\begin{bmatrix} 1 \\ 15 \\ 4 \\ 5 \end{bmatrix}_{4 \times 1}$$

Singleton Matrix

A matrix which has only one element is known as singleton matrix. In this type of matrix number of columns and the number of rows is equal to 1.

Example:

Rectangular Matrix

A matrix that does not have an equal number of rows and columns is known as a rectangular matrix. A rectangular matrix can be represented as $[A]_{m \times n}$.

Example:

Square Matrix

A matrix that has an equal number of rows and an equal number of columns is known as a square matrix. Generally, the representation used for the square matrix is $[A]_{n \times n}$.

Example:

$$\begin{bmatrix} 8 & 3 & 2 \\ 6 & 4 & 6 \\ 5 & 7 & 9 \end{bmatrix}_{3 \times 3}$$

Null Matrix

A matrix having all elements as 0 is known as null matrix.

Example:

Diagonal Matrix

A matrix that has all elements as 0 except diagonal elements is known as a diagonal matrix.

Example:

$$\begin{bmatrix} 8 & 0 & 0 \\ 0 & 4 & 0 \\ 0 & 0 & 9 \end{bmatrix}_{3 \times 3}$$

Scalar Matrix

A matrix that has all elements as 0 except diagonal elements and all diagonal elements are the same is known as a scalar matrix. It is a kind of diagonal matrix where all diagonal elements are the same.

Example:

$$\begin{bmatrix} 4 & 0 & 0 \\ 0 & 4 & 0 \\ 0 & 0 & 4 \end{bmatrix}_{3 \times 3}$$

Identity Matrix

It is a kind of scalar matrix where all the diagonal elements are 1 and all non-diagonal elements are 0. The identity matrix always has an equal number of rows and columns.

Example:

Upper Triangular Matrix

This matrix is a kind of square matrix that has all elements as 0 below the diagonal.

Example:

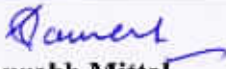

$$\begin{bmatrix} 8 & 5 & 6 \\ 0 & 4 & 7 \\ 0 & 0 & 9 \end{bmatrix}_{3 \times 3}$$

Lower Triangular Matrix

This matrix is a kind of square matrix in which all the elements above the diagonal are 0.

Example:

$$\begin{bmatrix} 8 & 0 & 0 \\ 6 & 1 & 0 \\ 5 & 7 & 9 \end{bmatrix}_{3 \times 3}$$

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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Consumer Communication Process

By : Ms. Shruti Mittal

18-05-2019

About the Topic : The following key points were discussed during the session:

Marketing communications is essentially a part of the marketing mix. Promotion is what marketing communications is all about.

Marketing communication aims at conveying a firm's message as effectively and accurately as possible.

The process is as follows: Sender, Encoding, Transfer Mechanism, Feedback, Response and Decoding.

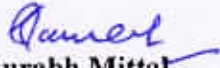

- **Source**– A source is also referred to as a sender. The sender has a message to convey to others. The sender can be anyone from a brand manager (in a major corporation such as Nike or Budweiser) to a salesperson in a smaller organization. At times, celebrities are used to endorse products and act as a sender for the product. It is always important to make sure that the source is credible and trustworthy.
- A direct source can be a salesperson delivering a message about a product.
- An indirect source uses a well known public figure to draw attention to a product.
- **Encode**– The source encodes or translates ideas into a message. For example, a brand manager decides to promote a new product.
- **Message**– After defining the target market, the marketer designs an effective message that will achieve the communication objectives.
- **Receiver**– The receiver is the person or group with whom the sender attempts to share ideas. Marketers want a response, the reactions of the receiver, after being exposed to the message: for example, a consumer receiving the message about the new product.
- **Decode**– The receiver decodes or interprets the message. For a message to be decoded by a receiver the way it was intended by the sender, the sender and receiver need to have common experiences. In other words, a receiver may not decode a message the way it was intended to if her background and

experience differ greatly from the sender's. A marketer has to be sensitive to the intended audience.

- **Noise**– Noise interferes with or disrupts effective communication. This can include a poor television or radio signal.
- **Feedback**– Feedback is monitoring and evaluating how accurately the intended message is being received. This can be done by conducting market research. Essentially, this involves asking consumers if they have seen the message, if they recall the message, and what their attitude was towards the product.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik asked about the role played by medium chosen on communication.

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Head, Department of Business Administration	Asst. Professor, Department of Business Administration

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Seven Social Sins by Mahatma Gandhi

By : Mr. Ajay Chauhan

25-05-2019

About the Topic : The following key points were discussed during the session:

Seven Social Sins by Mahatma Gandhi

Seven Social Sins by Mahatma Gandhi were first published in his newspaper Young India in 1925. Those are a **comprehensive list of behaviours that cause serious harm to society.**

- Wealth Without Work
- Pleasure Without Conscience
- Knowledge Without Character
- Commerce (Business) Without Morality (Ethics)
- Science Without Humanity
- Religion Without Sacrifice
- Politics Without Principle

Gandhi's seven social sins refer to behaviours that go against this ethical code and thereby weaken society. When values are not strongly held, people respond weakly to crisis and difficulty. The following are the biggest social sins that Gandhi warned against.

1) Wealth without Work : Making wealth by UNFAIR means, by taking short cuts. **For Example** Tax evasion, scams, insider trading, Black Money etc.

2) Pleasure without Conscience : Happiness that is earned at the expense of others is no less than a sin. Attaining pleasure without a sense of social responsibility. Sexual harassment, mindless consumerism

3) **Knowledge without character** : Bruce Lee said, "Knowledge will give you power. Character gives you respect." Character imbibes qualities of INTEGRITY and HONESTY in a knowledgeable person.

4) **Business without morality** : Business should be fair to all stakeholders involved. Unethical governance structure, lack of infrastructure, lack of integrity, Poor working conditions, adulteration, lack of security are examples of this sin.

5) **Science without humanity** : Use of digital technologies like social networking sites for propagation of radical terrorism & social & religious hatred. Pakistan has nukes but the socio-economic conditions of the nation are worsening with time.

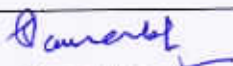
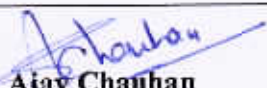
6) **Religion without sacrifice** : Religion today has been reduced to mere practices and rituals. Not bringing the religious teachings of COMPASSION, AFFECTION and BROTHERHOOD in our lives is a sin.

7) **Politics without principle** : Politics driven by greed ,power. opportunism etc will undermine the national interest . Crony capitalism is one such manifestation. The advent of money and muscle power, lack of conviction and principles in politics is a sin.

The idea of "welfare state" can come true when Gandhi's vision be incorporated in all spheres of life

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik asked about the role of morals, ethics and culture on communication.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mr. Ajay Chauhan Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : General Banking

By : Mr. Ankur Tyagi

01-06-2019

About the Topic : The following key points were discussed during the session:

A Bank is a financial institution which accepts deposits from General Public, offering them some interest and utilizing those deposits to give loans to business customers and other individual customers, at a higher interest rate, thereby earning a net interest income.

For Example, if a Bank takes deposit from Customer at 6% and gives that deposit as loan to someone else at 10%, then Bank will pay 6% out of that 10% (earned on loan) to depositor and 4%(10%-6%) will be the net-interest income of the Bank.

Functions of a Bank

There are many functions of a Bank like:-

- a) Accept Deposits from General Public
- b) Giving loans to Public and Business Customers
- c) Offering Credit Cards and Debit Cards
- d) Providing Safe Deposit Lockers
- e) Providing Payment Services in the form of RTGS/NEFT/IMPS/Drafts
- f) Offering Internet Banking, Mobile Banking, ATM Services
- g) Offering third party products like Mutual Funds, Life Insurance, General Insurance

How does a Bank earn its Income?

A Bank earns its income in 2 ways

1) Net Interest Income (NII) - It is the difference between what Bank earns on its loans and what bank pays to its depositors. NII is the main income of the Bank. NII is also called NIM (Net Interest Margin) and Bank's Spread.

