

18 Lecture - MGT111

Important Subjective

1. **What is planning? Discuss its importance in organizations.**

Answer: Planning refers to the process of setting objectives, evaluating alternative courses of action, and choosing the best course of action to achieve the objectives. It is an essential function of management that helps organizations to anticipate and respond to future changes in the environment. Planning helps organizations to set clear objectives, allocate resources effectively, identify potential problems, and measure progress towards achieving goals.

2. **Explain the difference between strategic planning and operational planning.**

Answer: Strategic planning refers to the process of defining the long-term goals and objectives of an organization and developing a plan of action to achieve them. It involves analyzing the organization's internal and external environment, identifying strengths and weaknesses, and choosing strategies that will help the organization achieve its goals.

Operational planning, on the other hand, refers to the process of developing specific action plans to implement the strategies identified in the strategic planning process. It involves defining tasks, setting priorities, allocating resources, and establishing deadlines to achieve the organization's goals.

3. **What is a SWOT analysis? Discuss its significance in the planning process.**

Answer: SWOT analysis is a tool used in the planning process to evaluate an organization's strengths, weaknesses, opportunities, and threats. It involves analyzing the internal and external environment of an organization to identify its strengths and weaknesses and to identify opportunities and threats that may impact its performance.

SWOT analysis is significant in the planning process because it helps organizations to develop strategies that capitalize on their strengths, minimize their weaknesses, take advantage of opportunities, and respond to threats effectively.

4. **What is contingency planning? How does it help organizations to cope with unexpected events?**

Answer: Contingency planning refers to the process of developing alternative courses of action to cope with unexpected events that may impact an organization's ability to achieve its objectives. It involves identifying potential problems and developing plans to respond to them quickly and effectively.

Contingency planning helps organizations to cope with unexpected events by providing them with a framework to respond quickly and effectively. It helps organizations to minimize the impact of unexpected events on their operations, reduce downtime, and maintain business continuity.

5. **What is the difference between short-term and long-term planning?**

Answer: Short-term planning refers to the process of developing plans to achieve objectives within a period of one year or less. It involves setting goals, identifying actions required to

achieve those goals, and establishing deadlines and budgets.

Long-term planning, on the other hand, refers to the process of developing plans to achieve objectives over a period of more than one year. It involves setting long-term goals, identifying actions required to achieve those goals, and establishing long-term budgets and timelines.

6. **Explain the concept of SMART goals.**

Answer: SMART goals refer to goals that are Specific, Measurable, Achievable, Relevant, and Time-bound. Specific goals are clear and unambiguous, measurable goals can be quantified, achievable goals are realistic, relevant goals are aligned with the organization's objectives, and time-bound goals have a clear timeline for completion.

7. **What is the purpose of a budget in the planning process?**

Answer: The purpose of a budget in the planning process is to allocate resources effectively to achieve the organization's goals. A budget provides a financial plan for the organization, outlining the resources required to achieve objectives and the sources of those resources. It helps organizations to prioritize spending, minimize waste, and ensure that resources are used effectively.

8. **What is the difference between a goal and an objective?**

Answer: A goal is a broad statement of what an organization wants to achieve, while an objective is a specific, measurable, and time-bound target that supports the achievement of the goal. Objectives are more specific than goals and provide a clear roadmap for achieving the goal.

9. **What are the steps involved in the planning process?**

Answer: