

Subject: Business Economics

Course: B.A., 6th Semester, Undergraduate.

Paper No: 602

Paper Title: Business Strategy & Ethics

Unit No.: 4 (Four)

Title: Strategy Implementation and Control

Lecture No: 3 (Three)

Title: Strategic Control & Evaluation

Glossary

Quantitative standard: These are generally expressed in physical or monetary terms. Such standards are set up in respect of production, finance, sales, etc. where results can be measured in exact quantitative terms.

Qualitative standards: Standards of quality are based on the level of perfection desired in respect of certain intangible items such as goodwill, employee morale, industrial relations etc. tests, surveys, and sampling techniques are used to prove human attitudes.

Productivity standards: Standards of productivity are based on the output of goods or services during a set time period. For instance, a productivity standard might be to complete 10 units or serve 150 customers per hour.

Time standards: Time standards state the length of time it should take to make a certain good or perform a certain service. An airline has a standard time span in which to make a certain trip.

Cost standards: Cost standards are based on the cost of producing the goods or services. For example, the material cost might be Rupees 10 per unit. Cost standards specify the cost limits within which results should be achieved.

PERT Network: These networks are developed around two key concepts: activities and events. An activity represents a task or subproject that uses time or resources. It is represented by an arrow. An event is an indication of the beginning and /or ending of activities in the network. It is denoted by a circle, which contains a number that helps identify its location.