The Other Component of Bank's income is Fee Income. Fee Income is earned by the Bank by selling third party products like Mutual Fund and Insurance. Also various Bank charges like Locker charges, Debit Card annual charges, DD/PO making

charges, Statement charges, Stop Payment charges etc contribute to the Fee Income of the Bank.

Role of Banks in Economy?

Banks play a very important role in the growth of the economy. Bank provides loans to both business customers and individuals, thus allowing companies to grow and become big. A growing company offers jobs to individuals, which further allows people to spend and contribute to the growth of the economy.

Liabilities of a Bank?

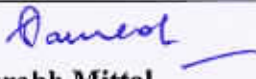

All Deposit Accounts like Savings Account, Current Account, Fixed Deposit Account, Recurring Deposit Account are called Liabilities of a Bank, since this is customer's money, which has to be returned by the Bank, sooner or later.

Assets of a Bank?

All Loans given by the Bank like Personal Loan, Home Loan, Vehicle Loan, Education Loan, Business Loan etc and credit cards are the assets of the bank.

Following queries were raised by the faculty members:

- Mr. Amit Bhatnagar raised the query asking about the third party services offered by the bank.

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Faculty of Business Administration

Minutes of “Saturday Tea Club”

Topic : Human Resource Policies

By : Mr. Amit Bhatnagar

08-06-2019

About the Topic : The following key points were discussed during the session:

Human resource policies are the formal rules and guidelines that businesses put in place to hire, train, assess, and reward the members of their workforce. These policies, when organised and disseminated in an easily used form, can serve to anticipate many misunderstandings between employees and employers about their rights and obligations in the organisation.

The major outlines of the HR policy of a medium-sized organisation may be as follows:

- i. Recruitment and selection policy – To procure suitably educated and efficient personnel by offering those tempting wages, good working conditions, safety and security, and better future prospects.
- ii. Training and development policy – To make available all possible facilities for the training and development of employees to enable them to do their job efficiently and to prepare themselves for future promotions; to take effective steps including training and development programmes to equip the employees in the latest techniques of production, management and so on; to get the performance appraisal done; and to provide adequate opportunities and facilities for the development of employees.
- iii. Job evaluation, wage and incentive policies – To determine reasonably good wage rates and dearness allowance, and to work out incentive plans for workers after undertaking job evaluation and other necessary steps and also keeping in view the prevalent wage rates for similar jobs in other industries.
- iv. Labour welfare policy – To improve industrial relations by evolving a suitable machinery for the settlement of disputes; to encourage mutual negotiations; to prepare and execute labour welfare programmes; and to arrange all possible facilities for the health, education and other welfare programmes.

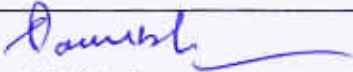

However, there is no rigidity with these elements. These elements can be contracted or expanded depending upon local conditions and other social and political factors. Even sub-policies can be prepared for each of these elements, if need be. These elements and statements are just the guidelines. Adjustments are always possible.

In order to fulfill this objective, policies and procedures should be made on following guidelines or steps:

1. Clear and specific, yet flexible enough to meet the changing conditions.
2. Compliance with all appropriate law and regulation.
3. Agreement with one another and reflection of an overall true and fair view approach to all employees.
4. Identify the purpose and objectives which the organization wish to attain regarding to its Human Resources department.
5. Analyse all the factors under which the organization's HR policy will be operating.
6. Examining the possible alternatives in each area which the HR policy statement is necessary.
7. Implementation of the policy through the development of a procedure to support the policy.
8. Communication of the policy and procedures adapted to the entire organization.
9. Auditing the policy so as to reveal the necessary areas requiring change.
10. Continuous revaluation and revision of policy to meet the current needs of the organization.
11. Gain understanding of the corporate culture and its shared values.
12. Analyse existing policies: both written and unwritten existing policies.
13. Analyse external influences as HR policies are subject to the influence of many legislation, regulations and authorities, thus the codes of practice issued by the professional institutions, should also be consulted.
14. Assess any areas where new policies are needed or existing policies are inadequate.
15. Check with managers, preferably starting at the top, on their views about HR policies and where they think could be improved.
16. Seek the view of employees about the HR policies, especially to the extent for which they are inherently fair and equitable and are implemented fairly and consistently.
17. Seek the view of the union's representatives.
18. Analyse the information retained in the previous steps and prepare the draft policies.

