CBSE Class 12 Business Studies Question Paper 2015 with Solution PDF-Set 66/1/3

Question Paper with Solutions

Conducted by the Central Board of Secondary Education (CBSE)

Time Allowed: 3 hours **Maximum Marks: 80**

General Instructions

(i) Answers to questions carrying **1 mark** may be from **one word** to **one sentence**.
(ii) Answers to questions carrying **3 marks** may be from **50–75** words.
(iii) Answers to questions carrying **4–5 marks** may be about **150** words.
(iv) Answers to questions carrying **6 marks** may be about **200** words.
(v) Attempt all parts of a question together.

1. On Sonika's birthday her mother gave her a pair of gold earrings. After one month Sonika observed that the ear-rings are losing their shine. She checked the mark on the ear-rings and found that it was not a proper Hallmark and her mother had been cheated by the shopkeeper. So, she filed a complaint in the district forum which rejected it. Not satisfied by the decision of district forum, she was very much disturbed and after two months decided to appeal further.

Can Sonika appeal against the decision of the district forum? Give reason in support of your answer.

[1 mark]

Solution:

Concept:

- Under the consumer redressal machinery applicable to this paper, an appeal against a District Forum order lies before the State Commission.
- The ordinary time limit for filing this appeal is 30 days from the date of the District Forum order.

Step 1: Identify the relevant appeal Sonika wants to challenge the rejection of her complaint by the District Forum. The next appellate authority is the State Commission, rather than another District Forum.

Step 2: Compare the delay with the time limit The case says that she decided to appeal 'after two months'. This exceeds the prescribed 30-day period. Mere dissatisfaction with the order does not extend the ordinary appeal period; the facts supply no sufficient cause for condoning the delay.

Step 3: Conclusion Sonika cannot appeal as a matter of right after two months, because the appeal to the State Commission should have been filed within 30 days of the District Forum order. A delayed appeal would require the Commission to accept sufficient cause for the delay.

Quick Tip to Solve: For an appeal question, identify both the next authority and the prescribed time limit before testing the facts.

2. Explain how 'cost of debt' affects the choice of capital structure of a company. [1 mark]

Solution:

Concept:

- Capital structure is the proportion of debt and equity used to finance a business.
- Cost of debt is the financing cost borne by a company on borrowed funds; interest is a fixed payment obligation.

Step 1: Assess the borrowing cost When a company can borrow at a lower rate of interest, debt becomes a relatively attractive source of finance. Its interest expense on a given borrowing is smaller, so it may use a greater proportion of debt, subject to its repayment capacity.

Step 2: Relate a higher cost to the financing choice A higher cost of debt makes borrowing more expensive and increases the fixed interest burden. Other factors remaining unchanged, the company will prefer a smaller proportion of debt and greater reliance on equity.

Step 3: Conclusion The lower the cost of debt, the greater the scope for using debt in the capital structure; a higher borrowing cost discourages its use, other factors remaining the same.

Quick Tip to Solve: Connect cost of debt to the interest burden: cheaper borrowing favours debt, while expensive borrowing discourages it.

3. 'Indian Logistics' has its own warehousing arrangements at key locations across the country. Its warehousing services help business firms to reduce their overheads, increase efficiency and cut down distribution time.

State with reason, whether the working capital requirements of 'Indian Logistics' will be high or low. [1 mark]

Solution:

Concept:

- Working capital finances day-to-day operations and current assets such as inventories and receivables.
- The nature of business affects this requirement: service enterprises generally need less working capital than manufacturing enterprises because they do not maintain manufacturing inventories.

Step 1: Identify the nature of the activity The words 'warehousing services' show that Indian Logistics is a service enterprise. It provides storage and distribution-related facilities rather than manufacturing goods from raw materials.

Step 2: Distinguish current needs from fixed investment Its own warehouses require investment in fixed assets, but ownership of such buildings does not itself imply high working capital. Unlike a manufacturer, the firm need not finance its own stock of raw materials, work-in-progress and finished goods for production. It still needs funds for operating expenses.

Step 3: Conclusion The working capital requirements of Indian Logistics will be relatively low because it is a service business and does not need to maintain manufacturing inventories. Its investment in warehouses is principally a fixed-capital requirement.

Quick Tip to Solve: Classify the business first; warehouses are fixed assets, while inventories and operating expenses concern working capital.

4. Define planning premises. [1 mark]

Solution:

Concept:

- Planning is deciding in advance what to do and how to do it to achieve specified objectives.
- Plans concern future conditions, so managers need assumptions about the environment in which the plans will be implemented.

Step 1: Identify the assumptions underlying a plan Managers form assumptions about expected future conditions, such as demand, prices, costs or government policy. These assumptions provide the starting point for assessing possible courses of action.

Step 2: State the meaning precisely The assumptions about the future on which plans are based are called planning premises. They provide the anticipated environment for carrying out the plan; they are not the objectives or the courses of action themselves.

Step 3: Conclusion Planning premises are the assumptions about future conditions and events on which plans are based.

Quick Tip to Solve: Remember premises as the assumed future conditions underlying a plan, rather than the goals the plan seeks to achieve.

5. How does management help in achieving personal objectives? State. [1 mark]

Solution:

Concept:

- Employees have personal objectives, including financial rewards, recognition, career growth and satisfaction from their work.
- Management helps achieve these objectives by motivating people and integrating their personal goals with organisational goals.

Step 1: Recognise employees as individuals People join an organisation to satisfy their own needs as well as to contribute to its work. Fair remuneration, suitable opportunities for advancement and recognition of good performance help meet these needs.

Step 2: Link individual fulfilment with organisational effort Through motivation and leadership, management aligns employees' personal goals with the organisation's objectives. Employees can obtain rewards and personal development while working towards the success of the organisation.

Step 3: Conclusion Management helps achieve personal objectives by motivating employees and integrating their individual goals with organisational goals, so that work provides rewards, growth and satisfaction.

Quick Tip to Solve: For personal objectives, connect motivation and employee needs with the integration of individual and organisational goals.

6. Alliance Ltd. is engaged in manufacturing plastic buckets. The objective of the company is to manufacture 100 buckets a day. To achieve this, the efforts of all departments are co-ordinated and interlinked and authority-responsibility relationship is established among various job positions. There is clarity on who is to report to whom.

