

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 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)

A Level Business Studies Revision Notes Pdf

Andrew Hammond



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policy highlighting shifts in exclusion powers deportation practices settlement support and citizenship rules as well as their implications for Canadian ideals of multiculturalism fairness and integration It documents the lack of transparency and informed public engagement in policy formation and the implications this lack may have on maintaining public confidence and ensuring that immigration policies align with the national interests Driven by a conviction that the contemporary changes in immigration policy need to be examined in a comprehensive and inclusive way Reshaping the Mosaic looks at recent shifts and their implications for society and offers invaluable insights for policymakers scholars and stakeholders aiming to assist the development of a new immigration policy framework

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Table of Contents A Level Business Studies Revision Notes Pdf

1. Understanding the eBook A Level Business Studies Revision Notes Pdf
 - The Rise of Digital Reading A Level Business Studies Revision Notes Pdf
 - Advantages of eBooks Over Traditional Books
2. Identifying A Level Business Studies Revision Notes Pdf
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an A Level Business Studies Revision Notes Pdf
 - User-Friendly Interface
4. Exploring eBook Recommendations from A Level Business Studies Revision Notes Pdf
 - Personalized Recommendations

- A Level Business Studies Revision Notes Pdf User Reviews and Ratings
- A Level Business Studies Revision Notes Pdf and Bestseller Lists
- 5. Accessing A Level Business Studies Revision Notes Pdf Free and Paid eBooks
 - A Level Business Studies Revision Notes Pdf Public Domain eBooks
 - A Level Business Studies Revision Notes Pdf eBook Subscription Services
 - A Level Business Studies Revision Notes Pdf Budget-Friendly Options
- 6. Navigating A Level Business Studies Revision Notes Pdf eBook Formats
 - ePub, PDF, MOBI, and More
 - A Level Business Studies Revision Notes Pdf Compatibility with Devices
 - A Level Business Studies Revision Notes Pdf Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of A Level Business Studies Revision Notes Pdf
 - Highlighting and Note-Taking A Level Business Studies Revision Notes Pdf
 - Interactive Elements A Level Business Studies Revision Notes Pdf
- 8. Staying Engaged with A Level Business Studies Revision Notes Pdf
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers A Level Business Studies Revision Notes Pdf
- 9. Balancing eBooks and Physical Books A Level Business Studies Revision Notes Pdf
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection A Level Business Studies Revision Notes Pdf
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine A Level Business Studies Revision Notes Pdf
 - Setting Reading Goals A Level Business Studies Revision Notes Pdf
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of A Level Business Studies Revision Notes Pdf
 - Fact-Checking eBook Content of A Level Business Studies Revision Notes Pdf

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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web key points isotopes are atoms of the same element that contain an identical number of protons but a different number of neutrons despite having different numbers of