

INSTITUTE OF EXCELLENCE IN HIGHER EDUCATION

Department of Business Administration and Management

Report on: Workshop on Mathematics for Managers:

Day 5: Application of Function in Management

Date: 13th January, 2024

Venue: Seminar hall 3

The session commenced with Dr. A. K. Pathak's introduction and his insight on Functions in management. He further talked about the Relation function and the role it plays in Commerce. He not only explained the concept in detail but signified it with real-life examples that the students found relatable. He proceeded to explain Mathematical concepts using non-mathematical examples to settle the information better.

Then he elaborated on the functions and spoke about how the functions in Management can be plotted on graphs. He explained the significance of using pictorial representation by plotting on graphs to make it easy to understand and interpret.

Plotting the functions on graphs gives us the ability to determine whether it is an increasing function or a decreasing function, graphs make it easier to measure various things for example: stock market, profit or loss, prices etc.



He talked about the Profit function using an example of a man who's selling a commodity. This function leads to the calculation of profit and determining the demand and stock. He covered Cost function next and explained using an example thoroughly.

The students found the example and relation helpful in understanding the concepts well and differentiate between the functions in management.

