



## Business Management (Short Course)

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# TOPIC 1

## The Business Environment

There are certain conditions that need to be understood and fulfilled in order for a business to flourish in any environment. Be it for production or for the purchase or sales of goods and services, one has to keep in mind the kind of environment they are working with and adapt its working to the environment.

Just as the growth of a plant depends upon its environment, so does the growth of a successful business. Business Environment in simple terms are the factors that need to be looked into and followed in order to run a successful business which aims to earn profits.

**One can define Business Environment as – all those external and internal factors that are highly important for its survival and affect its course and function.** The Business Environment for any region or country can be split into two aspects: **Internal and External**.



Fig: 1

- **Internal Aspects**

- Internal aspects are factors that are responsible for the smooth functioning of the enterprise, i.e. the workers responsible for the production, the machinery, the money and the material and, finally, the management. These are the factors within one's control and can be altered as per the requirement.

- **External Aspects**

- These are factors or conditions that cannot be controlled or sometimes might even act as a threat to the survival of the enterprise. The external environment, again, is divided into two parts: **Micro and Macro**.
- **Micro Environment** is closer to the operation of a business. **It is important to build a fine working relationship with these factors.** The quality, the cost of production, and the success of the business depends on the relationship that has been developed with these factors.



Fig: 2

The factors that come into Micro environment are:

- a. **The suppliers;** who deliver the materials required for the production. Depending solely on one supplier could create a threat to the smooth operation of a business.
  - b. **The customers;** who include all the various kinds of buyers from the wholesalers and retailers to the government, etc. The success of any business falls mainly on the satisfaction of the customers.
  - c. **The middlemen;** who work as a link between the consumers and the business.
  - d. **Competitors;** It is essential to study the competitors of any business in any market and to keep introducing new ways to win over the loyalty of new and existing customers.
  - e. **The public;** which includes the local media as well as the citizens or the target of the business who may or may not be the users of the product.
- **Macro Environment** is usually more uncontrollable than the micro environment. When a business can successfully adapt itself to the factors in the Macro environment, it can survive in that environment. **They are the social, political, legal, technological, institutional and, of course, economical aspects of any society or culture.**

One needs to have a clear understanding of these factors to navigate the business through any sudden changes that might occur in any one of these factors. Macro environment can pose threats to the business and also create opportunities for it to successfully move forward.

The conditions in the macro environment could be anything from, a new government rule or law that requires a certain material's immediate discontinuation, a change in the standard of requirements, a change in the taste and hence the demand of the customer's needs, or the introduction of a similar product by a competitor.

These factors are beyond the control of an individual and are completely external. These factors are:

<b>Economical</b>	<b>Social</b>
<b>Political</b>	<b>Cultural</b>
<b>Legal</b>	<b>Technological</b>
<b>National</b>	<b>International</b>

**The economic Factors** are concerned with the economic conditions and laws of a certain country, and **non-economic** factors have to do with recent developments in technology, changes in nature, or natural calamities.

Import and export laws of different countries and their foreign policies, the ideals of the current ruling political party, and the beliefs and customs of the people in the nation are also considered the economic factors.

They need to be carefully studied and an eye must be kept on the development to avoid the risk of shocks. Needless to say, these factors are unpredictable and highly important.

While the conditions are basic and true for any environment, **the social aspects** also come into play. For example, the tastes of the people in one country will obviously differ from that of another. Their requirements and expectations will be different too.

Before even thinking of opening a business in any market, one must carefully study the needs and the running of the people of that particular society, and the current competition and the work practices of suppliers, middlemen, and the agencies that are essential for the business.

A successful assessment of the working of the society or the environment will then enable the business to learn about the various opportunities and areas where the business can expand and grow.

By understanding the culture, the business can shape up its image in a way that would win over its prospective customers.

Thorough research and analysis will help the business present itself in a way that would please and attract the market and win them over from existing competitors. Without research, it is impossible to improve and remain one step ahead of the competition.

It would also help the firm understand its own positives and negatives or what could help its image and sales and harm its growth in the market. It could then work on bringing up a more customer friendly front.

