

A 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 fulfill the mission statement
- Corporate objectives – the medium to long term quantifiable targets to fulfill 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 image and reputation)

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