

Dr. Pardeep Kumar

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MANAGEMENT

PRINCIPLES & APPLICATIONS



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Management:

Principles and Applications

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P

Preface

A new world order seems to be emerging in Twenty first century and in accordance business and management is changing fastly. The global economy is now heavily influenced by technological advancements and innovations, necessitating that organizations adapt to meet evolving customer expectations. In this contemporary landscape, businesses face both significant challenges and remarkable opportunities, accompanied by considerable uncertainty. The emerging economy is characterized by a focus on knowledge and a strong emphasis on performance. The management principles, practices, theory and rules have also undergone through radical transformations. The traditional way of managing is changing as the business keeps moving with greater expectation from the customers, introduction of newer technologies, and the way to handle resources, and changes in work environment. The nature of management is changing and soft skills are on the rise. The stock of managers with the sharpest social and psychological skills is also on the rise because of today's lean and flat organizational structures. Today's businesses require management skills, building alliances, strategic planning and political skills to survive and stabilize itself in the dynamic environment. Growing market complexities are on the rise and sharpest skills are required to deal with the market forces. Business organization must learn to renew and reshape their culture in the light of the growing complexities of the environment to retain their ability to achieve and sustain the level of performance. In this complex scenario, the application of management theory and practices has to be applied by high degree of creativeness and innovativeness on the part of the manager. To become more responsive to the dynamic environment the manager has to assume new roles and required to use professional services for greater effectiveness. Today's managers are fashioned by experience of business and the realities of the workplace.

Effective management in today's business environment requires a growth mindset—a willingness to embrace change, continuous learning, and adaptability. Managers need to foster a culture of innovation, encourage experimentation, and empower their teams to challenge the status quo. In today's dynamic and complex business landscape, effective management is no longer solely about command and control. Managers must embrace a growth mindset, lead with purpose and vision, build agile teams, make data-driven decisions, foster a learning culture, and embrace digital transformation. By adapting to these evolving roles and adopting new strategies, managers can navigate uncertainty, and drive business growth. The book provides insights into all issues and explores global business challenges and dynamic management practices that require managerial attention.

The text employs straightforward and clear language to facilitate understanding. The text of this book is an attempt to provide comprehensive understanding of the basic concepts and practices of management in all kinds of organization endeavour, as well as its new features keeping its readers informed of the development and changing trends of managements. The book adopts a fresh, novel and flexible approach to the study of management. It has been written in a teach yourself style strictly following a student-friendly approach. There is a logical flow to the sequencing of topic areas and each chapter of the book is self-contained with appropriate cross-referencing to other chapters. Selection and ordering of chapters can be varied to suit the demands of particular courses of study. Each chapter commences with a “Chapter Outline” providing an overview of the content. Real-life examples of corporations are presented at the start of each chapter to enhance comprehension of management concepts. Various diagrams and tables are incorporated to aid in comprehension. At the conclusion of each chapter, test questions are provided to allow students to assess their comprehension of the material. In accordance with the National Education Policy (NEP), a significant feature has been incorporated into the book through practical exercises

located at the end. These exercises encompass case studies, role-playing activities, and various tasks designed to enhance students' logical and critical thinking skills. The exercises necessitate the analysis and application of conceptual knowledge in real-world situations. The theoretical aspects of the book are further explained through the use of real-life examples and case studies in the chapter. Targeted learning outcomes are listed at the beginning of each chapter and then repeated throughout the chapter. Hundreds of business examples are provided in the book to bring concepts clarity.

The salient features of this volume are:

1. The focus has been placed on achieving conceptual clarity and applying fundamental concepts to meet the five learning objectives: (i) Describe the various levels of management and applicability of management principles. (ii) Evaluate a company's competitive landscape as per Porter's Five-force model. (iii) Demonstrate various types of authority, delegation and decentralization in authority (iv) Demonstrate various types of leadership styles and identify the motivation techniques used by leaders. (v) Discuss the impact of emerging issues in management.
2. The book is designed in accordance with the course of B.Com (H) University of Delhi, aims to familiarize the learner with emerging management theories and practices for reflective and holistic thinking on management principles and practices.
3. The book illustrates concepts with contemporary and real life examples. In addition to the in-text examples, the book has provided several boxed features that provide more extensive examples in areas of importance in today's business environment. Each of the boxed features described below includes a series of critical thinking questions to prompt the student to consider the implications of each business strategy.
4. Learning outcomes in the beginning of each chapter to give a bird's eye view of the contents and a practical management in action case study.
5. The important aspects of this book are the use of diagrams, exhibits, tables, and figures to make the complex topics self-explanatory.
6. Examples provide an additional elaboration of complex theoretical issue and offer the students a wider coverage of practical tools to understand the management as a subject.
7. Theory based text questions are given at the end of each chapter for students to test their knowledge and understanding of the topics covered in the chapter.
8. The running examples, case studies and practical exercises at the end of each chapter provoke the students to think in a creative manner and find novel solutions.
9. Each chapter contains learning objectives, side-boxes of short cases, summaries of main messages, and questions for discussion.
10. The subject matter has been presented in a simple language especially for the benefits of the students. Adequate emphasis has been given to conceptual clarity and application of the basic concepts.

Emphasis has been provided showcasing the new elements incorporated into the NEP Discipline Specific Core Courses.: Coordination mechanisms in organizations, Modern constructions of management, Managerial Competencies, Indian Ethos for Management, Value-Oriented Holistic Management, Learning Lessons from Bhagvad Gita and Ramayana, Organisational Objective Settings, Decision-making Environment, Elements of Business Environment: Micro, Meso, and Macro, Industry structure in Five Forces Model, Business level strategy, Organizational structure and Organograms – traditional and modern-comparative suitability and changes over time, Network, Virtual and Boundaryless organisation, Formal and informal interface, Leadership styles and followership, Kelly's Model of followership, Performing controlling functions, Measures of controlling and accountability for performance, Management challenges of the 21st Century, Factors reshaping and redesigning Management purpose, Performance and Reward Perceptions, Internationalization, Digitalization, Entrepreneurship and Innovation, Values and Ethics-Case Studies on Indian Corporates like Tata, Bhilwara, IOC and Godrej, Management of Workforce Diversity, Democracy and Core Principles of Sociocracy, Subaltern Management ideas from India.

This text book “Management Principles and Applications” has been specifically designed in accordance with the Syllabi of B.Com (H) Semester-I of the Commerce Department under Faculty of Commerce & Business Studies based on NEP/UGCF. This book also covers the syllabus of Generic Elective Paper GE: 3.1, B.Com (H), General Management. This book is also useful for professional courses of management.

Dr. Pardeep Kumar

A

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I am delighted to present the Revised and Updated Edition of the book “Management Principles and Application”. The present revised edition is an outcome of the feedback received from a large number of academicians, scholars, faculty members and students. Suggestions and feedback from the teaching fraternity and the students are earnestly solicited and will be highly appreciated to improve further the quality of this book.

Dr. Pardeep Kumar

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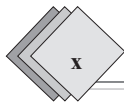


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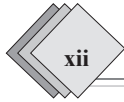


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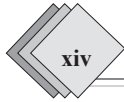
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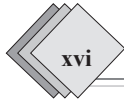


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Principles of Marketing

According to National Education Policy 2020

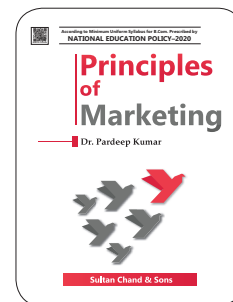
Dr. Pardeep Kumar

About the Book

This textbook incorporates all the components of the syllabus of the University of Delhi, Undergraduate Curriculum Framework-2022, based on National Education Policy (NEP) 2020, Discipline Specific Course-3.3 (DSC-3.3): Principles of Marketing B.Com. (Hons.): Semester-IIIrd. The book also covers the syllabus of B.Com. (Prog.) DSC: 3.3. Principles of Marketing. The present edition would be useful for the other professional courses also.