## Types of Businesses and Their Ownership

A business is an organization run by an individual or a group of individuals with a common interest to trade goods, ideas or services to customers to earn profit. A business can be of different types depending on what it is trading or dealing with, or who runs the business.

There are a few globally recognized business entities or systems. They are legally recognized by all countries. In addition, different countries also have different laws for certain businesses. However, the following are the main types of globally recognized business.

<b>Corporations</b>	<b>Co-operatives</b>
<b>Partnerships</b>	<b>Sole Traders</b>
<b>Limited Liability Companies</b>	

## Corporations

A corporation is created under the laws of the state, but it has detached accountability, i.e. the leader and the corporation are treated as different entities, and the corporation is held accountable for its liabilities and achievements.

**This means that the corporation is treated as an individual or a separate legal entity.** A business that is recognized as a separate legal entity has some of the same rights as a person in a court of law.

It can enter contracts, it can be held accountable for any loss or profit, and it can also be sued (like a person) by other companies or individuals and held accountable for any damages to be paid.

In this case, it would use the name of the company and not the members of its board or its shareholders. A corporation can also use its name to sue another corporation, management, state, or individual against any misdemeanour done towards it.

In most countries, a corporation can be created through registration. It has many types, but they are mainly used to conduct business. If a corporation fails for whatever reason, its shareholders or employees are not liable to pay any debt created by it.

**There is a special area of law created for corporations called corporate law,** with lawyers who specialize in this area and run cases for it.

## Co-Operatives

A co-operative is an association of people that are self-governed and work for the benefit of their economic, social or cultural benefit. These can be non-profitable organisations that are run by various communities for the benefit of their community (or for a cause) and also by a group of people who use its services.

These are owned and managed by the people involved in the co-operation. The name comes from the word which means to co-operate for a certain cause or a similar purpose.

It can be on a small scale, like a building or housing co-operation, where the various owners of the houses or apartments of a certain area come together to work for the mutual benefit and betterment of their society, manage its funds, and take care of any repairs or problems that arises.

Or it can be on a larger scale like workers co-operatives, where the workers of a factory, or an enterprise or a group of enterprises with similar dealings come together to work for the benefit of its members, or cooperative banks that are mostly non-profit in nature.

## Partnerships

A partnership is a type of business that is run by two or more individuals who have the same goals and aims for the business. A partnership is a common thing among people around the world, but when it is done for economic purposes, it becomes a business partnership.

These can be temporary in nature between two or more organisations and even nations, who come together to work on one goal, or they can be a permanent partnership. Some partnerships (like in law firms) add new partners to the agreement between fixed times.

- **Sole Traders**

**Sole traders or sole proprietorship, is a business run by one individual who is completely responsible for its liabilities and achievements.** He owns every aspect of the business and is responsible for all the debts and has the sole right to the profits.

The business is owned by one individual alone, even though she may have men working under her. She may use an assumed or business name during trade. However, it must be in accordance with the law of that nation.

Some laws require the name of the owner to be printed on the various products, cards, and buildings owned or distributed by the business.

- a) **Limited Liability Companies**

A limited liability company is a mix of a corporation and a partnership. **In such a company, one partner or member of the business is not responsible for the mess or trouble created by another.** The partners of this business type have the right to administer and manage the many dealings of the business directly.

However, limited liability companies have different rules and laws in different countries. Some countries require the companies to elect one general partner with unlimited liability. Every partner, as the term suggests, has limited liability towards the losses and gains of the company.

## TOPIC 2

## What is Human Resource (HR) Management?

Human Resources Management is historically known as personnel management and people management. It deals with the formal systems of managing people within a company or organization. For this reason, Human Resource Management is considered as a fundamental aspect in organizational and managerial life.

Human resources in the terms of a business organization means the workforce, or in other words, the skills, ideas, creativity, knowledge, talents, and aptitudes of the employees of that organization. In simpler terms, human resources means the resources a human being possesses within himself or the knowledge and experience he has acquired over the years.

HRM is that branch of the organization that is created specifically for the purpose of dealing with workers issues. The Human Resources Management, or HRM, focuses on recruiting new talents for the company, managing the employees, guiding, and helping them by providing direction when needed.