Name the function of management discussed above. [1 mark]

Solution:

Concept:

- Organising establishes the structure of roles and relationships through which people work together to achieve organisational objectives.
- It includes assigning duties and establishing authority-responsibility and reporting relationships among job positions.

Step 1: Identify the decisive evidence The case states that an 'authority-responsibility relationship is

established among various job positions' and that there is 'clarity on who is to report to whom'. These describe the structure of work relationships.

Step 2: Name the function indicated by these relationships Establishing who is responsible for a task, who has the authority to perform it and to whom each person reports is part of organising. The mention of coordinated departmental efforts supports the creation of an integrated organisational structure; the decisive clue is the defined reporting relationship.

Step 3: Conclusion The management function discussed is organising, as shown by the establishment of authority-responsibility and reporting relationships among job positions.

Quick Tip to Solve: When a case stresses who does what and who reports to whom, identify the management function as organising.

7. What is meant by 'effectiveness' in management? [1 mark]

Solution:

Concept:

- Effectiveness in management is concerned with achieving the objectives or desired results of an activity.
- It emphasises doing the right task, completing the assigned work and reaching the intended goal within the required time.

Step 1: Focus on attainment of the target A manager is effective when the intended result is obtained. For example, completing the planned production target by its deadline shows that the organisation has achieved the output it set out to produce.

Step 2: Separate achievement from the use of resources Effectiveness asks whether the objective has been achieved. Efficiency, by comparison, concerns the relationship between results and the resources or costs used. An objective may be achieved even when excessive resources have been consumed, so the two ideas should be distinguished.

Step 3: Conclusion Effectiveness means completing the right task and achieving the desired objectives or results within the specified time.

Quick Tip to Solve: Ask whether the target was achieved for effectiveness; ask how economically resources were used for efficiency.

8. Define 'formal organisation'. [1 mark]

Solution:

Concept:

- Formal organisation is the deliberately designed structure of jobs and authority created by management to achieve organisational objectives.
- It specifies responsibility, authority and reporting relationships so that individual efforts are

coordinated.

Step 1: Identify how the structure is created A formal organisation is consciously established by management. Jobs are assigned to positions and departments, rather than arising merely from personal friendships.

Step 2: State the definition Formal organisation refers to the structure of authority relationships created by management. It specifies the boundaries of authority and responsibility and the relationships among different job positions, thereby enabling people to work together towards predetermined organisational goals.

Step 3: Conclusion Formal organisation is the management-created structure that defines jobs, authority, responsibility and reporting relationships for achieving organisational objectives.

Quick Tip to Solve: Include deliberate creation by management and defined authority-responsibility relationships in the definition; friendship groups describe informal organisation.

9. State any three limitations of 'divisional structure' of an organisation. [3 marks]

Solution:

Concept:

- A divisional structure groups organisational activities around different products or product lines; each division contains the functions needed for its product.
- Product-wise autonomy improves accountability, but duplication and excessive divisional focus can increase costs and obstruct overall coordination.

Step 1: State the resource and coordination limitations **Conflict over allocation of resources:** Different divisions may compete for funds, staff and other resources. Each divisional head may seek a larger share for their own product, creating disagreement over priorities and making coordination across the organisation difficult.

Increased cost: Each division needs its own functional facilities and personnel, such as production, finance and marketing. This duplication of activities across divisions raises operating costs and may prevent the organisation from obtaining economies through common services.

Step 2: Explain the danger of excessive divisional autonomy **Ignoring organisational interests:** Divisional managers may become so focused on the performance and profits of their own divisions that they disregard the interests of the organisation as a whole. The authority provided to a divisional head can also lead to an independent attitude; a division may pursue its own objectives even when cooperation would benefit the enterprise.

Step 3: Conclusion Three limitations are conflict over resource allocation, increased cost through duplication of activities, and a tendency for divisional interests to override the interests of the organisation as a whole.

Quick Tip to Solve: Link each limitation to product-wise divisions: separate units compete for resources, duplicate functions and may put their own results before enterprise goals.

10. Neeraj, a sales representative of 'Omida Ltd.' has changed seven jobs in the last one year. He is a hard working person but is not able to finalise deals with the customers due to his inadequate vocabulary and omission of needed words. Sometimes he uses wrong words because of which intended meaning is not conveyed. All this created a mis-understanding between him and his clients. [3 marks]

10(a). Identify the communication barrier discussed above. [1 mark]

Solution:

Concept:

- Badly expressed messages arise when the sender fails to encode the intended meaning clearly.
- Vocabulary and the choice or omission of words determine how accurately a verbal message is understood.

Step 1: Read the evidence The case says Neeraj has 'inadequate vocabulary and omission of needed words'. It also states that he sometimes uses wrong words, so the meaning intended by him does not reach the customers.

Step 2: Identify the specific barrier This is a badly expressed message. The difficulty lies in the way the sender puts the idea into words, rather than in the customers deliberately refusing to listen. Poor expression therefore creates misunderstanding even though he is hard working.

Step 3: Conclusion The communication barrier is a badly expressed message.

Quick Tip to Solve: When the case mentions wrong or missing words, name badly expressed messages before giving the wider category.

10(b). State the category of this communication barrier. [1 mark]

Solution:

Concept:

- Semantic barriers concern problems in the meaning and interpretation of words, symbols and messages.
- A specific communication barrier should be distinguished from the broader category to which it belongs.

Step 1: Locate the cause Neeraj uses 'wrong words' and his 'intended meaning is not conveyed'. These clues show that the communication failure arises from language and meaning, rather than from the formal structure of the organisation.

Step 2: Classify the barrier Badly expressed messages belong to semantic barriers. Inadequate vocabulary and omitted words obstruct the encoding and interpretation of meaning. There is no evidence here that fear, distrust or status differences are the primary cause.

Step 3: Conclusion The barrier belongs to the category of semantic barriers.

Quick Tip to Solve: Separate the name of the particular defect from its category: badly expressed message is a semantic barrier.

10(c). Explain any other communication barrier of the same category. [1 mark]

Solution:

Concept:

- Semantic barriers prevent the receiver from understanding the intended meaning of a message.
- A word or symbol can carry different meanings; the relevant meaning must be clear from its context.

Step 1: Choose another semantic barrier Symbols with different meanings are another semantic barrier. The same word can suggest different ideas to different people, so using the same language does not automatically ensure common understanding.

Step 2: Explain how it obstructs meaning For example, 'charge' may mean a price or an accusation. If the context is unclear, the receiver may select a meaning different from the sender's intention. The message then becomes misleading despite being transmitted without any physical interruption.

