SHRI RAM COLLEGE,

MUZAFFARNAGAR

DEPARTMENT OF BUSINESS ADMINISTRATION

SATURDAY TEA CLUB FILE

SESSION: 2017-18

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
4- Dr. Himanshu Verma	week 4
5- Dr. Pankaj Kaushik	week 5
6- Dr. Pragati Saxena	week 6
7- Mr. Vivek Kumar Tyagi	week 7
8- Mr. Rajeev Rawal	week 8
9- Ms. Shruti Mittal	week 9
10- Mr. Ajay Chauhan	week 10
11- Mr. Ankur Tyagi	week 11
12- Mr. Kapil Dev Dhiman	week 12
13- Ms. Neha Singh	week 13
14- Mr. Amit Bhatnagar	week 14
15- Mrs. Heena Haroon	week 15
16- Dr. Himanshu Verma	week 16
17- Dr. Pankaj Kaushik	week 17
18- Dr. Pragati Saxena	week 18
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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
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26- Mrs. Heena Haroon	week 26

Ramesh

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Session 2017-18

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Samuel

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : VAT and Sales Tax

By : Dr. Saurabh Mittal

05-08-2017

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

VAT (value-added tax) is a consumption tax placed on a product when value is added at each stage of the supply chain. These stages include the very beginning with raw materials to the production process and then finally to the point of sale with the end consumer.

Suppliers, manufacturers, distributors, retailers, and end consumers all pay the VAT on their purchases. Businesses are responsible for tracking and documenting the VAT they pay on purchases.

Sales tax is a consumption tax imposed by each state government on the sale of goods and services. A conventional sales tax is levied at the point of sale when the retailer collects the sales tax and then passes it on to the government.

End consumers pay the sales tax on their purchases. Businesses issue resale certificates to their sellers when buying business supplies that will be resold since sales tax is not due.

Sales tax and VAT are not the same. The main difference lies in which stage in the sales process the tax is levied. Sales tax is levied at the final point of sale. Only the end consumer bears the responsibility to pay for the sales tax.

State and local municipalities often have different sales tax obligations (unless you live in Alaska, Delaware, Montana, New Hampshire, and Oregon where general sales tax is not imposed.)

On the other hand, VAT is an invoice-based system and is collected at every stage of the supply chain whenever the product gains more value. Each buyer in the transaction process is responsible for paying VAT, rather than just the end consumer.

Every seller in the production process charges VAT on the new buyer and then remits it to the appropriate tax authority. The amount in VAT collected at each sale is based on the new, increased value added by the latest seller.

Whether it's a 10% sales tax or a 10% VAT, the amount of tax paid on each dollar is the same. However, the process for filing and remitting the taxes to the government is very different.

The following are the major differences between Central Sales Tax and VAT:

1. Sales Tax is a tax on sales. Value Added Tax is a tax on value addition done by each party of the supply chain like supplier, producer, wholesaler, distributor or retailer, etc.
2. Sales Tax is a single-stage tax, but VAT is a multi-stage tax.
3. In VAT, the chances of tax evasion are very less as compared to Sales Tax in which evasion of tax can be done easily.
4. Double taxation is always there in case of Sales tax, whereas VAT is totally free from cascading effect.
5. The sales tax is levied on total value, but in VAT tax is charged only on the value added to the commodity.
6. Sales Tax is easy to calculate while VAT calculation requires time and effort.
7. In Sales Tax, the tax burden is borne by the consumer. On the other hand, the tax burden is rationalized.
8. Input Tax Credit (ITC) is available in VAT but not in Sales Tax.
9. The authority of levying sales tax is in the hands of both Central Government and State Government, but VAT is levied by the State Government only.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik raised the query asking the treatment of VAT after GST.

Saurabh

Dr. Saurabh Mittal

Head, Department of Business Administration

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Perfect Competition

By : Dr. Aditya Gautam

12-08-2017

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

Pure or perfect competition is a theoretical market structure in which the following criteria are met:

- All firms sell an identical product (the product is a "commodity" or "homogeneous").
- All firms are price takers (they cannot influence the market price of their product).
- Market share has no influence on prices.
- Buyers have complete or "perfect" information—in the past, present and future—about the product being sold and the prices charged by each firm.
- Resources for such a labor are perfectly mobility.
- Firms can enter or exit the market without cost.

This can be contrasted with the more realistic imperfect competition, which exists whenever a market, hypothetical or real, violates the abstract tenets of neoclassical pure or perfect competition.

Since all real markets exist outside of the plane of the perfect competition model, each can be classified as imperfect. The contemporary theory of imperfect versus perfect competition stems from the Cambridge tradition of post-classical economic thought.

A Large and Homogeneous Market

There are a large number of buyers and sellers in a perfectly competitive market. The sellers are small firms, instead of large corporations capable of controlling prices through supply adjustments. They sell products with minimal differences in capabilities, features, and pricing. This ensures that buyers cannot distinguish between products based on physical attributes, such as size or color, or intangible values, such as branding.

A large population of both buyers and sellers ensures that supply and demand remain constant in this market. As such, buyers can easily substitute products made by one firm for another.

Perfect Information Availability

Information about the ecosystem and competition in an industry constitutes a significant advantage. For example, knowledge about component sourcing and supplier pricing can make or break the market for certain companies. In certain knowledge- and research-intensive industries, such as pharmaceuticals and technology, information about patents and research initiatives at competitors can help companies develop competitive strategies and build a moat around its products.

In a perfectly competitive market, however, such moats do not exist. Information is equally and freely available to all market participants. This ensures that each firm can produce its goods or services at exactly the same rate and with the same production techniques as another one in the market.

Absence of controls

Governments play a vital role in market formation for products by imposing regulation and price controls. They can control the entry and exit of firms into a market by setting up rules to function in the market. For example, the pharmaceutical industry has to contend with a roster of rules pertaining to research, production, and sale of drugs.