In an organization with a vast number of people, it is important to have a functioning part that would focus on staff issues. Employee's issues include compensation, hiring, performance management, organization development, safety, wellness, benefits, employee motivation, communication, administration, workplace culture, the environment around the office, and also training of the employees.

Over the years, Human Resources Management has become an essential part of any organization. Today, it is mandatory to have this department. This department helps to improve the morale of workers. It constantly works on developing employee relations with their employers. On the other hand, the HR department contribute in improving employee performances.

Human Resources Management evaluates every department in an organization or business. It comes between teams working in each department and helps them improve their work.

Human Resources Management intervenes to solve any problem that comes in the way of their work. It is mainly concerned with getting better results from its workers.

Human Resource Management combined with Performance Management results with a strategic Human Resource Management as it relates to leading, coaching, mentoring, performance appraisal, rewards, punishments, and other labour relations.

A business can create a competitive advantage when they have human resources that are valuable, rare, incomparable, and organized. The following is a criterion used in Human Resources Management to create an impact in an organization or company.

- **Value Building.** People can increase value through their efforts to decrease costs and to provide a service or product unique to customers or some combination of the two. Empowerment programmes, total quality initiatives, and continuous improvement efforts in

companies are intentionally designed to increase the value that employees bring to the output of the company.

- **Rarity.** People are sources of competitive advantage when their skills, knowledge, and abilities are not equally available to all competitors. Top companies bank on a great strategy. They hire and train the best and the brightest employees to gain advantage over their competitors. Companies will even go to court to stop other firms from taking away its employees. This shows that some companies recognize both the value and the uniqueness of certain employees.
- **Incomparability.** Employees are sources of competitive advantage when their capabilities and contributions cannot be imitated by others. Corporations such as Disney, Southwest Airlines, and Whole Foods are known for creating unique cultures that get the most from employees that are difficult to imitate.
- For instance, Southwest Airlines is known for rewarding its employees for excellent performance. It also maintains employees' loyalty through free airfare, profit sharing, and other incentives.
- **Organized.** People are sources of competitive advantage when their talents can be combined and deployed rapidly to work on new assignments at a moment's notice. In this context, teamwork and cooperation are two all-encompassing aspects that contribute to an organized workforce.

The above-mentioned criteria highlight the importance of people and show the relationship between Human Resources Management and Performance Management. Furthermore, organizations are realizing that their success depends on the knowledge and skills of its employees - **human capital**.

In addition, human capital is the knowledge, skills, and abilities of employees that have economic value. Managing human capital to sustain a competitive advantage is perhaps the most important part of an organization's human resource function.

## Functions of the Human Resource Management (HRM)

Functions of Human Resource Management include planning, staffing, selection, training and development, performance appraisal, designing a rewards system, and labour relations. Training and development, performance appraisal, and designing a rewards system shall be discussed in the Performance Management Unit of this Course.

- **Human Resource Planning**

Human Resource Planning is a process of meeting an organization's staffing based on the organization's plans. The process occurs in three stages: planning, programming, evaluating.

- First, the human resource managers need to know the organization's business plans to ensure that the right number and profile of people are available.

