

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)

What Is A Level Business Studies Like

Clarence Bertrand Thompson



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Handbook of Business Studies Arihant Experts, 2018-04-20 The handbook of Business Studies has been designed for the students studying in Class XI XII to act as the revision cum Quick Study Resource for various concepts of Business Studies This handbook is a multipurpose quick revision resource with unique format which displays concepts clearly places them in context and crisply identifies and describes all the factors involved This handbook has been divided into 25 chapters namely Concepts of Business Forms of Business Organisation Private Sector Entrepreneurship well illustrated with examples and diagrams In the nutshell this book can be used as a compact and portable reference book for study purpose and for general reference Due to its simple information and lucid language it can also be used for general reference This book will prove to be highly useful for aspirants preparing for competitive examinations like CET BBA BCA ICWA CMA CS etc

Separate But Equal? Tony Edwards, Carol Fitz-Gibbon, Frank Hardman, Roy Haywood, Nick Meagher, 2005-08-19 This book looks in detail at the strong contrasts in the provision traditionally made for academically and vocationally minded students and looks at differences and similarities in practice The chapters report evidence of how students on both sides think they

have been 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

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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 *International Practices to Promote Budget Literacy* Harika Masud,Helene Pfeil,Sanjay Agarwal,Alfredo Gonzalez Briseno,2017-08-09 Budget literacy is defined as the ability to read decipher and understand public budgets to enable and enhance meaningful citizen participation in the budget process It is comprised of two main parts i a technical understanding of public budgets including familiarity with government spending tax rates and public debt and ii the ability to engage in the budget process comprising of practical knowledge on day to day issues as well as an elementary understanding of the economic social and political implications of budget policies the stakeholders involved and when and how to provide inputs during the annual budget cycle Given that no international standards or guidelines have been established for budget literacy education to date this book seeks to address this gap by taking stock of illustrative initiatives promoting budget literacy for youth in selected countries The underlying presumption is that when supply side actors in the budget process governments simplify and disseminate budget information for demand side actors citizens this information will then be used by citizens to provide feedback on the budget However since citizens are often insufficiently informed about public budgets to constructively participate in budget processes one way to empower them and to remedy the problem of budget illiteracy is to provide budget literacy education in schools to youth helping them evolve into civic minded adults with the essential knowledge needed for analyzing their government s fiscal policy objectives and measures and the confidence and sense of

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