

Strictly as per the Latest CBSE/NCERT Curriculum

with Short Forms/Acronyms

Based on:
**CASE
STUDIES**

WASON'S

Textbook of

BUSINESS STUDIES

FOR CLASS - XII



**Principles and Functions of Management,
Business Finance and Marketing**

Incorporates the following Types of Questions :

- Remembering
- Understanding
- Application
- Higher Order Thinking Skills
- Evaluation and Multi-Disciplinary

**with
MCQs**



V. WASON

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With Short Forms/Acronyms

Wason's
TEXTBOOK OF
BUSINESS STUDIES

FOR CLASS–XII

**Principles and Functions of Management,
Business Finance and Marketing**

**Case Studies Strictly as per
the Requirement of
CBSE Examination 2017**

Incorporates the following Types of Questions :

- Remembering
- Understanding
- Application
- Higher Order Thinking Skills
- Evaluation
- Quoting the Lines

V. WASON

*M.Com., LL.B.,
M.Phil. (Commerce)*

Assisted by :

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jm

*Dedicated to
The Loving Memory of Great Freedom Fighter of
Azad Hind Fauj*

Shri Sunder Deu Wason

I am very proud of him, he was my father.

Jai Hind!

Acknowledgements : I acknowledge my gratitude towards various persons/groups/organisations/companies etc. whose pictures have appeared in this book purely for enhancing the understanding of readers and for no other purposes. Further, their copyrights, if any, continue to be with their respective owners.

Author

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PREFACE TO THE REVISED EDITION

My late father's wishes and blessings coupled with Divine Grace have propelled me to take yet one more step in line with the motivating power of "*Kadam Kadam Badhaye Ja....*". My joy knows no bounds as I present this maiden colourful edition to you, Dear Reader.

CBSE has decided to assess the students through questions based on 'Remembering', 'Understanding', 'Application', 'Higher Order Thinking Skills', and 'Evaluation'. Written with complete focus on CBSE's latest guidelines and syllabus, and also in line with NCERT to develop Higher Order Thinking Skills (**HOTS**) in students, the book has the following characteristic features:

- A. Pilot Study Approach:** Perhaps a first of its kind, this book has been brought to you after doing a pilot study of its contents. Students of varying caliber drawn from different schools have been exposed to its contents for two years. Visible improvement in their results encouraged me to bring out this book for the benefit of larger academic fraternity.
- B. Case Study Approach:** Based on the latest examination pattern, plenty of case studies have been included in a very simple language with a long-lasting impact though. These consist of :
 - All case problems based on NCERT.
 - Many new case studies based on real life situations.
- C. Evaluation Questions:** CBSE has decided to assess students also through Evaluation questions based on Values which will be integrated with the content of the subject and analysed on the basis of the values it reflects. Keeping this in view, in addition to explaining the meaning of values in real life; chapter-wise Value-based Questions with their suggested answers have been given at one place.
- D. In-text VSAs:** Every chapter has been divided into smaller parts, each part being followed by Very Short Answer (VSAs) Type Questions along with suggested answers. It is my firm belief that these will also give the following benefits to the students:
 - Quick revision
 - Awareness of possible questions
 - Better/faster learning
- E. Open Ended Questions:** To facilitate even an average student, hints have been given for answers to most of such open ended questions.

F. Project Work : In line with Philosophy of ‘*Exceeding Excellence*’, a distinctive feature in the form of Project Work have been added. Guidelines issued by the CBSE along with Project Work on the Applicability of Fayol's Principles in the organisation and Stock Exchange have been given to enable students learn as to how to handle Project Work and prepare impressive Project Reports.

In addition to the above, some new features have also been added to this book :

- ◆ **Remembering, Understanding, Application, HOTS and Evaluation** types questions are strictly as per the requirements of CBSE.
- ◆ **Questions based on quoting the lines** are strictly as per the requirements of CBSE.
- ◆ **Thematic Images/Pictures/Cartoons** in each chapter for clear understanding of the concepts.

