

## 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

**Marcel A. Müller**



## **A Level Business Studies Revision Notes:**

**My Revision Notes: Edexcel A-level Business Second Edition** Andrew Hammond,2021-03-15 Our updated approach to revision will help you learn practise and apply your skills and understanding Coverage of key content is combined with practical study tips and effective revision strategies to create a guide you can rely on to build both knowledge and confidence My Revision Notes Edexcel A level Business Second Edition will help you Plan and manage your revision with our topic by topic planner and exam breakdown introduction Develop your subject knowledge by making links between topics for more in depth exam answers Improve subject specific skills with an exam skills checkbox at the end of each chapter Avoid common mistakes and enhance your exam answers with examiner tips Practise and apply your skills and knowledge with exam style questions and frequent questions with answer guidance online Understand key terms you will need for the exam with user friendly definitions and a glossary Build quick recall with bullet pointed summaries at the end of each chapter

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**A Level Business Studies** David Floyd,1997 This text on business studies is one of a series of study guides for A Levels and Scottish Higher Grade which are designed for use throughout the course as a supplement to studies at school or college and as revision guides for the final approach to the exams The focus is on the knowledge and techniques needed to pass with the best possible grades and there is practical guidance on studying revising course work and exam preparation Exam questions are included for each topic and a test run section incorporates a progress test and a mock exam with answers

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### **Table of Contents A Level Business Studies Revision Notes**

1. Understanding the eBook A Level Business Studies Revision Notes
  - The Rise of Digital Reading A Level Business Studies Revision Notes
  - Advantages of eBooks Over Traditional Books
2. Identifying A Level Business Studies Revision Notes
  - 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
  - User-Friendly Interface
4. Exploring eBook Recommendations from A Level Business Studies Revision Notes
  - Personalized Recommendations
  - A Level Business Studies Revision Notes User Reviews and Ratings
  - A Level Business Studies Revision Notes and Bestseller Lists

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