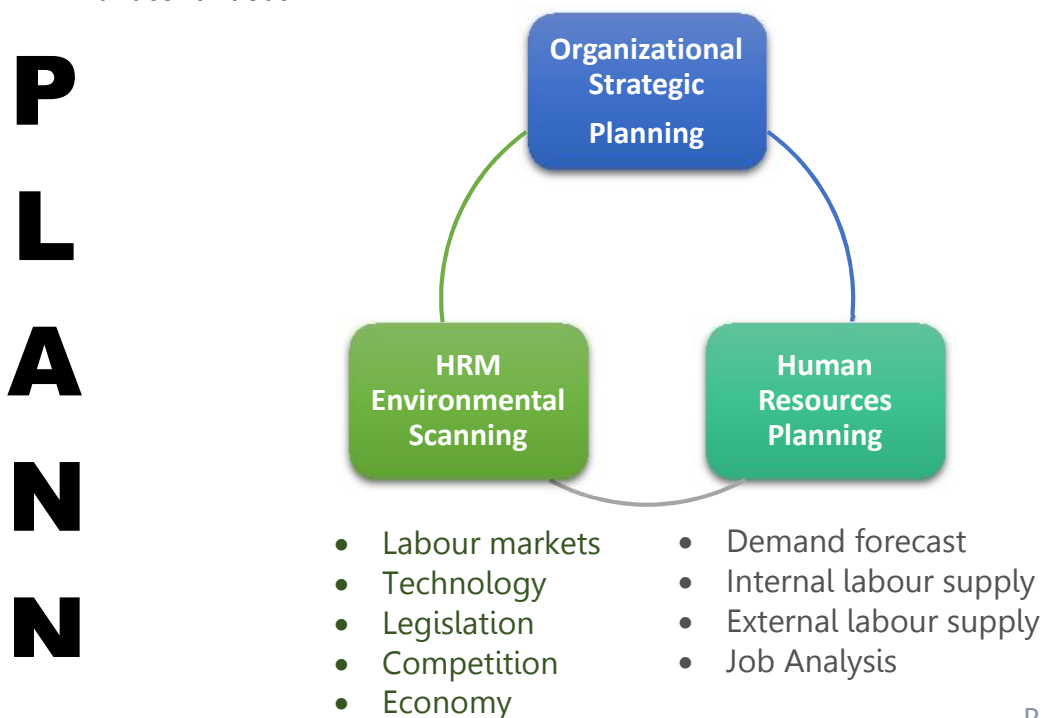
- Second, the organization conducts the programming of specific human resources activities, such as recruitment, training, and layoffs. The company implements its plans during the programming stage.
- Third, human resource activities are evaluated to determine whether they produce the right results needed to achieve of the organization’s business goal.

The most difficult part of the human resource planning is, perhaps, conducting demand forecasts. Demand forecasting is determining the quantity and the quality of people needed based on the organization’s plans.

There are paramount factors in determining the demand for different profiles of workers. They include number of labour-hours required to operate a business, sell the product, distribute it, serve customers, etc. In the same way, one can determine the supply of labour.

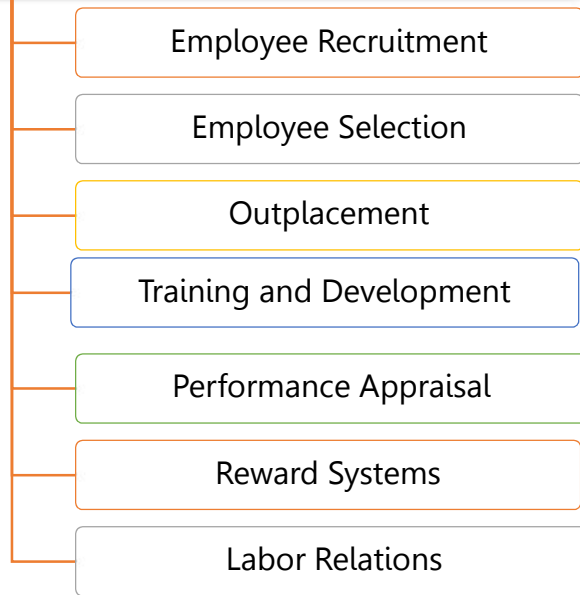
Labour supply forecasts involve an analysis of an organizations internal and external supply of workforce. This includes the determination of quantity and quality of workers necessary in an organization’s human resources.

Once the managers have a concrete idea of the supply and demand of the various employees, they can start developing tools for reconciling and matching the two. For example, an organization can hire new employees, promote current employees to new positions, outsource work to contracts, layoff or transfer employees to other areas. The figures below illustrate the entire human resource planning process and its components. Some of these can also be included in the other functions of Human Resources Management. It is vital to realize that human resource processes must be holistic and continuous.



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**Human Resources Activities**



**EVALUATING**

**Results**



Fig: 3

- **Staffing**

Once the human resource planning is completed, the next function to focus on is staffing the organization. The staffing function consists of three interrelated processes such as recruitment, selection, and outplacement.

Recruitment activities help increase the pool of candidates that might be selected for a job. It may also be internal or external. The internal recruiting is concerned with promoting and transferring the current employees. External recruiting brings in new talents to the company, which can lead to innovation.