In a nutshell, I am extremely hopeful that this book will be well received by the target segment of its prospective readers.

Mr. Vinayak Anand has contributed a lot by going through innumerable drafts and giving his worthy feedback.

I am greatly indebted to **Ms. Stuti Wason** who has supported and remained associated with me throughout the revision process.

I also acknowledge the support bestowed to me by my wife **Mrs. Kavita Wason** and other members of the family. I really confess that without their support this dream would not have materialized.

I am thankful to the management and the editorial team of S. Chand And Company Pvt. Ltd., New Delhi for help and support in publicative of this edition.

Suggestions for further improvement of the book are most welcome.

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PREFACE TO THE FIRST EDITION

My late father's wishes and blessings coupled with Divine Grace have propelled me to take yet one more step in line with the motivating power of "*Kadam Kadam Badhaye Ja.....*". My joy knows no bounds as I present this maiden edition of colourful books to you, Dear Reader.

Written with complete focus on CBSE's latest guidelines & syllabus, and also in line with NCERT to develop Higher Order Thinking Skills (**HOTS**) in students, the book has following characteristic features:

- A. Pilot Study Approach:** In perhaps a first of its kind, this book has been brought to you after doing a pilot study of its contents. Students of varying caliber drawn from different schools have been exposed to its contents for the last two years. Visible improvement in their results encouraged me to bring out this book for the benefit of larger academic fraternity.
- B. Case Study Approach:** Based on latest examination pattern, plenty of case studies have been included in a very very simple language with a long-lasting impact though. These consist of:
 - All case problems based on NCERT.
 - Many new case studies.
- C. Intext VSAs:** Every chapter has been divided into smaller parts, each part being followed by Very Short Answer Type Questions along with suggested answers. These should make student become more motivated towards business studies *per se* and start enjoying the scientific art (or artistic science?) of same. It is my firm belief these will also give the following benefits to the students:
 - Quick Revision
 - Awareness of possible Questions
 - Better/Faster learning.
- D. Cartoons/Diagrams:** CBSE's latest direction regarding thematic questions based on cartoons/diagrams, has been given full respect by incorporating a large number of cartoons etc. in all the chapters.
- E. Open Ended Questions:** To facilitate even an average student, hints have been given for answers to most of such open ended questions.

In a nutshell, I am extremely hopeful that this book will be well received by the target segment of its prospective readers.

I am greatly indebted to all those small wonders, who have supported and remained associated with me throughout the pilot study. My special thanks to Aarushi Jain, Tasha Sharma and Shikha Mehra.

The book has been edited by Ms. Kamalpreet Kaur who has been involved in this project right from the beginning and I am grateful to her for her invaluable contributions.

Mr. Vinayak Anand, Ms. Aprajita Malhotra, Ms. Simple Ahuja and Ms. Sumit Kaur have also contributed a lot by going through innumerable drafts and giving their worthy feedback.

I also acknowledge the support bestowed to me by my wife Kavita Wason and other members of the family. I really confess that without their support this dream would not have materialized.

Lastly, I am thankful to Smt. Nirmala Gupta Ji (CMD) and the whole team of S. Chand And Company Pvt. Ltd. who have motivated me very strongly to bring out this edition in time.

Suggestions for further improvement of the book are most welcome.

