

Brentwood Open Learning College

Student Assignment

Business Management Course (Short Course)

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1. Define business environment. What are the two aspects of business environment?

Ans: Business environment are certain conditions that need to be considered in order for a business to grow and be competitive.

The two (2) aspects of Business environment are;

- i. Internal - factors responsible for the smooth functioning of the enterprise. These are factors within one's control and can be altered as per requirements.
- ii. External – factors or conditions that cannot be controlled or sometimes might even act as a threat to the survival of the enterprise.

2. What is Human Resource Management? Explain the key functions of HR Management.

Ans: Also known as Personnel Management and people management. HRM deals with the formal system of managing people within an organization/ company. It is a fundamental aspect in organization and managerial life.

The key functions of HRM are;

- i. Planning – the process of meeting an organization's staffing based on the organization's plan. The process occurs in 3 stages – Planning, programming and evaluating.
- ii. Staffing – process is done after planning. This function consist of 3 interrelated processes – recruitment, selection and out placement.
- iii. Selection – this process involves the decision on who to recruit from the pool of shortlisted applicants who are successful with interviews etc.
- iv. Labour Relations - is the system of interaction between workers and management. A system that allows workers to communicate to their authorities.

3. What are the benefits of performance management? And how it is helpful to achieve objectives in an organization?

Ans: Performance Management is the systematic process by which an agency involves its employee, as individuals and members of a group, in improving organizational effectiveness in the accomplishment of agency mission and goals. The benefits of Performance Management are to ensure company's goals and objectives are met regularly and to scope out areas where needs improvement or enhancement and stay on top of the competition.

4. What is marketing plan? Discuss 6Ps of an effective marketing plan.

Ans: Marketing plan is the product of research done by collecting information that provides an insight of a customer's expectation so that you understand what they want. This includes how to gather information and where they come from. All strategies, tactics and processes are included within this plan in order to create a strong customer base.

The following are the 6Ps of an effective marketing plan;

- i. Product – combination of goods and services that the business offers. In order to have a market, there must be a demand of good and services required at a high demand.
- ii. Place – Place of business is an important factor to having a market. It is has to be accessible to consumers/ customers
- iii. Price – the price of product must be in agreement with the items on sale. Ensure the product matches its value
- iv. Promotion – promotions are important in business management. It is essential to promote products in order to attract consumers to the product.
- v. People – People or staff are important to making sure objectives are met and business is prospering to enable effective marketing.
- vi. Process – All business processes must be directed and worked on towards achieving the primary goals of a business. It is important for business and its staff to win clients favour at all times.