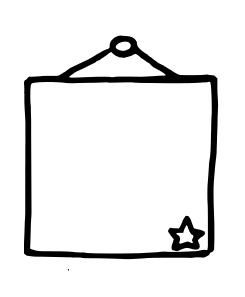
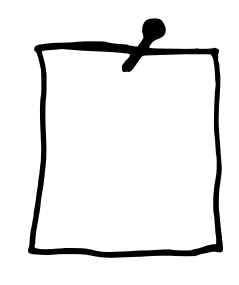
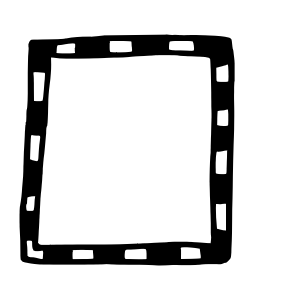


3.1.1 Understanding the nature and purpose of business

* Why businesses exist
  + Business objectives such as profit, growth, survival, cash flow, social and ethical objectives
* The relationship between mission and objectives
* Why businesses set objectives
* The measurement and importance of profit
  + Revenue
  + Fixed costs
  + Variable costs
  + Total costs

Starter – 3 quick questions



Definition: Business Objectives

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S M A R T

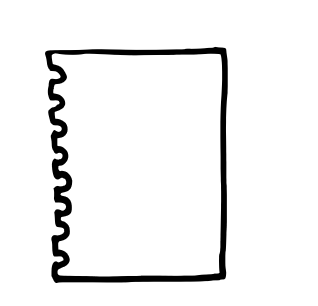
Example of a smart objective

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Business objective: Profit

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Business objective: Profit maximisation

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Business objective: growth

[](https://www.bbc.co.uk/news/business-53475202)

Business objective: Survival

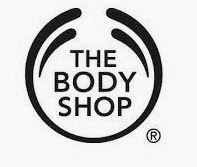
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Business objective: Cash-flow

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Business objective: Social

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Business objective: Social

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Business objective: Social

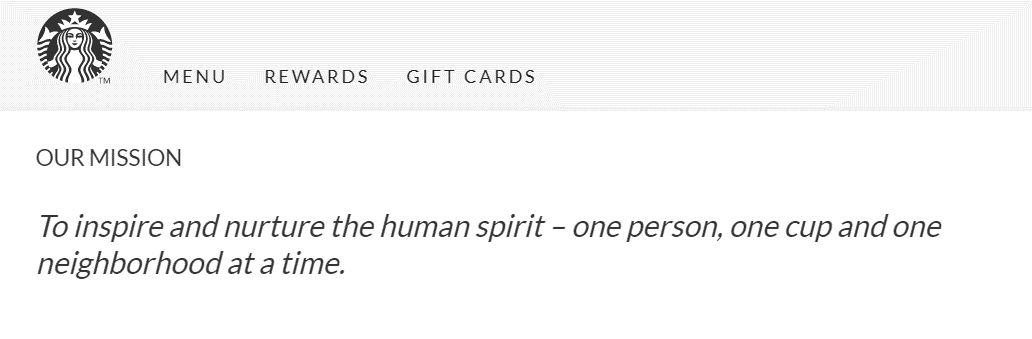
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Business objective: Ethical

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Definition: Mission Statement

