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Business Organisation

Dr. Pardeep Kumar



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Business Organisation

Business Organisation

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PREFACE

“The entrepreneur always searches for change, responds to it, and exploits it as an opportunity”.

Peter F. Drucker

Businesses create wealth in the economy by adding value to the inputs they use. The mission of business development is to generate profits. The focus is identifying business opportunities in the marketplace. The goal is to generate profits by creating businesses to exploit market and business opportunities. The creation of economic activity is of secondary importance. Any business is a risky endeavor with an uncertain life expectancy. It has been, and should remain, a driver of innovation, a creator of wealth, a harbinger of economic freedom. The fundamental role of business has remained relatively constant: providing the goods and services that people need or want. What has changed dramatically over time are the expectations placed on businesses. Business derives its social legitimacy and right to operate from the economic value it creates for society at large, from its performance for investors and a wider network of constituencies, its partnership with governments and other agents in solving social problems, and the trust its leadership inspires in employees and society as a whole. The existence and expansion of business are justifications of the importance of business. Business provides a lot of services to the human beings that highlight its significance. Business makes the best possible use of scarce resources such as men, machines and materials for the production of goods. Business is basically a group activity and management plays an important role in making it more effective. A business enterprise operates in a constantly changing environment and this creates risk as well as provides opportunities for growth. A conducive and encouraging environment is indispensable for any business. Today, businesses are competing in a very different environment than they were only a few years ago. Rapid changes such as global competition, e-business, the Internet, and advances in technology have required businesses to adapt their standard practices. Business organization is critical to understand through which companies can succeed in this competitive landscape. The 21st century has brought with it a new workplace, one in which everyone must adapt to a rapidly changing society with constantly shifting demands and opportunities. The economy has become global and

is driven by innovations and technology; organizations have to transform themselves to serve new customer expectations. Today's economy presents challenging opportunities as well as dramatic uncertainty. Fundamental to the success of any business organization is its relationship with customers. In this century, the relationship between companies and their customers is in a period of profound change. Technology, globalization, ethical concerns, corporate strategic decisions, and a host of other issues have created a revolution in the business environment. The book provides an in-depth study of all aspects of business which is relevant to today's business environment.

This text book has been written in a simple, concise and comprehensive manner so that the readers get a better idea about this field. This book has been designed to be an effective learning tool. The pedagogical feature of this edition includes:

- (a) This text book is written with a minimum of technical terminology and the format is clearly structured in accordance with the syllabus of University of Delhi. Attention has been focused on the overall plan and sequence of contents between and within chapters for a clearer, more succinct format. The subject matter has been presented in a simple language to provide better understanding of business organisation concepts and practices.
- (b) Adequate emphasis has been given to conceptual clarity and application of basic concepts to satisfy the learning outcomes: (i) Understand the dynamics of business organisations. (ii) Describe the various forms of business organisations. (iii) Understand varied perspectives related to business environment and entrepreneurship. (iv) Appreciate the change in working pattern of modern organisations.
- (c) Learning outcomes in the beginning of each chapter to give a bird's eye view of the contents.
- (d) The important aspects of this book are the use of diagrams, exhibits, tables, and figures to make the complex topics self-explanatory. The examples have been given at appropriate places in the book to make the subject more interesting for the students. The textual matter is liberally interspersed with illustrations taken from the Indian context. Examples provide an additional elaboration of complex theoretical issues and offer the students a wider coverage of practical tools to understand the management as a subject.
- (e) Important questions are given at the end of each chapter for students to test their knowledge and understanding of the topics covered in the chapter. Theory-based text questions enable the readers to analyse, evaluate and predict the prospects for various marketing concepts and practices.
- (f) Practical Exercises/Small Project in accordance with the syllabus have been given at the end of each chapter to understand the practical aspect of marketing.

The course aims to familiarize the students with the forms of business organisation and contemporary issues. Substantive coverage has been given to the topics like Business as a System, Business and Environment Interface, Business Ethics, Social Responsibilities of Business, Forms of Business Organisation, MNC's Business Combination, Dimensions of Business Environment; Uncertainty and Business; Environmental Analysis and Diagnosis, Environment Scanning Techniques, Entrepreneurial Ideas and Opportunities in Contemporary Business Environment; Process of Entrepreneurship; Forms of Entrepreneurship; Skill India, Start Up India, Make in India, Globalisation, Emerging Issues and Challenges; Innovation

in Organisational Design; Learning Organisations, Workforce Diversity, Franchising, Outsourcing, and E-commerce; Government and business interface; Sustainability; Digitalisation and Technological innovations Government and Business Interface. This book “Business Organisation” presents a comprehensive treatment of concepts, principles, postulates and techniques involved in managing the business organisation.