In turn, these rules require big capital investments in the form of employees, such as lawyers and quality assurance personnel, and infrastructure, such as machinery to manufacture medicines. The cumulative costs add up and make it extremely expensive for companies to bring a drug to the market.

Cheap and Efficient Transportation

Cheap and efficient transportation is another characteristic of perfect competition. In this type of market, companies do not incur significant costs to transport goods. This helps reduce the product's price and cuts back on delays in transporting goods.

Following queries were raised by the faculty members:

- Dr. Saurabh Mittal raised the query asking if the competition is perfect if consumers are ignorant.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : ABC Analysis

By : Dr. Pankaj Kumar

19-08-2017

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

ABC analysis is an inventory categorization technique. ABC analysis divides an inventory into three categories—"A items" with very tight control and accurate records, "B items" with less tightly controlled and good records, and "C items" with the simplest controls possible and minimal records.

The ABC analysis provides a mechanism for identifying items that will have a significant impact on overall inventory cost,while also providing a mechanism for identifying different categories of stock that will require different management and controls.

The ABC analysis suggests that inventories of an organization are not of equal value.Thus, the inventory is grouped into three categories (**A**, **B**, and **C**) in order of their estimated importance.

'A' items are very important for an organization. Because of the high value of these 'A' items, frequent value analysis is required. In addition to that, an organization needs to choose an appropriate order pattern (e.g. 'just-in-time') to avoid excess capacity. 'B' items are important, but of course less important than 'A' items and more important than 'C' items. Therefore, 'B' items are intergroup items. 'C' items are marginally important.

ABC analysis categories:

There are no fixed thresholds for each class, and different proportions can be applied based on objectives and criteria. ABC Analysis is similar to the Pareto principle in that the 'A' items will typically account for a large proportion of the overall value, but a small percentage of the number of items.

Examples of ABC class are

- '**A**' items – 20% of the items accounts for 70% of the annual consumption value of the items
- '**B**' items – 30% of the items accounts for 25% of the annual consumption value of the items
- '**C**' items – 50% of the items accounts for 5% of the annual consumption value of the items

Following queries were raised by the faculty members:

- Dr. Himanshu Verma asked the ideal ratio of A, B and C category.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Methods of Performance Appraisal

By : Dr. Himanshu Verma

26-08-2017

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 Kumar raised the query that what is the difference between peer assessment and 360-degree feedback assessment.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Types of Matrices

By : Dr. Pankaj Kaushik

16-09-2017

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 ith row and jth 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:

$$\begin{bmatrix} a_{11} & a_{11} & a_{11} & \cdots & a_{11} \\ a_{11} & a_{11} & a_{11} & \cdots & a_{11} \\ a_{11} & a_{11} & a_{11} & \cdots & a_{11} \\ \vdots & \vdots & \vdots & & \vdots \\ a_{11} & a_{11} & a_{11} & \cdots & a_{11} \end{bmatrix}_{m\times n}$$

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:

$$\begin{bmatrix} 1 & 3 & 7 \end{bmatrix}_{1\times 3}$$

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:

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

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Institutional Infrastructure for export promotion in India

By : Dr. Pragati Saxena

23-09-2017

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

Institutions engaged in export effort fall in six distinct tiers. At the top is the Department of Commerce of the Ministry of Commerce and industry. This is the main organization to formulate and guide India's trade policy. At the second tier, there are deliberative and consultative organizations to ensure that export problems are comprehensively dealt with after mutual discussions between the Government and the Industry. At the third tier are the commodity specific organizations which deal with problems relating to individual commodities and/or groups of commodities. The fourth tier consists of service institutions which facilitate and assist the exporters to expand their operations and reach out more effectively to the World Markets. The fifth tier consists of Government trading organizations specifically set up to handle export/import of specified commodities and to supplement the efforts of the private enterprise in the field of export promotion and import management. Agencies for export promotion at the State level constitute the Sixth tier.

The Department of Commerce is the primary government agency responsible for evolving and directing foreign trade policy ad program, including commercial relations with other countries, Various trade promotional measures and development and regulation of certain export-oriented industries.

Apart from the Finance and Administrative Divisions, the principal functional divisions of the Department of Commerce are Economic Divisions, Trade policy Division, Export Products Division, Export Services Division and Export Industries Division.

The Export Industries Division is responsible for development and regulation of rubber, tobacco and cardamom. The division is also responsible for handling export promotion activities relating to textiles, woolens, handlooms, readymade garments, silk and cellulose fibers, jute ad jute products, handicrafts, coir and coir products.

The Export Services Division deals with the problem of export assistance including import replenishment licensing, cash assistance, export credit, export houses, Marketing Development Assistance and grants, transport, free trade zones, dry ports, quality control and pre-shipment inspection, joint ventures abroad and capacity creation in export-oriented industries including assistance to import capital goods and essential raw materials.

Following queries were raised by the faculty members:

- Mr. Ankur raised the query asking about the Finance and Administrative Department in detail.

Dr. Saurabh Mittal **Head, Department of Business Administration**	**Dr. Pragati Saxena** **Assoc. Professor, Department of Business Administration**

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Types of Computer Software

By : Mr. Vivek kumar Tyagi

07-10-2017

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

Before we dive into the four types of software, let's briefly look at what software is. Obviously, if you were to ask your favorite computer programmer for a definition of software, it would be much more complex than this, but at its core, software is a computer program or an application that provides instructions to execute a user's commands. Every time you check the weather on your phone, you are using software. Whenever you open a message on Facebook, create a budget spreadsheet, or join a Zoom call, you are using software.

What Are the 4 Main Types of Software?

Now that we've covered the basic definition of software, let's look at the four main types of software and how they are used in life and in business.

