

**COM M.1.4**



**F.Y.B.Com.**  
**Semester - I**

**(Revised syllabus As per  
NEP 2020)**

**Fundamentals of  
Management -I**

## ● **MODULE 1: INTRODUCTION TO MANAGEMENT**

(Q1 & Q2

1. Define Management and explain its features.
  2. Explain the 6 M's of Management with suitable examples.
  3. Discuss the levels of management and their functions.
  4. Explain management ethics and its importance.
  5. Differentiate between Management and Administration.
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## ● **MODULE 2: MANAGERIAL THOUGHTS**

6. Explain Indian Management Thoughts and their relevance in modern business.
7. Discuss the fundamental concepts of Indian Management Thoughts.
8. Explain the contribution of Kautilya (Chanakya) to management.
9. Explain Mahatma Gandhi's Principle of Trusteeship.
10. Practical application of Indian Management Thoughts in modern management.



# Fundamentals of Management – I

## External Exam (30 Marks, 1 Hour)

### 💡 MOST IMPORTANT NOTES (Module-wise)

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## MODULE 1: INTRODUCTION TO MANAGEMENT

### 1 Meaning & Definition of Management

**Management** is the process of planning, organizing, staffing, directing and controlling the efforts of people to achieve organisational goals efficiently and effectively.

#### Key Definitions:

- **Henry Fayol:** To manage is to forecast and plan, to organise, to command, to coordinate and to control.
  - **Mary Parker Follett:** Management is the art of getting things done through people.
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### 2 Features / Characteristics of Management

- Goal-oriented process
  - Continuous process
  - Universal applicability
  - Group activity
  - Dynamic nature
  - Management as an Art, Science and Profession
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### 3 6 M's of Management

- **Man:** Human resources / manpower
- **Money:** Capital and finance
- **Materials:** Raw materials
- **Machines:** Tools and technology
- **Methods:** Techniques and procedures
- **Markets:** Consumers and demand

(Some authors also add Mother Nature as the 7th M)

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## 4 Need for Management

- Achieves group goals
  - Optimum use of resources
  - Improves efficiency
  - Maintains coordination
  - Helps in growth and stability
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## 5 Levels of Management

### Top Level:

- Policy formulation
- Long-term planning

### Middle Level:

- Implement policies
- Coordinate departments

### Lower Level:

- Supervision
  - Direct control over workers
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## 6 Management Skills & Competencies

- **Technical Skills:** Job-related knowledge
  - **Human Skills:** Dealing with people
  - **Conceptual Skills:** Analytical ability
  - Leadership
  - Communication
  - Decision-making
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## 7 Management Ethics

**Meaning:** Moral principles guiding managerial behaviour.

**Types:**

- Personal ethics
- Professional ethics
- Social ethics

**Importance:**

- Builds trust
  - Improves image
  - Long-term success
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## 8 Management vs Administration

Management	Administration
Executes policies	Frames policies
Middle & lower level	Top level
Concerned with implementation	Concerned with decision-making

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# ● MODULE 2: MANAGERIAL THOUGHTS (INDIAN MANAGEMENT)

## 9 Indian Management Thoughts – Meaning

Indian Management Thoughts are based on Indian philosophy, culture, values and ethics derived from ancient texts like Vedas, Upanishads and Arthashastra.

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## 10 Fundamental Concepts of Indian Management

- **Dharma:** Righteous duty
- **Karma:** Action and its result
- **Swadharma:** One's own duty
- **Lokasangraha:** Welfare of society
- **Gunas:**
  - Sattva (purity)

- Rajas (activity)
  - Tamas (ignorance)
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## **1 1 Practical Application of Indian Management**

- Ethical leadership
  - Self-discipline
  - Stress management through Yoga & Meditation
  - Social responsibility
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## **1 2 Contribution of Kautilya (Chanakya)**

- Author of **Arthashastra**
  - Emphasised administration, governance and discipline
  - Focus on leadership, planning and control
  - Relevance in modern management practices
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## **1 3 Mahatma Gandhi's Principle of Trusteeship**

**Meaning:** Wealth holders act as trustees of society.

**Objectives:**

- Reduce economic inequality
- Social welfare
- Ethical use of wealth

**Relevance Today:**

- Corporate Social Responsibility (CSR)
  - Sustainable development
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