

**Course Title / Course Code / Teaching Schemes**

**Course Title: Industrial Management and Entrepreneurship**

**Course Code: 3365102**

**Teaching Scheme:**

| <b>Teaching Scheme<br/>(In Hours)</b> |          |          | <b>Total<br/>Credits<br/>(L+T+P)</b> |
|---------------------------------------|----------|----------|--------------------------------------|
| <b>L</b>                              | <b>T</b> | <b>P</b> | <b>C</b>                             |
| <b>4</b>                              | <b>0</b> | <b>0</b> | <b>4</b>                             |

**Legends: L-Lecture; T – Tutorial; P -Practical; C – Assessment.**

Legends: L-Lecture; T-Tutorial; P-Practical: C-Credit

## **Expected Course Outcomes (CO) with Justification**

CO1 – Interpret the industry working conditions and environment of workplaces.

CO2 – Organize the industrial production using work, method and time study.

CO3 – Plan to set up a small enterprise.

CO4 – Identify factors affecting management of critical resources.

Co -5 Identify the salient features of the entrepreneurship, technical, marketing, and financial support agencies.

**List of Books / Reference books / E-books**

| <b>Tital</b>  | <b>Author</b>                  | <b>Published by</b>                  |
|---|--------------------------------|--------------------------------------|
| management-and-entrepreneurship   | Havinal<br>Veerabhadrapa       | New Age<br>International (P)<br>Ltd. |
| Entrepreneurship development and<br>small business enterprises-1 <sup>st</sup><br>edition | Charantimanth<br>Poornima      | Pearson                              |
| Entrepreneurship development and<br>small business enterprises-2 <sup>nd</sup><br>edition | Charantimanth                  | Pearson                              |
| Management and<br>Entrepreneurship  | T. Krishna Rao<br>N.V.R. Naidu | Paperback                            |

## Lecture Notes/Handouts/PPTS



### Definition of entrepreneurship

Entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called entrepreneurs.<sup>[1][2]</sup>

Entrepreneurship has been described as the "capacity and willingness to develop, organize and manage a business venture along with any of its risks to make a profit."<sup>[3]</sup> While definitions of entrepreneurship typically focus on the launching and running of businesses, due to the high risks involved in launching a start-up, a significant proportion of start-up businesses have to close due to "lack of funding, bad business decisions, an economic crisis, lack of market demand, or a combination of all of these."<sup>[4]</sup>

A broader definition of the term is sometimes used, especially in the field of economics. In this usage, an Entrepreneur is an entity which has the ability to find and act upon opportunities to translate inventions or technologies into products and services: "The entrepreneur is able to recognize the commercial potential of the invention and organize the capital, talent, and other resources that turn an invention into a commercially viable innovation."<sup>[5]</sup> In this sense,

the term "Entrepreneurship" also captures innovative activities on the part of established firms, in addition to similar activities on the part of new businesses.

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### **Factors affecting entrepreneurship development**

Entrepreneurship is influenced by four distinct factors: economic development, culture, technological development, and education. In areas where these factors are present, you can expect to see strong and consistent entrepreneurial growth.

These conditions may have both positive and negative influences on the emergence of entrepreneurship. Positive influences constitute facilitative and conducive conditions for the emergence of entrepreneurship, whereas negative influences create inhibiting milieu to the emergence of entrepreneurship.

Let us look at each one of them in detail.

#### **Economic Factors**

Economic environment exercises the most direct and immediate influence on entrepreneurship. This is likely because people become entrepreneurs due to necessity when there are no other jobs or because of opportunity.

The economic factors that affect the growth of entrepreneurship are the following:

##### **1. Capital**

Capital is one of the most important factors of production for the establishment of an enterprise. Increase in capital investment in viable projects results in increase in profits which help in accelerating the process of capital formation. Entrepreneurship activity too gets a boost with the easy availability of funds for investment.

Availability of capital facilitates for the entrepreneur to bring together the land of one, machine of another and raw material of yet another to combine them to produce goods. Capital is therefore, regarded as lubricant to the process of production.

France and Russia exemplify how the lack of capital for industrial pursuits impeded the process of entrepreneurship and an adequate supply of capital promoted it.

##### **2. Labor**

Easy availability of the right type of workers also affects entrepreneurship. The quality rather than quantity of labor influences the emergence and growth

of entrepreneurship. The problem of labor immobility can be solved by providing infrastructural facilities including efficient transportation.

The quality rather than quantity of labor is another factor which influences the emergence of entrepreneurship. Most less developed countries are labor rich nations owing to a dense and even increasing population. But entrepreneurship is encouraged if there is a mobile and flexible labor force. And, the potential advantages of low-cost labor are regulated by the deleterious effects of labor immobility. The considerations of economic and emotional security inhibit labor mobility. Entrepreneurs, therefore, often find difficulty to secure sufficient labor.

### **3. Raw Materials**

The necessity of raw materials hardly needs any emphasis for establishing any industrial activity and its influence in the emergence of entrepreneurship. In the absence of raw materials, neither any enterprise can be established nor can an entrepreneur be emerged

It is one of the basic ingredients required for production. Shortage of raw material can adversely affect the entrepreneurial environment. Without adequate supply of raw materials, no industry can function properly and emergence of entrepreneurship is adversely affected.

In fact, the supply of raw materials is not influenced by themselves but becomes influential depending upon other opportunity conditions. The more favorable these conditions are, the more likely is the raw material to have its influence of entrepreneurial emergence.

### **4. Market**

The role and importance of market and marketing is very important for the growth of entrepreneurship. In the modern competitive world no entrepreneur can think of surviving in the absence of latest knowledge about the market and various marketing techniques.

The fact remains that the potential of the market constitutes the major determinant of probable rewards from entrepreneurial function. Frankly speaking, if the proof of pudding lies in eating, the proof of all production lies in consumption, i.e., marketing.

The size and composition of the market both influence entrepreneurship in their own ways. Practically, monopoly in a particular product in a market becomes more influential for entrepreneurship than a competitive market. However, the disadvantage of a competitive market can be cancelled to some extent by improvement in the transportation system facilitating the movement of raw material and finished goods and increasing the demand for producer goods.

### **5. Infrastructure**

Expansion of entrepreneurship presupposes properly developed communication and transportation facilities. It not only helps to enlarge the market but expand the horizons of business too. Take for instance, the establishment of post and telegraph systems and construction of roads and highways in India. It helped considerable entrepreneurial activities which took place in the 1850s.

Apart from the above factors, institutions like trade/ business associations, business schools, libraries, etc. also make valuable contributions towards promoting and sustaining entrepreneurship' in the economy. You can gather all the information you want from these bodies. They also act as a forum for communication and joint action.

## **6. Social Factors**

Social factors can go a long way in encouraging entrepreneurship. In fact it was the highly helpful society that made the industrial revolution a glorious success in Europe. Strongly affect the entrepreneurial behavior, which contributes to entrepreneurial growth. The social setting in which the people grow, shapes their basic beliefs, values, and norms.

**The main components of social environment are as follows:**

### **1. Caste Factor**

There are certain cultural practices and values in every society which influence the actions of individuals. These practices and values have evolved over hundreds of years. For instance, consider the caste system (the varna system) among the Hindus in India. It has divided the population on the basis of caste into four divisions. The Brahmana (priest), the Kshatriya (warrior), the Vaishya (trade) and the Shudra (artisan): It has also defined limits to the social mobility of individuals.

By social mobility' we mean the freedom to move from one caste to another. The caste system does not permit an individual who is born a Shridra to move to a higher caste. Thus, commercial activities were the monopoly of the Vaishyas. Members of the three others Hindu Varnas did not become interested in trade and commerce, even when India had extensive commercial inter-relations with many foreign countries. Dominance of certain ethnical groups in entrepreneurship is a global phenomenon.

### **2. Family Background**

This factor includes size of family, type of family and economic status of family. In a study by Hadimani, it has been revealed that the Zamindar family

helped to gain access to political power and exhibit higher levels of entrepreneurship.

Background of a family in manufacturing provided a source of industrial entrepreneurship. Occupational and social status of the family influenced mobility. There are certain circumstances where very few people would have to be venturesome. For example, in a society where the joint family system is in vogue, those members of the joint family who gain wealth by their hard work are denied the opportunity to enjoy the fruits of their labor because they have to share their wealth with the other members of the family.

### **3. Education**

Education enables one to understand the outside world and equips him with the basic knowledge and skills to deal with day-to-day problems. In any society, the system of education has a significant role to play in inculcating entrepreneurial values.

In India, the system of education prior to the 20th century was based on religion. In this rigid system, critical and questioning attitudes towards society were discouraged. The caste system and the resultant occupational structure were reinforced by such education. It promoted the idea that business is not a respectable occupation. Later, when the British came to our country, they introduced an education system, just to produce clerks and accountants for the East India Company, the base of such a system, as you can well see, is very anti-entrepreneurial.

Our educational methods have not changed much even today. The emphasis is still on preparing students for standard jobs, rather than making them capable enough to stand on their feet.

### **4. Attitude of the Society**

A related aspect to these is the attitude of the society towards entrepreneurship. Certain societies encourage innovations and novelties, and thus approve entrepreneurs' actions and rewards like profits. Certain others do not tolerate changes and in such circumstances, entrepreneurship cannot take root and grow. Similarly, some societies have an inherent dislike for any money-making activity. It is said that in Russia, in the nineteenth century, the upper classes did not like entrepreneurs. For them, cultivating the land meant a good life. They believed that land belonged to God and the produce of the land was nothing but God's blessing. Russian folktales, proverbs and songs during this period carried the message that making wealth through business was not right.

### **5. Cultural Value**



Motives impel men to action. Entrepreneurial growth requires proper motives like profit-making, acquisition of prestige and attainment of social status. Ambitious and talented men would take risks and innovate if these motives are strong. The strength of these motives depends upon the culture of the society. If the culture is economically or monetarily oriented, entrepreneurship would be applauded and praised; wealth accumulation as a way of life would be appreciated. In the less developed countries, people are not economically motivated. Monetary incentives have relatively less attraction. People have ample opportunities of attaining social distinction by non-economic pursuits. Men with organizational abilities are, therefore, not dragged into business. They use their talents for non-economic ends.

### **Psychological Factors**

Many entrepreneurial theorists have propounded theories of entrepreneurship that concentrate especially upon psychological factors. These are as follows :

#### **1. Need Achievement**

The most important psychological theories of entrepreneurship were put forward in the early 1960s by David McClelland. According to McClelland 'need achievement' is social motive to excel that tends to characterize successful entrepreneurs, especially when reinforced by cultural factors. He found that certain kinds of people, especially those who become entrepreneurs, had this characteristic. Moreover, some societies tend to reproduce a larger percentage of people with high 'need achievement' than other societies. McClelland attributed this to sociological factors. Differences among societies and individuals accounted for 'need achievement' being greater in some societies and less in certain others.

The theory states that people with high need-achievement are distinctive in several ways. They like to take risks and these risks stimulate them to greater effort. The theory identifies the factors that produce such people. Initially McClelland attributed the role of parents, especially the mother, in mustering her son or daughter to be masterful and self-reliant. Later he put less emphasis on the parent-child relationship and gave more importance to social and cultural factors. He concluded that the 'need achievement' is conditioned more by social and cultural reinforcement rather than by parental influence and such related factors.

#### **2. Withdrawal of Status Respect**

There are several other researchers who have tried to understand the psychological roots of entrepreneurship. One such individual is Everett Hagen who stresses the-psychological consequences of social change. Hagen says, at some point many social groups experience a radical loss of status. Hagen

attributed the withdrawal of status respect of a group to the genesis of entrepreneurship.

Hage believes that the initial condition leading to eventual entrepreneurial behavior is the loss of status by a group. He postulates that four types of events can produce status withdrawal:

1. i. The group may be displaced by force.
2. ii. It may have its valued symbols denigrated.
3. iii. It may drift into a situation of status inconsistency; and
4. iv. It may not be accepted the expected status on migration in a new society.

### **3. Motives**

Other psychological theories of entrepreneurship stress the motives or goals of the entrepreneur. Cole is of the opinion that besides wealth, entrepreneurs seek power, prestige, security, and service to society. Stepanek points particularly to non-monetary aspects such as independence, persons' self-esteem, power, and regard of the society.

On the IME subject, Evans distinguishes motive by three kinds of entrepreneurs.

1. Managing entrepreneurs whose chief motive is security.
2. Innovating entrepreneurs, who are interested only in excitement.
3. Controlling entrepreneurs, who above all other motives, want power and authority.

Finally, Rostow has examined inter gradational changes in the families of entrepreneurs. He believes that the first generation seeks wealth, the second prestige and the third art and beauty.

### **4. Others**

Thomas Begley and David P. Boyd studied in detail the psychological roots of entrepreneurship in the mid-1980s. They IME to the conclusion that entrepreneurial attitudes based on psychological considerations have five dimensions:

1. First IME 'need-achievement' as described by McClelland. In all studies of successful entrepreneurs, a high achievement orientation is invariably present.
2. The second dimension that Begley and Boyd call 'locus of control' This means that the entrepreneur follows the idea that he can control his own

life and is not influenced by factors like luck, fate and so on. Need-achievement logically implies that people can control their own lives and are not influenced by external forces.

3. The third dimension is the willingness to take risks. These two researchers have concluded that entrepreneurs who take moderate risks earn higher returns on their assets than those who take no risks at all or who take extravagant risks.
  4. Tolerance is the next dimension of this study. Very few decisions are made with complete information. So, all business executives must have a certain amount of tolerance for ambiguity.
  5. Finally, here is what psychologists call 'Type A' behavior. This is nothing but "a chronic, incessant struggle to achieve more and more in less and less of time" Entrepreneurs are characterized by the presence of 'Type A' behavior in all their endeavors.
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## Definition of Entrepreneurship Development

Basically, entrepreneurship development is basically the process of improving the skill set as well as the knowledge of the entrepreneurs. This can be done through various methods such as classroom sessions or training programmes specially designed to increase the entrepreneurial acumen.

Another definition of this term could be the process of enhancing the capacity to develop, manage and organize a business venture while keeping in mind the risks associated with it.

But instead of complicating things with big words and sophisticated terminologies, let us understand it simply. The process of entrepreneurship development is nothing but helping the entrepreneurs develop their skills through training and application of that training. It instils in them the quality of making better decisions in the day to day business activities.

Now that we understand the meaning of entrepreneurship development, let's discuss the process of entrepreneurship development.

## Process of Entrepreneurship Development

### Clear View of the Objective of the Program

Before you get into training the prospective entrepreneurs, it is very important to have a clear objective and plan in mind about what the program is going to encompass.

Without a proper plan and direction, the training would not yield the desired results. This would lead to a loss of time, money, effort and most of all, valuable potential.

#### Selecting the Potential Targets

It is important to select the potential targets who are willing to enhance their skills and who can be identified as the people who have some amount of business acumen. These can be further divided into two categories- the educated target audience and the uneducated target audience.

Educated audience refers to the target people who have a decent educational background and want to be entrepreneurs. These people have the motivation to put their education to use by starting a venture and working for themselves.

Uneducated audience refers to the people who are not as privileged as others in terms of education about the market and have the potential to become entrepreneurs. These people are constantly looking for alternative ways to earn money and support their families. Therefore, they are highly motivated and, given the right training and direction, can prove to be exceptional entrepreneurs.

#### Identifying Local Talents and Markets

The process of entrepreneurship development program can be seen as most effective and efficient when it is applied in the local markets and on the local entrepreneurs who know about it. These people understand and absorb the knowledge way more quickly and can apply it in the current scenario because of which the results of the program can be seen more quickly and effectively.

#### Choosing the Right Location

In India unfortunately, these programs can only be launched where support institutions and resources are available, but ideally, these programmes should be planned and launched in the areas where most people are interested and willing to take advantages of these programs so that this opportunity can be used most effectively and there is no loss of resources.

*Learn more about the Role of Entrepreneurs with Relation to Enterprise here*

#### Tying up with Institutions

A lot of times these programs involve tying up with various institutions like universities, NGO and some private institutions. This is done to give a real-world experience to assist the program and give the people some idea of the situations in the real world.

#### Develop the Entrepreneurship Program as Needed

People and their skill sets are different and develop over time. Thus, it is very important to keep developing the programs to suit the needs of the people enrolled in it. Moreover, the focus must be on harnessing their strengths and working to minimize their weaknesses.

## Analyze the Result for Future Development

This is a very important and final step in the process of entrepreneurship development. After the program has run its course, it is very important to analyze the effectiveness of the program. This is necessary to ensure that in future more effective programs can be developed. For this one has to minimize the shortcomings of the existing program.

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## Stages of entrepreneurship development.

### Entrepreneurial process stages

In the rest of the article, it can be found two models that reflect what the entrepreneurial process is. In this section I will mention the stages of the model of the University of Pretoria, trying to simplify main points that an entrepreneur should consider.

### **1. Idea generation**

The entrepreneur begins to wonder why there is not available a product or service, why not improve certain things, how to generate income to cover their expenses, etc. Thousands of questions might arise, so they will help to identify opportunities to meet the market needs. In previous years, there were not enough goods and services. It was a little bit easier to position a business, however now it requires a search for information and market analysis to see the possibility of success. It is possible that at this point in the entrepreneurial process, there are many people, since the generation of ideas can be much easier. However, the step towards decision making is where many can stop and perhaps even abandon the idea from starting a business.