Application Software

This is the most common type of computer software, and can be defined as end-user programs that help you perform tasks or achieve a desired outcome. The end-user is the person who is actually using a product or program. (They are the one for whom the "end result" is designed.) Some examples of application software include internet browsers, a CRM tool like Hubspot, a photo-editing software like Adobe or Lightroom, or a word processing application like Microsoft Word. Application software is installed on a computer or mobile device based upon a user's need. Because this is the most common type of software, there are many options available and users can choose the one that best fits their needs, budget, and expectations. (For example, anyone wanting to look on the internet could use Chrome, Safari, or even Firefox.)

System Software

System software helps the user, the computer or mobile device, and an application all work together seamlessly. This makes system software crucial to running any kind of application software as well as the whole computer system.

Think about when your laptop or phone has an update. This is system software in action: there is a tweak made to the system software that helps your computer or phone continue to work well and keep applications running. Apple's iOS is an example of system software, as is Microsoft Windows. System software is always running in the background of your device, but it is never something you will use directly. In fact, the only time most people remember it's there is when it is time for an update.

Programming Software

While application software is designed for end-users, and system software is designed for computers or mobile devices, programming software is for computer programmers and developers who are writing code. These are programs that are used to write, develop, test, and debug other software programs. It's helpful to think of these programs as a translator of sorts: they take programming languages like Laravel, Python, C++, and more and translate them into something a computer or phone will understand.

Driver Software

This software is often considered to be a type of system software. Driver software operates and controls devices that are plugged into a computer. These drivers make it possible for devices to perform their necessary functions. A very good (and practical) example of this is your printer. When you are first setting up your printer to work with your computer, you have to install software to connect the two so that they communicate and print anything you need.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik raised the query asking about how the driver software operates.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Role of Management Accounting

By : Mr. Rajeev Rawal

14-10-2017

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

. The following points will highlight the seven roles of management accountant in decision-making process of the organisation. The seven roles are: 1. Stewardship Accounting 2. Long-term and Short-term Planning 3. Developing Management Information System (MIS) 4. Maintaining Optimum Capital Structure 5. Participating in Management Process 6. Control and 7. Decision-making.

1. Stewardship Accounting:

Management accountant designs the frame-work of cost and financial accounts and prepares reports for routine financial and operational decision-making.

2. Long-term and Short-Term Planning:

Management accountant plays an important role in forecasting future business and economic events for making future plans i.e., long-term plans, strategic management accounting, formulating corporate strategy, market study etc.

3. Developing Management Information System (MIS):

The routine reports as well as reports for long-term decision-making are forwarded to managerial personnel at all levels to take corrective action at the right time.

The management accountant also uses these reports for taking important decisions.

. 4. Maintaining Optimum Capital Structure:

Management accountant has a major role to play in raising of funds and their application. He has to decide about maintaining a proper mix between debt and equity. Raising of funds through debt is cheaper because of tax benefits.

However, it is risky as because interest on debt has to be paid whether the firm earns adequate profits or not. Management accountant has, therefore, to maintain an optimum capital structure and give due consideration to various cost of capital theories, leverage and possibility of trading on equity.

5. Participating in Management Process::

The management accountant occupies a pivotal position in the organisation. He performs a staff function and also has line authority over the accountant and other employees in his office. He educates executives on the need for control information and on the ways of using it. He shifts relevant information from the irrelevant and reports the same in a clear form to the management and sometime to interested external parties.

6. Control:

The management accountant analyses accounts and prepares reports e.g., standard costs, budgets, variance analysis and interpretation, cash and fund flow analysis, management of liquidity, performance evaluation and responsibility accounting etc. for control.

7. Decision-Making:

Management accountant provides necessary information to management in taking short-term decision e.g., optimum product mix, make-or-buy, lease or buy, pricing of product, discontinuing a product etc. and long-term decisions e.g., capital budgeting, investment appraisal, project financing etc.

However, the job of management accountant is limited to provision of required information in a comprehensive as well as reliable form to the management for decision-making purposes. But the actual decision-making responsibility lies with the management. In other words, neither the management accountant nor the internal accounting reports can make the decisions for the management.

Following queries were raised by the faculty members:

- Ms. Shruti Mittal raised the query asking about the main responsibilities other than decision making which lies with the management.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Importance of Banking

By : Ms. Shruti Mittal

28-10-2017

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

Banking plays an important role in the financial life of a business, and the importance of banks can be seen from the fact that they are considered to be the life-blood of the modern economy. Although no wealth is created by banks, their essential activities facilitate the process of production, exchange and distribution of wealth.

1. Collections of Savings and Advancing Loans

Acceptance of deposit and advancing the loans is the basic function of commercial banks. On this function, all other functions depend accordingly. Bank operates different types of accounts for its customers.

2. Money Transfer

Banks have facilitated the making of payments from one place or persons to another by means of cheques, bill of exchange and drafts, instead of cash. Payment through cheques, the draft is more safe and convenient, especially in case of huge payments, this facility is a great help for traders and businessmen. It really enhances the importance of banks for the business community.

3. Encourages Savings

Banks perform an invaluable service by encouraging savings among the people. They induce them to save for profitable investment for themselves and for the national interest. These savings help in capital formation.

4. Transfer Savings into Investment

Bank transfer the savings collected from the people into investment and thus increase the amount of effective capital, which helps the process of economic growth.

5. Overdraft Facilities

The banks allow the overdraft facilities to their trusted customers and thus help them in overcoming temporary financial difficulties.

6. Discounting Bill of Exchange

The importance of banks can be seen through the facility of discounting the bill of exchange. Banks discount their bill of exchange of consumers and help them in financial difficulties. By discounting a bill of exchange, they able to get the desired amount for the investment they want.

7. Financing Internal & External Trade

Banks help merchants and traders in financing internal and external trade by discounting a foreign bill of exchange, issuing of letters of credit and other guarantees for their customers.

8. Act as an Agent

The bank act as an agent and help their customers in the purchase and sales of shares, provision of lockers payment of monthly and dividends on the stock.