The subject of business organisation is important and exciting one. One can learn about the workings of business organisations, how they function, and how they interact with the environment. Studying these issues by following the course as it is designed should ensure that although challenging, it will also be an enjoyable and satisfying experience. The course aims to familiarize the students with the forms of business organisation and contemporary issues.

This text book has incorporated all the components of the syllabus of University of Delhi Undergraduate Curriculum Framework-2022, B.Com (Hons) Generic Elective BCH: GE- 1.1.(GE 1) and B. A (Programme) Commerce Courses for Undergraduate Programme of study with discipline as one of the Major: This text book has been designed and written as a standard text book for B.Com (Hons) BCH: Generic Elective (GE) and B.A (Programme) Commerce Courses for UGCF-2022. Business Organisation as a Subject/Paper is introduced for the B. A. (Programme) Commerce Courses University of Delhi and B.Com (H) Generic Elective (GE) paper. This book has been designed and written especially for both of course and paper. I am fully confident that the present edition of the book meets all the requirements of the syllabus of Generic Elective paper B.Com (H) and B.A. (Programme) Commerce Courses. The present edition would be found useful for the other professional courses. The book is written with a minimum of technical terminology and the format is clearly structured in accordance with the syllabus of University of Delhi. This text book is structured in five units with fourteen chapters:

Unit 1: Introduction

Unit 2: Business Enterprises

Unit 3: Business Environment

Unit 4: Entrepreneurship: Founding the Business

Unit 5: Contemporary Issues of Business Organisations

The text book covers all the topics included in the new syllabus designed under NEP. The special features of this book relate to the chapter-wise coverage of all aspects which are clearly explained, and no effort has been spared in updating the information. Each chapter begins with an introduction to the topic concerned. The various aspects of each topic are then explained clearly and concisely in different paragraphs. Questions are given at the end of each chapter. Practical exercises are given at the end of each chapter. Written in a simple and easy-to-understandable manner, this book focuses on presenting the concepts and their applications with great clarity. The text is supplemented with real-life case studies and those from simulated environments. This book would essentially meet the requirements

of Business Organization for the Students of B.Com (H) Generic Elective BCH: GE- 1.1. (GE 1) and B. A (Programme) Commerce Courses (Major).

I gratefully appreciate the valuable contributions of several people who helped me to make this Edition possible and have been a great source of inspiration and support personally and professionally.

I owe a lot to Prof. A.K. Singh, Head and Dean, Department of Commerce, Delhi School of Economics for enlightening me and always being a source of inspiration. I specially express my deep gratitude to Dr. (Professor) R.K. Singh, Department of Commerce, Delhi School of Economics, for their appreciation of my academic pursuits.

I also owe a great deal to the people at Sultan Chand & Sons who helped me to write this book. I also owe a mighty debt of gratitude to Mr. G.D. Chaudhary (Sales & Marketing) and the entire team for their tireless work and dedication on this edition. I admit that this book would never have been written without the constant support and encouragement of my family members.

Suggestions and feedback from the teaching fraternity and the students are earnestly solicited and will be highly appreciated to improve further the quality of this book.

Dr. Pardeep Kumar

CONTENTS

UNIT I: INTRODUCTION

1. Concept, Nature and Scope of Business	3
1.1. Diversification of Activities	4
1.1.1. Non Economic Activities	4
1.1.2. Economic Activities	4
1.2. Types of Economic Activities	5
1.3. Distinction Between Business, Profession and Employment	5
1.4. Business: Concept and Definitions	6
1.5. Nature of Business	7
1.6. Scope of Business/Spectrum of Business of Activities	8
1.7. Industry	9
1.8. Commerce	11
1.8.1. Scope of Commerce	11
1.9. Trade	12
1.9.1. Auxiliaries to Trade	13
1.10. Interrelationship Between Industry, Commerce and Trade	14
Test Question	15
Practical Exercises	16
2. Business System	17
2.1. System Concept	18
2.2. Business System	18
2.2.1. Concept of Business System	19
2.2.2. Characteristics of Business System	19
2.3. System View of Organization Theory	20
2.3.1. Open vs Closed System	21
2.3.2. Elements of System Approach	22