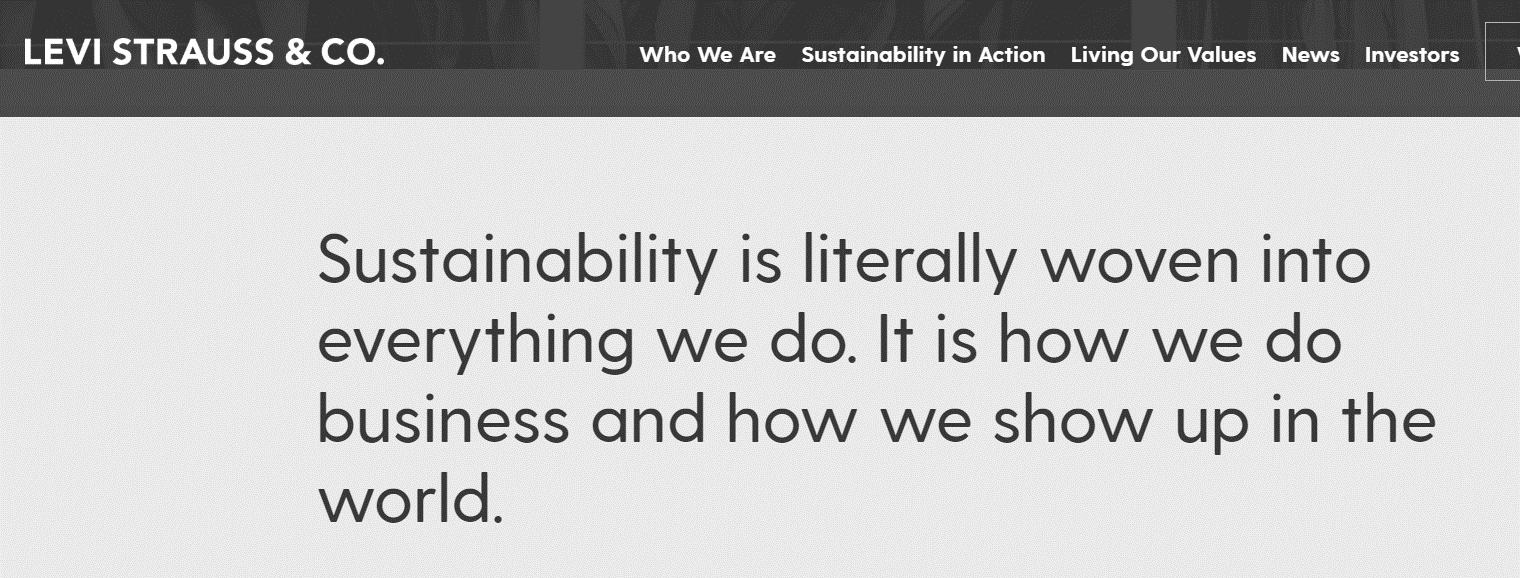
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Mission and objectives

Mission and objectives (continued)

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[](https://www.levistrauss.com/how-we-do-business/approach/)

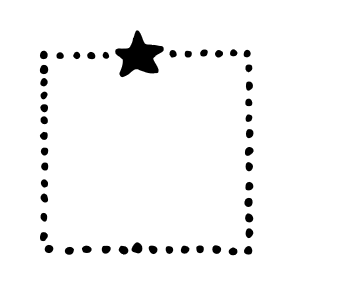
Why does a business set objectives?

Why does a business set objectives? (continued)

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Definition: Profit

Total costs (TC)

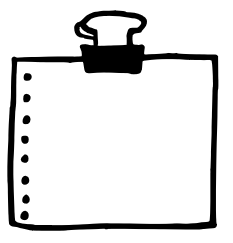




Definition: Fixed Costs

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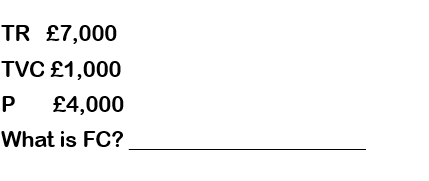
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Examples of Fixed Costs (FC)



Calculating fixed costs, write the formula in here:

Try the example:

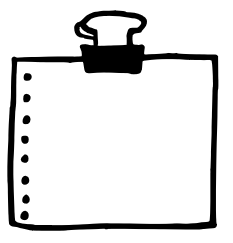


Definition: Variable Costs

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

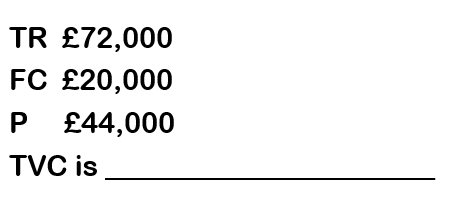
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Examples of Variable Costs (TVC)



Calculating variable costs (TVC), write the formula in here:

Try the example:

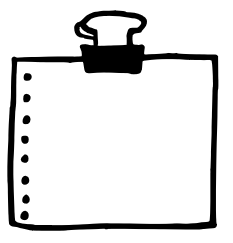


Definition: Revenue

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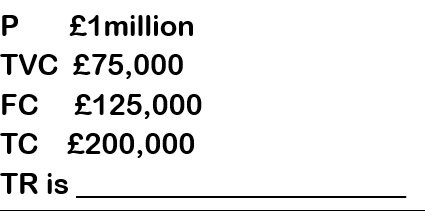
Examples of Sales Revenue (SR)





Calculating Sales Revenue (SR) write the formula in here:

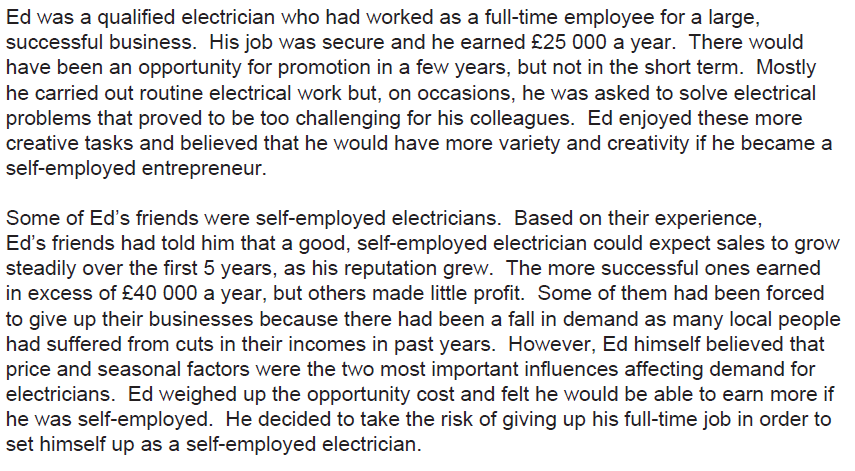
Try the example:

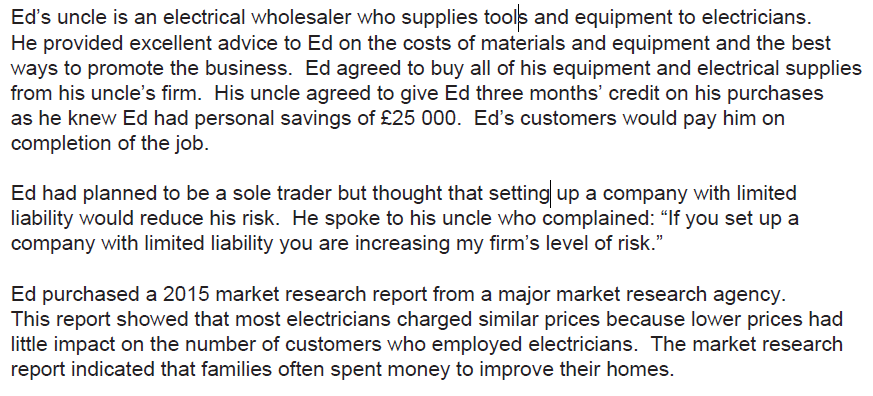


Plenary Quiz

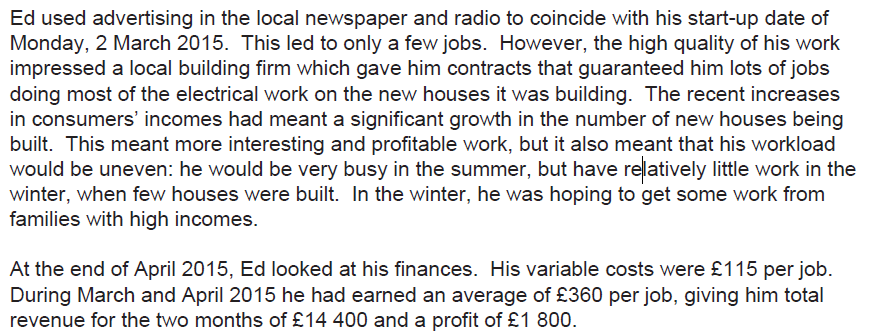
If TR = £21,000, TVC = £7,000 and TC are £11,000