9. Issue of Traveler's Cheques

For the convenience and security of money for travelers and tourists, the bank provides the facility of traveler's cheques. These cheques enable travelers and tourists to meet their expenses during their journey, as these are accepted by issuing bankers, restaurants, and other businessmen both at home and abroad. No doubt, this is also one of the great functions of banks and shows the importance of banks for us in more precise ways.

10. General Utility Services

The existence of commercial banks is essential for contribution to general prosperity. Banks are the main factors in raising the level of economic development of the world. In addition to the above-cited advantages, banks also provide many services of general utilities to the customers and the general public.

Following queries were raised by the faculty members:

- Mr. Atul raised the query asking about the traveller's cheque in detail.

Saurabh **Dr. Saurabh Mittal** **Head, Department of Business Administration**	**Ms. Shruti Mittal** **Asst. Professor, Department of Business Administration**

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Input, Processing

By : Mr. Ajay Chauhan

11-11-2017

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

IP is about how learners perceive and process the language they hear or read (**input**) and turn it into what they actually understand (**intake**). If we knew more about this then we should be able to refine teaching to maximise the efficiency of this process.

Here are the main principles VanPatten summarises in a 2004 article. Take your time with these!

1. **The Primacy of Meaning Principle.** Learners process input for meaning before they process it for form.

2. **The Primacy of Content Words Principle.** Learners process content words in the input before anything else (e.g. nouns and verbs rather than, say, determiners, partitives or inflections).

3. **The Lexical Preference Principle.** Learners rely on lexical items as opposed to grammatical form before they process redundant meaningful forms.

4. **The Preference for Non-redundancy Principle.** Learners are more likely to process non-redundant meaningful grammatical form before they process redundant meaningful grammatical forms. (For example, in English in the phrase *two books,* the *s* is redundant because we know from the word two that book is plural, whereas in the phrase *I baked* the *ed* is non-redundant because it carries important meaning, i.e. "pastness").

5.**The Meaning-Before-Non-meaning Principle.** Irrespective of redundancy learners are more likely to process meaningful grammatical forms.

6. **The Availability of Resources Principle.** The overall understanding of a whole sentence must not drain overall processing resources. (My note: there is a limit to what short term memory can process.)

7. **The Sentence Location Principle**. Learners tend to process the items near the start of a sentence first, then those in final position, then those in medial position.

8. **The First Noun Principle.** Learners tend to process the first noun or pronoun as the subject or agent of an action.

9. **The Lexical Semantics Principle.** Learners tend to rely on word meanings rather than word order to process meaning.

10. **The Event Probabilities Principle.** Learners may rely on event probabilities rather than word order to interpret sentences (i.e. what is the meaning likely to be).

11.**The Contextual Constraint Principle.** Learners may rely less on the First Noun Principle if preceding context constrains the possible interpretation of a clause or sentence.

Following queries were raised by the faculty members:

- Ms. Shruti Mittal raised the query asking about the first noun principle of preceding.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Principles of Mnagement

By : Mr. Ankur Tyagi

25-11-2017

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

Fayol's "14 Principles" was one of the earliest theories of management to be created, and remains one of the most comprehensive. He's considered to be among the most influential contributors to the modern concept of management, even though people don't refer to "The 14 Principles" often today.

The theory falls under the Administrative Management school of thought (as opposed to the Scientific Management school, led by Fredrick Taylor).

Fayol's 14 Principles of Management

Fayol's principles are listed below:

1.Division of Work – When employees are specialized, output can increase because they become increasingly skilled and efficient.

2.Authority – Managers must have the authority to give orders, but they must also keep in mind that with authority comes responsibility.

3.Discipline – Discipline must be upheld in organizations, but methods for doing so can vary.

4.Unity of Command – Employees should have only one direct supervisor.

5.Unity of Direction – Teams with the same objective should be working under the direction of one manager, using one plan. This will ensure that action is properly coordinated.

6.Subordination of Individual Interests to the General Interest – The interests of one employee should not be allowed to become more important than those of the group. This includes managers.

7.Remuneration – Employee satisfaction depends on fair remuneration for everyone. This includes financial and non-financial compensation.

8.Centralization – This principle refers to how close employees are to the decision-making process. It is important to aim for an appropriate balance.

9.Scalar Chain – Employees should be aware of where they stand in the organization's hierarchy, or chain of command.

10.Order – The workplace facilities must be clean, tidy and safe for employees. Everything should have its place.

11.Equity – Managers should be fair to staff at all times, both maintaining discipline as necessary and acting with kindness where appropriate.

12.Stability of Tenure of Personnel – Managers should strive to minimize employee turnover. Personnel planning should be a priority.

13.Initiative – Employees should be given the necessary level of freedom to create and carry out plans.

14.Esprit de Corps – Organizations should strive to promote team spirit and unity.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik raised the query of these principles are still applicable in recent trends.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Business Finance- Meaning, Need and Sources

By : Mr. Kapil Dev Dhiman

09-12-2017

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

According to B.O. Wheeler Meaning of Business Finance includes those business activities that are concerned with the acquisition and conservation of capital funds in meeting the financial needs and overall objectives of a business enterprise."

Business is identified with the generation and circulation of products and services for fulfilling of needs of society. For successfully doing any operation, business requires money which is known as business finance. Therefore, funds are known as the lifeblood of any business. A business would not function unless there is adequate money accessible for use.

The capital contributed by the businessman to establish the business isn't adequate to meet the financial needs of the business. Consequently, the businessman needs to search for an option to generate funds. A research of the financial needs and options to fulfill those needs must be done with a specific end goal to arrive at effective financial management to maintain the business.

The fundamental necessities of business would be to buy a plant or apparatus, or it could be to buy raw materials, development of a business that prompts more enrollments, paying wages and so on. The money related necessities of a business can be classified as follows:

- Fixed Capital Requirement: In order to begin a business, money is required to buy fixed assets like land, building, plant and machinery. This is called the Fixed Capital Requirement.
- Working Capital Requirement: A business needs funds for its day to day activities. This is known as Working Capital Requirements. Working capital is required for the purchase of raw materials, paid salaries, wages, rent, and taxes.