At present, the frequently used sources of new applicants are Internet job postings, company websites, resume banks, employee referrals, newspaper advertisements, and college campus job fairs. Most companies employ all of these methods depending on the nature of the job being offered.

- **Selection**

Selection builds on recruiting and involves decisions on who to accept into the organization among the pool of qualified applicants. There are many selection methods and instruments a company may require. They include applications and resumes, interviews, reference and background checks, personality tests, drug testing, cognitive ability tests, assessment centres, credit history checks, and integrity tests.

The two most indispensable methods and instruments are applications and resumes and interviews. The former provides basic information about the applicants to prospective employers. In the initial selection process, employees review the profiles, educational background, and employment history of various job applicants.

Moreover, the latter is a face-to-face selection technique that involves asking all applicants the same questions and comparing their responses if it is structured. Interviews can be structured and unstructured depending on the preference of the interviewer and nature of the job being applied to.

- **Labour Relations**

A labour relation is the system of interactions between workers and management. It is a system that allows workers to communicate to their authorities. Labour relations include Labour Unions organized by workers. Such Unions are mainly meant to negotiate proposals of wage increments, improving working hours, or other working conditions. Primarily, labour unions protect the rights of the workers and ensure that they are being treated fairly with respect to wages and working policies.

# TOPIC 3

## Introduction to Performance Management

Management of performance of a certain aspect of an organization is called Performance Management. This could be limited to a certain part of the organization, or the performances of everything related to the company.

It could include overseeing the performance of the entire organization. On the other hand it includes performance of individual features like materials, machines, manpower, the final product, the various departments within the organization, etc.

Performance Management involves more than just managing the employee's performance to achieve the company's objectives. This includes qualitative processes that should be applied to each person in the workforce. Performance management affects the foundation of every organization.

Performance Management is the systematic process by which an agency involves its employees, as individuals and members of a group, in improving organizational effectiveness in the accomplishment of agency mission and goals.

The performance management process sets the platform for rewarding excellence by aligning individual employee accomplishments with the organization's mission and objectives and making the employee and the organization understand the importance of a specific job in realizing outcomes.

By establishing clear performance expectations, which include results, actions and behaviours, it helps the employees understand what is expected out of their jobs. It helps in setting standards and eliminates jobs, which are of no use. Through regular feedback and coaching, it provides an advantage of diagnosing problems at an early stage and taking corrective actions.

Performance measures are a means to express expectations at work. In this way, employers can determine the behaviours and conduct at work. In the same way, performance measures must be in line with the main objectives of the company and must support the values of the business or organization.

Performance measures are also essential as a means of enhancing discipline and correcting negative habits that do not support the mission of the organization.

Performance measures dictate the effectiveness and efficiency of the plan used to achieve organizations objectives. Efficiency of the plan points out to the ability to minimize use of resources in achieving organizational objectives. Effectiveness refers to its ability to determine appropriate objectives.

Performance management holds the future of an organization or company. It is important to understand that the image of an organization contributes to its success. In the same way, performance measures must be taken seriously as a means to building a reputation for the organization or company.

As a result, it is crucial to often analyze the practices and trends of every department to determine the standards and procedure being followed by the workers. In so doing, the company can define its values

and influence every worker to follow a certain practice which focuses on the interest of the company or organization.

Performance management affects various areas of interest (departments) in any given organization or company.

## Areas of Interest in Performance Management

- Customers and stakeholders' satisfaction
- Creation of an environment in which people can be efficient enough to pursuing the purpose of the business
- Efficient and effective conduct of business' internal affairs, in particular by having a structure that supports the key processes
- Timely delivery of outputs to meet performance requirements
- The work environment - it wishes to create an environment where the employees feel free and comfortable. This includes coaching and mentoring activities for staffs to help them improve their performance.
- Delegation of tasks to staff.
- Supporting and facilitating the application of learning from off-job development activities towards the workplace
- Ensuring that organizational policies towards health, safety, quality, product and service development, introduction of info technology systems, and so on are incorporated in the development plan of your unit.
- Discussion of individual development needs.
- Evaluating and measuring performance of staff. The attitudes, level of skills, qualifications, techniques used by, and level of understanding of the employees.
- It checks the progress and the accomplishments of the objectives of the company.

