

Greenways Estate Agents

1A level 1

Greenways- Business Activities

Greenway is a sole trader. Greenway is an estate agent. When someone wants to sell their house, they call several estate agents to get a valuation, before they choose one to sell the property. This means that they are a service provider.

The way estate agents like Greenway makes money is by, selling people's houses. But before they do that the owners of the property and the people at the estate agent draw a contract determining how much percentage the agent gets for selling the property.

Greenway was based in the suburbs of Salford in north Manchester, but then moved to Didsbury in south Manchester.

Greenways- Ownership

Greenway is a sole trader, which means that it has one owner. The owner of Greenways is Tom Greenway who is 52. Tom owning Greenways means that he is in control of everything that has relevance to the business. Because the business is his he decides what happens with the profit, whether it gets reinvested or he wants to give himself a raise. Also because he is a sole trader he has unlimited liability, which means that whenever the business is in debt he is held responsible.

As having all things being a sole trader has its advantages and disadvantages.

The advantages are that it is really cheap to start. Also because it's your business you are in control of the profits and what you do with them, and you become your own boss.

But it also has its disadvantages because it's your business you may not have all the skills needed, and what about sickness and holidays will you leave someone in charge will you close the shop down. Finally because you are on your own everything you do is at your own risk.

Greenways- Aims and Objectives

Every company needs to have business aims and objectives. If they don't have these the business doesn't have a clue what they want to achieve or how they're going to achieve it.

Greenways have many aims but I have chosen 4 to talk about.

Aim 1 – As all businesses their initial aim is to make a profit. This is done by increasing revenue and reducing costs. This basically means increasing the amount of money you make by selling houses and lowering the costs of keeping the business alive. This can be done in a numerous amounts of ways from just selling more houses, widening his radius in which he works in.

Aim 2 – Also his aim is to increase and maximise sales. This aim is mainly just to keep up with the banks and building societies that are opening estate agents. Those companies would be using the internet to advertise, buy and sell properties. He doesn't think it is wise to sell properties online, so in the near future he has decided that he will advertise student accommodation on the internet, and all purchases to be done in person.

Aim 3 – In order to survive he will need to grow and expand. He said that he had money saved up for if he got into debt. He could use that to open up more branches in different areas.

Aim 4 – If these banks do open their branches, Greenways would need to become really highly competitive. To beat these rivals he would need to do something they don't know something they don't. Tom thinks that his knowledge of the area is his edge, and that people know him and trust him because of his reputation.

Tom would like to retire by the age of 60 so; money made from this business would just go to him. But he would want to leave his staff without a job so he hopes that a bank or building societies would buy his company so that his staff would still have job security.

1A Level 2

Even sole traders like Tom need to set these aims so he knows what he is trying to accomplish.

Aim 1 – He decided to make a profit as an aim which is more or less an aim which is established by all business.

Aim 2 – Also he decided to make one of his aims to maximise his sales, which is an essential for a business because it is so small. By maximising the sales means he would get more money.

Aim 3 – To grow and expand is important for a small business, because then it they get to sell or rent houses on a bigger radius of land. Then again resulting in profit.

Aim 4 – Is to become highly competitive. So to provide something rival businesses don't. This in turn will result in profit.