Step 3: Conclusion Symbols with different meanings constitute another semantic barrier because sender and receiver may interpret the same expression differently.

Quick Tip to Solve: For an example of a semantic barrier, show a difference in meaning, rather than a physical failure of the communication channel.

11. 'Financial market plays an important role in the allocation of scarce resources in an economy by performing many important functions.' Explain any three such functions. [3 marks]

Solution:

Concept:

- A financial market brings together suppliers of funds (savers) and users of funds (investors), allowing financial assets to be created and exchanged.
- Its functions support the allocation of scarce savings to investment opportunities and make financial assets easier to value and trade.

Step 1: Explain mobilisation and price discovery **Mobilisation of savings and channelising them into productive uses:** Financial markets facilitate the transfer of savings from savers to investors. They give savers investment choices and provide funds to business enterprises, directing otherwise idle savings towards productive activities.

Facilitating price discovery: The forces of demand and supply in a financial market determine the prices of financial assets. Savers supply funds and business firms demand them. Their interaction helps establish a price at which a financial asset can be bought or sold.

Step 2: Explain the provision of liquidity **Providing liquidity to financial assets:** Financial markets enable investors to sell their financial assets and convert them into cash when required. A ready mechanism for buying and selling securities gives investors confidence that funds need not remain locked in for the entire life of the investment. Thus, an investor can recover money by transferring an asset to another investor rather than waiting until its maturity.

Step 3: Conclusion Financial markets mobilise savings for productive use, facilitate price discovery

through demand and supply, and provide liquidity by enabling financial assets to be converted into cash.

Quick Tip to Solve: For each function, state both the market activity and its benefit: transfer savings, determine asset prices and enable resale for cash.

12. Pramod was a supervisor at 'Annapurna Aata' factory. The factory was producing 200 quintals of aata every day. His job was to make sure that the work goes on smoothly and there was no interruption in production. He was a good leader who would give orders only after consulting his subordinates and work out the policies with the acceptance of the group.

Identify and describe the leadership style being adopted by Pramod. [3 marks]

Solution:

Concept:

- Democratic or participative leadership involves subordinates in decision-making. The leader consults employees and develops decisions with their participation.
- The leader continues to guide the group and coordinate work, while giving members an opportunity to express suggestions and influence decisions.

Step 1: Identify the leadership style from the case Pramod adopts the **democratic or participative leadership style**. The decisive evidence is that he gives orders "only after consulting his subordinates" and works out policies "with the acceptance of the group". These statements show participation rather than decisions imposed solely by the supervisor.

Step 2: Describe participation and the leader's role

- **Consultation:** A democratic leader encourages subordinates to contribute their views before a decision is taken. Their suggestions can help the leader understand operational difficulties and select workable methods.
- **Group acceptance:** Policies and plans are developed with the participation and acceptance of group members. Employees are therefore more likely to cooperate willingly in implementing them.
- **Guidance with involvement:** The leader guides and coordinates the group's efforts while respecting members' opinions. Pramod remains responsible for smooth production, but uses consultation to secure cooperation; this is neither an autocratic style of unilateral orders nor a free-rein style of leaving decisions entirely to subordinates.

Step 3: Conclusion Pramod is a democratic leader: consultation and group acceptance are the distinguishing features of his approach to supervising production.

Quick Tip to Solve: In a leadership case, look at who participates in decisions: consultation and group acceptance point to democratic leadership.

13. Explain how the 'product related factors' affect the choice of channels of distribution? [3 marks]

Solution:

Concept:

- A channel of distribution is the route through which a product moves from the producer to its final user. Direct channels have no intermediary; indirect channels use intermediaries such as wholesalers and retailers.
- Product-related factors include the nature of the product, perishability, unit value and complexity. The chosen channel must provide suitable handling and service at an economical distribution cost.

Step 1: Consider the product's nature and perishability

- **Industrial versus consumer products:** Industrial products usually have fewer buyers, often geographically concentrated, and may require technical selling. They generally use shorter or direct channels. Consumer products usually have many widely scattered buyers, so longer indirect channels help make them conveniently available.
- **Perishable versus durable products:** Perishable goods, such as fresh vegetables and dairy products, require quick movement to consumers. Short channels reduce delay and the risk of spoilage. Durable goods can generally pass through longer channels because they can be stored for a longer period.

Step 2: Consider value and the need for technical service

- **Unit value:** High-value products generally favour shorter channels so that the producer can control selling and avoid the cost of several intermediaries. Low-unit-value goods usually require wide distribution and large-volume sales, for which longer channels are suitable.
- **Complexity:** Complex products that need installation, demonstrations or after-sales technical service generally use direct or short channels. Standardised, simple products can be sold through longer channels because intermediaries can handle them without specialised technical support from the producer at each sale.

Step 3: Conclusion Thus, industrial, perishable, high-value or technically complex products generally favour shorter channels, while widely purchased, simple, durable consumer goods can use longer indirect channels.

Quick Tip to Solve: Link each product feature to its distribution need: perishability means speed, complexity means service, and scattered consumer demand means wider intermediary coverage.

14. State any four features of 'Principles of Management'. [4 marks]

Solution:

Concept:

- Principles of management are broad and general guidelines for managerial decision-making and behaviour. They help managers deal with people and resources in varied situations.
- Their nature differs from rigid scientific laws: they guide judgement but must be applied with regard to the circumstances of the organisation.

Step 1: State universal applicability and general guidelines

- **Universal applicability:** Management principles can be applied in all types of organisations, whether business or non-business, large or small, and at different levels of management. The extent and manner of their application vary with the nature of the organisation and the situation.
- **General guidelines:** These principles provide broad guidance for solving managerial problems rather than ready-made solutions for every problem. Real business situations are complex and changing, so the manager uses the relevant principle with judgement instead of treating it as an exact prescription.

Step 2: State flexibility and behavioural nature

- **Flexible:** Management principles are not rigid rules. Managers can modify their application according to the needs of a particular situation. For instance, the degree of centralisation appropriate to a small organisation may differ from that appropriate to a large one.
- **Mainly behavioural:** The principles are primarily concerned with influencing human behaviour so that people contribute towards organisational objectives. Since human behaviour is complex and can vary, their application takes account of the attitudes and responses of employees.

