

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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taught They also report on how those students prefer to learn how their teachers define the kinds of learning appropriate for particular qualifications and how the organisation of learning for different but equal qualifications was observed in forty schools and colleges The book's main focus is on the objectives and processes of learning at a stage which is certainly being transformed but which is still powerfully shaped by myths about the sixth form and education of leaders *Choose the Right A Levels* Ray Le Tarouilly, 2024-09-06 The gap between a good career and a great career can be something as simple as choosing the right A levels Why Because the choices you make now could determine which university course apprenticeship or job you can access in the future With so much at stake it can feel overwhelming or almost impossible to get right Fully updated this 2nd edition of *Choose the Right A Levels* will be your essential guide as you explore your options Helping you make confident choices it answers key questions such as What does the course outline look like and how is it assessed What will I need at GCSE to study the subject at A level and how does it compare to GCSE What key skills does the subject draw on and develop Which subjects are preferred or required for certain degree courses and careers What subjects combine well together Written by expert Careers Adviser Ray Le Tarouilly this trusted guide will give you a solid foundation for future success A thorough and comprehensive resource for exploring A level options and informing choices I would highly recommend this invaluable book to students parents and colleagues alike Ian McClary former Head of Sixth Form Bryanston School Dorset **International Journal of Economics and Business Studies**, Michigan Business Studies University of Michigan. Bureau of Business Research, 1928 **Harvard Business Studies** Clarence Bertrand Thompson, 1916

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