



Association of Accounting Technicians of Sri Lanka

Level II Examination – January 2022

Suggested Answers

(204) BUSINESS MANAGEMENT (BMA)

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ASSOCIATION OF ACCOUNTING TECHNICIANS OF SRI LANKA

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(204) BUSINESS MANAGEMENT

SUGGESTED ANSWERS

(Total 25 Marks)

SECTION - A

Suggested Answers to Question One:

1.1 (4)

1.2 (3)

1.3 (3)

1.4 (2)

1.5 (4)



(02 marks each, 10 marks)

1.6 Productivity

1.7 Marketing

1.8 Self-actualization

1.9 A Vision

1.10 Service

(01 mark each, 05 marks)

1.11 Types of organizational structures

- 1) Functional structure
- 2) Divisional structure
- 3) Matrix structure
- 4) Hierarchical Structure
- 5) Flat/Horizontal Structure
- 6) Network Structure
- 7) Line Structure

(02 marks)

1.12 Marketing Management

- 1) Marketing management is the art and science of choosing target markets and getting, keeping, and growing customers through creating, delivering, and communicating superior customer value.
- 2) Marketing management is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services in order to create, exchange and satisfy individual and organizational objectives.
- 3) Marketing management is the creative management function which promotes trade by assessing consumers' needs and initiating research and development to meet them.
- 4) Marketing management is planning, organizing, controlling and implementing of marketing programs, policies, strategies and tactics designed to create and satisfy the demand for the firms' product offering or services as a means of generating an acceptable profit.

(02 marks)

1.13 Disadvantages of an Internal Recruitment Policy

- 1) Prevents from flowing inside new knowledge and skills
- 2) Less possibility of selecting a more appropriate person for the vacancy
- 3) Competition among the applicants is relatively less
- 4) Prevents new blood, and retains the old blood
- 5) Informal groups will become stronger
- 6) It can cause bias concerns within an organization

(02 arks)

1.14 Pricing methods used in Marketing

- 1) Cost plus pricing
- 2) Mark up pricing
- 3) Demand-based pricing
- 4) Competition based pricing
- 5) Value pricing method

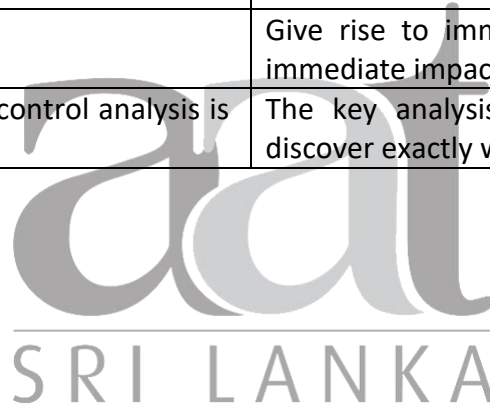
(02 marks)

1.15 Differences between strategic control and operational control

Strategic Control	Operational Control
Necessitates data from more sources	Requires data from very few sources
Necessitates more data from external sources	Necessitates data from internal operating factors
More concerned with measuring the accuracy of the decisions premise	Concerned with the quantitative value of certain outcomes
Long-term perspective	Relatively short-term perspective
Strategic control models are less precise	Operational control models are very precise in the narrow domain they apply
Strategic control relies on variable reporting interval	The typical operating measurement is concerned with operations over some period of time: pieces per week, profit per quarter, etc.
Future-oriented	Give rise to immediate decisions that have immediate impact
The key activity in strategic control analysis is alternative generation.	The key analysis step on operations is to discover exactly what happened

(02 marks)

(Total 25 marks)