Step 3: Conclusion Thus, four features of principles of management are universal applicability, their role as general guidelines, flexibility, and their mainly behavioural nature. These features explain why a manager must apply them thoughtfully to the actual situation.

Quick Tip to Solve: Name each feature first and then explain what it means; distinguish universal applicability from identical application in every organisation.

15. Explain the following rights of a consumer as provided under Consumer Protection Act 1986 :

[4 marks]

15(a). Right to choose; and

Solution:

Concept:

- Consumer Protection concerns safeguarding consumers against unfair trade practices and ensuring that they can exercise their legal rights.
- The right to choose means assured access, wherever possible, to a variety of goods and services at competitive prices.

Step 1: Explain freedom of selection **Choice among alternatives:** A consumer must be free to examine the available brands, qualities, sizes and types of goods or services and select the alternative best suited to personal requirements and purchasing power. The seller should not compel the buyer to purchase a particular product or accept an unwanted alternative.

Step 2: Explain the role of competitive prices **Access at competitive prices:** Availability of several competing alternatives enables the consumer to compare their price and usefulness before deciding. The right therefore protects meaningful freedom of purchase, rather than merely a formal opportunity to buy whatever a single seller offers.

Step 3: Conclusion The right to choose gives consumers access to a variety of goods and services at competitive prices and freedom to select a suitable alternative without compulsion.

Quick Tip to Solve: Link the right to choose with variety, comparison and freedom of selection; do not confuse it with the right to receive product information.

15(b). Right to consumer education.

Solution:

Concept:

- The right to consumer education is a consumer's right to acquire knowledge and skills needed to be an informed consumer throughout life.
- Awareness of rights, responsibilities and available remedies helps consumers guard against exploitation.

Step 1: Explain the knowledge covered **Knowledge of rights and responsibilities:** Consumers have a right to learn about the protection available to them, their responsibilities while buying, and the precautions needed to make informed purchase decisions. Such education enables them to understand bills, labels, quality standards and sellers' claims instead of accepting every claim without examination.

Step 2: Explain how education protects consumers **Ability to seek remedies:** An educated consumer can recognise unfair practices, preserve evidence of a transaction and approach the appropriate consumer organisation or redressal agency. Government, educational institutions and consumer organisations can spread this awareness through teaching, publications and awareness programmes.

Step 3: Conclusion The right to consumer education enables consumers to acquire the knowledge and skills needed to protect their interests, exercise their rights and seek redressal.

Quick Tip to Solve: Remember education as knowing how to buy wisely and how to act when exploited; information about one particular product is a different right.

16. 'Aapka Vidyalaya' believes in holistic development of students and encourages team building through a mix of curricular, co-curricular and sports activities. On its founders day a stage performance had to be put up. A committee of ten prefects was constituted to plan different aspects of the function. They all decided to use recycled paper for decoration. There was a spirit of unity and harmony and all members supported each other. With mutual trust and belongingness the programme was systematically planned and executed. Kartik, one of the prefects realised that unknowingly the group had applied one of the principles of management while planning and executing the programme. He was so inspired by the success of the function that he asked his father to apply the same principle in his business. His father replied that he was already using this principle. [4 marks]

16(a). Identify the principle of management applied for the success of the programme.

Solution:

Concept:

- Fayol's esprit de corps promotes team spirit, unity and harmony among members.
- Management should encourage cooperation and a sense of belonging so that collective effort supports common objectives.

Step 1: Match the source evidence The case expressly mentions 'a spirit of unity and harmony' and states that 'all members supported each other'. Mutual trust and belongingness helped the prefects plan and execute the programme.

Step 2: Identify the principle These are the distinguishing features of esprit de corps. The success comes from treating the committee as a united team, encouraging cooperation and reducing division among members, rather than relying on isolated individual effort.

Step 3: Conclusion The principle is esprit de corps, or team spirit.

Quick Tip to Solve: Use the case words unity, harmony, trust and belongingness to recognise esprit de corps.

16(b). State any two features of management highlighted in the above para.

Solution:

Concept:

- Management is a group activity: it integrates the efforts of people working together.
- Management is all pervasive: it is needed in different types of organisations and at different levels.

Step 1: State group activity **Group activity:** A 'committee of ten prefects' planned the function and 'all members supported each other'. Management coordinated their individual contributions towards the common objective of a successful programme.

Step 2: State all-pervasive nature **All pervasive:** The principle is used in the school programme as well as in the father's business. His reply that he was 'already using this principle' shows that management applies to educational and business organisations alike.

Step 3: Conclusion The two features are management as a group activity and its all-pervasive nature.

Quick Tip to Solve: When the same management idea appears in a school and a business, connect it with all-pervasive management.

16(c). Identify any two values which 'Aapka Vidyalaya' communicated to the society.

Solution:

Concept:

- Values are desirable beliefs reflected in the choices and conduct of people and organisations.
- A case-based value must be linked to an action actually described in the passage.

Step 1: Identify concern for the environment **Environmental concern:** The prefects 'decided to use recycled paper for decoration'. Reusing material reduces unnecessary use of fresh resources and communicates responsible treatment of the environment.

Step 2: Identify cooperation **Cooperation and mutual respect:** The members 'supported each other' and worked with 'mutual trust and belongingness'. This communicates the value of helping others and respecting their contributions to a shared task.

Step 3: Conclusion Environmental responsibility and cooperation are two values communicated by Aapka Vidyalaya.

Quick Tip to Solve: For a value question, attach each value to a stated action such as recycling or supporting fellow members.

17. Samir Gupta started a telecommunication company, 'Donira Ltd.' to manufacture economical mobile phones for the Indian rural market with 15 employees. The company did very well in its initial years. As the product was good and marketed well, the demand of its products went up. To increase production the company decided to recruit additional employees. Samir Gupta, who was earlier taking all decisions for the company had to selectively disperse the authority. He believed that subordinates are competent, capable and resourceful and can assume responsibility for effective implementation of their decisions. This paid off and the company was not only able to increase its production but also expanded its product range. [4 marks]

17(a). Identify the concept used by Samir Gupta through which he was able to steer his company to greater heights.

Solution:

Concept:

- Decentralisation is the systematic delegation of authority throughout the organisation.
- It reflects confidence in the ability of subordinates to make and implement decisions within the authority entrusted to them.

Step 1: Use the decision-making evidence Samir, who had earlier taken all decisions himself, now had to 'selectively disperse the authority'. He believed that subordinates were 'competent, capable and resourceful' and could take responsibility for effective implementation of their decisions. Thus authority was being spread beyond the owner.

