

## 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)

# As Level Business Studies Section 1 2 Revision Notes

**M Walker**



**As Level Business Studies Section 1 2 Revision Notes:**

## Reviewing **As Level Business Studies Section 1 2 Revision Notes**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is really astonishing. Within the pages of "**As Level Business Studies Section 1 2 Revision Notes**," an enthralling opus penned by a very acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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