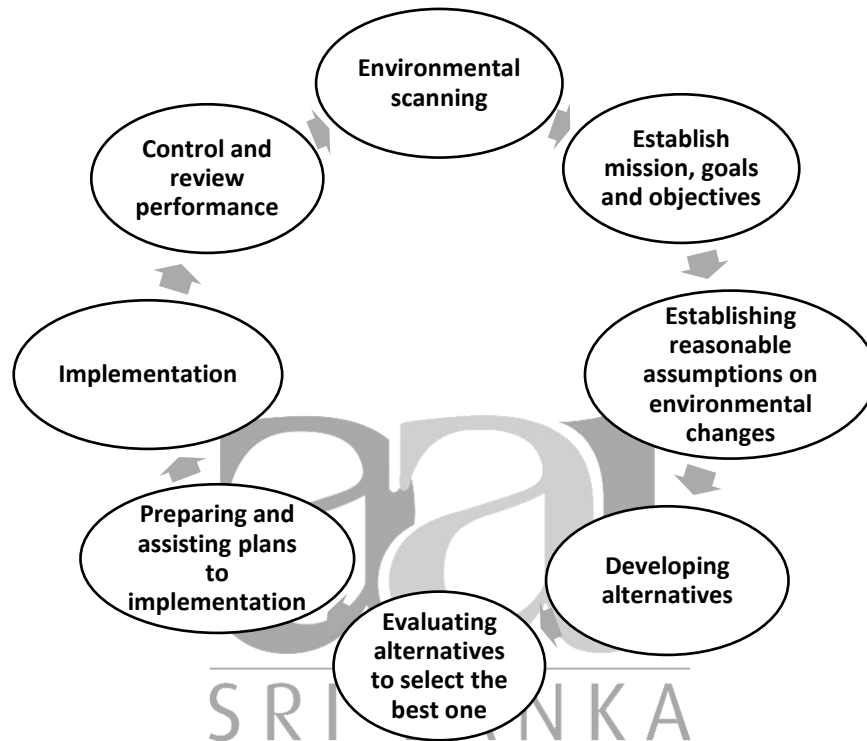


End of Section A

Suggested Answers to Question Two:

Chapter 02 [Part II] - Organizational Planning

(a) Steps of the planning process



(04 marks)

Chapter 02 [Part II] - Organizational Planning

(b) Barriers of Planning

- 1) **Fear:** Fear of financial insolvency, lack of knowledge about market conditions and changes can lead to senior management avoiding planning for the future and focus solely on day-to-day operations. This leads to shortsighted behavior.
- 2) **Negativity:** It means the lack of positive ideas for the future, goals and planning.

- 3) **Poor communication:** Communication barriers can stem from language or cultural differences, or the manager being an ineffective communicator. When communication within or between groups breaks down or doesn't exist, planning becomes ineffective.
- 4) **Lack of creativity:** This tied with poor leadership, as a result of lack of creativity it can cause employees to grow bored and disheartened, and employees who feel like that can't do their best at work. Therefore new ideas and perspectives do not emerge that need for effective planning.
- 5) **Lack of commitment:** A possible reason for the lack of commitment can be fear of failure. As a result, managers may choose to do little or nothing in the planning process.
- 6) **Inferior information:** Facts that are out-of-date, of poor quality, or of insufficient quantity can be major barriers of planning.
- 7) **Short term orientation:** Failure to consider the long-term effects of the plan because of the emphasis on short term problems may lead to trouble in preparing for the future.
- 8) **Concentrating only on controllable variables**
- 9) **Resistance to change:** Contingency plans to accommodate resistance should be included in any comprehensive planning process.
- 10) **Insufficient resources:** To plan successfully, managers need to use effective communication, acquire quality information, and solicit the involvement of others.
- 11) **Lack of proper situation analysis**

(04 marks)

(c)

Chapter 02 [Part I] – Decision Making

There are three conditions that managers need to consider when making decisions.

1. Certainty
2. Risk
3. Uncertainty

(02 marks)
(Total 10 marks)

Suggested Answers to Question Three:

Chapter 01 - Introduction to Management and Different Perspectives of Management

(a)

1) **Poor economies which exhaust the improvement**

Greater volatility in economic variables which has caused foreign exchange crisis, increased price of crude oil, high inflation, higher tax rates and increasing debts. These could be considered challengeable for Sri Lankan managers today.