2.3.3. Contributions of System Approach	23
2.4. Subsystem of Business Organisation	24
2.5. Interaction between Subsystems	25
2.5.1. Problems in Integration	27
2.5.2. Techniques of Achieving Integration	27
2.6. Structure of Business System	28
Test Question	30
3. Business Objectives	31
3.1. Objectives Meaning	31
3.2. Business Objectives	32
3.3. Nature/Characteristics of Business Objectives	32
3.4. Types of Business Objectives	34
3.5. Profit Objectives	39
3.5.1. Profit Objectives: Meaning	39
3.5.2. Role and Importance of Profit Motive	40
2.5.3. Arguments Against Profit Maximization	42
Test Questions	44
Practical Exercises	44
4. Business and Environment Interface	45
4.1. Business-Environment Interface: Introduction	45
4.2. Business Environment	46
4.2.1. Characteristics of Business Environment	48
4.3. Types of Business Environment	48
4.4. Interface between Business and Environment	50
4.5. Nature of Interface between Environment and Business	51
4.6. Strategies to deal with the Environment	52
4.7. Business and Economic System	54
4.7.1. Business as a Part of Economic System	55
4.7.2. Types of Economic System	56
Test Questions	60
5. Social Responsibility of Business and business Ethics	61
5.1. Social Responsibility of Business: Introduction	62
5.2. Concept of Social Responsibility	62
5.3. Need for Social Responsibility/Rationale of Social Responsibility	63
5.3.1. Arguments for Favour Social Responsibility	64
5.3.2. Arguments against Social Responsibility	65

5.4. Reality of Social Responsibility	66
5.5. Kinds of Social Responsibility	68
5.6. Social Responsibility Towards Different Interest Groups	69
5.7. Business Ethics	71
5.7.1. Ethics Meaning	72
5.7.2. Concept of Business Ethics	72
5.7.3. Elements of Business Ethics	73
5.7.4. Nature of Business Ethics	74
5.7.5. Unethical Business Practices	75
5.7.6. Importance of Ethics in Business	75
5.7.7. Two Broad Areas of Business Ethics	76
5.7.8. Ethical Issues/Considerations in Business	76
5.7.9. Principles of Business Ethics	78
Test Questions	79
Projects/Assignments	80

UNIT II: BUSINESS ENTERPRISES

6. Forms of Business Ownership - I	83
6.1. Sole Proprietorship	84
6.1.1. Features of Sole Proprietorship	85
6.1.2. Merits of Sole Proprietorship	85
6.1.3. Demerits of Sole Proprietorship	87
6.2. Partnership	88
6.2.1. Features of Partnership	88
6.2.2. Merits of Partnership	90
6.2.3. Demerits of Partnership	90
6.2.4. Types of Partnership	91
6.2.5. Types of Partner	92
6.3. Distinction between Partnership and Sole Proprietorship	93
6.4. Joint Stock Company	94
6.4.1. Salient Features of a Company	94
6.4.2. Merits of Joint Stock Company	95
6.4.3. Demerits of Joint Stock Company	96
6.4.4. Types of Companies	97
6.4.5. Private and Public Company	99
6.5. Distinction between Company and Partnership Firm	101
6.6. Distinction between Public Company and Private Company	102
6.7. One Person Company	103
6.7.1. Features of One Person Company (OPC)	103

6.7.2. Terms and Restrictions of OPC	104
6.7.3. Merits of One Person Company	104
6.7.4. Demerits of One Person Company	105
Test Questions	106
Practical Exercise	108
7. Forms of Business Ownership - II	109
7.1. Cooperative Society	109
7.1.1. Salient Features of Cooperative Society	110
7.1.2. Advantages of Cooperative Society	111
7.1.3. Disadvantages of Cooperative Society	112
7.1.4. Types of Cooperative Societies	113
7.2. Limited Liability Partnership	114
7.2.1. Salient Features of LLP	115
7.2.2. Merits of LLP	116
7.2.3. Demerits of LLP	117
7.3. Multinational Corporations	118
7.3.1. Salient Features of MNC's	119
7.3.2. Reasons for the Growth of MNC's	120
7.3.3. Role of Multinational Corporation/Benefits of MNC's	121
7.3.4. Demerits of MNC's	122
7.3.5. Forms of Multinational Corporations	124
7.4. Factors Affecting Choice of Form of Organisation	125
Test Questions	126
Practical Exercises	127
8. Business Combinations	129
8.1. Concept of Business Combinations	130
8.2. Objectives of Business Combinations	131
8.3. Causes of Business Combinations	131
8.4. Benefits of Combinations	133
8.5. Evils of Business Combinations	133
8.5.1. Evaluations Benefits and Evils of Business Combinations	134
8.6. Types of Business Combinations	134
8.7. Forms of Business Combinations	136
8.8. Mergers	137
8.8.1. Reasons for Mergers	137
8.8.2. Causes of Failure of Mergers	138
8.8.3. Guidelines for Making Mergers Effective	138
8.8.4. Limitations of Merge	138