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Syllabus of Business Studies

CLASS–XII COURSE STRUCTURE

One Paper

3 Hours
100 Marks

Units		Periods	Marks
Part A	Principles and Functions of Management		
1.	Nature and Significance of Management	14	16
2.	Principles of Management	14	
3.	Business Environment	12	
4.	Planning	14	
5.	Organising	18	14
6.	Staffing	16	
7.	Directing	18	20
8.	Controlling	14	
		120	50
Part B	Business Finance and Marketing		
9.	Financial Management	22	15
10.	Financial Markets	20	
11.	Marketing Management	32	15
12.	Consumer Protection	16	
Part C	Project Work	30	20
		120	50

PART A: PRINCIPLES AND FUNCTIONS OF MANAGEMENT

Concept includes meaning and features

120 Periods

Unit 1: Nature and Significance of Management

14 Periods

Management-concept, objectives, and importance ● Concept includes meaning and features	After going through this Unit, the student/learner would be able to: <ul style="list-style-type: none"> ● Understand the concept of management. ● Explain the meaning of Effectiveness and Efficiency. ● Discuss the objectives of management. ● Describe the importance of management.
Management as Science, Art and Profession	<ul style="list-style-type: none"> ● Examine the nature of management as a science, art and profession.
Levels of Management	<ul style="list-style-type: none"> ● Understand the role of top, middle and lower levels of management
Management functions-planning, organizing, staffing, directing and controlling	<ul style="list-style-type: none"> ● Explain the functions of management.
Coordination- concept and importance	<ul style="list-style-type: none"> ● Discuss the concept and characteristics of coordination. ● Explain the importance of coordination.

Unit 2: Principles of Management		14 Periods
Principles of Management- concept and significance	After going through this Unit, the student/learner would be able to:	
	<ul style="list-style-type: none"> ● Understand the concept of principles of management. ● Explain the significance of management principles. 	
Fayol's principles of management	<ul style="list-style-type: none"> ● Discuss the principles of management developed by Fayol. 	
Taylor's Scientific management- principles and techniques	<ul style="list-style-type: none"> ● Explain the principles and techniques of 'Scientific Management'. ● Compare the contributions of Fayol and Taylor. 	

Unit 3: Management and Business Environment		12 Periods
Business Environment- concept and importance	After going through this Unit, the student/learner would be able to:	
	<ul style="list-style-type: none"> ● Understand the concept of 'Business Environment'. ● Appreciate the importance of business environment. 	
Dimensions of Business Environment- Economic, Social, Technological, Political and Legal	<ul style="list-style-type: none"> ● Describe the various dimensions of 'Business Environment'. 	
Impact of Government policy changes on business with special reference to liberalization, privatization and globalization in India	<ul style="list-style-type: none"> ● Examine the impact of government policy changes on business and industry with special reference to liberalisation and globalisation since 1991. ● Appreciate the managerial response to changes in business environment. 	

Unit 4: Planning		14 Periods
Concept, importance and limitation	After going through this Unit, the student/learner would be able to:	
	<ul style="list-style-type: none"> ● Understand the concept of planning. ● Appreciate the importance of planning. ● Understand the limitations of planning. 	
Planning process	<ul style="list-style-type: none"> ● Describe the steps in the process of planning. 	
Single use and standing plans. Objectives, Strategy, Policy, Procedure, method Rule, budget and Programme	<ul style="list-style-type: none"> ● Develop an understanding of single use and standing plans ● Describe objectives, policies, strategy, procedure, method, rule, budget and programme as types of plans. 	

Unit 5: Organising		18 Periods
Concept and importance	After going through this Unit, the student/learner would be able to:	
	<ul style="list-style-type: none"> ● Understand the concept of organizing as a structure and as a process. ● Explain the importance of organising. 	
● Organising Process	<ul style="list-style-type: none"> ● Describe the steps in the process of organising 	
● Structure of organisation-functional and divisional concept. Formal and informal organisation- concept	<ul style="list-style-type: none"> ● Describe functional and divisional structures of organisation. ● Explain the advantages, disadvantages and suitability of functional and divisional structure. ● Understand the concept of formal and informal organisation. ● Discuss the advantages, disadvantages of formal and informal organisation. 	

Delegation, concept, elements and importance	<ul style="list-style-type: none"> ● Understand the concept of delegation. ● Describe the elements of delegation. ● Appreciate the importance of Delegation.
Decentralization: concept and importance	<ul style="list-style-type: none"> ● Understand the concept of decentralisation. ● Explain the importance of decentralisation. ● Differentiate between delegation and decentralisation.

