

BTEC First Diploma in Business Unit 1 Exploring Business Purposes

Introduction:

In this Assignment I want to describe the purpose of setting aims and objectives for business and also compare and contrast the ownership, aims and objectives of two selected business.

Task 1

In this task I should describe the purpose of setting aims and objectives in the private, public and voluntary sectors and give some specific examples.

All business organisations have to set aims and objectives. Aims are long term goals. Objectives are short term goals and they are more specific than aims, in order to archive aims you must have objectives in order word objectives are target which are set to help to achieve overall aims. Objectives have to be

*S*pecific

*M*easurable

*A*chievable

*R*ealistic

*T*ime related

Specific means that the objectives have to have a clear definition, often including number, for example to read a book for two hours a day.

Measurable means that your achievement can be proved, for example if banking your savings means your bank statement will record and measure your achievement.

Achievable means that it must be achievable what means for example if your target is to walk 3 meters a day, that is achievable but if your target is to run 30 miles a day that is not achievable.

Realistic means the target is sensible so that you stand a chance of achieving it. For example you could not save £10 a week if you don't have a job that paid at least that amount

Time-related means that your objective should have a date for achievement or review. For example you can set a time limit to review your progress after one month.

A lot of business organisations have mission statement; it explains the main purpose of the business. It also explains the main aims of the business. The aims and objectives will be different depending on whether the business is in the private, public or in the voluntary sector. For example:

Sector	Business	Aim
Private sector	Tesco	To expand their profit and also retain to be the market leader.
Public sector	NHS	To provide an excellent health services in the UK and to treat everyone the same way.
Voluntary sector	Oxfam	To remove poverty throughout the world

And in order to achieve all that aim they have objectives. For example:

Sector	Business	Objectives
Private sector	Tesco	To open more branches and introduce new products and services.
Public sector	NHS	To employ more doctors and nurses in order to reduce waiting time for example by operations
Voluntary sector	Oxfam	Raising more donations and make the public aware of what they are doing

Task 2

In this task I should select two contrasting business organisations and one of them should be in the private sector and the other one in the public or voluntary sector and outline the similarities and difference between my chosen businesses and I should also investigate the mission and vision statement of my contrasting business organisation. I

choose Morrison which is in the private sector and NHS (National Health Service) which is in the public sector.

Morrison	NHS
Is owned by shareholder	Is owned by the government
The finance comes from selling shares to general public	The finance comes from Taxations
The decision maker are the Board directors	The minister of health is making the decisions

Task 2 b

The mission statement from NHS is to provide patient care, education and research of the highest quality. In pursuit of this mission they are guided by the following values.

- They put patients first
- They involve, develop and support staff
- They promote innovation and improvement
- They pursue excellence in everything
- They respect others and treat everyone as equals
- They work in partnership to improve the health and well-being of the community, within a sustainable environment
- They are accountable for their use of public resources

(Reference: <http://www.uhbristol.nhs.uk/who-we-are-and-what-we-do/what-we-do/mission-and-values.html>)