8.8.5. Benefits of Mergers	139
8.8.6. Types of Mergers	139
8.9. Takeovers	140
8.9.1. Reasons for Takeovers	140
8.9.2. Objective of Takeovers	141
8.9.3. The Risks and Drawbacks of Takeovers	141
8.9.4. Kinds of Takeover	141
8.10. Acquisitions	142
8.10.1. Different Types of Acquisitions	142
8.10.2. Reasons for Acquisition	142
8.10.3. Benefits of Acquisition	143
8.10.4. Challenges with Acquisitions	143
8.11. Differences Between Merger and Acquisition	144
8.12. Takeover vs Acquisition	145
Test Questions	145

UNIT III: BUSINESS ENVIRONMENT

9. Business Environment	149
9.1. Environment: Meaning and Concept	149
9.2. Business Environment: Meaning and Concept	150
9.3. Nature/Characteristics of Business Environment	151
9.4. Significance of Business Environment	152
9.5. Dimensions of Business Environment	153
9.5.1. Macro-Environmental Factors	154
9.5.2. Micro-Environmental Factors	159
9.5.3. Internal Environment	160
Test Questions	163
10. Environmental Analysis and Diagnosis	165
10.1. Environmental Analysis and Diagnosis: Meaning and Concept	165
10.1.1. Environmental Analysis	166
10.1.2. Environment Diagnosis	166
10.2. Importance of Environmental Analysis	166
10.3. Advantages of Environmental Analysis	167
10.4. Limitations or Disadvantages of Environmental Analysis	167
10.5. Environmental Scanning: Meaning and Importance	168
10.5.1. Importance of Environmental Scanning	168
10.5.2. Factors considered in Environmental Scanning	169
10.6. Environment Scanning Techniques	170

10.6.1. SWOT Analysis (Strengths, Weaknesses, Opportunities and Threats Profile)	170
10.6.2. ETOP Analysis (Environmental Threat and Opportunity Profile)	173
10.7. Uncertainty and Business	176
10.7.1. Four levels of Business Uncertainty	177
10.7.2. Causes of Business Uncertainty	177
10.7.3. How to deal with Business Uncertainty?	177
10.7.4. Understanding the Types of Uncertainty in Business	178
Test Question	179
Practical Exercises	180

UNIT IV: ENTREPRENEURSHIP: FOUNDING THE BUSINESS

11. Entrepreneurship: Founding The Business	183
11.1. Meaning of Entrepreneur	184
11.2. The Concept of Entrepreneurship	184
11.3. Enterprise: Meaning and Concept	185
11.4. Nature of Entrepreneurship	186
11.5. Importance of Entrepreneurship	187
11.6. Entrepreneurial Opportunities in Contemporary Business Environment	188
11.7. Process of Entrepreneurship	190
11.8. Functions of Entrepreneur	192
11.9. Forms of Entrepreneurship	193
11.10. Types of Entrepreneur	195
11.11. Difference between Entrepreneur and Entrepreneurship	197
Test Questions	199
Practical Exercises	200
12. Skill India, Startup India, Make in India, and Globalization	201
12.1. Skill India Programme	202
12.1.1. Skill India Programme: Introduction	202
12.1.2. Different Schemes Introduced for the Implementation of the Skill India Mission across India	202
12.1.3. Components of Skill India PMKVY	203
12.1.4. Features of Skill India	203
12.1.5. Objectives of 'Skill India'	204
12.1.6. Skills Under the Skill India Mission	205
12.1.7. Advantages of Skill India	205

