

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)

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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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