## Benefits of Performance Management

The aim of performance management is to ensure that the goals of the company are being met regularly, and to scope out any areas that need improvement or enhancement. The elements that go into a performance of any factors of production are the behaviour and the end result.

The team for the management of performance oversees these elements closely, and helps the organization in improving its performance. Performance Management branches are essential for every business. This is because there is large competition in the business field.

Everyday a new business is created to add competition to the existing ones. Any large or small organization is bound to have certain areas that create problems constantly, or work as a loophole to the success of the company.

It is essential for any organization that wishes to not only stay in the competition but to conquer it as well, to initiate a branch that would pick out all the areas of its working that lag behind or are not up to par. And also help improve departments in respect to their performance, and increase profits and the morale of the company workers.

## Components of Performance Management

The branch for Performance Management works with a predefined system to achieve its goals. The performance management system follows five key components to accomplish its goals in an organization.

### ✓ Planning

A performance management team sets a level of performance expected from the employees. The employees then work to achieve this level.

If any of the employees fall short of this standard, the performance management team helps them in the areas where they are lacking with training, motivation, and workshops.

However, this set standard of achievement must be reasonable and achievable. The terms should be easy to understand, and flexible to implement.

### ✓ Monitoring

Performance managers continually monitor their employees and the other areas of interest within their organisation, in a bid to catch the weaker areas of the company. They do this with performance tests and check if the departments are working with unrealistic goals or conditions, and make the required changes.

With constant monitoring of the performances, the management can then tackle all weaknesses before they go on to pose major threats or create unnecessary problems, and cause loss or delay.

### ✓ Developing

With the growing changes in technology and policies, it is important to constantly learn new methods and techniques of working. In a business organization, it is an added responsibility to train and educate employees on new techniques and technology and to help them stay up to date.

Aside from this, the organization must also increase the employees' skills, and their scope of work, through training and workshops.

It must provide them with work that would help them learn new skills and gain experience. It must employ a plan that would steadily help employees strengthen them and increase their responsibilities in the company, and make them competent enough to deal with all the areas of work under their fields.

Project managers can also recognise the areas that need development, either in man or machine, and help them improve. Development and learning must remain a core principle of any work force.

### ✓ **Rating & Appraisals**

It is a common practice among all businesses and offices today, to rate and appraise the performance of their workers.

This is done in a bid to scope out the best performers, and also to help the employees by letting them compare their work with co-workers.

Employees are rated and appraised on a number of qualities that an organization would want and expect from its workers, and also on the standards required from the workers from the performance plan.

The results of these appraisals then help the leaders of the organization in making decisions on the termination, promotion, and retention of various employees, and also if they deserve a raise in their salaries.

### ✓ **Act of Appreciation**

It is important to reward an employee for his or her hard work. Appreciating workers is a responsibility of the performance management team. This follows an evaluation of work for instance at the end of the year.

The performance management recommends managers to reward employee for a good job done with a project or some time off to relax and refresh the employees. In so doing, the employees come back to work with a regenerated body and mind.

A company that refuses to recognize the contributions of its employees, and instead enforces more work onto them without gratification, would end up with having a work force that is frustrated and dissatisfied.

Therefore, it is important that the managers and their teams should possess an attitude that would help and enhance the performance.

# TOPIC 4

## Introduction to Marketing

Marketing is about identifying and understanding the customer. As opposed to common understanding, marketing is not just about advertising and business promotion. It includes giving customers what they want and meeting their expectations.

Effective Marketing is a result of examining every aspect of your business and how it affects the consumer's end experience. It covers everything needed to do in order to deliver your products and services to the consumer including research, planning, pricing, packaging, promotion, selling, and distribution.

Amongst all the company's functions, marketing is closest to the customer. Its job is to identify customer needs (latent or manifest) and translate them back to the firm for its reaction. Its role in supporting the operations management system is therefore critical.

Operations managers must then restate what marketing has communicated in terms that will bring about the needed response from the production mechanism. To support its efforts, marketing works with advertising to state the company's offerings in terms that are attractive to the buyer.