### **2. Decision making and business planning**

A critical point in the entrepreneurial process is deciding to start the project. Being active and staying motivated are the main factors for the entrepreneur to start landing his idea. Asking what resources are needed and where he will get them, is vital to generate at least one way forward for the entrepreneur. The development of the business plan will mark only a guide that can be used as reference.

### **3. Project creation**

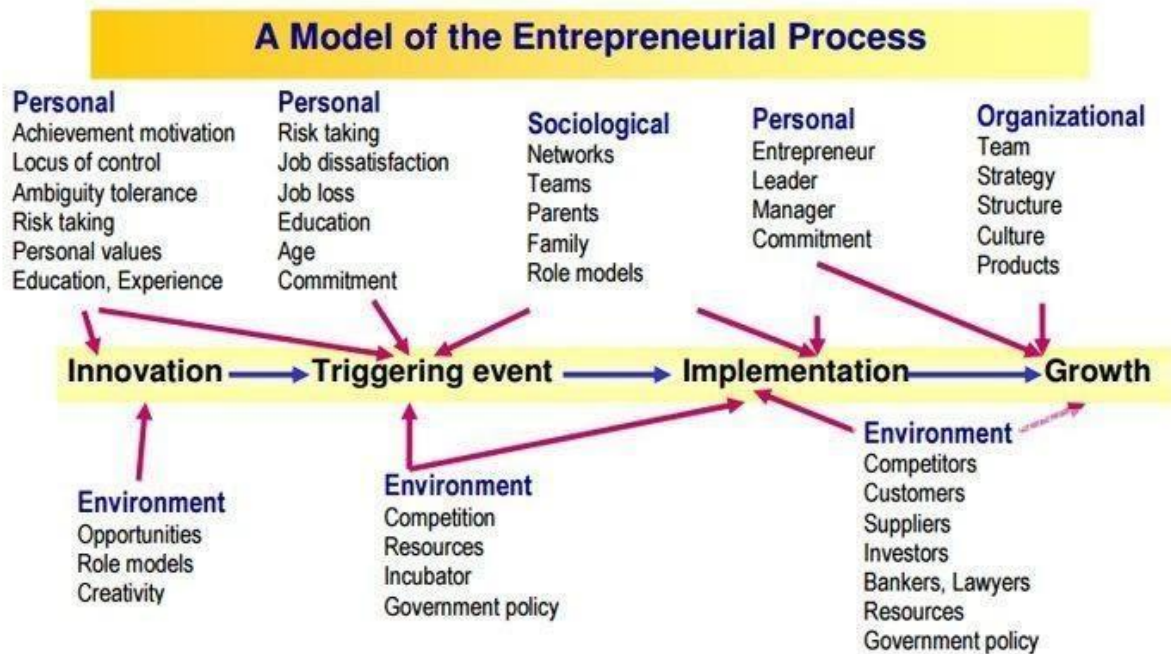
The project is conducted when the entrepreneur decides to seek and obtain resources. Getting inaction is difficult, and perhaps one of the main obstacles to starting a business. When the entrepreneur begins to invest the resources

and begin operating, it is a point release of stress, as the entrepreneur will see the first steps of his company.

#### 4. Management and control

After having passed through the first months of operation, the company will see if it decreases, maintains or increases in sales. The entrepreneur should strive to maintain revenue growth before worrying about having a nice office. Managing a business is not easy, but the experience that entrepreneurs acquire over time will surely ease the handling of all resources. Perhaps one could say that the entrepreneurial process ends here, but I think it is no longer an entrepreneur, and he becomes a full businessman or businesswoman.

**Figure 3.1: Entrepreneurial process model by Hisrich & Peters**



Source: Hisrich & Peters (2002:48)

The entrepreneurial process model by Hisrich and Peters

One of the models on the entrepreneurial process is of Robert Hisrich, a professor at the Thunderbird School of Global Management and Michael P. Peters author of several books on entrepreneurship. This model establishes the various factors and events surrounding the entrepreneurial process.

The entrepreneurial process model of the University of Pretoria

#### 4 Entrepreneurial process events stages

Within the entrepreneurial process, there are different events that are generated along the process.

##### **1. Innovation**

It is the time when the entrepreneur generates the innovative idea, identifies the market opportunity, and looks for information. Also, it begins to see the feasibility of ideas, the ability to get value from it and how to generate the development of the product or service.

##### **2. Triggering event**

This event is the gestation time of the project. The entrepreneur begins to motivate himself to start a business and to decide to proceed with. The business plan is created, as well as the identification of the resources required, the project risk, the source of the funds and how they would use them.

##### **3. Implementation**

This event includes the incorporation of resources and arm the project to launch their new business to the market. The strategy and business plan begin to develop day by day, and the use of resources are invested in favor of building a successful company.

##### **4. Growth**

The ideal event for any entrepreneur is to see how their company is constantly growing. The activities of the previous event, ideally lead the business to a stage of maturity to maximize profitability for better benefits. Growth is the stage of the entrepreneurial process in which is reflected by time and effort spent by the entrepreneur. At this time, to keep up the pace of the business growth, the entrepreneur must keep up his personal development to continue his internal growth. This growth is eventually collaborative if there is an entrepreneurial ecosystem improvement that also aids the mutual work.

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#### 5.1 Managing finance

- (i) Sources of finance- types
- (ii) Advantages and disadvantages
- (iii) Methods of cost control & importance

(iv) Managing working capital.

Sources of Finance  
How to get money into any business is a problem as old as the hills, so don't feel that your situation is unusual. There are four main ways of achieving this:

1. Don't overlook the obvious!

There are things you can do with what you've got that will bring money into the business. Is your marketing up to scratch? Re-examine how you bring customers into your business. Run a test before you commit too much money to it. There are a hundred different ways of generating new business, so don't think that you are applying them all at the moment. Are you collecting in your debts quickly? Even a small improvement in your debt collection can be a source of funds for your business. Are you extracting maximum benefit from your suppliers? Could you extend credit with them? Could you reduce stock levels? Could deliveries be closer to just in time? Are you sitting on underutilized assets? Do you have a freehold or machinery that you could sell and lease back? So, look at the obvious things before you start looking elsewhere.

2. Banks and other financial institutions

When you're thinking of approaching banks and financial institutions remember:

Have a decent plan to show them what you are trying to do. They want your business. They have sales targets just like you. If you can put up a decent plan they will fight to get your business. Don't leave it too late to approach these institutions. There are various different sources of funds from banks

**Overdrafts:** Never forget that this is a major source of revenue for a bank, and they want your business. Make sure your bank manager knows what's going on and they will be a lot more co-operative.

**Lease finance:** This enables you to match the costs of buying the asset with the income you generate. However, do read the terms carefully and shop around. Focus on what happens at the end of the lease as there are many options here.



**Factoring:** Asset based debts can easily be assigned to a third party. This means they put you in funds immediately and collect the debt for you.

Invoice finance: This is the same thing as factoring, except the customer does not need to know. This can be very flexible and do whatever you need.

**Loans:** Again, presented in the right way, this can be an excellent source of finance, particularly as interest rates are so low at the moment. The small firm's loan guarantee scheme may also be helpful in some situations.

### 3. The Government

Believe it or not, the government wants to help you grow. There are over 1,500 different types of grants available, and it is sensible to seek expert advice in teasing out what may be available. Main types are:

**People based:** These tend to be supported with training such as the modern apprenticeship scheme for 18-25 year olds.

**Knowledge based:** Various grants are available for research and development.

**Location based:** The further you are from London the more likely grants are available. Again, this requires specialist help.

### 4. External investors

Do not assume that just because you have a good idea other will catch on quickly. Dealing with external investors is all in the presentation. You need something snappy to catch their interest and then well-presented detail to hold their interest. Typically, investors can break into three categories

**Business Angels:** These are people who have made money who would like to use that money to back others. They will typically invest from a few thousand pounds up to about a million. No hard and fast rules and they can be difficult to find, let alone close a deal with.

Venture Capital Funds: These are interested in investments of at least 500,000, and often a lot more. Other Companies: Another company may well be interested in investing in your company perhaps with a view to outright

purchase in a few years' time. All of these options will want to have a share in your company, and with that comes a loss of control. Be prepared to discuss this early on in any conversation. and you must plan to improve your chances of success in gaining additional sources of finance you must have something in writing. Often the very act of writing something down will help clarify a course of action. It will also help to explain your thoughts to others in a rapid and coherent way.