Step 2: Name and explain the concept The concept is decentralisation. Decision-making authority is systematically shared with lower levels, allowing employees to exercise judgement within their assigned areas. This is more than simply asking employees to do additional work: they are trusted

with authority as well as responsibility. Such a distribution helps an expanding business respond to a larger volume of decisions without requiring every matter to pass through one person.

Step 3: Conclusion Samir adopted decentralisation, distributing decision-making authority among capable subordinates.

Quick Tip to Solve: Look for the shift from one person taking all decisions to authority being systematically dispersed among lower levels.

17(b). Also explain any three points of importance of this concept.

Solution:

Concept:

- Decentralisation distributes decision-making authority and develops the ability of employees to manage their own areas.
- Its importance includes developing initiative, quick decision-making and facilitating growth.

Step 1: Explain initiative and quicker decisions **Develops initiative among subordinates:** Employees entrusted with authority gain confidence, use their judgement and learn to solve problems. The case describes them as 'competent, capable and resourceful'.

Quick decision-making: Matters can be decided near the point of action. Employees need not seek the owner's approval for every routine issue, so delays and the burden on top management are reduced.

Step 2: Explain how it facilitates growth **Facilitates growth:** Lower levels can handle operating decisions while senior management concentrates on broader plans and expansion. A growing firm therefore avoids excessive dependence on one decision maker. In the case, dispersal of authority helped the company 'increase its production' and 'expanded its product range'. These outcomes illustrate how greater managerial capacity supports expansion.

Step 3: Conclusion Decentralisation develops initiative, enables quicker decisions and facilitates organisational growth.

Quick Tip to Solve: Explain each benefit as a result of authority being dispersed; connect growth with the increased production and product range in the case.

18. 'Ganesh Steel Ltd.' is a large and credit-worthy company manufacturing steel for the Indian market. It now wants to cater to the Asian market and decides to invest in new hi-tech machines. Since the investment is large, it requires long-term finance. It decides to raise funds by issuing equity shares. The issue of equity shares involves huge floatation cost. To meet the expenses of floatation cost the company decides to tap the money-market. [4 marks]

18(a). Name and explain the money-market instrument the company can use for the above purpose.

Solution:

Concept:

- Commercial paper is an unsecured, negotiable promissory note issued by large and creditworthy companies.
- It raises short-term funds and may provide bridge finance to meet flotation expenses before long-term funds are received.

Step 1: Recognise the financing need Ganesh Steel Ltd. needs money 'to meet the expenses of floatation cost' of its proposed equity issue. It is also described as 'large and credit-worthy', which matches the type of company able to issue commercial paper.

Step 2: Explain the instrument The company can issue commercial paper. This unsecured, negotiable promissory note enables it to borrow directly from investors for a short period. Here it provides bridge finance while the company arranges its long-term equity funds.

Step 3: Conclusion Ganesh Steel Ltd. can use commercial paper to finance its flotation expenses.

Quick Tip to Solve: A creditworthy company meeting flotation expenses before a securities issue points to commercial paper as bridge finance.

18(b). What is the duration for which the company can get funds through this instrument?

Solution:

Concept:

- Commercial paper is a money-market instrument for short-term borrowing.
- In the textbook description relevant to the paper, its maturity ranges from 15 days to one year.

Step 1: Identify the relevant instrument The instrument selected for the large creditworthy company is commercial paper. It is suitable for temporary funding requirements, including the expenses incurred before the proceeds of an equity issue become available.

Step 2: State the maturity range The company can obtain funds through commercial paper for a period ranging from 15 days to one year. This short maturity distinguishes it from the long-term equity finance being raised for the purchase of machines; the two sources serve different financing needs.

Step 3: Conclusion The duration is 15 days to one year.

Quick Tip to Solve: Keep the short-term maturity of commercial paper separate from the long-term use of the equity issue proceeds.

18(c). State any other purpose for which this instrument can be used.

Solution:

Concept:

- Commercial paper provides short-term finance to financially strong companies.
- Besides bridge finance, it can meet working-capital requirements arising in ordinary business operations.

Step 1: Exclude the purpose already given The case already uses commercial paper to meet 'expenses of floatation cost'. Repeating bridge finance would not provide the other purpose requested, so a separate business funding need must be stated.

Step 2: State another use Commercial paper can finance working-capital requirements, such as purchasing raw materials or meeting seasonal operating needs. These expenses arise before cash is recovered from sales and can therefore create a temporary requirement for funds.

Step 3: Conclusion Another purpose is financing working-capital requirements, including seasonal operating needs.

Quick Tip to Solve: When asked for another use, give working capital rather than repeating flotation expenses or bridge finance.

19. The workers of 'Vyam Ltd.' are unable to work on new and hi-tech machines imported by the company to fulfill the increased demand. Therefore the workers are seeking extra guidance from the supervisor. The supervisor is overburdened with the frequent calls of workers.

Suggest how the supervisor, by increasing the skills and knowledge of workers, can make them handle their work independently?

Also state any three benefits that the workers will derive by the decision of the supervisor. [4 marks]

Solution:

Concept:

- Training is the systematic process of increasing employees' knowledge and skills for performing a specific job effectively. It equips workers to operate new machinery and methods competently.
- Training benefits employees through better career prospects, higher earnings and increased safety. These employee benefits are distinct from the organisation's benefits of greater productivity and reduced supervision.

Step 1: Recommend training linked to the machine-operating problem The supervisor should arrange **training** for the workers. The case states that workers are "unable to work on new and hi-tech machines" and seek "extra guidance from the supervisor." These statements show a gap in job-specific knowledge and skills. Training should explain the machines' controls, operating procedures and safety precautions, demonstrate their use, and provide supervised practice with feedback. As workers learn to perform their assigned operations correctly, they can handle routine work independently instead of repeatedly calling the supervisor. Training addresses their present task directly; merely asking them to work faster would not remove their lack of skill.

Step 2: State three benefits that the workers receive

- **Better career prospects:** Improved skills and knowledge increase workers' competence and prepare them for greater responsibilities. This strengthens their prospects of advancement and promotion within their careers.
- **Higher earnings:** Training can improve individual performance and efficiency. Better performance enables employees to earn more, particularly where remuneration or incentives are linked to output and performance.
- **Greater safety:** Workers learn the correct methods and precautions for operating the new machines. Proper handling makes them less prone to accidents and helps them protect themselves while working with unfamiliar equipment.