2) **Technology and digitalization**

Digitalization is no longer an option, but a necessary mode of survival. For today's knowledge new technology is required managers as technology continuous to evolve.

3) **Globalization**

Globalization is a factor that causes huge challenges in management. The organizational management may face the situations such as the variety of property ownership, variety of belief on value, variety of employee behaviors in a globalized market.

4) **Ethics, Social responsibilities and the relationship with good governance**

It is an unfortunate fact that most of the organizations involve in unethical practices. Therefore organization should create own code of ethics for its affair and it should have a good corporate governance. This is a challenge for the organizations. Further the company has a social responsibility to protect environment and to prevent from environmental damages.

5) **The variety of management**

There are different people who possess various opinions, preferences and behaviors. Their ideas and response directly influence on management.

6) **Importance of quality**

Another important challenge for a manager in today's context is attention on quality. Especially this is an important factor in order to face the competition. It affects to organizational productivity.

7) **Organizational culture and structural changes**

Keeping a string company culture alive will be the biggest challenge. Company culture is a key drive of employee engagement and productivity. Managers must create a workplace culture to achieve organizational goals. Many of the organizations initiated business continuity plans work from anywhere practices including virtual teams, and flex work arrangements. The resulting

effects of such initiatives including the changes to the organizational structure, culture, work schedules and technology also challenging.

8) Uncertainty about the future

There are consequences to all this uncertainty. For instance it can impact our mental well-being and decision making. Due to uncertainty in the future, decisions have to be taken accepting it and embrace.

9) Wellbeing of employees

COVID-10 pandemic has clearly proven to be an ominous threat impacting the health of both individuals and businesses. Managers should think about well-being employees while achieving organizational objectives. They can adopt strategies such as work from home, flexible hours, etc.

10) Recruiting right talent employees

Recruitment has never been an easy task. Most of managers struggle to find talent with the right skills.

11) Regulations and compliance

Dealing with regulations and compliance has become one of the key challenges face managers today. The companies should respond fast to new guidelines such COVID-19 regulations, income tax, etc.

12) Require to upgrade the skills

Skills that workforces have will like to be relevant for the next couple of years. This shift will necessitate a rapid reskilling drive. Managers need to offer training opportunities to his employees to upgrade the skills.

13) Staff Turnover

Retained the employees is not an easy task. Managers should develop strategies to reduce staff turnover while motivating staff.

14) Managing communication between teams

A company culture built on effective communication can differentiate a great team from an average one. But recent work trends have increased the challenges of communication between teams.

(04 marks)

Chapter 01 - Introduction to Management and Different Perspectives of Management

(b)

Western (Traditional) Management Style	Japanese Management Style
Capitalism	Company-focused
Profit maximization	Increasing the value-added
Growing company	Growing with the company
Shareholders' satisfaction	Customers' satisfaction
Office priority	Shop floor and factory priority
System oriented	Human oriented
Innovative approach	Kaizen approach
Top-down approach	Top-down plus bottom-up approach
Theory by specialist	Practice by all people
Result oriented	Process oriented
Sophisticated technology	Simple technology
Optimization	Continuous challenge

(02 marks)

Chapter 01 [Part VI] - Organizational Controlling

(c) **Importance of controlling for an organization**

1) **Judging the accuracy of standards**

Controlling is important to assess the level of accuracy of performance criteria, standards, and the strategies applied.

2) **Making efficient use of resources**

Controlling helps eradicating the wastage and get the optimum use form the limited resources. Controlling helps in minimizing the errors and wastage.

3) **Improving employee motivation**

Controlling system communicates the goals and standards of appraisal for employees' performance, and link them with the rewards system which in turn motivate the employees by emphasizing what to do and how to do.

4) **Ensure order and discipline at work**

Effective controlling system keeps the subordinates under check and makes sure they perform their functions efficiently. Sharp control can detect dishonesty and fraud of employees, and hence, effective controlling brings order and discipline to the workplace.