## **Advantages & Disadvantages of Financial Management**

*by Nicholas Muhoro; Reviewed by Michelle Seidel, B.Sc., LL.B., MBA;  
Updated May 28, 2019*

Financial management refers to directing, organizing and control of commercial operations such as procurement and disbursement of revenue from the individual or business. It also includes the application of specific principles to financial assets of the firm, and even playing a role in revenue management. The scope of financial management includes financial decisions relating to raising money from different sources; the cost of financing projects; and the potential returns attained during the process. It also provides investment decisions in the fixed and current assets, which consist of working capital decisions.

### **Advantages of Financial Management**

Sound financial management leads to increased visibility within the operations, and it supports understanding of the numbers at each level in the business or institute. The advantages of financial management make sure there is investor confidence. Investors are usually keen to look for signs of security within business operations. Effective financial management allows for the correct balance between risk and profit maximization.

Financial management also endorses better decision making. When the relevant facts are easily accessible because of digitization and organization, it becomes easier to derive solutions based on the circumstances of the situation. As an incredible benefit, financial management assists with taxation. Taxes have often been frowned upon as one of the limitations of the financial system. There are tax loopholes and exceptions for enterprises and institutes which can be taken advantage of if the terms are satisfied. For example, a business can claim tax deductions based on their quantity of office space.

## **Limitations of Financial Management**

One of the critical limitations of financial management is the rigidity it ensures within enterprises. The standards of operation are fixed by incorporating particular accounting Parameters; however, when the tasks are done, the conditions may change from the original situation. The rules are not able to keep up with the dynamic changes in the market environment, and that leads to bureaucracy and lost revenue.

Similarly, implementing standards of practice within a business or an institute comes with a cost. It requires both hardware and software installation and orientation for the entire staff so they can adjust to the new system seamlessly.

## **Limitations of Accounting**

Financial statements illustrate the company's financial position at the time. Unfortunately, it usually does not give trend analysis unless the reader is well versed in financial ratios. The users of financial statements who are the primary stakeholders are more interested in the future of the institution for the long term and short term which are not indicated.

Accounting also uses historical costs to assess the values, and this does not consider such things like price changes or inflation.

Finally, accounting and financial statements do not measure things which do not have a monetary value. Factors relevant to a business such as customer loyalty cannot be expressed in financial figures regardless of their importance. Other qualities like reputation and management ability also have no place within financial statements.

## **Advantages of Financial Planning**

Failing to plan the finances of a business or an institution leads to unnecessary expenditure and eventual closure. When it comes to financial planning, one of the most significant benefits is the ability to control costs.

Financial planning also entails cash flow management, which means identifying revenue needs periodically. If there are slow payables or bad debt, then it is possible to lose the ability to order services that maintain the enterprise.

Effective financial planning also ensures that the business stays on the right side of the law by budgeting for all affiliated taxation required to keep the

institute tax compliant. Financial planning keeps the practitioner afloat and perpetually out of trouble, barring an extreme event.

## **Methods of cost control & importance**

Costing is the deciding factor in the prices and the important thing to be followed in all important stages of purchase, production, marketing, sales, etc. Very good knowledge and experience are very much essential for doing successful marketing and sales. Also, updating knowledge about everything related to textiles, is essential to make perfect costing.

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Costing at the detailed product level may be your key to survival, are we selling enough goods above variable cost to cover fixed costs and to create profit?

The textile pipeline has a widespread variety of product styles and possibilities, company sizes, organizational characteristics, and technologies. In spite of that fact, all of them share the textile chain complexity. The resources optimization and lead-time optimization have become enterprise priorities. In that sense, the total cost of a product must be known at the early design stage, with the maximum of accuracy in order to simplify the trial and error process.

The first problem for cost estimation is the total cost allocation of the product. In fact, the total cost has now more indirect cost components, which is a non-negligible share percentage. Because all the activities are being done at different places, the actual supply chain is more complex, and this fact has changed the product cost structure.

The cost calculation in the textile industry is still almost exclusively based on the production cost data. A current industrial practice is to estimate the indirect costs (overheads and general sales and administration) as multiplication of the production cost by an index factor.

In fact, direct cost usually varies with the level of output, standard time and raw materials consumption. However, the design cost and the indirect cost (overheads sales and administration expenses) cannot be estimated as direct cost factors. In other words, these indirect costs do not necessarily follow the SIME patterns for all products. For that reason, more accurate cost allocation methods such as Activity-Based Costing (ABC) has been introduced but

seems not to be yet widely used in the textile and garment industry. Some criticisms indicate that the main reason for this will be that ABC is more complex and time-consuming than traditional costing systems.

During the process of order confirmation, the importance of confirming the market's requested price is too often neglected. This may very well lead to accepting orders for items priced under variable cost and rejecting orders, which their price may be under our average full cost, but well above the variable cost. Order confirmation is NOT only about on-time delivery, important as it is, accepting or rejecting the sales price is the real key to profit.

Much energy, systems, and resources are invested in the online calculation of delivery dates while cost calculation remains a marginal preoccupation, being left to the accountants who calculate actual costs after product has been produced and shipped, an effort which has no effect on the bottom line (Postmortem as opposed to proactive costing).

Standard proactive costing, based on the standard manufacturing database at the most detailed product detail level and accurate margin calculation, may well be your key to success, the key to profit.

The challenge is to know the variable cost and margins of an order before the order and sales price is approved, considering detailed product details, lead times, sales costs, detailed manufacturing cost, and order quantities.

### **Cost Estimation Methods**

For the textile and garment industries, there exists in practice, two main estimation methods: the analogical and the analytical cost estimation.

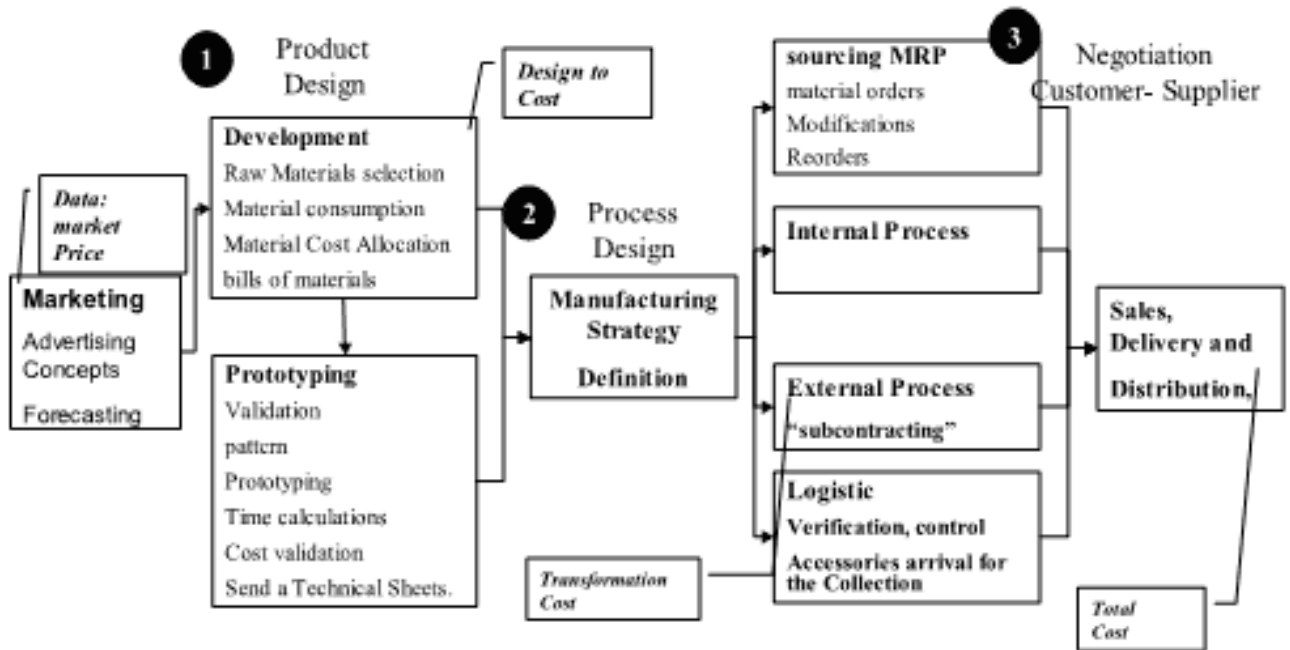
#### **Analytical cost estimation**

Traditionally, the analytical approach is the most demanding in terms of data volume and details. At the design stage, the analytical method allows evaluation of the cost of a product from a decomposition of the work to elementary tasks and parts (bill of materials). then, one estimates the respective costs of these tasks. This method uses data stemmed from the accounting department of the company. In practice, the estimating of costs by the analytical method is used during development and production phases to estimate the production costs of a new product.