Step 3: Conclusion The supervisor should provide job-specific training so that the workers can operate the imported machines independently. Three benefits to the workers are better career prospects, higher earnings through improved performance, and greater safety at work.

Quick Tip to Solve: When a case describes inability to use new equipment, identify training; if benefits to workers are asked, state career growth, earnings and safety rather than only organisational productivity.

20. State any five limitations of 'Planning' function of management. [5 marks]

Solution:

Concept:

- Planning means deciding in advance what to do and how to do it. It provides direction, but the existence of a plan does not remove uncertainty or the practical difficulties of carrying it out.
- The limitations of planning explain why managers must use plans with judgement and review them when conditions change. Any five recognised limitations may be stated.

Step 1: State limitations relating to flexibility and change

- **Planning leads to rigidity:** A well-defined plan specifies the course of action to be followed. Managers may be unwilling to change it even when circumstances require a different response. Strict adherence to a predetermined programme can therefore restrict the initiative and flexibility needed in actual operations.
- **Planning may not work in a dynamic environment:** Business conditions keep changing because of economic, political, legal, technological and social developments. Plans are based on assumptions about the future, and changes outside the organisation's control may make those assumptions inaccurate. A plan prepared for one set of conditions may consequently become unsuitable.
- **Planning reduces creativity:** Planning is often undertaken by top management, while the rest of the organisation is expected to implement the plans. Employees may simply carry out instructions instead of developing original ideas. Excessive dependence on predetermined plans can thus discourage creative thinking at other levels.

Step 2: State limitations relating to resources and time

- **Planning involves huge costs:** Collecting and analysing information, evaluating alternatives and obtaining expert advice require expenditure. Research, investigations and other planning activities

also use organisational resources. The benefits expected from the plan should justify these costs; otherwise the planning exercise becomes uneconomical.

- **Planning is a time-consuming process:** Identifying alternatives and evaluating their likely consequences take time. Detailed planning may delay action, especially when a decision is urgent. By the time a comprehensive plan is ready, the opportunity for which it was prepared may have passed or conditions may already have changed.

Step 3: Conclusion Five limitations of planning are rigidity, limited effectiveness in a dynamic environment, reduced creativity, huge costs and the time consumed in preparing plans. Managers should recognise these limitations while preparing and implementing their plans.

Quick Tip to Solve: Recall five distinct headings: rigidity, changing environment, creativity, cost and time. Link each heading to its particular difficulty instead of repeating that the future is uncertain.

---

21. Smita had been working as an assistant manager with 'Johnson Enterprises' for the last ten years. She was very popular amongst her colleagues because of her commitment and dedication towards the work. When the manager senior to her retired, all her colleagues thought that now Smita would be promoted. But to everyone's surprise the vacant post was filled by an outsider, Mrs. Rita. Smita felt demoralised and her performance started declining. She would abstain herself often and could not meet her targets.

Mrs. Rita was a good leader, who would not only instruct her subordinates but would also guide and inspire them. She noticed Smita's behaviour and felt that her performance could be improved. She started involving Smita in decision making-issues related to the organisation and made her a part of high level joint-management committee. Smita was now punctual in office and her performance started improving. [5 marks]

21(i). Identify the function of management being performed by Rita.

Solution:

Concept:

- Directing is the management function of instructing, guiding, counselling, motivating and leading people to achieve organisational objectives.
- It initiates action by influencing employees to contribute their efforts towards the work entrusted to them.

Step 1: Identify the action described in the case Rita would ***"not only instruct her subordinates but would also guide and inspire them.*** These activities concern influencing people and helping them perform their assigned work. They correspond to directing, rather than merely preparing plans or assigning organisational positions.

Step 2: Connect the action with employee performance Rita notices Smita's declining performance and works to improve her willingness to contribute. By involving her in decisions and giving her a place on the joint-management committee, Rita helps turn organisational intentions into effective employee action. This people-oriented effort is an application of the directing function.

Step 3: Conclusion The function of management performed by Rita is **directing**. Her instruction,

guidance and inspiration help employees work towards organisational objectives.

Quick Tip to Solve: For a management-function case, underline the action verbs: instructing, guiding and inspiring point directly to directing.

21(ii). Name the element of the above function of management which helped Rita to improve Smita's behaviour.

Solution:

Concept:

- Motivation is the process of stimulating people to act in a desired manner to accomplish goals.
- Employee participation and recognition are non-financial incentives that can satisfy higher-order needs and improve willingness to work.

Step 1: Identify the need behind the behaviour Smita feels demoralised after the promotion expected by her colleagues goes to an outsider. Her declining performance and absence indicate reduced willingness to work, rather than a stated lack of ability or knowledge. Rita therefore needs to restore her enthusiasm and sense of importance.

Step 2: Explain the element Rita uses Rita starts ***"involving Smita in decision making-issues related to the organisation*** and makes her a member of the high-level joint-management committee. Participation gives Smita recognition and an opportunity to contribute. Her renewed punctuality and improving performance show the effect of **motivation**, an element of directing.

Step 3: Conclusion The element is **motivation**. Rita uses employee participation as a non-financial incentive to improve Smita's willingness to work.

Quick Tip to Solve: Distinguish the broad function, directing, from its element, motivation: look for the action that restores the employee's desire to perform.

21(iii). State any three features of the element identified in (ii) above.

Solution:

Concept:

- Motivation stimulates a person's behaviour towards desired goals by addressing needs and influencing willingness to act.
- Its features explain why the same external incentive need not produce the same response from every employee.

Step 1: State the internal and goal-directed features **Motivation is an internal feeling:** Needs, desires, aspirations and expectations arise within an individual and influence behaviour. In the case, Smita's disappointment affects her willingness to work.

Motivation produces goal-directed behaviour: It encourages a person to act towards desired objectives. Rita's participation incentive helps Smita become punctual and improve her work performance.

Step 2: State the complexity of motivation **Motivation is a complex process:** Individuals differ in their needs, expectations and reactions, so a manager cannot assume that one incentive will motivate everyone equally. The manager must understand the employee and select a suitable incentive. Rita responds to Smita's need for recognition through involvement in decisions rather than relying only on instructions.

Step 3: Conclusion Three features are that motivation is an **internal feeling**, produces **goal-directed behaviour**, and is a **complex process**.

Quick Tip to Solve: For features, explain what motivation is like; for incentives, name what a manager offers. Keep these two lists separate.

---

22. A company was manufacturing 'LED bulbs' which were in great demand. It was found that the target of producing 300 bulbs a day was not met by the employees. On analysis, it was found that the workers were not at fault. Due to electricity failure and shortage of workers, the company was not able to achieve the set targets and alternative arrangements were needed.

To meet the increased demand, the company assessed that approximately 88 additional workers were required out of which 8 would work as heads of different departments and 10 would work as subordinates under each head. The required qualifications and job specifications were also enlisted. It was also decided that necessary relaxation should be given to encourage women, persons from backward and rural areas and persons with special abilities to assume responsible positions in the organisation. All efforts were made to match the ability of the applicants with the nature of work. [5 marks]

22(a). Identify the functions of management discussed above.

Solution:

Concept:

- Controlling ensures that actual performance conforms to planned standards by detecting deviations and arranging corrective action.
- Staffing concerns obtaining suitable personnel and placing the right person on the right job.

Step 1: Identify the function reviewing production **Controlling:** The company finds that the target of 'producing 300 bulbs a day was not met'. It examines the shortfall, finds its causes and recognises that 'alternative arrangements were needed'. Reviewing results against the target and seeking to remove deviations identifies controlling.

Step 2: Identify the function dealing with personnel **Staffing:** The company assesses that 'approximately 88 additional workers were required' and enlists qualifications and job specifications. It also tries 'to match the ability of the applicants with the nature of work'. Determining personnel requirements and obtaining suitable people identify staffing.

Step 3: Conclusion The functions are controlling and staffing: the first addresses the production shortfall, while the second meets the need for suitable employees.

Quick Tip to Solve: Match checking targets and correcting shortfalls with controlling; match employee requirements and job suitability with staffing.

22(b). State the two steps in the process of each function discussed in the above para.

Solution:

Concept:

- Controlling includes analysing deviations to discover their causes and taking corrective action to remove those causes.
- Staffing includes estimating manpower requirements and selecting suitable applicants by matching their abilities with the requirements of jobs.

Step 1: State the controlling steps shown **Analysing deviations:** The company investigates why the daily target of 300 bulbs was missed. The words 'On analysis, it was found that the workers were not at fault' and 'electricity failure and shortage of workers' show that it identifies the actual causes rather than blaming employees.

Taking corrective action: The conclusion that 'alternative arrangements were needed' shows the need to remove these causes so the target can be achieved. Arranging the additional personnel addresses the manpower shortage. Corrective action must deal with the diagnosed cause of the deviation; the case does not specify a particular alternative electricity arrangement.

Step 2: State the staffing steps shown **Estimating manpower requirements:** The company assesses that 'approximately 88 additional workers were required', comprising 8 heads and 80 subordinates, and enlists 'the required qualifications and job specifications'. This determines the quantity and quality of personnel needed.

Selection: The words 'All efforts were made to match the ability of the applicants with the nature of work' identify choosing suitable candidates for jobs. Selection assesses suitability, whereas recruitment merely searches for and attracts prospective applicants.

Step 3: Conclusion The two controlling steps are analysing deviations and taking corrective action. The two staffing steps are estimating manpower requirements and selection.

Quick Tip to Solve: For process steps, quote the action: finding causes means analysing deviations, arranging remedies means correction, counting personnel means estimation, and matching applicants means selection.

22(c). List any two values which the company wants to communicate to the society.

Solution:

Concept:

- Business decisions communicate values through their treatment of employees and the opportunities offered to different sections of society.
- An inclusive employment policy promotes gender equality and equal opportunities for disadvantaged groups while considering suitability for the job.

Step 1: Identify gender equality **Gender equality:** The company decides that necessary relaxation should encourage 'women' to assume responsible positions. This communicates that women should receive opportunities to take responsibility and contribute to management. Ability should be recognised without discrimination on the basis of gender.

Step 2: Identify social inclusion **Social inclusion and equal opportunity:** Encouraging 'persons from backward and rural areas and persons with special abilities' shows concern for groups that may face barriers to employment. Providing them opportunities for responsible positions supports their dignity and participation in economic activity. The policy remains connected to matching applicants' abilities with the nature of work.

Step 3: Conclusion Two values are gender equality and social inclusion through equal employment opportunities for disadvantaged groups.

Quick Tip to Solve: Name the value and quote the group benefiting: women indicate gender equality, while disadvantaged groups indicate inclusion and equal opportunity.

---

23. 'Sarah Ltd.' is a company manufacturing cotton yarn. It has been consistently earning good profits for many years. This year too, it has been able to generate enough profits. There is availability of enough cash in the company and good prospects for growth in future. It is a well managed organisation and believes in quality, equal employment opportunities and good remuneration practices. It has many shareholders who prefer to receive a regular income from their investments.

It has taken a loan of ₹ 40 lakhs from IDBI and is bound by certain restrictions on the payment of dividend according to the terms of loan agreement.

The above discussion about the company leads to various factors which decide how much of the profits should be retained and how much has to be distributed by the company.

Quoting the lines from the above discussion identify and explain any four such factors. [6 marks]

Solution:

Concept:

- The dividend decision determines how much profit is distributed to shareholders and how much is retained in the business for future needs.
- A dividend requires both distributable earnings and cash. Future investment requirements, shareholders' preferences and contractual restrictions also influence the amount that can be paid.

Step 1: Identify the financial decision The reference to deciding 'how much of the profits should be retained and how much has to be distributed' identifies the **dividend decision**. Profit retention provides internal finance, whereas dividend distribution gives shareholders a current return. Any four relevant factors must be identified through the company's own circumstances and then explained.

Step 2: Explain cash flow position and growth opportunities **1. Cash flow position:** The relevant line is 'There is availability of enough cash in the company'. Paying a dividend causes an outflow of cash; an accounting profit alone does not establish that cash is available. Sarah Ltd.'s sound cash position supports payment of a dividend, subject to its other obligations and needs.

2. Growth opportunities: The same sentence mentions 'good prospects for growth in future'. A company with attractive growth opportunities needs funds for investment and may retain a larger portion of its earnings to finance expansion. Thus, good growth prospects may reduce the proportion distributed even when present profits and cash are adequate. This factor must be balanced against shareholders' desire for income.