5) **Facilitates coordination**

Controlling provides unity of direction. Also, it makes sure that proper direction is taken and various factors are maintained. As a result, each section in the business are well-coordinated.

6) **Improving employee performance**

Controlling insists on continuous inspection on the employees and control helps in creating an atmosphere of order and discipline. Under controlling function it is make sure that employees are aware of their duties and responsibilities very clearly. They must know clearly the standards against which their performance will be judged. These standards help the employees to work efficiently.

7) **Minimizing errors**

Small errors or small mistakes may not seriously affect the organization. But if these errors are repeated again and again it will become a serious matter and can be disastrous for the organization. An effective controlling system helps in minimizing the errors by continuous monitoring and check. The managers try to detect the error on time and take remedial steps to minimize the effect of error.

8) **Helps in achieving overall organizational goals**

When the plans are made in the organization these are directed towards achievement of organizational goals and the controlling function ensures that all the activities in the organization take place according to plan and if there is any deviation, timely action is taken to bring back the activities on the path of planning. When all the activities are going according to plan then automatically these will direct towards achievement of organizational goal.

(04 marks)
(Total 10 marks)

Suggested Answers to Question Four:

Chapter 03 - Operations Management

(a)

1) **Difficulties in forecasting the demand**

Forecasted sales cannot be exactly measured in quantitative terms, so that it is difficult to forecast the level of demand and service to be rendered.

2) **Difficulties in determining the cost of operations**

Since the resources used in service delivery are mostly intellectual and intangible, determining the cost at each instance is difficult, and also the competence used to serve different customers cannot be exactly priced.

3) **Difficulties in understanding the customers' requirement**

Not like tangible products, customers expect different aspects in the service rendering. Thus, it is very difficult to understand what customers need really.

4) **Difficulties in communication**

Most of the time, communication is an essential component in service delivery. Language, technology, culture, social norms and regulatory procedures are some of the communication barriers need to overcome in service delivery.

5) **Difficulties in adjusting the facilities to suit the customer expectation**

When operating with limited facilities; it is difficult for service businesses to adjust the capacities to meet the customer requirements such as preferred time, location and language.

(06 marks)

Chapter 03 - Operations Management

(b)

- 1) Integration of marketing activities with the operations
- 2) Inclusion of customer service into operations
- 3) Minimization of warehousing operations and supply chain activities
- 4) Outward focus
- 5) Integration of skills base
- 6) Service differentiation
- 7) Competing the price
- 8) Developing new services

(04 marks)

(Total 10 marks)

Suggested Answers to Question Five:

Chapter 05 - Human Resource Management

(a)

- 1) To provide suitable training for all new members of staff
- 2) To enable ongoing training needs to be identified

- 3) To improve the contribution to the business, a new member of staff makes as soon as possible
- 4) To initiate the progress for a probationary period
- 5) To eliminate fear and build up confidence in the employee
- 6) To enhance the productivity and the quality of the productivity
- 7) To build on sense of belongingness and loyalty
- 8) Feeling of job satisfaction and security

(04 marks)

Chapter 02 [Part V] - Communication
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(b)

- 1) Communication is a source of information needed for decision making and problem solving. Also, it allows determining and evaluating alternative courses of activities.
- 2) Communication is a strategy to motivate employees and other relevant stakeholders. It clearly talks about the procedures to be done, the way they are executing the procedure and how to enhance their efficiency will be helpful from proper communication.
- 3) Communication is important for business organizations to understand the customer, market conditions, competitors' reactions, select suitable employees, contact suppliers and distributors.
- 4) Communication performs an important role in changing individual's behavior. For example, well-informed employee will have better mind-set and positive work attitudes than a less-informed. Organizational publications, publications, conferences and various other types of published interaction help in moulding employee's behavior.
- 5) Communication facilitates the human interactions at business and fulfills social and emotional needs of people at work. It is also to be said that one cannot endure without interaction.
- 6) Communication facilitates innovation which promotes new ideas innovation and exploit the fullest potential of capabilities. If staffs are unable to convey their ideas due to limited communication skills, it is likely that the idea will not be implemented to its full potential.
- 7) Communication contributes towards growth of organization by improving productivity and expediting implementation of policies without delays. A lack of communication leads to collapse of any organization. Communication can also lead to productivity and helps to avoid unnecessary delays in the implementation of policies.
- 8) Communication ensures transparency internally and externally to the organization leading to enhance trust in organizations brand.
- 9) Builds an effective team. If open communication within a workplace is encouraged a more cohesive and effective team will emerge. Good communication within a team also trends