The objective of this book is to provide basic knowledge of concepts, principles, tools, and techniques of marketing and to provide knowledge about various developments in marketing. This textbook is structured in Five Units with Twenty One Chapters:

- Unit 1: Introduction to Marketing and Marketing Environment
- Unit 2: Consumer Behaviour and Market Selection
- Unit 3: Product Decisions and New Product Development
- Unit 4: Pricing Decisions and Distribution Decisions
- Unit 5: Promotion Decisions and Developments in Marketing



Salient Features

- Learning Objectives at the beginning of each chapter to give a bird's eye view of the contents.
- The important aspect of this book is the use of Diagrams, Exhibits, Tables, and Figures to make complex topics self-explanatory.
- The textual matter is liberally interspersed with illustrations taken from the Indian context for a better understanding of complex theoretical issues.
- Important questions are given at the end of each chapter for students to test their knowledge and understanding of the topics covered in the chapter.
- Case studies drawn from various sectors to enable the students to develop analytical skills and apply the concepts learned.
- Practical Exercises at the end of each chapter to understand the practical aspects of marketing

Contents

Unit I: Introduction to Marketing and Marketing Environment Nature, Scope and Importance of Marketing • Marketing Philosophies • Service Marketing • Marketing Mix • Marketing Environment	Unit IV: Pricing Decisions and Distribution Decisions Pricing Decisions • Distribution Decisions • Wholesaling and Retailing • Logistics Decisions
Unit II: Consumer Behaviour and Market Selection Consumer Behaviour • Market Selection, Market Segmentation: Concept and Bases • Market Targeting and Product Positioning	Unit V: Promotion Decisions and Developments in Marketing Promotion Decisions and Integrated Market Communication • Advertising and Personal Selling • Sales Promotion, Public Relations, Publicity and Direct Marketing • Developments in Marketing: Sustainable Marketing and Relationship Marketing • Developments in Marketing: Rural Marketing • Developments in Marketing: Social Marketing and Digital Marketing
Unit III: Product Decisions and New Product Development Product Decisions • Branding, Packaging, Labeling and Product Support Services • New Product Development and Product Life Cycle	

About the Book

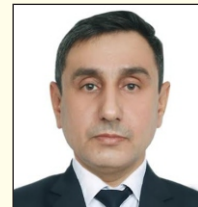
A Comprehensive and Authentic textbook on "Management Principles and Applications" for B.Com.(H) Semester 1st (Core Paper) Based on Undergraduate Curriculum Framework (UGCF) for University of Delhi, Non-Collegiate Women's Education Board (NCWEB), School of Open Learning (SOL) of the University of Delhi, and other Universities across India.

Salient Features

- The book is designed in accordance with the course of B.Com.(H) University of Delhi, and aims to familiarize the learner with emerging management theories and practices for reflective and holistic thinking on management principles and practices.
- Each chapter commences with a set of Learning Objectives that provide an overview of the material covered, accompanied by a practical case study illustrating management in action.
- The distinctive aspects of this book pertain to its comprehensive chapter-wise alignment with the syllabus and its analytical approach to presentation.
- Comprehensive coverage of all the topics prescribed in the new syllabus designed under UGCF/NEP.
- The subject matter has been presented in an easy-to-understand format and focus on conceptual clarity. The text is supplemented with real-life case studies.
- Examples, Charts, Tables, and other study aids have been included in order to maintain readability and to make the complex topics self-explanatory.
- Case Studies are given at the end of each chapter to give practical exposure and provoke students to think creative and find novel solutions.
- Theory based Test Questions are given at the end of each chapter for evaluating the understanding of the concept.
- In addition to the in-text examples, the book has provided several boxed features that provide more extensive examples in areas of importance in today's business environment.

About the Author

Dr. Pardeep Kumar is a Professor in the Department of Commerce at Keshav Mahavidyalaya University of Delhi. He has been teaching at the Undergraduate level courses and Postgraduate level course for the last twenty two years. His areas of interest in teaching and research include Management, Human Resource Management, Marketing, Organizational Behaviour and Theory. He has been actively involved in research and consultancy in the areas of Organizational Behaviour and Management. He has also presented papers in various National and International Conferences. He has been acting as a reviewer of International Journals for several years. In addition, he has published multiple research articles in leading National and International Journals. He has authored several professional and text books which have been widely prescribed by various Universities. He currently serves on the editorial board of the "International Journal of Accounting, Finance and Risk Management" and "Global Education Society and Development (GESD)".



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