

# CUET Commerce: Business Studies & Economics

Advanced revision notes · key principles, formulas and practice · CUET UG · Business Studies & Economics

## 1. Principles of management (Henri Fayol — 14 principles)

- Division of work; Authority and responsibility; Discipline; Unity of command; Unity of direction.
- Subordination of individual interest to general interest; Remuneration of employees; Centralisation and decentralisation.
- Scalar chain (with "gang plank" for quick communication); Order; Equity; Stability of tenure; Initiative; Esprit de corps.

## 2. Scientific management (F. W. Taylor)

- Principles: science, not rule of thumb; harmony, not discord; cooperation, not individualism; development of each person to greatest efficiency.
- Techniques: functional foremanship, standardisation and simplification of work, method study, motion study, time study, fatigue study, differential piece wage system.

## 3. Functions of management

- Planning → Organising → Staffing → Directing → Controlling.
- Maslow's need hierarchy: physiological, safety, belonging (social), esteem, self-actualisation.
- Marketing mix (4 Ps): product, price, place, promotion.

## That was a preview.

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PREVIEW