#### **Analogical cost estimation**

This is a comparative method, based on physical similarities between current products and a new product. The analogical method allows evaluation of the cost of a product compared with costs of other already existing products.

### Cost estimation



Today, parametric models are widely used throughout the world, and often are used as a primary or, in some cases, the sole basis for estimating. They are especially useful at the earliest stages of design in a program where detailed information is not yet available. The parametric model is a series of Cost Estimation Relationships (CER) ground rules, assumptions, relationships, variables and constants that describe and define a specific situation. The main advantages of using CER are:

It allows the user to provide quick estimates without a great deal of detailed information. The CER is based on actual product cost history and reflects impacts on cost growth, schedule changes, and engineering changes.

There are three main decisional steps directly correlated to cost estimation:

1. Product design phase: At this stage, before the complete definition of the product, models can correlate costs to the main characteristics of the design of the product, to obtain an accurate cost estimation.

2. The definition of manufacturing strategy: It allows to understand the influence of different possibilities in an “offshore” strategy, in terms of lead time, production configuration and location, lot size, risk assessment and complexity of the product. This estimation must consider all the cost components for each supply chain possibility, to:
  - Build and evaluate different scenarios or variants.
  - Make an economic evaluation of several suppliers.
  - Make the strategic investment and technological choices.
2. The quotation and negotiation process: The process can be done considering the internal process complexity, or aggregated capacities in industrial clusters. Also, it must include other variables consuming resources such as delivery time and delivery place, replenishment frequency, change in business environment conditions and risk evaluation.

## Course related Important Web-links

- <https://youtu.be/YJyglS4iru4>
- <https://en.wikipedia.org/wiki/Entrepreneurship#:~:targetText=Entrepreneurship%20is%20the%20process%20of,often%20initially%20a%20small%20business.&targetText=Entrepreneurship%20has%20been%20described%20as,risks%20to%20make%20a%20profit.%22>
- <https://relivingmbadays.wordpress.com/2012/12/26/factors-affecting-entrepreneurship-development/#:~:targetText=Entrepreneurship%20is%20influenced%20by%20four,strong%20and%20consistent%20entrepreneurial%20growth.>
- <https://www.toppr.com/guides/business-studies/entrepreneurship-development/process-of-entrepreneurship-development/#:~:targetText=Basically%2C%20entrepreneurship%20development%20is%20basically,the%20knowledge%20of%20the%20entrepreneurs.&targetText=The%20process%20of%20entrepreneurship%20development%20is%20nothing%20but%20helping%20the,and%20application%20of%20that%20training.>
- <https://youtu.be/ilTPWGPnvgI>
- <https://youtu.be/kSmQDld8QTY>
- <https://youtu.be/URIQjQ7QGZE>
- <https://youtu.be/OngDNbMhNOQ>
- <https://youtu.be/QWObKUlr69k>
- <https://youtu.be/bQ0Q9C06qRI>
- <https://youtu.be/C34h-TlIOb4>
- [https://youtu.be/TiPBRZZI1\\_Y](https://youtu.be/TiPBRZZI1_Y)
- [https://youtu.be/VA\\_vj\\_XyD10](https://youtu.be/VA_vj_XyD10)



- <https://youtu.be/-CCcgRT3RcI>
- <https://youtu.be/7K0RvQF3hLI>
- <https://youtu.be/hJhOMbNeskY>
- <https://youtu.be/3WZIIMy716g>
- <https://youtu.be/3WZIIMy716g>
- [https://youtu.be/\\_sbI3j8r9Cc](https://youtu.be/_sbI3j8r9Cc)
- <https://youtu.be/YBcS1FadzSs>
- <https://youtu.be/aKV4wm7eVHw>
- <https://youtu.be/hJhOMbNeskY>
- <https://youtu.be/bGwONMAYy2s>

**Course related own blog and other such blogs :**

- <https://www.barrazacarlos.com/entrepreneurial-process-stages/>
- <https://www.fibre2fashion.com/industry-article/483/sources-of-funding>
- <https://smallbusiness.chron.com/advantages-disadvantages-financial-management-21294.html>
- <https://www.textileschool.com/393/textile-product-costing/>

## **Video Lectures, if available**

Swayam Online Courses

- [https://swayam.gov.in/nd1\\_noc20\\_mg35/preview](https://swayam.gov.in/nd1_noc20_mg35/preview)

## Question Bank

[a]What is work study? Explain elements in industrial engineering.  
વર્ક સ્ટડી એટલે શું? ઇન્ડસ્ટ્રીયલ એન્જીનીયરીંગના તત્વો વિષે સમજાવો.

[b]Describe about environment at workplace.  
વર્ક પ્લેસના વાતાવરણ વિષે જણાવો

[c]What type of precautions to be taken while industrial accident?  
ઇન્ડસ્ટ્રીયલ અકસ્માત વખતે શુ તકેદારી રાખવી જોઇએ.

[d]Give definition & characteristics of an entrepreneur  
ઉદ્યોગ સાહસિકની વ્યાખ્યા અને લક્ષણો જણાવો

[e]Explain the Functions of an entrepreneur  
ઉદ્યોગ સાહસિકનાં કાર્યો સમજાવો

[f]Write about the Qualities of an entrepreneur.  
ઉદ્યોગ સાહસિકની ગુણવત્તા વિષે લખો

## **GTU Exam Paper, Mid-Sem Paper, Remedial Exam Paper**

[https://www.gtu.ac.in/syllabus/NEW\\_Diploma/Sem6/13%20Main%20branches%2013-2.pdf](https://www.gtu.ac.in/syllabus/NEW_Diploma/Sem6/13%20Main%20branches%2013-2.pdf)

Seat No.: \_\_\_\_\_

Enrolment No. \_\_\_\_\_

**GUJARAT TECHNOLOGICAL UNIVERSITY**  
**DIPLOMA ENGINEERING – SEMESTER – I • EXAMINATION – SUMMER 2015**

**Subject Code: 3365102**

**Date:02-05-2015**

**SubjectName: INDUSTRIAL MANAGEMENT & ENTREPRENEURSHIP**

**Time: 10:30am to 1:00pm**

**Total Marks: 70**

**Instructions:**

1. Attempt all questions.
2. Make Suitable assumptions wherever necessary.
3. Figures to the right indicate full marks.
4. Use of programmable & Communication aids are strictly prohibited.
5. Use of only simple calculator is permitted in Mathematics.
6. English version is authentic.

- Q.1** Answer any seven out of ten. દશમાંથી કોઇપણ સાતના જવાબ આપો. **14**
1. Define work study.  
૧. વર્ક-સ્ટડીની વ્યાખ્યા આપો.
  2. What is method study?  
૨. મેથડ-સ્ટડી એટલે શું?
  3. Write about work sampling.  
૩. વર્ક સેમ્પલીંગ વિશે લખો.
  4. Define Entrepreneurship.  
૪. ઉદ્યોગસાહસિકતાની વ્યાખ્યા આપો.
  5. Define 'finance management'.  
૫. 'ફાઇનાન્સ મેનેજમેન્ટ'ની વ્યાખ્યા આપો.
  6. Write full form of M.S.M.E.  
૬. એમ.એસ.એમ.ઈ.નું પુરું નામ લખો.
  7. What is an Ancillary unit?  
૭. આનુષંગિક એકમ એટલે શું?
  8. What is flow chart?  
૮. ફ્લો ચાર્ટ એટલે શું?
  9. Define 'Ergonomics'.  
૯. 'ઈર્ગોનોમીકસ'ની વ્યાખ્યા આપો.
  10. Write about concept of basic time.  
૧૦. બેઝીક ટાઈમના ખ્યાલ વિશે લખો.
- Q.2** (a) List down the procedure of method study and explain any one in detail. **03**  
પ્રશ્ન. ૨ (અ) મેથડ-સ્ટડીની પ્રક્રિયા ની યાદી કરી તેમાંથી કોઈ પણ એક ટૂંકમાં સમજાવો. **03**
- OR**
- (a) List down the characteristics of an entrepreneur. **03**  
(અ) ઉદ્યોગસાહસીક ના લક્ષણોની યાદી બનાવો. **03**
  - (b) What is an ideal lighting condition in occupational safety and health organization? **03**  
(બ) ધંધાકીય સલામતી અને એકમના સ્વાસ્થ્ય માટેની આદેશ લાઈટીંગની **03**

પરીસ્થીતિ કેવી હોવી જોઈએ.