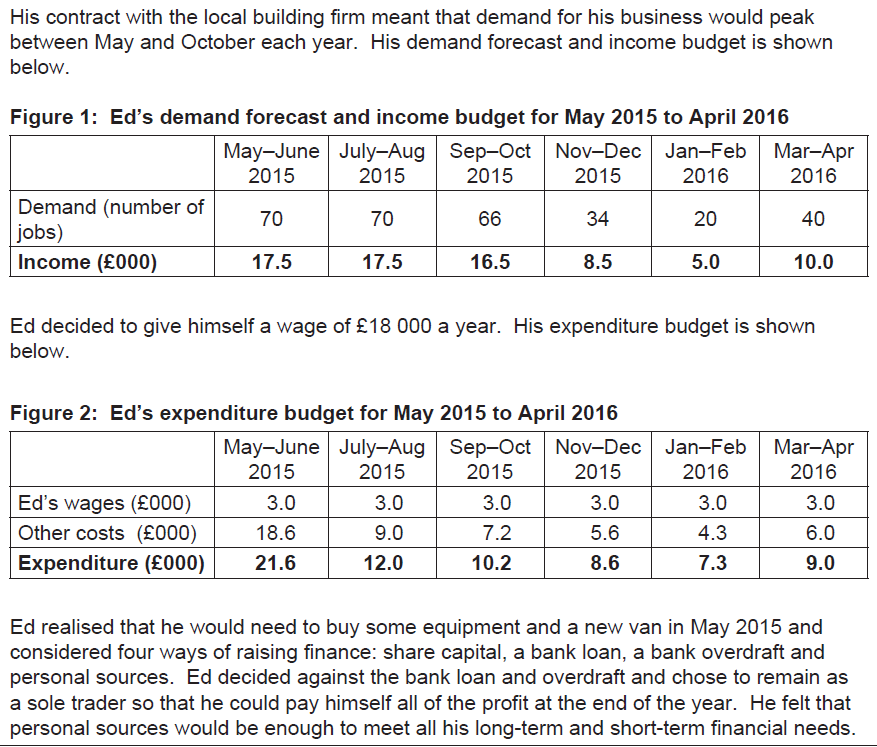
1. What are the FC? £\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. What is the P? £\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

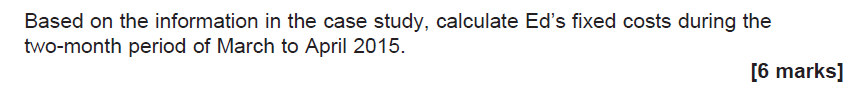




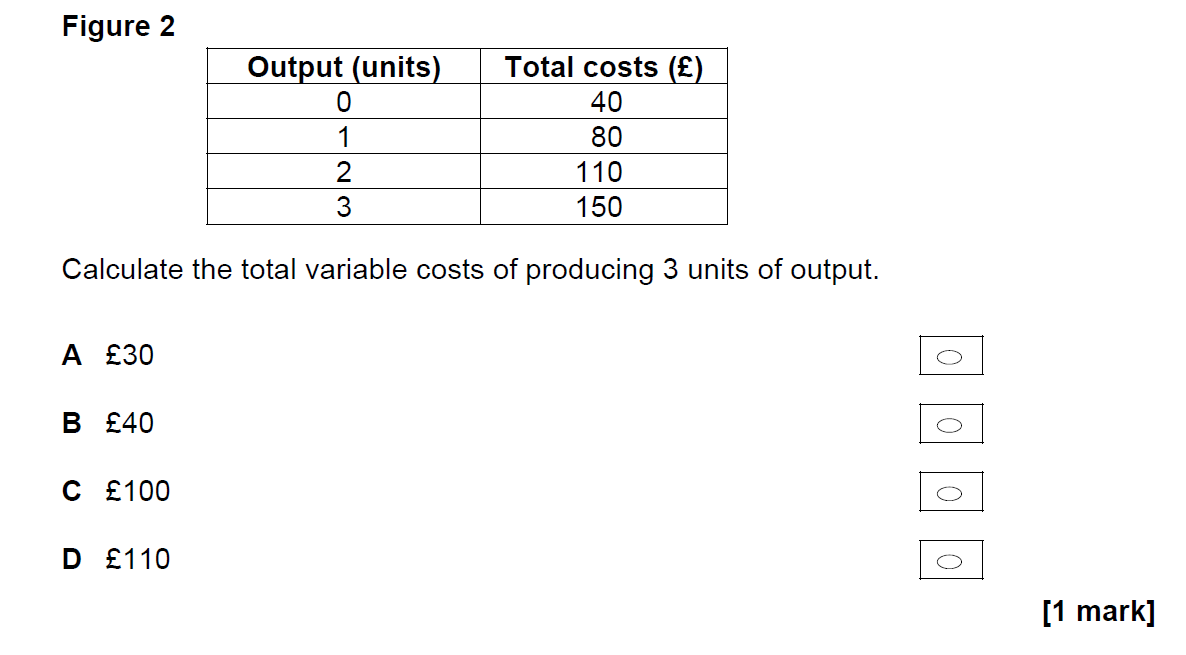
Sample exam question 1







Sample exam question 2





|  |  |
| --- | --- |
| **Objective** |  |
| **Social objective** |  |
| **Ethical objective** |  |
| **Revenue** |  |
| **Fixed Costs** |  |
| **Variable Costs** |  |
| **Profit** |  |