Step 3: Explain shareholders' preference and contractual constraints **3. Shareholders' preference:** The case states, 'It has many shareholders who prefer to receive a regular income from their investments'. Management considers shareholders' expectations when deciding dividends. Preference for a regular income favours regular dividend payments, rather than retaining all earnings, to the extent the company's finances and restrictions permit.

4. Contractual constraints: The company 'is bound by certain restrictions on the payment of dividend according to the terms of loan agreement'. Lenders may impose conditions restricting the dividend that a borrower can pay, to protect repayment of the loan. Sarah Ltd. must comply with the IDBI loan agreement; sufficient profits or shareholder demand cannot override those conditions. The case does not specify the numerical limit, so no particular dividend amount can be calculated.

Step 4: Conclusion Four factors are cash flow position, growth opportunities, shareholders' preference and contractual constraints. Adequate cash and shareholders' need for regular income support dividends, while investment needs and the IDBI agreement may limit the distribution and require retention of profits.

Quick Tip to Solve: For a dividend case, pair each quoted clue with its NCERT factor and explain whether it encourages distribution or retention. Do not calculate a dividend when the case gives no payout rule.

---

24. 'Hayaram' is a famous chain selling a large variety of products in the Indian market. Their products include chips, biscuits, sweets and squashes. It charges a comparatively higher price than its competitors as it sells quality products. Besides, it offers regular discounts to its customers and easy credit terms to its retailers. It has five of its own retail shops. It also sells its products through various grocery stores so that the products are made available to customers at the right place, in the right quantity and at the right time. It regularly uses different communication tools to increase its sales.

The above para describes the combination of variables used by Hayaram to prepare its market offering. Identify and explain the variables. [6 marks]

Solution:

Concept:

- The marketing mix is the combination of controllable marketing variables a firm uses to prepare its market offering and achieve its marketing objectives in the target market.
- Its four elements are product, price, place and promotion, commonly called the four Ps. They must work together to satisfy customers and support the firm's chosen position in the market.

Step 1: Identify the combination used by Hayaram The variables described in the case are the four elements of the **marketing mix**. Hayaram decides what goods to offer, what customers should pay, how goods should reach buyers and how to communicate with the market. Each element can be identified from a specific statement in the case.

Step 2: Explain product and price with the case evidence

- **Product:** This means the goods or services, together with their benefits, offered to satisfy customer needs. Product decisions include quality, features, variety, branding, packaging and related services.

Hayaram's "large variety of products", including "chips, biscuits, sweets and squashes", identifies its product mix. The statement that it "sells quality products" also describes a product decision.

- **Price:** Price is the amount buyers must pay to obtain the product. Pricing decisions include the basic selling price, discounts, allowances, payment periods and credit terms. Hayaram "charges a comparatively higher price than its competitors", gives "regular discounts" and offers "easy credit terms to its retailers". These are decisions concerning the price element of its marketing mix.

Step 3: Explain place and promotion with the case evidence

- **Place or physical distribution:** This concerns making products available to target customers at the right place and time. It includes choosing distribution channels and arranging transportation, warehousing and inventory. Hayaram's "five of its own retail shops" and sales "through various grocery stores" identify its channels of distribution. The case expressly links these arrangements to availability in the right place, quantity and time.
- **Promotion:** This means communicating product benefits and persuading target customers to purchase. The promotion mix includes advertising, personal selling, sales promotion and public relations. Hayaram "regularly uses different communication tools to increase its sales", which identifies promotion. Its customer discounts can also serve a sales-promotion purpose, while their amount and terms are pricing decisions.

Step 4: Conclusion The variables are **product, price, place and promotion**. Together they form Hayaram's marketing mix: quality food products, pricing and credit decisions, retail and grocery distribution, and communication aimed at increasing sales.

Quick Tip to Solve: For a marketing-mix case, match what is sold to product, payment terms to price, availability to place, and persuasive communication to promotion; support each identification with the case words.

25. Explain the following techniques of scientific management : [6 marks]

25(i). Time study; and

Solution:

Concept:

- Time study is a technique of scientific management used to determine the standard time needed for a well-defined task.
- The standard is established for a worker of average skill and efficiency under prescribed working conditions.

Step 1: Determine the standard time The task is divided into its component operations and the time taken to perform them is measured through repeated observations, generally with a stopwatch. Observations should relate to a suitable method and normal working conditions, so that exceptional performance is not mistaken for the normal standard. The recorded times are analysed and reasonable allowances are included to determine the standard time for completing the task.

Step 2: Explain its managerial uses **Workforce requirement:** Once the standard time is known, management can estimate how many workers are required for a given volume of production.

Production planning: The time standard helps schedule operations, set a fair daily workload and assess whether output is proceeding as expected.

Labour cost and incentives: It assists in estimating labour costs and devising suitable incentive arrangements. The purpose is a rational, achievable time standard, rather than merely forcing every worker to work faster.

Step 3: Conclusion Time study fixes the standard time for a specified task and supports manpower planning, production scheduling and fair labour-cost and incentive decisions.

Quick Tip to Solve: Distinguish time study, which asks how long a task should take, from motion study, which examines movements used in doing it.

25(ii). Simplification of work.

Solution:

Concept:

- Simplification of work eliminates unnecessary varieties, sizes and dimensions of products.
- It concentrates production on useful varieties and removes superfluous diversity, supporting economical production.

Step 1: Explain what is simplified Management reviews the range of products, sizes, grades or dimensions and eliminates varieties that do not serve a useful purpose. The aim is to avoid maintaining many similar forms when fewer forms can satisfy the relevant requirements. For example, a manufacturer can reduce needless variations in a component size and concentrate on a smaller practical range. Simplification concerns the reduction of unnecessary diversity; it does not mean reducing the required quality of the product.

Step 2: Explain the benefits **Economy of production:** Fewer varieties allow larger production runs and reduce repeated adjustments and unnecessary work.

Lower stock and equipment requirements: Materials, finished goods and tools can be maintained for a smaller range, reducing avoidable inventories and equipment needs.

Reduced costs and easier control: Production, purchasing and storage become easier to coordinate, leading to savings and more efficient use of resources. The focus is eliminating superfluous variety while retaining products that satisfy customers.

Step 3: Conclusion Simplification of work removes unnecessary product varieties, sizes and dimensions to reduce inventories, facilitate larger runs and lower production costs.

Quick Tip to Solve: Remember simplification as eliminating superfluous variety; standardisation establishes prescribed standards for the varieties retained.