- Diversification: A company needs more funds to diversify its activities to become a multi-product company e.g. ITC.
- Technology upgrading: Finances are needed to adopt the latest technology for example use of particular software and the latest computers in business.

Importance of Business Finances

We now know the meaning of Business Finance, let us learn its importance. Business finance is an essential requirement for the establishment of any business. Money is actually the most important tool to bridge the gap between production and sales. Let us take a look at some of the important functions of business finances.

- We require business finances to meet certain contingencies and any unexpected problems that may arise
- Necessary for the promotion of sales
- A requirement to avail any business opportunities that may present themselves

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik raised the query asking about the best method of business finance.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Technology and Management Account

By : Ms. Neha Singh

23-12-2017

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

Recent developments in digital technology have revitalized interest in the relationship between technology and management accounting. Yet, few empirical in-depth studies have assessed how digital technologies influence the roles of management accountants. This paper builds on the concept of jurisdiction to illuminate the relationship between management accountants, expert knowledge and digital technology. The study identifies and describes competition over jurisdiction between management accountants and other groups of employees. The study describes a shift for divisional management accountants towards narrower roles in their tasks and expectations, while business-oriented roles at group level are found to entail expanding tasks and expectations. In doing so, management accountants are divided into two divergent categories facing different expectations: divisional and group level management accountants. Through a case study in the technology-oriented finance sector, the paper contributes to the debate on the roles of management accountants in a number of ways. First, it describes how digital technology can contribute to narrower and more specialized roles. Second, it describes how digital technology can contribute to competition between professions. Third, it elucidates how digital technology contributes to changes in the behaviour of decision makers, and in their expectations toward, and the involvement of, management accountants. Fourth, it details how the changes contributed by digital technology in the roles of management accountants can act as mediators in the identity-work of management accountants. Finally, it empirically describes the relationships between digital technology and management accountants' roles.

it explores how digital technology contributes to changes in the roles of management accountants and how digital technology can contribute to narrower and more specialized roles nuancing descriptions of expanding and broader roles (Goretzki and Messner 2019; Holmgren Caicedo et al. 2018; Horton and Wanderley 2018; Rieg 2018). Second, by taking a perspective based on competition of professions (Abbott 1988) the study finds that digital technology influences intra-organizational competition between professions and thus contributes to changes in management accountant roles. Third, it finds that digital technology not only contributes to changes in roles as tasks of management accountants (Burns and Baldvinsdottir 2005; Rieg 2018; Weber 2011). Drawing on social role theory(Biddle 1986; Järventie-Thesleff and Tienari 2016; Simpson and Carroll 2008; Sveningsson and Alvesson 2003) the findings show that digital technology also contributes to wider and broader changes beyond tasks in management accountants' roles. Fourth, it builds on theories of roles as mediators in identity-work (Järventie-Thesleff and Tienari 2016) and finds that digital technology contributes to changes in management accountant roles which in turn influence the identity-work of management accountants. Lastly, the study provides an empirical description of the relationship between digital technology and management accountant roles and jurisdiction.

Following queries were raised by the faculty members:

- Dr. Saurabh Mittal raised the query if technology management in trended recently and in what way.

Dr. Saurabh Mittal **Head, Department of Business Administration**	**Ms. Neha Singh** **Asst. Professor, Department of Business Administration**

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : World Wide Web

By : Mr. Amit Bhatnagar

13-01-2018

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

World Wide Web (WWW), byname **the Web**, the leading information retrieval service of the Internet (the worldwide computer network). The Web gives users access to a vast array of documents that are connected to each other by means of hypertext or hypermedia links—i.e., hyperlinks, electronic connections that link related pieces of information in order to allow a user easy access to them. Hypertext allows the user to select a word or phrase from text and thereby access other documents that contain additional information pertaining to that word or phrase. Hypermedia documents feature links to images, sounds, animations, and movies. The Web operates within the Internet's basic client-server format; servers are computer programs that store and transmit documents to other computers on the network when asked to, while clients are programs that request documents from a server as the user asks for them. Browser software allows users to view the retrieved documents.

A hypertext document with its corresponding text and hyperlinks is written in HyperText Markup Language (HTML) and is assigned an online address called a Uniform Resource Locator (URL).

The development of the World Wide Web was begun in 1989 by Tim Berners-Lee and his colleagues at CERN, an international scientific organization based in Geneva, Switzerland. They created a protocol, HyperText Transfer Protocol (HTTP), which standardized communication between servers and clients. Their text-based Web browser was made available for general release in January 1992.

The World Wide Web gained rapid acceptance with the creation of a Web browser called Mosaic, which was developed in the United States by Marc Andreessen and others at the National Center for Supercomputing Applications at the University of Illinois and was released in September 1993. Mosaic allowed people using the Web to use the same sort of "point-and-click" graphical manipulations that had been available in personal computers for some years. In April 1994 Andreessen cofounded Netscape Communications Corporation, whose Netscape Navigator became the dominant Web browser soon after its release in December 1994. BookLink Technologies' InternetWorks, the first browser with tabs, in which a user could visit another Web site without opening an entirely new window, debuted that same year. By the mid-1990s the World Wide Web had millions of active users.

Following queries were raised by the faculty members:

- Mr. Vivek Kumar Tyagi raised the query asking about the URL and HTML and which one of them should be preferred highly.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Modern Business

By : Mrs. Heena Haroon

20-01-2018

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

It is generally believed that business activity is carried on only for profit. The traditional businessman themselves proclaim the main object of business is to earn profits. This is not entirely true in a modern business. Modern business is created to offer satisfaction to its customers, owners, employees, managers, and other stakeholders,

Now-a-days, there is a general feeling that business is a part and parcel of the total social, political and economic system and therefore, objectives of the business, should be studied in a frame work provided by social, cultural and political frame work.

Objectives of the Modern Business:-

(1)Economic Objectives

The primary objective of a business is pertaining to economic gains, since business is an economic activity.