to boost employee's morale. When employees feel that they are well informed of the company's direction and vision they will feel more serve within their role.

(06 marks)

(Total 10 marks)

Suggested Answers to Question Six:

Chapter 02 [Part IV] - Leadership and Motivation

(a) Elements of Transformational Leadership

- 1) Idealized influence
- 2) Inspirational motivation
- 3) Individualized consideration
- 4) Intellectual stimulation

(03 marks)

Chapter 06 - Change Management

(b)

1) Planned change

The organization plans the change after an environmental analysis. Such plans are developed assuming that the organization is operating in a stable and predictable environment. These kinds of changes are emphasized as preplanned, operating in a rational stable system.

2) Emergent change

The emergent approach is more successful for organizations operating in volatile, uncertain and unpredictable environments. Strategy is developed after facing the real situation and let the strategy to emerge without unrealistic assumptions.

3) Incremental change

This includes the change with the purpose of increasing the sales and responding to technological changes of the environment. Ultimately it is identified as a small alteration in the organization. Here the change is done as a smoothly increment and the power system or the task methods are not substantially changed.

4) Step change

This is suitable when the growth trend of a given factor stops and acts in the same way or it go up or down significantly and unexpectedly. Preventing change is difficult and sometimes impossible.

5) Transformational change

There is a big, radical change in the organization which is outside of the existing paradigms. Also, it requires a huge cultural transformation.

6) Strategic change

This is concerned with the issues that are broad and long-term change. It is all about changing the organization's objectives, mission, customer growth, quality, innovation and values, competitive positioning and competitive advantage.

7) Operational change

Operational change relates to systems, procedures and technology that have an immediate impact on working arrangements in an organization. But, its impact on people can be more than just a broad strategic change; hence it must be done carefully.

(03 marks)

Chapter 07 – Strategic Management

(c)

1) **Organizational Culture** - Strategy follows the culture and culture should follow the strategy. Hence, a congruence should be ensured among strategy and the culture of an organization that includes, basic assumptions, customs, rituals, work ethics and norms.

2) **Management** - This includes the management approach, structure and the decision making process. The following things have to be evaluated before preparing the strategy of the company:

- Whether the organization uses strategic management concepts?
- Whether the organizational objective/s can be measured?
- Whether it communicated?
- Is the organizational structure suitable?
- Are the employees' attendances desirable?

3) **Marketing** - This includes customer analysis, product planning, pricing, distribution, market research and cost benefit analysis. As per marketing the company should evaluate whether marketing staff has sufficient experience, whether distribution is sufficient etc. before implementing the strategy. Following information is gathered.

- Is the market binding success?
- Is the market quality improving?
- Are the distributional channels useful and efficient?
- Is the quality of product sufficient?
- Have the marketing staff sufficient experience?

4) **Financial and Accounting factors** - Basically, the financial position is considered. It includes working capital, cash flow, profitability, use of assets, and the capital structure. Following information can be obtained under this;

- Is the organizational financial position strong?
- Can the short-term capital need fulfilled?
- Is there sufficient working capital?
- Are there relationships with investors?

5) Production and Operations - This is the heart of the business that includes input, transformation process, output and the outcomes. Following information is gathered.

- Are the suppliers trustable?
- Are inputs, machines and facilities in good quality?
- Are the quality control policies productive?
- Are there technical abilities?

6) Research and Development - Research capabilities of the business and the investment in research and development are considered. Following details are gathered.