Unit 6: Staffing

16 Periods

Concept and importance of staffing	<p>After going through this Unit, the student/learner would be able to:</p> <ul style="list-style-type: none"> ● Understand the concept of staffing. ● Explain the importance of staffing.
Staffing as a part of Human Resource Management concept	<ul style="list-style-type: none"> ● Understand the specialised duties and activities performed by Human Resource Management
Staffing process	<ul style="list-style-type: none"> ● Describe the steps in the process of staffing
Recruitment process	<ul style="list-style-type: none"> ● Understand the meaning of recruitment. ● Discuss the sources of recruitment. ● Explain the merits and demerits of internal and external sources of recruitment.
Selection- process	<ul style="list-style-type: none"> ● Understand the meaning of selection. ● Describe the steps involved in the process of selection.
Training and Development- Concept and importance, Methods of training- on the job and off the job- Induction training, vestibule training, apprenticeship training and internship training	<ul style="list-style-type: none"> ● Understand the concept of training and development. ● Appreciate the importance of training to the organisation and to the employees. ● Discuss the meaning of induction training, vestibule training, apprenticeship training and internship training. ● Differentiate between training and development. ● Discuss on the job and off the job methods of training.

Unit 7: Directing

18 Periods

Concept and importance	<p>After going through this Unit, the student/learner would be able to:</p> <ul style="list-style-type: none"> ● Describe the concept of directing. ● Discuss the importance of directing
Elements of Directing	<ul style="list-style-type: none"> ● Describe the four elements of directing
Supervision –concept, function of a supervisor	<ul style="list-style-type: none"> ● Understand the concept of supervision. ● Discuss the functions performed by a supervisor.
Motivation-concept, Maslow’s hierarchy of needs, Financial and non financial incentives	<ul style="list-style-type: none"> ● Understand the concept of motivation. ● Develop an understanding of Maslow’s Hierarchy of needs. ● Discuss the various financial and non-financial incentives.
Leadership- concept, styles- authoritative, democratic and laissez faire	<ul style="list-style-type: none"> ● Understand the concept of leadership. ● Understand the various styles of leadership.
Communication- concept, formal and informal communication; barriers to effective communication, how to overcome the barriers	<ul style="list-style-type: none"> ● Understand the concept of communication ● Understand the elements of the communication process. ● Discuss the concept, merits and demerits of formal and informal communication. ● Understand the various types of networks of formal and informal communication. ● Discuss the various barriers to effective communication. ● Suggest measures to overcome barriers to communication.

Unit 8: Controlling		14 Periods
Concept and importance	After going through this Unit, the student/learner would be able to:	
	<ul style="list-style-type: none"> ● Understand the concept of controlling. ● Explain the importance of controlling. 	
Relationship between planning and controlling	<ul style="list-style-type: none"> ● Describe the relationship between planning and controlling 	
Steps in process of control	<ul style="list-style-type: none"> ● Discuss the steps in the process of controlling. 	

PART B: BUSINESS FINANCE AND MARKETING 120 PERIODS

Concept includes meaning and features

Unit 9: Financial Management		22 Periods
Concept and objective of Financial Management	After going through this Unit, the student/learner would be able to:	
	<ul style="list-style-type: none"> ● Understand the concept of financial management. ● Explain the role of financial management in an organisation. ● Discuss the objectives of financial management 	
Financial decisions: investment, financing and dividend- Meaning and factors affecting	<ul style="list-style-type: none"> ● Discuss the three financial decisions and the factors affecting them. 	
Financial Planning- concept and importance	<ul style="list-style-type: none"> ● Describe the concept of financial planning and its objectives. ● Explain the importance of financial planning. 	
Capital Structure- Concept	<ul style="list-style-type: none"> ● Understand the concept of capital structure. ● Describe the factors determining the choice of an appropriate capital structure of a company. 	
Fixed and Working Capital- Concept and factors affecting their requirements	<ul style="list-style-type: none"> ● Understand the concept of fixed and working capital. ● Describe the factors determining the requirements of fixed and working capital. 	