OR

- (b) Write importance of time study in organization. 03  
(બ) એકમમાં સમયઅભ્યાસનું મહત્વ લખો. 03  
(c) Explain any one factor for selection of work for method study. 04  
(ક) મેથડ-સ્ટડી માટે કાર્યની પસંદગી માટેના કોઈ પણ એક પરીબળને સમજાવો. 04

OR

- (c) Write about multiple activity charts. 04  
(ક) મલ્ટીપલ એક્ટીવીટી ચાર્ટ વિશે લખો. 04  
(d) Explain the following terms. 04  
1) Standard time 2) Allowances 3) SAM 4) SMV.  
(ડ) નીચેના જણાવેલા વિશે સમજાવો. 04  
1) સ્ટાન્ડર્ડ ટાઈમ 2) એલાઉન્સીસ 3) એસએએમ 4) એસએમવી

OR

- (d) Write about the process of entrepreneurship development. 04  
(ડ) ઉદ્યોગસાહસિકતાના વિકાસની પ્રક્રિયા વિશે લખો. 04

- Q.3 (a) Write about string diagram. 03  
પ્રશ્ન. 3 (અ) સ્ટ્રીંગ ડાયાગ્રામ વિશે લખો. 03

OR

- (a) Write the difference between M.S.M.E & ancillary industry? 03  
(અ) એમ.એસ.એમ.ઈ. અને આનુષંગિક ઉદ્યોગ નો તફાવત લખો. 03  
(b) Write in short about process flow chart in apparel industry. 03  
(બ) એપરલ ઈન્ડસ્ટ્રીમાં પ્રોસેસ ફ્લો ચાર્ટ વિશે ટૂંકમાં લખો. 03

OR

- (b) Explain about work related welfare facilities in organization. 03  
(બ) એકમમાં કામને સંબંધીત લાભ વિશે સમજાવો. 03  
(c) Write the importance of managing working capital. 04  
(ક) કાર્યકારી મુડીની વ્યવસ્થાનું મહત્વ લખો. 04

OR

- (c) Write the importance of work measurement. 04  
(ક) કાર્યમાપન નું મહત્વ લખો. 04  
(d) Write in short about support agencies for entrepreneurship guidance. 04  
(ડ) ઉદ્યોગસાહસિકતાના માર્ગદર્શન માટે કામ કરતી એજન્સી વિશે ટૂંકમાં લખો. 04

OR

- (d) Write about the effect of Noise and Vibration on workers health. 04  
(ડ) અવાજ અને વાઈબ્રેશનની કારીગરોના સ્વાસ્થ્ય ઉપર થતી અસરો વિશે લખો. 04

- Q.4 (a) Write about good housekeeping in the work place. 03  
પ્રશ્ન. 4 (અ) કામ કરવાની જગ્યાની સારી સારસંભાળ વિશે લખો. 03

OR

- (a) Write about materials management in organization. 03  
(અ) એકમમાં માલસામાનની વ્યવસ્થા વિશે લખો. 03  
(b) Write about any two characteristics of an entrepreneur in detail. 04  
(બ) ઉદ્યોગ સાહસીકાતાના કોઈ પણ બે લક્ષણો વિશે ટૂંકમાં લખો. 04

OR

- |           |  |    |
|-----------|--|----|
|           | (b) Explain in short about the process chart symbols of method study.              | 04 |
|           | (બ) મેથડ-સ્ટડીના પ્રોસેસ ચાર્ટના સીમ્બોલ વિશે ટૂંકમાં લખો.                         | 04 |
|           | (c) List down the improving method in the work place and explain any two of them.  | 07 |
|           | (ક) કાર્ય સ્થળને સુધારવાની પદ્ધતિઓના નામ લખી તેમાંથી કોઈ બે સમજાવો.                | 07 |
| Q.5       | (a) Explain function of an Entrepreneur.   | 04 |
| પ્રશ્ન. ૫ | (અ) ઉદ્યોગસાહસીકના કાર્યો વિશે સમજાવો.   | 04 |
|           | (b) Write about the environment of work place.                                     | 04 |
|           | (બ) કામ કરવાની જગ્યાના વાતાવરણ વિશે લખો.   | 04 |
|           | (c) Write advantage and disadvantages of managing finance.                         | 03 |
|           | (ક) નાણાં વ્યવસ્થાપનના ફાયદા અને ગેરફાયદા લખો.                                     | 03 |
|           | (d) List down the various principle of motion economy and explain any one of them. | 03 |
|           | (ડ) મોશન ઇકોનોમીના વિવિધ સિદ્ધાંતોની યાદી કરો અને તેમાંથી કોઈ એક સમજાવો.           | 03 |

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Seat No.: \_\_\_\_\_

Enrolment No. \_\_\_\_\_

**GUJARAT TECHNOLOGICAL UNIVERSITY**  
**DIPLOMA ENGINEERING – SEMESTER –VI • EXAMINATION – WINTER 2015**

**Subject Code: 3365102**

**Date: 21/12/2015**

**Subject Name: Industrial Management And entrepreneurship**

**Time: 02:30 PM TO 05:00 PM**

**Total Marks: 70**

**Instructions:**

1. Attempt all questions.
2. Make Suitable assumptions wherever necessary.
3. Figures to the right indicate full marks.
4. Use of programmable & Communication aids are strictly prohibited.
5. Use of only simple calculator is permitted in Mathematics.
6. English version is authentic.

**Q.1** Answer any seven out of ten. દશમાંથી કોઈપણ સાતના જવાબ આપો. **14**

1. Define work study  
૧. વર્ક સ્ટડી ની વ્યાખ્યા આપો.
2. What is method study?  
૨. મેથડ સ્ટડી એટલે શું છે ?
3. What is work measurement?  
૩. વર્ક મેજરમેન્ટ એટલે શું?
4. Define entrepreneur  
૪. ઉદ્યોગસાહસીક ની વ્યાખ્યા આપો.
5. Define entrepreneurship  
૫. ઉદ્યોગસાહસીકતા ની વ્યાખ્યા આપો.
6. Write full form of MRP  
૬. MRP નું આખું નામ લખો.
7. Write full form of JIT  
૭. JIT નું આખું નામ લખો.
8. Write full form of MSME  
૮. MSME નું આખું નામ લખો.
9. Write full form of GSFC  
૯. GSFC નું આખું નામ લખો.
10. List down the methods of cost control.  
૧૦. કોસ્ટ કંટ્રોલની પદ્ધતિઓની યાદી બનાવો.

**Q.2** (a) Write about role of human element in work study. **03**  
**પ્રશ્ન. ૨** (અ) વર્ક સ્ટડીમાં હ્યુમન એલીમેન્ટના રોલ વિશે લખો. **03**

OR

- (a) Discuss in brief about working conditions of organization. **03**  
(અ) ઓર્ગેનાઈઝેશનની વર્કિંગ કન્ડીશન વિશે ટૂંકમાં ચર્ચા કરો. **03**
- (b) Explain in brief about environment of work place. **03**  
(બ) વર્ક પ્લેસ ના વાતાવરણ વિશે ટૂંકમાં સમજૂતી આપો. **03**