1.Profit Earning:- Businessis directly linked with the object of profit earning. Business is an activity directed towards the wealth accumulation and addition to prosperity.

2.Production of goods:- The profit can be earned only when some exchange of goods and services takes place. So the next objective is to produce more goods and sell them to the consumers. The producers estimates the demands for goods and produce accordingly. The tastes, preference and paying capacity of consumers must be taken into account.

3.Creation of Customers:- One of the main objective of a business is to search new consumers for increasing the sales. An effort is made to retain old consumers by supplying them better quality goods at reasonable prices.

(2) Social Objective

It is an important part of business objective to fulfill its obligations to the society since business operates in the society. Unless it meets the needs of the society, it cannot survive and grow.

1.Supply of Quality Goods at Fair Price:- The community pays for goods and services the business offers to it. In turn the community expects that the business will adhere to the standard of quality which is necessary to satisfy their wants. The business should also ensure that goods are being available to the society at competitive and fair price.

2.No Profiteering and Anti-Social tactics:- Business must avoid anti-social activities of earning more and more profit. Through it is true that business should have its desirable amount of profit but should not be solely at the cost of the consumers. Business should keep itself away from the participation or even promotion of mant anti-social activities of hoarding, black marketing and resorting to the creation of artificial scarcity.

3.Co-operation with the Government:- It is not uncommon on the part of Indian businessmen to adopt tactics and strategies that go counter to the declared policies of the government. The businessmen also try to evade various taxes. These thing lead to a situation of suspicion and misunderstanding between businessmen and the government, the business community should adopt appositive approach towards policies of the government and should help it in solving national problems.

Following queries were raised by the faculty members:

- Dr. Himanshu Verma raised the query asking about the recent trends in modern business.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Voice Recognition

By : Dr. Himanshu Verma

27-01-2018

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

Voice recognition technology identifies a speaker and authenticates that he or she is indeed that individual. Unlike speech recognition, which identifies the words spoken, voice recognition analyzes countless patterns and elements that distinguish one person's voice from another. Voice recognition is now being used in every facet of our lives, personally and professionally.

How Is Voice Recognition Used in Everyday Life?

Voice recognition products are quickly becoming part of everyday life. For example, Google's smart home kit allows you to set your devices to begin working before you even get home. You can turn on the lights and heat, unlock your door, and monitor your spaces seamlessly and remotely.

Speech recognition identifies the words you use. You can search for a video on YouTube without typing or turn on a smart TV without clicking a button. *Voice* recognition takes it one step further, ensuring that only your voice can unlock your home. The technology identifies your specific voice and you rely on its ability to do so to keep you safe.

Voice-enabled devices also recognize specific voices within a home. These recognition abilities prevent your kids from using devices to shop without your permission. They also help to differentiate from family members who are scheduling appointments with connected devices.

Automatic Voice Recognition Is Empowering Students

In addition to its capabilities in the home, voice recognition is empowering universities to aid students with disabilities. Smart classrooms are now implementing advanced technologies like voice-activated academic transcription software.

When campuses transcribe their classes, deaf and hard of hearing students gain access to educational opportunities that they couldn't access previously. AI-based transcription software makes it easy for them to differentiate between when a university professor is speaking and when its a peer speaking or asking a question when listening to recorded lectures for example.

Voice recognition tools also empower the higher education industry with the ability to use voice dictation systems when written papers are required to be submitted. Whether a student is blind, suffering from an injury or simply doesn't perform well in certain aspects of academia, he or she can greatly benefit from the many uses that voice recognition tools provide.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik raised the query asking about the use of voice recognition in education sector.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Traits of Entrepreneur

By : Dr. Pankaj Kaushik

03-02-2018

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

Awesome employees and successful entrepreneurs have more than a few traits in common—and employers are eager to hire such people. Being a self-starter can make you very desirable.

"Regardless of who writes the paycheck, we all need to work as if we work for ourselves," says Belinda Plutz, a career coach at New York City–based Career Mentors Inc.

Develop these nine qualities of an entrepreneur to help set yourself apart from the average worker.

Motivation

Hard-working business owners are incredibly motivated to succeed. Adopting this mindset—and being able to demonstrate your motivation to an employer—is crucial, says Karen Litzinger, a career coach in Pittsburgh. "You need to bring enthusiasm to everything you do at your job," she says.

Fortunately, showing you're highly motivated is simple: "You have to show up to work every day with a positive attitude," Plutz says. "Employers want to see you're passionate."

Creativity

No matter what industry you're in, employers want workers with out-of-the-box ideas. "They want employees to be able to not only carry out assignments, but also come up with better ways of doing things," Litzinger says.

That's why it's important to be creative—to always be thinking of new ways you can improve your company's workflow, productivity, and bottom line.

Persuasiveness

Persuasiveness can make you a better negotiator, which gives you an edge when going after a plum assignment, raise, or promotion, says career coach Phyllis Mufson.

"There are times when you are going to need to convince a client, a co-worker, or your boss to take certain actions, so you need to be persuasive when presenting your ideas, Litzinger says.

Vision

Successful entrepreneurs always keep one eye on the big picture, and this ability can make you a better employee. "Vision is about strategic planning," Litzinger says.

Can you see what direction the industry is going? Can you identify challenges for your company? Can you tackle your day-to-day job responsibilities, while staying focused on long-term goals and initiatives?

Versatility

You have to be able to adapt to changes in the workforce. "You may be hired for a specific set of skills, but it's important to be able to shift as needed," Litzinger says.

You want to be someone that your boss can go to in a pinch, so be prepared to tackle work that's outside your job description. It's also important to be an early adopter of new technology and keep your skills current.

Risk tolerance

"Every employer wants to grow their business, which often involves risk and change," says Litzinger. Translation: Don't be afraid to take risks when pursuing new clients, for example, or testing a new product. (One caveat: Make sure you have your boss' buy-in.)

