

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.**
-

● **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)**

● **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.
-

2 Features / Characteristics of Management

- Goal-oriented process
 - Continuous process
 - Universal applicability
 - Group activity
 - Dynamic nature
 - Management as an Art, Science and Profession
-

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)

4 Need for Management

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

5 Levels of Management

Top Level:

- Policy formulation
- Long-term planning

Middle Level:

- Implement policies
- Coordinate departments

Lower Level:

- Supervision
 - Direct control over workers
-

6 Management Skills & Competencies

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

7 Management Ethics

Meaning: Moral principles guiding managerial behaviour.

Types:

- Personal ethics
- Professional ethics
- Social ethics

Importance:

- Builds trust
 - Improves image
 - Long-term success
-

8 Management vs Administration

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

● 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.

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)
-

1 1 Practical Application of Indian Management

- Ethical leadership
 - Self-discipline
 - Stress management through Yoga & Meditation
 - Social responsibility
-

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
-

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
-