OR

|           |  |    |
|-----------|--|----|
|           | (b) Explain procedure for method study   | 03 |
|           | (બ) મેથડ સ્ટડીની કાર્યપ્રણાલી વિશે સમજાવો.                                       | 03 |
|           | (c) Write short note on house keeping  | 04 |
|           | (ક) હાઉસકીપીંગ પર ટૂંકનોંધ લખો.  | 04 |
|           | OR   |    |
|           | (c) Discuss different methods of method study                                    | 04 |
|           | (ક) મેથડ સ્ટડીની જુદી જુદી પદ્ધતીઓ વિશે ચર્ચા કરો.                               | 04 |
|           | (d) Explain about prevention of industrial accident.                             | 04 |
|           | (ડ) ઈન્ડસ્ટ્રીઝમાં અકસ્માત નિવારણ વિશે સમજાવો.                                   | 04 |
|           | OR   |    |
|           | (d) Describe multiple activity charts.   | 04 |
|           | (ડ) મલ્ટીપલ એક્ટિવિટી ચાર્ટ વર્ણવો.  | 04 |
| Q.3       | (a) Explain importance of work measurements                                      | 03 |
| પ્રશ્ન. 3 | (અ) વર્ક મેઝરમેન્ટનું મહત્વ સમજાવો.  | 03 |
|           | OR   |    |
|           | (a) Write about work sampling for work measurement.                              | 03 |
|           | (અ) વર્ક મેઝરમેન્ટના વર્ક સેમ્પલ વિશે લખો.                                       | 03 |
|           | (b) Discuss about stages of entrepreneurship development                         | 03 |
|           | (બ) ઉદ્યોગસાહસીકતા વિકાસના સ્ટેજ્સ વિશે ચર્ચા કરો.                               | 03 |
|           | OR   |    |
|           | (b) Write about SAM and SMV concept.   | 03 |
|           | (બ) SAM અને SMV કોન્સેપ્ટ વિશે લખો.  | 03 |
|           | (c) Write short note on force developing entrepreneurship                        | 04 |
|           | (ક) ઉદ્યોગસાહસીકતાના વિકાસ પર અસર કરતા પરીબળો પર ટૂંક નોંધ લખો.                  | 04 |
|           | OR   |    |
|           | (c) Write short note on time study.  | 04 |
|           | (ક) ટાઈમ સ્ટડી વિશે ટૂંકનોંધ લખો.  | 04 |
|           | (d) Explain functions of entrepreneur.   | 04 |
|           | (ડ) ઉદ્યોગસાહસીકતાના કાર્યો સમજાવો.  | 04 |
|           | OR   |    |
|           | (d) Discuss about any two qualities of entrepreneur.                             | 04 |
|           | (ડ) ઉદ્યોગસાહસીકતાના કોઈ પણ બે ગુણો વિશે સવિસ્તાર ચર્ચા કરો.                     | 04 |
| Q.4       | (a) Explain about importance of cost control                                     | 03 |
| પ્રશ્ન. 4 | (અ) કોસ્ટ કંટ્રોલનું મહત્વ સમજાવો.   | 03 |
|           | OR   |    |
|           | (a) Discuss about management of working capital                                  | 03 |
|           | (અ) વર્કિંગ કેપિટલની વ્યવસ્થા વિશે ચર્ચા કરો.                                    | 03 |
|           | (b) Discuss about support agencies for entrepreneurship guidance and training    | 04 |
|           | (બ) ઉદ્યોગસાહસીકતા માટે ગાઈડન્સ અને ટ્રેનીંગમાં મદદ કરતી સંસ્થાઓ વિશે ચર્ચા કરો. | 04 |
|           | OR   |    |
|           | (b) Explain about financial agencies for entrepreneurship                        | 04 |

|                  |  |    |
|------------------|--|----|
|                  | (બ) ઉદ્યોગસાહસીકતા માટેની નાણાકીય સંસ્થાઓ વિશે સમજાવો. | 04 |
|                  | (c) Explain the characteristics of entrepreneur.       | 07 |
|                  | (ક) ઉદ્યોગસાહસીકની ખાસિયતો સમજાવો.                     | 09 |
| <b>Q.5</b>       | (a) Write importance of work study.                    | 04 |
| <b>પ્રશ્ન. ૫</b> | (અ) વર્ક સ્ટડીના મહત્વ વિશે લખો.                       | 04 |
|                  | (b) Discuss about types of finance.                    | 04 |
|                  | (બ) ફાઈનાન્સ ના પ્રકારો વિશે ચર્ચા કરો.                | 04 |
|                  | (c) List down the qualities of entrepreneur.           | 03 |
|                  | (ક) ઉદ્યોગસાહસીકના ગુણોની યાદી બનાવો.                  | 03 |
|                  | (d) Explain methods of work measurement.               | 03 |
|                  | (ડ) વર્ક મેઝરમેન્ટની પદ્ધતીઓ સમજાવો.                   | 03 |

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Seat No.: \_\_\_\_\_

Enrolment No. \_\_\_\_\_

**GUJARAT TECHNOLOGICAL UNIVERSITY**  
DIPLOMA ENGINEERING – SEMESTER – VI – EXAMINATION – SUMMER 2016

**Subject Code: 3365102**

**Date: 11/05/2016**

**Subject Name: Industrial Management and entrepreneurship**

**Time: 10:30 AM to 01:00 PM**

**Total Marks: 70**

**Instructions:**

1. Attempt all questions.
2. Make Suitable assumptions wherever necessary.
3. Figures to the right indicate full marks.
4. Use of programmable & Communication aids are strictly prohibited.
5. Use of only simple calculator is permitted in Mathematics.
6. English version is authentic.

**Q.1**

**14**

1. Define work study.  
૧. વર્ક સ્ટડીની વ્યાખ્યા આપો.
2. Define method study.  
૨. મેથડ સ્ટડીની વ્યાખ્યા આપો.
3. What is work measurement  
૩. વર્ક મેજરમેન્ટ એટલે શું?
4. What is SAM?  
૪. "SAM" એટલે શું?
5. Define Entrepreneurship.  
૫. ઉદ્યોગ સાહસિકતાની વ્યાખ્યા આપો.
6. What is SMV?  
૬. "SMV" એટલે શું?
7. Define "standard time."  
૭. સ્ટાન્ડર્ડ ટાઇમની વ્યાખ્યા આપો.
8. Write full form of "MSME"  
૮. "MSME"નું કુલ ફોર્મ લખો.
9. Give meaning of time management.  
૯. ટાઇમ મેનેજમેન્ટ નો અર્થ આપો.
10. Define entrepreneur.  
૧૦. ઉદ્યોગ સાહસિકની વ્યાખ્યા આપો.

**Q.2**

- (a) What is the importance of lighting in industry?  
પ્રશ્ન. ૨ (અ) ઇન્ડસ્ટ્રીમાં પ્રકાશની અગત્યતા શું છે?

**03**

**03**

OR

- (a) Why safety is necessary in industry?  
(અ) ઇન્ડસ્ટ્રીમાં સલામતી શા માટે જરૂરી છે?
- (b) Write about importance of house keeping  
(બ) હાઉસ કીપિંગની અગત્યતા વિષે લખો.

**03**

**03**

**03**

**03**

OR

- (b) Write short-note on climatic condition on work place. 03  
(બ) કાર્ય સ્થળ પરની વાતાવરણની સ્થિતિ પર ટૂંક નોંધ લખો. 03  
(c) Explain the importance of work study 04  
(ક) વર્ક સ્ટડીની અગત્યતા વર્ણવો. 04

OR

- (c) Explain the importance of method study 04  
(ક) મેથડ સ્ટડીની અગત્યતા વર્ણવો. 04  
(d) Write short note on "The role of human element in industry." 04  
(ડ) "ઇન્ડસ્ટ્રીમાં માણસ ની ભૂમિકા" પર ટૂંક નોંધ લખો. 04

OR

- (d) Explain the procedure for method study 04  
(ડ) મેથડ સ્ટડી માટેની પ્રક્રિયાની વર્ણવો. 04

- Q.3 (a) Explain flow chart with neat sketch. 03  
પ્રશ્ન. 3 (અ) સ્વચ્છ આકૃતિ સાથે ફ્લો ચાર્ટ વર્ણવો. 03

OR

- (a) Explain multiple activities chart with neat sketch. 03  
(અ) સ્વચ્છ આકૃતિ સાથે મલ્ટી પલ એક્ટીવીટીઝ ચાર્ટ વર્ણવો 03  
(b) Write short-note on work sampling. 03  
(બ) વર્ક સેમ્પલીંગ પર ટૂંક નોંધ લખો. 03

OR

- (b) What is rating? Explain it in short. 03  
(બ) રેટિંગ એટલે શું? ટૂંકમાં વર્ણવો. 03  
(c) Write about the importance of work measurement 04  
(ક) વર્ક મેજરમેન્ટની અગત્યતા વિષે લખો. 04

OR

- (c) Explain "SAM and SMV" in short. 04  
(ક) "SAM" અને "SMV" ટૂંકમાં વર્ણવો. 04  
(d) Write about the Methods of work measurement. 04  
(ડ) વર્ક મેજરમેન્ટની પધ્ધતિઓ વિષે લખો. 04

OR

- (d) Write short-note on "Time Study" 04  
(ડ) "ટાઇમ સ્ટડી" પર ટૂંક નોંધ લખો. 04

- Q.4 (a) Give list of qualities of an entrepreneur. 03  
પ્રશ્ન. 4 (અ) ઉદ્યોગ સાહસિકતાના ગુણો ( ક્વોલીટી )નું લીસ્ટ આપો. 03

OR

- (a) Write short-note on "Time Management" 03

- (અ) “ટાઇમ મેનેજમેન્ટ” પર ટૂંક નોંધ લખો. 03  
(b) List down source of finance. 04  
(બ) ફાઇનાન્સના સોર્સનું લીસ્ટ આપો. 08

OR

- (b) List down “Methods of cost control” 04  
(બ) કિંમત નિયંત્રણ (કોસ્ટ કંટ્રોલ) કરવાની પધ્ધતિઓનું લીસ્ટ આપો. 08  
(c) Explain the functions of an entrepreneur. 07  
(ક) ઉદ્યોગ સાહસિકના કાર્યો વિગતવાર વર્ણવો. 09
- Q.5 (a) Write about the support agencies for entrepreneur’s guidance and training. 07
- પ્રશ્ન. 5 (અ) ઉદ્યોગ સાહસિકને માર્ગદર્શન અને ટ્રેનીંગ આપતી સપોર્ટ એજન્સીઝ વિષે લખો. 09  
(b) Write about the support agencies for finance. 07  
(બ) ફાઇનાન્સની સપોર્ટ એજન્સીઝ વિષે લખો. 09

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Seat No.: \_\_\_\_\_

Enrolment No. \_\_\_\_\_

**GUJARAT TECHNOLOGICAL UNIVERSITY**  
**DIPLOMA ENGINEERING – SEMESTER – VI • EXAMINATION – SUMMER- 2017**

**Subject Code: 3365102**

**Date:04-05-2017**

**Subject Name: Industrial Management & Entrepreneurship .**

**Time: 10:30 AM TO 01:00 PM**

**Total Marks: 70**

**Instructions:**

1. Attempt all questions.
2. Make Suitable assumptions wherever necessary.
3. Figures to the right indicate full marks.
4. Use of programmable & Communication aids are strictly prohibited.
5. Use of only simple calculator is permitted in Mathematics.
6. English version is authentic.