Unit 10: Financial Markets		20 Periods
Financial Markets: Concept, Functions and types	After going through this Unit, the student/learner would be able to:	
	<ul style="list-style-type: none"> ● Understand the concept of financial market. ● Explain the functions of financial market. ● Understand capital market and money market as types of financial markets. 	
Money market and its instruments	<ul style="list-style-type: none"> ● Understand the concept of money market. ● Describe the various money market instruments. 	
Capital market and its types (primary and secondary) methods of floatation in the primary markets	<ul style="list-style-type: none"> ● Discuss the concept of capital market. ● Explain primary and secondary markets as types of capital market. ● Differentiate between capital market and money market ● Discuss the methods of floating new issues in the primary market. ● Distinguish between primary and secondary markets. 	
Stock Exchange- Functions and trading procedure	<ul style="list-style-type: none"> ● Give the meaning of a stock exchange. ● Explain the functions of a stock exchange. ● Discuss the trading procedure in a stock exchange. ● Give the meaning of depository services and demat account as used in the trading procedure of securities. 	
Securities and Exchange Board of India (SEBI) - objectives and functions	<ul style="list-style-type: none"> ● State the objectives of SEBI. ● Explain the functions of SEBI. 	

Unit 11: Marketing Management **32 Periods**

Selling and Marketing- Concept	<p>After going through this Unit, the student/learner would be able to:</p> <ul style="list-style-type: none"> ● Understand the concept of selling, marketing. ● Explain the features of marketing. ● Distinguish between marketing and selling.
Marketing Management- Concept	<ul style="list-style-type: none"> ● Describe the concept of marketing management.
Marketing Functions	<ul style="list-style-type: none"> ● Discuss the functions of marketing.
Marketing management philosophies	<ul style="list-style-type: none"> ● Explain marketing management philosophies.
Marketing Mix – Concept and elements	<ul style="list-style-type: none"> ● Understand the concept of marketing mix. ● Describe the elements of marketing mix.
Product- Concept, branding, labelling and packaging	<ul style="list-style-type: none"> ● Understand the concept of product as an element of marketing mix. ● Understand the concept of branding, labelling and packaging.
Price- Concept, Factors determining price	<ul style="list-style-type: none"> ● Understand the concept of price as an element of marketing mix. ● Describe the factors determining price of a product.
Physical Distribution - concept and components, channels of distribution: types, choice of channels.	<ul style="list-style-type: none"> ● Understand the concept of physical distribution. ● Explain the components of physical distribution. ● Describe the various channels of distribution. ● Discuss the factors determining the choice of channels of distribution.
Promotion – Concept and elements; advertising-concept, role, objections against advertising, personal selling-concept and qualities of a good salesman, sales promotion- concept and techniques, public relations- concept and role	<ul style="list-style-type: none"> ● Understand the concept of promotion as an element of marketing mix. ● Describe the elements of promotion mix. ● Understand the concept and features of advertising. ● Describe the role of advertising. ● Examine the objections to advertising. ● Understand the concept of personal selling. ● Discuss the qualities of a good salesman. ● Understand the concept of sales promotion. ● Explain the commonly used techniques of sales promotion. ● Discuss the concept and role of public relations.