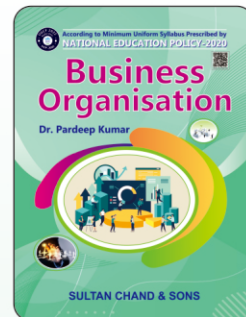
12.2. Startup India	206
12.2.1. Startup India: Introduction	206
12.2.2. Definition of “Startup”/ Eligibility for Registration under Startup India	207
12.2.3. Benefits from DPIIT	207
12.2.4. Objective of Startup India Scheme	208
12.2.5. Benefits Provided under Startup India	209
12.2.6. Challenges faced by Startup India	210
12.3. Make in India Movement	211
12.3.1. Make In India: Introduction	211
12.3.2. Importance of Make In India	212
12.3.3. Objectives of Make in India Scheme	212
12.3.4. What are the Eligibility Criteria & Registration Process for Make In India?	213
12.3.5. Why Make in India?	213
12.3.6. Make in India – Schemes	214
12.3.7. Advantages of Make in India	215
12.3.8. Challenges and Limitations of Make in India Programme	216
12.3.9. Prominent Milestones of The Make in India Initiative	217
12.4. Globalization	218
12.4.1. Characteristics of Globalization	218
12.4.2. Elements of economic globalization	219
12.4.3. Factors that have enabled Globalization	220
12.4.4. Benefits of Globalization:	222
12.4.5. Challenges of Globalization	223
12.5. Glocalisation	224
12.5.1. Meaning of Glocalisation	224
12.5.2. Product and Price Glocalization strategies	225
12.5.3. Importance of Glocalization	225
12.5.4. How does glocalization work?	227
12.5.5. Advantages of Glocalization	228
12.5.6. Disadvantages of Glocalization:	229
12.5.7. Similarities and Dissimilarities between Globalization and Glocalization	230
Test Questions	231
Practical Exercises	232
Case Study	232
Questions	232

UNIT V: CONTEMPORARY ISSUES OF BUSINESS ORGANISATION

13. Contemporary Issues of Business Organisation - I	235
13.1. Emerging Issues and Challenges	235
13.1.1. Innovation in Organisational Design	241
13.1.2. Learning Organisation	244
13.1.3. Workforce Diversity	246
13.1.4. Franchising	248
13.1.5. Outsourcing	251
13.1.6. E-Commerce	253
Test Questions	257
 14. Contemporary Issues of Business Organisations - II	 259
14.1. Government and Business Interface	259
14.1.1. Objective of Government Intervention	260
14.1.2. Rationale of Government Role in Business	261
14.1.3. Forms/Nature of Government and Business Interface	262
14.1.4. Forms of Government Participation in Business	265
14.2. Sustainability	268
14.2.1. Why Sustainability is Important in Business	268
14.2.2. What are the Three Pillars of Sustainability?	269
14.2.3. Benefits of Sustainability in Business	270
14.3. Digitalization	271
14.3.1. Importance of Digitalization	271
14.3.2. Challenges of Digitalization	271
14.4. Technological Innovations	272
14.4.1. Technological Innovation Issues	273
14.4.2. Technological Innovation Process	274
14.4.3. Why is Innovation in Technology Important?	275
Test Questions	276
Practical Exercise	277

About the Book

The book aims to familiarize the students with the forms of business organisation and contemporary issues. Substantive coverage has been given to the topics like *Business as a System, Business and Environment Interface, Business Ethics, Social Responsibilities of Business, Forms of Business Organisation, MNC's Business Combination, Dimensions of Business Environment; Uncertainty and Business; Environmental Analysis and Diagnosis, Environment scanning techniques, Entrepreneurial ideas and opportunities in contemporary Business Environment; Process of Entrepreneurship; Forms of Entrepreneurship; Skill India, Start Up India, Make in India, Globalisation, Emerging Issues and Challenges; Innovation in Organisational Design; Learning Organisations, Workforce Diversity, Franchising, Outsourcing, and E-commerce; Government and Business Interface; Sustainability; Digitalisation and Technological Innovations Government and Business Interface*. This text book has incorporated all the components of the syllabus of University of **Delhi Undergraduate Curriculum Framework-2022, B.Com. (Hons.) Generic Elective BCH: GE- 1.1 (GE 1) and B.A. (Programme) Commerce Courses for Undergraduate Programme of study with discipline as one of the Major**. This book has been designed to be an effective learning tool. The pedagogical feature of this edition includes:



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- Practical Exercises/Small Project in accordance with the syllabus have been given at the end of each chapter to understand the practical aspect of marketing.

This text book is structured in Five units with Fourteen Chapters:

- Unit I : Introduction
- Unit II : Business Enterprises
- Unit III : Business Environment
- Unit IV : Entrepreneurship: Founding the Business
- Unit V : Contemporary Issues of Business Organisations

About the Author



Dr. Pardeep Kumar is a Professor in the Department of Commerce at Keshav Mahavidyalaya, University of Delhi. He has been teaching at the undergraduate and post-graduate level courses for the last twenty two years. His areas of interest in teaching and research include Management, Human Resource Management, Marketing, and Organizational Behaviour. He has been actively involved in research and consultancy in the areas of Organizational behaviour and management. He has also presented papers in various national and international conferences. In addition, he has published multiple research articles in leading national and international journals. He has authored several professional and text books which have been widely prescribed by various universities. He currently serves on the editorial board of the International Journal of Accounting, Finance and Risk Management and Global Education Society and Development.



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