- Does the organization possess the R&D unit?
- Are the employees of this unit talented?
- Are there sufficient resources in that unit?
- Is it communicated with that unit?

7) Information System Management - Availability of up-to-date information systems and the extent to which trained employees use it for decision making and other business operations are considered. Following are the main concerns under this.

- Do all the managers use the information system in making decisions?
- Is there any manager for managing information?
- Is the use the information system updated?
- Is the continuous training provided?
- Can the information be easily obtained?

(04marks)
(Total 10 marks)

End of Section B

Suggested Answers to Question Seven:

Chapter 02 [Part IV] - Leadership and Motivation

(a)

1) Setting a clear vision

This means influencing employees to understand and accept to future state of the organization. A good leader will influence the employees to perform their duties by explaining the vision and importance of this role.

2) Ensure the business maintains its Vision

Vision is the strategic direction that a business intends to accomplish. The human forces in the business need to work towards this direction. In order to make this effective, a right leadership in place will ensure the employees are guided to the right path.

3) Inspire morale

The employees want to know what is right. In some critical situations, there need to be a support to keep them aware, active and alert, without they request. An effective leader will always look after the needs of the employees while the organizational goals are worked for.

4) Guide an organization towards embracing diversity

In the modern era, diversity in many aspects is a unique feature. A good leader will guide his team towards the diversity and hence make sure the organization moves via the correct path among diversity.

5) Communicate new strategic directions

The long terms aspirations, market challenges and alternative actions are essential in a situation of environmental uncertainty and less predictability. In such critical situations, a leader can keep himself and his team confident and concentrate on the goals to be accomplished via alternative strategies.

6) Ensure the employees are motivated

Motivation is a function needed everywhere. As it is a general nature of human of getting bored, lacking interest or diverted due to various factors. A leader can keep his team motivated and get the goals accomplished, via continuous communication, teamwork and other motives.

7) Availing necessary resources and support

A leader shall ensure the team has the correct resource at the correct time. This is possible through the correct communication strategy with the senior management. Further, a leader is a

resourceful person in terms of intellectual and conceptual skills. Hence, the leader will be able to provide a long-standing support to his team in order to complete the allocated task.

8) Encouraging continuous learning

The modern businesses are mostly learning organizations. The staff learn new things every day in every activity, as the world is operating on data and knowledge. Hence, a leader shall keep his team engaged in continuous learning so that they are not outdated from the work practices, statutory and business requirements and the competitive advantage.

9) Inspiring a collective identity

A leader is an essential element behind a successful team. A leader does not work for himself, but for the team. Making the team effort success, the leader shares the credit with the team. This will encourage the team spirit and the unique identity for teamwork.

10) Leader develops team work

The three vital determinants of team work are the leader, subordinates and the environment. These factors are independent. It is the leader's responsibility to make the environment conducive to work. He encourages employees to work as a team.

(06 marks)

Chapter 04 - Marketing Management

(b)

A digitalized approach in marketing allows the business to find new markets and trade globally for a small investment.

Advantages of Digital Marketing

1) Global reach

A digitalized approach in market allows the business to find new markets and trade globally for only a small investment.

2) Lower cost

A properly planned and well-targeted digital marketing campaign can reach the right customers at a much lower cost than traditional marketing methods.

3) Ability to track and measure the results

Measuring your online marketing with web analytics and other online metric tools makes it easier to establish how effective the campaign has been.

4) Personalization

If the customer database is linked to the business website, then whenever someone visits the site, the business can greet them with targeted offers. The more they buy from the business, the more the business can refine their customer profile and market effectively to them.

5) Openness

By getting involved with social media and managing it carefully, the business can build customer loyalty and create a reputation for being easy to engage with.

6) Social currency

Digital marketing lets the business to create engaging campaigns using content marketing tactics. This content (images, videos, articles) can gain social currency - being passed from user to user and becoming viral.

7) Enhance brand loyalty

Since digital marketing strengthen brand personality, it would leads to increased customer satisfaction. As a result increased customer satisfaction leads towards increased brand loyalty.