Unit 12: Consumer Protection **16 Periods**

Concept and importance of consumer protection	<p>After going through this Unit, the student/learner would be able to:</p> <ul style="list-style-type: none"> ● Understand the concept of consumer protection. ● Describe the importance of consumer protection.
Consumer protection Act 1986: Meaning of consumer and consumer protection. Rights and responsibilities of consumers Who can file a complaint against whom? Redressal machinery Remedies available	<ul style="list-style-type: none"> ● Discuss the scope of Consumer Protection Act, 1986 ● Understand the concept of a consumer according to the Consumer protection Act 1986. ● Explain the consumer rights ● Understand the responsibilities of consumers ● Understand who can file a complaint and against whom? ● Discuss the legal redressal machinery under Consumer protection Act 1986. ● Examine the remedies available to the consumer under Consumer protection Act 1986.
Consumer awareness- Role of consumer organizations and Non-Governmental Organizations (NGOs).	<ul style="list-style-type: none"> ● Describe the role of consumer organizations and NGOs in protecting consumers' interests.

Unit 13: Project Work **30 Periods**

QUESTION PAPER DESIGN

BUSINESS STUDIES

Code No-054

CLASS XII

Time: 3 hrs

Max Marks-80

S. No.	Typology of Questions	Learning Outcomes & Testing Skills	Very Short Answer (1 Mark)	Short Answer-I (3Marks)	Short Answer-II (4 Marks)	Long Answer (5 Marks)	Essay Type (6 Marks)	Total Marks	% Weightage
01.	Remembering- (Knowledge based Simple recall questions, to know specific facts, terms, concepts, principles, or theories; Identify, define, or recite, information)	<ul style="list-style-type: none"> • Reasoning • Analytical Skills • Critical Skills 	2	1	1	1	–	14	17%
02.	Understanding- (Comprehension -to be familiar with meaning and to understand conceptually, interpret, compare, contrast, explain, paraphrase or interpret information)		2	2	1	–	1	18	23%
03.	Application (Use abstract information in concrete situation, to apply knowledge to new situations; Use given content to interpret a situation, provide an example, or solve a problem)		2	1	1	1	1	20	25%
04.	High Order Thinking Skills (Analysis & Synthesis-Classify, compare, contrast, or differentiate between different pieces of information; Organize and/or integrate unique pieces of information from a variety of sources)		2	1	2	–	1	19	24%
05.	Evaluation - (Appraise, judge, and/or justify the value or worth of a decision or outcome, or to predict outcomes based on values)			–	1 (Values based)	1	–	09	11%
	TOTAL-2 project (10 Marks each) 20		8×1=8	5×3=15	6×4=24	3×5=15	3×6=18	80(25) project (20)	100%
	Estimated Time (in minutes)		8 min	20 min	50 min	37 min	50 min	165 min + 15 min for revision	

CONTENTS

- APPLICATION BASED & HOTS QUESTIONS
- EVALUATION QUESTIONS BASED ON VALUES
- CBSE QUESTION PAPER 2016 (DELHI)

PART-A : PRINCIPLES AND FUNCTIONS OF MANAGEMENT

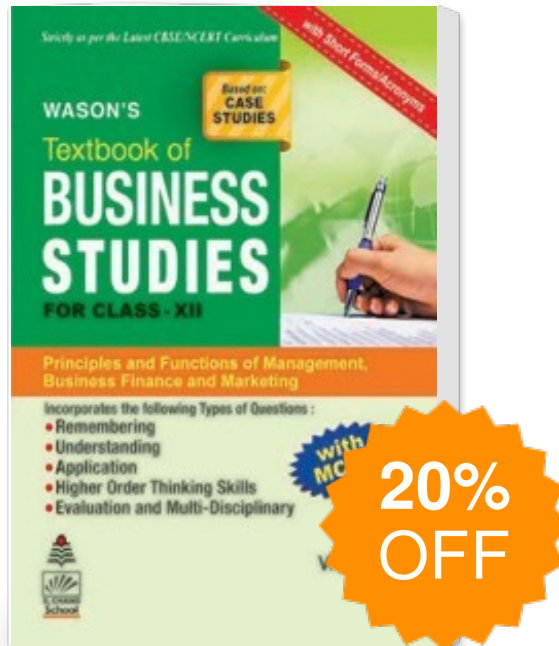
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