Sales is the part of the marketing function also; salespeople being those who take action to sell within an identified market. This is the Frontline, the place where information about customer needs and desires penetrates and gains the attention of the company.

A story told in sales circles is about the ABC Company (a shoe manufacturer), whose marketing head visited a remote area of the world to assess the market. He returned to report to his boss, "There's no market; they don't wear shoes."

The marketing head of the competitor EFG Company made the same trip for the same purpose, reporting to his boss: "It's a terrific market! They've got no shoes!" Marketing's response to a circumstance can take a firm into new areas.

## The Marketing Plan

The marketing plan is a product of market research. A market research is a collection of information that provides an insight of a customer's mind so that you understand what they want. It includes how they gather information and where they come from. It is also a source of the marketing trends in the business industries.

All your strategies, tactics, and processes are included within this plan in order to create a strong customer base. This also highlights how you will cope with recession, with competition and with increased trends in customer needs and requirements.

The following six areas, the "6Ps" or the 'marketing mix', provide a comprehensive framework for formulating an effective marketing plan:

- **Product-** This covers the combination of goods and services that your business offers. This forms the main aspect of marketing. The product has to answer to the demand of the customers in order to have a high demand.
- **Place-** The place of business is crucial because one has to have an accessible location to be easily exposed to his or her clientele.
- **Price-** The price of the product agrees with the item on sale. Ensure that the product matches with its value. It is important to realize that the price influences customer's demand.
- **Promotion-** As mentioned above, promotions are fundamental in business management. It is beneficial for one to engage in promotion strategy as a means of attracting customers especially for new products in the market.
- **People-** One has to ensure that he or she has dedicated staff (always on call). The staffs contribute significantly in establishing a business and meeting primary goals of a company.
- **Process-** All business processes must be geared towards attaining the primary goals of the business. As a result, it is beneficial for the business person to tune the minds of his or her workers to practice in one accord and to always win the clients favour at all times.

Your best bet is to make sure your marketing plan evolves with your business. You must develop new plans based on your current business environment.

The best way to formulate an outstanding marketing plan is to request feedback from your customers. Let them know that their feedback is important to the planning of your business.

There are a number of ways to get started. Here are some guidelines to get you started:

1. Come up with a list of strategies and tactics for effective marketing.
2. Try to think like a customer. Think in their perspective to see whether those decisions are appropriate.
3. Know your competitors. Make sure that the competition you recognize is relevant to your company.

Prioritize your goals and objectives and organize your strategies accordingly.

Once you've accomplished these steps, make sure you meet on a regular basis with your team to evaluate progress before moving on to the next crucial step.

## Creating a Marketing Plan

A successful entrepreneur understands the products and services they are offering to the customer and its comparative advantage. Creating a marketing plan will help the business understand the features and essence of its products and how to channel it to the different target sectors.

The ultimate aim of a marketing plan is to set the direction for business in promoting its products and services, to build a customer base, and to determine its market positioning.

An effective marketing plan has the following key points professionally articulated within. These points help them identify the purpose of their business.

### 1. Purpose

What should the marketing plan help in achieving?

### 2. Benefits

How will your products and/or services benefit the customer and exactly how will they satisfy their needs and requirements?

### 3. Customers

Identify your target customer market and devise a system or strategy about how you will build long-term relationships with them.

### 4. Company Profile

In order to position yourself in the market, you must carefully analyze how your customers will see your company. Therefore, be sure that your company has a terrific profile to set out with.

### 5. Niche

What is the niche that your company has defined and is willing to serve?

### 6. Tactics

There are many tactics that you can use to reach out to your customers. In this plan, list out your preferred method or tactic that you will use to attract more customers.

### 7. Budget

This is one crucial step in preparing. You must have a budget allocated specifically for marketing purposes. Remember, you can spend a large amount of money doing your marketing or perhaps a dime for just the same purpose.

**Assessment:**

1. Define business environment. What are the two aspects of business environment? 5
2. What is human resource management? Explain the key functions of HR management. 5
3. What are the benefits of performance management? and how it is helpful to achieve objectives in an organization? 5
4. What is a marketing plan? Discuss 6Ps of an effective marketing plan. 5