8) Improved conversion rates

If the business has a website, then its customers are only ever a few clicks away from making a purchase. Unlike other media which require people to get up and make a phone call, or go to a shop, digital marketing can be seamless and immediate.

Disadvantages of Digital Marketing

1) Skills and training

The business has to ensure that the staff have the right knowledge and expertise to carry out digital marketing with success. Tools, platforms and trends change rapidly and it's vital that you keep up-to-date.

2) Time consuming

Tasks such as optimizing online advertising campaigns and creating marketing content can take up a lot of time. It's important to measure your results to ensure a return-on-investment.

3) High competition

While reaching a global audience with digital marketing, the business can also be up against global competition. It can be a challenge to stand out against competitors and to grab attention among the many messages aimed at consumers online.

4) Complaints and feedback

Any negative feedback or criticism of the brand is can be visible to your audience through social media and review websites. Carrying out effective customer service online can be challenging. Negative comments or failure to respond effectively can damage your brand reputation.

5) Security and privacy issues

There are a number of legal considerations around collecting and using customer data for digital marketing purposes. Therefore it should comply with the rules regarding privacy and data protection.

(08 marks)

(c)

Chapter 05 - Human Resource Management

- 1) Attract and retain the most appropriate employees with needed knowledge, skills and attitudes.
- 2) To forecast future man power requirements, estimate man power surpluses and shortages.
- 3) To develop well-trained and flexible workforce, thus contributing to the organization's ability to an uncertain and changing environment.
- 4) To implement strategic plans of the business.
- 5) To assist recruitment and selection.
- 6) Reduces dependence on external recruitment when key skills are in short supply by formulating retention, as well as employee development strategies.
- 7) Anticipate the problems of potential surpluses or deficit of people.
- 8) Improve the utilization of people by introducing more flexible systems of work.
- 9) To maintain output/ productivity levels.

(04 marks)

(d)

Chapter 05 - Human Resource Management

- 1) Expected job performance does not occur
- 2) Loss of appropriate /expected contribution that could have been acquired by selecting the right person
- 3) Possibility of occurrence of losses and costs
- 4) Cost incurred for induction and training of the wrong employee will go
- 5) Cost of grievance handling arising from an elimination decision
- 6) Additional cost in procuring a new right employee.
- 7) Cultural conflicts
- 8) Industrial accidents

- 9) More complaints from customers
- 10) Finally organization cannot achieve its goals

(03 marks)

(e)

Chapter 07 - Strategic Management

If Cost leadership is chosen as the suitable strategy;

Cost leadership is more appropriate for Athena according to the market situation in the post COVID-19. With the available facilities, technology and the staff, this organizational can further expand its service delivery and operations and go for mass delivery, mass marketing and thus, lower the service cost and the market price. For Athena, lower cost, standardize service using the operational efficiency targeting mass student crowds is more appropriate.

If Differentiation is chosen as the suitable strategy;

Athena should be adopting novel and unique ways to delivery services for students. It will select one characteristic or more than one characteristic which are important to students. Here Athena can obtain advantages by charging a premium price for their unique services.

Examples for the ways Athena can adopt differentiation strategy would be:

- Proactive lecture support better than other institutes.
- High quality study materials.
- More access to study resources. (Eg: Developing a fully-fledged learning management system)
- Option for students to select the study mode (online/physical)

If Focus strategy is chosen as the suitable strategy;

The focus strategy has two categories. The first type of strategy is to trend for cost advantages and obtain advantages from target market through it. Other strategy is to trend to do better differentiations in the target market. Organizations wish to compete in a narrow market (niche market). At this strategy, the organization selects one industry or market part or selection and develop strategies based on that and provide their service to their customers with different than other customers. Athena should have different products and procedures than their competitors in order to achieve the success of both focus strategies. Since it focus on a niche group/narrow market.

(04 marks)

(Total 25 marks)

End of Section C

Notice:

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