- Q.1** Answer any seven out of ten. દર્શમાંથી કોઈપણ સાતના જવાબ આપો. **14**
1. What is an Ancillary unit?  
૧. આનુષંગિક એકમ એટલે શું?
  2. Define work study.  
૨. વર્ક સ્ટડીની વ્યાખ્યા આપો.
  3. Write full form of M.S.M.E.  
૩. એમ.એસ.એમ.ઇ.નું પુરું નામ લખો.
  4. Define an "entrepreneur".  
૪. ઉદ્યોગ સાહસિકની વ્યાખ્યા આપો.
  5. Write about concept of basic time.  
૫. બેઝીક ટાઇમના ખ્યાલ વિશે લખો.
  6. What is method study?  
૬. મેથડ સ્ટડી એટલે શું?
  7. Define "finance management".  
૭. "ફાઇનાન્સ મેનેજમેન્ટ"ની વ્યાખ્યા આપો.
  8. Define an "entrepreneurship".  
૮. ઉદ્યોગ સાહસિકતાની વ્યાખ્યા આપો.
  9. What is flow chart?  
૯. ફ્લો ચાર્ટ એટલે શું?
  10. Write full form of "SAM".  
૧૦. "SAM" નું પુરું નામ લખો.
- Q.2** (a) Write advantages and disadvantages of managing finance. **03**
- પ્રશ્ન. ૨** (અ) નાણાં વ્યવસ્થાપનનાં ફાયદા અને ગેરફાયદા લખો. **૦૩**
- OR**
- (a) List down the various principal of motion economy and explain any one of them. **03**
- (અ) મોશન ઇકોનોમીના વિવિધ સિધ્ધાંતની યાદી કરો અને તેમાંથી કોઈ એક સમજવો. **૦૩**
- (b) Write about good house keeping in the work place. **03**

|           |   |    |
|-----------|---|----|
|           | (બ) કામ કરવાની જગ્યાની સારી સાર સંભાળ વિશે લખો.   | 03 |
|           | OR  |    |
|           | (b) Write about materials management in organization.                                   | 03 |
|           | (બ) એકમના માલ સામાનની વ્યવસ્થા વિશે લખો.  | 03 |
|           | (c) Write about any two function of entrepreneurship in detail.                         | 04 |
|           | (ક) ઉદ્યોગસાહસિક ના કોષપણ બે કાર્યો વિશે વિસ્તાર થી લખો.                                | 04 |
|           | OR  |    |
|           | (c) Write about the effect of noise and vibration on workers health.                    | 04 |
|           | (ક) અવાજ અને વાઇબ્રેશનની કારીગરોનાં સ્વાસ્થ્ય ઉપર થતી અસરો વિશે લખો.                    | 04 |
|           | (d) Write the importance of work measurement.   | 04 |
|           | (ડ) કાર્યમાપનનું મહત્વ લખો.   | 04 |
|           | OR  |    |
|           | (d) Write about any two characteristics of an entrepreneur in short.                    | 04 |
|           | (ડ) ઉદ્યોગસાહસિક ના કોષપણ બે લક્ષણો વિશે ટૂંકમાં લખો.                                   | 04 |
| Q.3       | (a) List down the objective of work study and explain any two in short.                 | 03 |
| પ્રશ્ન. 3 | (અ) વર્કસ્ટડીના હેતુની યાદી આપી તેમાંથી કોષપણ બે ટૂંકમાં સમજાવો.                        | 03 |
|           | OR  |    |
|           | (a) What is an ideal lighting condition in occupational safety and health organization? | 03 |
|           | (અ) ધંધાકીય સલામતી અને એકમના સ્વાસ્થ્ય માટેની આદર્શ લાઇટીંગ ની રચના કેવી હોવી જોઈએ?     | 03 |
|           | (b) List down the improving method in the work place and explain any one them.          | 03 |
|           | (બ) કાર્યસ્થળને સુધારવાની પદ્ધતિઓના નામ લખી તેમાંથી કોષપણ એક સમજાવો.                    | 03 |
|           | OR  |    |
|           | (b) Write about string diagram.   | 03 |
|           | (બ) સ્ટ્રીંગ ડાયાગ્રામ વિશે લખો.  | 03 |
|           | (c) Write the importance of method study.   | 04 |
|           | (ક) મેથડસ્ટડીનું મહત્વ લખો.   | 04 |
|           | OR  |    |
|           | (c) Write in short about support agencies for entrepreneurship guidance.                | 04 |
|           | (ક) ઉદ્યોગસાહસિકતા ના માર્ગદર્શન માટે કામ કરતી એજન્સી વિશે ટૂંકમાં લખો.                 | 04 |
|           | (d) Write about the environment of work place.  | 04 |
|           | (ડ) કામ કરવાની જગ્યાના વાતાવરણ વિશે લખો.  | 04 |
|           | OR  |    |
|           | (d) Explain in short about the process chart symbols of method study.                   | 04 |
|           | (ડ) મેથડસ્ટડીના પ્રોસેસ ચાર્ટ ના સિમ્બોલ વિશે ટૂંકમાં સમજાવો.                           | 04 |
| Q.4       | (a) Write importance of time study in organization.                                     | 03 |
| પ્રશ્ન. 4 | (અ) એકમના સમયઅભ્યાસનું મહત્વ લખો.   | 03 |
|           | OR  |    |
|           | (a) Write the difference between M.S.M.E. and ancillary industry.                       | 03 |
|           | (અ) M.S.M.E. અને આનુષંગિક ઉદ્યોગ નો તફાવત લખો.  | 03 |
|           | (b) Explain about work related welfare facilities in organization.                      | 04 |



|                  |   |    |
|------------------|---|----|
|                  | (બ) એકમમાં કામને સંબંધિત સવલતો વિશે સમજાવો.   | ૦૪ |
|                  | OR  |    |
|                  | (b) Write in short about process flow chart in apparel industry.                    | ૦૪ |
|                  | (બ) એપરલ ઇન્ડસ્ટ્રીમાં પ્રોસેસ ફ્લોચાર્ટ વિશે ટૂંકમાં લખો.                          | ૦૪ |
|                  | (c) List down the procedure of method study and explain any three in short.         | ૦૭ |
|                  | (ક) મેથડસ્ટડીની પ્રક્રીયાની યાદી કરી તેમાંથી કોઈપણ ત્રણ ટૂંકમાં સમજાવો.             | ૦૭ |
| <b>Q.5</b>       | (a) Write short note on qualities of an entrepreneur.                               | ૦૪ |
| <b>પ્રશ્ન. ૫</b> | (અ) ઉદ્યોગસાહસિકની ગુણવત્તા ઉપર ટૂંકનોંધ લખો.                                       | ૦૪ |
|                  | (b) Explain the following terms<br>(1)SAM (2) SMV (3) Standard time (4) allowances. | ૦૪ |
|                  | (બ) નીચે જણાવેલ વિશે સમજાવો.  | ૦૪ |
|                  | (1)SAM (2) SMV (3) ચોક્કસ સમય (4) એલાઉન્સીસ   |    |
|                  | (c) Explain any one factor for selection of work for method study.                  | ૦૩ |
|                  | (ક) મેથડસ્ટડી માટે કાર્યની પસંદગી માટેના કોઈપણ એક પરિબલ સમજાવો.                     | ૦૩ |
|                  | (d) Write about multiple activity chart.  | ૦૩ |
|                  | (ડ) મલ્ટીપલ એક્ટીવીટી ચાર્ટ વિશે લખો.   | ૦૩ |

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**Industrial Visit Photo: Arvind Mill**



**Industrial Visit Photo: Goldee Knitwear**





**Industrial Visit Photo: Sajani Knitwear**

