1A Level Business Studies

3.1 What is business?

3.1.1 Understanding the nature and purpose of business

Why businesses exist

Key business objectives:

- To make money
- To provide a service
- Provide employment opportunities
- Fill a gap in the market.
- Help the community (social enterprise)
- Be environmentally friendly
- Improve existing products
- Survive

The relationship between mission and objectives

Mission Statement = this provides the overriding goal of a business and the reason for its existence; and a strategic perspective for the business and a vision for the future

Benefits of a good mission statement:

- Clarifies purpose and focus
- Motivates staff and those interested in the business.
- Attracts people (such as investors) and resources
- A good public relations tool

Characteristics of a good mission statement:

- Contains a formulation of objectives that enables progress towards them to be measured
- Differentiates the business from its competitors
- Defines the markets or business in which the firm wants to operate
- Is relevant to all major stakeholders not just shareholders and managers
- Excites, inspires, motivates, and guides particularly important for employees

Criticisms of mission statements:

- Not always supported by actions of the business
- Often too vague and general
- Views as a public relations exercise
- Sometimes regarded cynically by employees
- Not supported wholeheartedly by senior management

Corporate aims and objectives:

- Mission statement the overall reason for the business' existence
- Corporate aims the long term targets and plans to fulfil the mission statement
- Corporate objectives the medium to long term quantifiable targets to fulfil the mission statement
- Corporate strategy the actions to be taken by the business to achieve its objectives

Common business objectives

Types of business objectives:

- Ethical (e.g. completely cruelty free; change packaging to cut down on plastic use; no harmful chemicals
 used throughout production; reduce waste; environmentally friendly)
- Profit (e.g. increase profit margins; maximise profit)
- Growth (e.g. number of shares (quantifiable) volume; gain market share; increase number of outlets)
- Survival (e.g. achieve minimum level of sales and sales revenue to ensure costs are met and market share is retained; maintain levels of stock)
- Cash flow (e.g. reduce outflows; increase inflows)
- Social (e.g. support and solutions; enhance brand images and reputation)

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Cambridge International AS and A Level Business Coursebook with CD-ROM Peter Stimpson, Alistair Farguharson, 2014-10-16 This revised set of resources for Cambridge International AS and A Level Business syllabus 9609 is thoroughly updated for the latest version of the curriculum Written by experienced authors the Coursebook provides comprehensive coverage of the syllabus Accessible language combined with the clear visually stimulating layout makes this an ideal resource for the course Questions and explanation of key terms reinforce knowledge different kinds of activities build application analytical and evaluation skills and case studies contextualise the content making it relevant to international learners It provides thorough examination support for all papers with exam style questions with each chapter and an extensive Paper 3 style case study with each unit The student CD ROM contains revision aids further questions and activities A Teacher's CD ROM is also available <u>United States Code</u> United States, 2008 A Level Business Studies David Floyd, 1997 This text on business studies is one of a series of study guides for A Levels and Scottish Higher Grade which are designed for use throughout the course as a supplement to studies at school or college and as revision guides for the final approach to the exams The focus is on the knowledge and techniques needed to pass with the best possible grades and there is practical guidance on studying revising course work and exam preparation Exam guestions are included for each topic and a test run section incorporates a progress test and a mock exam with answers United States Code 2006 Edition Supplement IV, Resources in Education ,1994 **Industrial Arts Index** .1921 The Financial Review ,1914 **Factory** ,1923 The British National Bibliography Arthur James Wells, 1994 **Education of Business Men...** American Bankers Association. 1892 The Education of Business Men Edmund Janes James, 1898 The Etude. E Theodore Presser,1905 Includes music The Wall Street Journal ,1987 **Resources in Education** .1993 The Investors Review ,1898 **Monthly Review of Credit and Business Education Code, Annotated** California, 1987 **Conditions** Federal Reserve Bank of New York.1921 **Revised Code of Washington** Washington (State),1998 The British Library General Catalogue of Printed Books, 1986 to 1987 British Library, 1988 The Post Magazine and **Insurance Monitor** .1908

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