Flexibility

Like an entrepreneur, you have to be able to adapt to change and solve problems as they arise, Mufson says. A good team player can shift their priorities to help out whenever the team needs assistance. Thus, flexibility means being receptive to other people's needs, opinions, and ideas and being open-minded to feedback from your manager.

Decisiveness

Do you exercise sound judgment under pressure? When you're an entrepreneur, you don't have room to procrastinate—and the same is true for employees. "You have to be able to take action when needed," Litzinger explains. You must know how to prioritize tasks and make decisions quickly. (It helps to be organized.)

Collaboration

Savvy entrepreneurs are not only brilliant leaders, but also great collaborators, Plutz says, so you have to be an effective team player. Unsurprising, 86.3% of hiring managers seek job candidates who demonstrate strong teamwork skills, according to the National Association of Colleges and Employers Job Outlook 2020 survey.

Ultimately, using entrepreneurial skills at work entails adjusting to other people's work styles, avoiding office politics, celebrating your peers' successes, meeting your deadlines, and putting your company's goals first.

Following queries were raised by the faculty members:

- Ms. Shruti Mittal raised the query asking if an entrepreneur is born and not made.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : General Banking

By : Dr. Pragati Saxena

10-02-2018

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 earns it 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.

Saurabh **Dr. Saurabh Mittal** **Head, Department of Business Administration**	Pragati **Dr. Pragati Saxena** **Assoc. Professor, Department of Business Administration**

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Strategic Human Resource Planning

By : Mr. Vivek Kumar Tyagi

17-02-2018

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

The closer the alignment between HR and an organization's overall business strategy, the better the company's ability to anticipate and respond to customer needs and to maintain competitive advantage.

Rigorous research, planning and development involving workforce culture, behaviors and competencies promote the successful execution of business strategy.

Particular benefits of HR strategic planning include the following:

- Avoiding costly and disruptive surprises that interfere with achieving goals.
- Addressing key issues in a timely manner to avoid crises.
- Promoting employee productivity and overall organizational success.
- Providing a sense of direction to positively affect how work gets done.
- Keeping employees focused on organizational goals.
- Providing a strategic focus to guide training and development initiatives.
- Giving leaders tools to help focus and implement their strategic initiatives.

Developing a Strategic HR Plan

HR's role includes developing a plan of HR initiatives to achieve and promote the behaviors, culture and competencies needed to achieve organizational goals.

Results-oriented goals broadly include the following:

- Correctly assessing staffing and skills needs and keeping training up-to-date.
- Developing and maintaining competitive pay and benefits.
- Managing performance and designing a rewards system that keeps employees motivated.
- Knowing what competitors are doing to recruit and retain talent.
- Providing training, including ethics, which reinforces corporate values.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik raised the query asking about the basic requirement of strategic human resource planning.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Brand Positioning

By : Mr. Rajeev Rawal

10-03-2018

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

Brand positioning

Brand positioning refers to "target consumer's" reason to buy your brand in preference to others. It is 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 it's 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**	**Mr. Rajeev Rawal** **Asst. Professor, Department of Business Administration**

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Management by Objectives

By : Ms. Shruti Mittal

17-03-2018

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

Management by objectives is the process of defining specific objectives within an organization that management can convey to organization members, then deciding how to achieve each objective in sequence.

An important part of MBO is the measurement and comparison of an employee's actual performance with the standards set. Ideally, when employees themselves have been involved with the goal-setting and choosing the course of action to be followed by them, they are more likely to fulfill their responsibilities.

Advantages of Management by Objectives

- Improved Performance
- Greater Sense of Identification
- Maximum Utilization of Human Resources
- No Role Ambiguity
- Improved Communication
- Improved Organizational Structure
- Device for Organizational Control
- Career Development of the Employees

Disadvantages of Management by Objectives

- Lack of Support of Top Management
- Lack of Support of Top Management
- Difficulties in Quantifying the Goals and Objectives
- Costly and time consuming process
- Emphasis on Short Term Goals

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik asked the ideal importance of managemnt by objectives.

Dr. Saurabh Mittal **Head, Department of Business Administration**	**Ms. Shruti Mittal** **Asst. Professor, Department of Business Administration**

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : New Product Development

By : Mr. Ajay Chauhan

24-03-2018

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:

- Dr. Pankaj Kaushik asked the role of finance in the steps of new product development.

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

Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Efficiency Audit

By : Mr. Ankur Tyagi

07-04-2018

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

Efficiency Audit

Efficiecny audit is also known as 'Performance Audit' and 'Profitability Audit'. Efficiency audit may be defined as a systematic examination of management's effort to accomplish goals efficiently and effectively in order to determine adherence to the management policies and stated requirements.

Efficiency audit is undertaken to point out actual and potential areas which create trouble in the operations and working of the company and due to which the company may not be able to achieve its pre-determined goals.

Objectives of Efficiency Audit

Objectives of the efficiency audit can be explained as under:

- To understand the objectives pre-determined for the organization.
- To find out the variance between planned objectives & achieved objectives.
- To find out the reasons due to which the variance has occurred.
- To recommend to the management the action to be taken to reduce the causes that have resulted into waste and inefficiency.

Purpose of Efficiency Audit

The basic purpose of the efficiency audit is to reveal defects or irregularities in any of the elements examined. Its aim is to assist management in achieving the most efficient and effective administration of the operations performed. The intent is to examine and appraise the methods and performance in all areas.

Scope of Efficiency Audit

Efficiency Audit does it to make a judgement regarding the efficiency of existing practices. It shall, however include an enquiry into, whether, in carrying out its responsibilities, the audited entity is giving due consideration to conserving its resources and using the minimum effort to do its work.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik asked about the required qualification of an auditor.

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Minutes of "Saturday Tea Club"

Topic : Trends shaping in HR Management

By : Ms. Neha Singh

14-04-2018

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

The Trends Shaping HR Management - Human Resource responsibilities have become broader and more strategic over time in response to a number of trends. The role of HR has evolved from primarily being responsible for hiring, firing, payroll, and benefits administration to a more strategic role in employee selection, training, and promotion, and an advisory role to the organization in areas of labor relations and legal compliance.

A. Globalization and Competition Trends – Globalization refers to the tendency of firms to extend their sales, ownership, and/or manufacturing to new markets abroad. Globalization of the world economy and other trends has triggered changes in how companies organize, manage, and use their HR departments. The rate of globalization continues to be high, and has several strategic implications for firms. More globalization means more competition, and more competition means more pressure to lower costs, make employees more productive, and do things better and less expensively.

B. Indebtedness ("Leverage") and Deregulation – In many countries, government stipends stripped away rules and regulations. In the United States and Europe, for example, the rules that prevented commercial banks from expanding into new businesses, such as stock brokering, were relaxed.

C. Technological Trends – Virtual online communities, virtual design environments, and Internet-based distribution systems have enabled firms to become more competitive. HR faces the challenge of quickly applying technology to the task of improving its own operations.

D. Trends in the Nature of Work – Jobs are changing due to new technological demands. Dramatic increases in productivity have allowed manufacturers to produce more with fewer employees. Nontraditional workers, such as those who hold multiple jobs, "contingent" or part-time workers, or people working in alternative work arrangements, enable employers to keep costs down.

1. High-Tech Jobs – More jobs have gone high tech, requiring workers to have more education and skills. Even traditional blue-collar jobs require more math, reading, writing, and computer skills than ever before.

2. Service Jobs – Most newly created jobs are and will continue to be in the service sector.

3. Knowledge Work and Human Capital – This refers to the knowledge, education, training, skills, and expertise of a firm's workers. The HR function must employ more sophisticated and creative means to identify, attract, select, train, and motivate the required workforce.

E. Workforce Demographic Trends – The labor force is getting older and more multi-ethnic. The aging labor force presents significant changes in terms of potential labor shortages, and many firms are instituting new policies aimed at encouraging aging employees to stay, or at re-hiring previously retired employees. Growing numbers of workers with eldercare responsibilities and high rates of immigration also present challenges and opportunities for HR managers.

1. Demographic Trends – The U.S. Workforce is becoming older and more ethincally diverse. Demographic Trends are also making finding and retaining quality employees more challenging.

2. "Generation Y" – Born between 1977 and 2002, these employees want fair and direct supervisors and aim to work faster and better than other workers.

3. Retirees – Organizations must deal with the large number of people leaving the workforce. In many cases the number of younger workers entering the workforce is not enough to fill all of the vacated positions.

4. Nontraditional Workers – These workers may hold multiple jobs and may be contigent or part-time employees. Technology is facilitating these alternate work arrangement.

5. Workers from Abroad – This is one way that organizations are trying to overcome the large number of retirees, but the option is sometimes met with opposition as unemployment increases.

F. Economic Challenges and Trends – All of these trends are occurring in a context of challenge and upheaval. In Figure 1-5, gross national product (GNP) – a measure of the United States of America's total output – boomed between 1940 and 2010.

Following queries were raised by the faculty members:

- Dr. Pankaj Kaushik asked about the political trends in HR management.

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Faculty of Business Administration

Minutes of "Saturday Tea Club"

Topic : Book Keeping

By : Mr. Amit Bhatnagar

21-04-2018

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

BOOK KEEPING

What is Bookkeeping?

Bookkeeping involves the recording, on a regular basis, of a company's financial transactions. With proper bookkeeping, companies are able to track all information on its books to make key operating, investing, and financing decisions.

Bookkeepers are individuals who manage all financial data for companies. Without bookkeepers, companies would not be aware of their current financial position, as well as the transactions that occur within the company.

Importance of Bookkeeping

Proper bookkeeping gives companies a reliable measure of their performance. It also provides information to make general strategic decisions and a benchmark for its revenue and income goals. In short, once a business is up and running, spending extra time and money on maintaining proper records is critical.

Many small companies don't actually hire full-time accountants to work for them because of the cost. Instead, small companies generally hire a bookkeeper or outsource the job to a professional firm. One important thing to note here is that many people who intend to start a new business sometimes overlook the importance of matters such as keeping records of every penny spent.

The difference between bookkeeping and accounting is as follows:-

1.Bookkeeping is concerned with the recording of financial transactions whereas accounting involves recording, classifying and summarizing financial transactions.

2.Bookkeeping is clerical in nature and usually is the junior staff performs this function whereas accounting requires skills of accountant and knowledge of various accounting policies.

3.The Bookkeeping is the base for accounting. Accounting starts where the bookkeeping ends and is thus broader in scope than bookkeeping.

4.Bookkeeping is in accordance with the accounting concepts and conventions. Whereas, the accounting methods and procedures for analyzing and interpreting the financial reports may vary from entity to entity.

5.Financial statements do not form part of bookkeeping. Thus, these are prepared from the accounting process.

6.The accounting reports help in ascertaining the financial position of an entity, however not bookkeeping records.

Following queries were raised by the faculty members:

- Ms. Neha Singh raised the query asking about the basic principles of book keeping.

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Minutes of "Saturday Tea Club"

Topic : Installation of Costing System

By : Mrs. Heena Haroon

28-04-2018

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.

(xiv) Adequate Wage Procedure:

There should be a well defined wage procedure for recording the time spent by workers on different jobs, for preparing the wage sheets and for the payment of wages. Thus the introduction of well defined wage system will help to control the cost of labour.

(xv) Departmentalization of Expenses:
A sound plan should be devised for the collection, allocation, apportionment and absorption of overheads in order to ascertain the cost accurately.

(xvi) Reconciliation of Cost Accounts and Financial Accounts:
If possible the Cost accounts and financial accounts should be interlocked into one integral accounting scheme. If this is not possible the systems should be so devised that the two sets of accounts are capable of easy reconciliation.

Following queries were raised by the faculty members:

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

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