Following queries were raised by the faculty members:

- Dr. Aditya Gautam raised the query asking about the role played by the human resource policies in the improvement of the quality of human resource.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mr. Amit Bhatnagar Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Audit Procedure

By : Mrs. Heena Haroon

15-06-2019

About the Topic : The following key points were discussed during the session:

Audit procedures are used by auditors to determine the quality of the financial information being provided by their clients, resulting in the expression of an auditor's opinion. The exact procedures used will vary by client, depending on the nature of the business and the audit assertions that the auditors want to prove. Here are several general classifications of audit procedures:

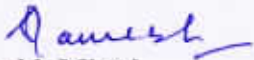

- Classification testing. Audit procedures are used to decide whether transactions were classified correctly in the accounting records. For example, purchase records for fixed assets can be reviewed to see if they were correctly classified within the right fixed asset account.
- Completeness testing. Audit procedures can test to see if any transactions are missing from the accounting records. For example, the client's bank statements could be perused to see if any payments to suppliers were not recorded in the books, or if cash receipts from customers were not recorded. As another example, inquiries can be made with management and third parties to see if the client has additional obligations that have not been recognized in the financial statements.
- Cutoff testing. Audit procedures are used to determine whether transactions have been recorded within the correct reporting period. For example, the shipping log can be reviewed to see if shipments to customers on the last day of the month were recorded within the correct period.
- Occurrence testing. Audit procedures can be constructed to determine whether the transactions that a client is claiming have actually occurred. For example, one procedure might require the client to show specific invoices that are listed on the sales ledger, along with supporting documentation such as a customer order and shipping documentation.
- Existence testing. Audit procedures are used to determine whether assets exist. For example, the auditors can observe an inventory being taken, to see if the inventory stated in the accounting records actually exists.
- Rights and obligations testing. Audit procedures can be followed to see if a client actually owns all of its assets. For example, inquiries can be made to see if

inventory is actually owned by the client, or if it is instead being held on consignment from a third party.

- Valuation testing. Audit procedures are used to determine whether the valuations at which assets and liabilities are recorded in a client's books are correct. For example, one procedure would be to check market pricing data to see if the ending values of marketable securities are correct.

Following queries were raised by the faculty members:

- Dr. Himanshu Verma raised the query asking about the basic requirements of qualification of Auditor.

 Dr. Saurabh Mittal Head, Department of Business Administration	 Mrs. Heena Haroon Asst. Professor, Department of Business Administration
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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Product Mix

By : Ms. Nidhi Sharma

22-06-2019

About the Topic : The following key points were discussed during the session:

The Product Mix also called as Product Assortment, refers to the complete range of products that is offered for sale by the company. In other words, the number of product lines that a company has for its customers is called as product mix.

Product Line refers to the list of all the related products manufactured or marketed by a single firm. The number of products within the product line are called as the items, and these might be similar in terms of technology used, channel employed, customer's needs and preferences or any other aspect. For example, the product lines of ITC are FMCG, Hotels, Paper Board and Packaging, Agribusiness.

The product mix has four dimensions: Breadth, Length, Depth, and Consistency. The Breadth of a product mix shows the different kinds of product lines that firm carries. Simply, it shows the number of items in the product line. This dimension of the product mix represents the extent to which the activities of the firm are diversified.



Length of a Product mix refers to the number of items in the product mix

Depth of a product mix refers to the variants of each product in the product line

Consistency of a product mix shows the extent to which the product lines are closely related to each other in terms of their end-use, distribution requirements, production requirements, price ranges, advertising media, etc.

Following queries were raised by the faculty members:

- Mr. Ankur Tyagi asked if product line is also followed in product mix.

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