

Unit 1: Exploring Business

Task: Explain the features of two contrasting businesses

You need two selected businesses. These need to contrast in terms of their size/what they sell and the type of business they are. We recommend a large multinational business (probably a Public Limited Company)



...and a Not for Profit / Charity Organisation.



Eg Adidas vs Oxfam / Aldi vs Unicef / Apple vs BHF

Task 1: Checklist:

Ensure you cover the following for BOTH businesses:

Company Details- 1 page each business.
<ul style="list-style-type: none">✓ What is the background/ history of the business?✓ What do they sell/ provide?✓ What is their price point?✓ Who are their main competitors?✓ How do they advertise their products/ service?

References:

Make sure that you include your own research websites as references.

When inserting a reference, click 'References', 'Insert Footnote', Copy and Paste the reference (website) into the footnote. Ensure that all references are professional and current. You can include quotes in your work, but these must be in quotation marks and no longer than a couple of sentences of a graph/table/image etc.

Task 2: Checklist:

Ownership status- 0.5 pages.
<ul style="list-style-type: none">✓ What type of ownership does the company have?✓ How and when did they set up?✓ What is the liability status of the company? <p>https://www.tutor2u.net/business/reference/business-organisation-introduction-to-business-ownership https://www.youtube.com/watch?v=_Q7W_RUc024</p>
Size and scope of the business- 0.5 pages.

- ✓ How many employees work for the company?
- ✓ What is the turnover/ sales revenue? How many branches are there within the chain?
- ✓ What countries do they operate in?

Task 3: Checklist

Aims, objectives, vision and mission statement- 0.5 pages.
<ul style="list-style-type: none">✓ What are the overall aims of the business?✓ What are the objectives of the last financial year?✓ What is their vision?✓ What is the company's mission statement? <p>https://www.youtube.com/watch?v=iNtxU2b1cBI https://www.tutor2u.net/business/reference/business-objectives-introduction-1 https://www.tutor2u.net/business/reference/mission-statements</p>

All aims & objectives that are created need to be SMART.

Setting SMART Goals

The research shows that specific and challenging goals lead to better performance (Locke, 1968). In this lesson we will be working on designing a plan and creating SMART goals to help us achieve a healthier lifestyle.



You goal should be as specific as possible and answer the questions: **What** is your goal? **How** often or how much? **Where** will it take place?



How will you measure your goal? Measurement will give you **specific feedback** and hold you accountable.



Goals should push you, but it is important that they are **achievable**. Are your goals attainable?



Is your **goal and timeframe realistic** for the goal you have established?



Do you have a **timeframe** listed in your SMART goal? This helps you be **accountable** and helps in **motivation**.

Example of a SMART objective: "To increase sales by a minimum of 5% by January 2021"

Task 4: Checklist

Sector of industry- 0.5 pages.

✓ What sector of industry does the business operate in?

<https://www.youtube.com/watch?v=kkOXWntF8Yo>

<https://www.youtube.com/watch?v=y-49qQgDBVg>

Also include a paragraph showing understanding of the 3 sectors of industry (primary, secondary and tertiary) explaining which sector your chosen business is in

Stakeholders- 1 page

- Who are the stakeholders within your 2 businesses? (stakeholders are anyone that has an interest in your business- see below)
- What influence do they have on your business? Can you find examples and discuss them? (include some research into this/news reports etc..)

<https://www.tutor2u.net/business/reference/stakeholders-introduction>

Stakeholders:

o Internal: e.g. managers, employees, owners

o External: e.g. suppliers, lenders, competitors, debtors, creditors, customers, government agencies and departments (local, national, international), communities (local, national, international), pressure groups, interest groups.

Task 5: Checklist

Stakeholders continued...

<https://www.tutor2u.net/business/reference/stakeholders-introduction>

What influence do stakeholders have on your 2 businesses success?

- Look at all the success factors from Task 4.
- Decide which stakeholders affect the business most and state why.
- Explain how the success factors are affected by the stakeholders

Eg: "The bank will affect the success of the business because if they raise the interest rate it will mean that the business will need to pay more back in the loans and overdraft they may have, this will lead to

less profit and less potential funds to invest in new products as new store openings like the one planned in Leeds in 2021”

Influence of stakeholders on business success to research:

<https://www.tutor2u.net/business/blog/qa-what-power-do-stakeholders-have-over-what-a-business-does>

- Shareholder value (value of shares)
- Customer service (customer loyalty and retention)
- Employee involvement/motivation/happiness
- CSR (corporate social responsibility) <https://www.tutor2u.net/business/reference/corporate-social-responsibility-during-the-coronavirus-pandemic>

<https://www.tutor2u.net/business/reference/corporate-social-responsibility-csr-revision-video>

All the above needs putting into the report. You need to make it look professional with subheadings and make sure any research webpages are referenced (either by creating footnotes or copy and pasted underneath the paragraph)