

An Essay on Objectives of Business

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ABSTRACT

Businesses are tools to provide goods and services to the people; in process they enrich lives and livelihoods. They make our economy strong and stable and fulfil local and national goals as well. This is an essay on the wide ranging objectives of businesses and how they help us to achieve community and societal goals.

Keywords-- United Nations (UN), Sustainable Development Goals (SDGs), Leadership

and also provide flow of technology across the generations. The art of efficient management makes a business rise more, its employees transforms the vision of the company to the reality. It is not just the profits or the money power, but also the social responsibility which makes the company sell in every market it targets. Businesses provide peace and sustainability and often form the part of the solution in even conflict situations. They provide leadership, necessary for growth and progress.

Aiding the developmental process and growth paradigm of nations, the private business attempts to fill the financial gap, with the aims of high productivity and effective process handling. Even UN's efforts and other national growth targets require the help of the enthusiasm of the businesses from all around the world.

I. INTRODUCTION

Businesses provide skills, jobs and training and keep the economy running. Every nation's economy and its businesses are its power quotient. Businesses nurture talents



Figure 1: Business Scorecard

Businesses provides the framework of employment, self employment and mass employment to the people, they produce essential products and increase the national output. Our world still has many problems, the world leaders and UN decided on SDGs to meet the overall key targets of growth and development and the private businesses and their far reaching impact have a great role to play in the overall progress.

II. CLASSIFICATION OF OBJECTIVES OF BUSINESS

Businesses are trend setters, welfare oriented and human resources additives , they serve multiple purposes. Some of the major objectives of businesses are given below:

- a) Self Objectives
- b) Economic Objectives
- c) Social Objectives
- d) Human Objectives
- e) National Objectives
- f) International Objectives

a. Self Objectives

1. Self Motivation and Leadership: Ability to be job providers, team leader and a change maker and to lead to get the desired results for the team.
2. Prosperous future and wealth creation: To push for results with ethical mindset and progressive outlook and to encourage creation of wealth and prosperity.
3. Solving Problems and adding value: The aim of business to add infrastructure, skills and jobs, adds value for the customers and buyers and citizens as a whole.

b. Economic Objectives

1. Profit Motive: Profit keeps a business in good health, give necessary energy for growth and expansion. Ability to earn profit from a business idea must be a top priority for an entrepreneur.
2. Creation of customers: Valuable companies and successful businesses create large business and

customer base. Customer is the king, is an ever green mantra in our business education literature.

3. Innovations friendly: Enterprise and zeal for innovation keeps a business relevant and also keeps the customer base intact. Innovation adds more variety to our products and services.
4. Proper resource usage: Resource utilization is one of the best ways to efficient management and getting the required products from minimum input makes our products economically viable.

c. Social Objectives

1. Supply of quality goods and services: Our businesses maintain inflow and outflow of goods, effective supply chains are the backbone to our businesses and maintain healthy employment.
2. Following fair trade practices: Maintaining good and compliant trade practices keeps a company going a long distance. Regulations and guidelines keep a company as per our national laws and goals.
3. For the general welfare of the society: Ability to have a social outlook is important, heavy profits and business expansions must be supplemented by social responsibility and ethical practices.

d. Human Objectives

1. Financial well being of the employees: Good HR policies, good wages and proper working conditions make a company a better place to work. Overall growth of employees does occur when we listen to all relevant stakeholders.
2. Satisfaction of employees: Good companies have transparent and open policies on growth and development, which leads to satisfaction and motivation of the workforce.
3. Human Resource Management: Ability to train the employees for future jobs and providing them skills add to the human resource pool of our state and nation and our society as a whole.
4. Well being of socially and economically deprived persons: Our inclusive policies should benefit everyone; major companies follow policies to recruit from all sections of society and have a diverse office space.



Figure 2: Companies Objective as per Print Media

e. National Objectives

1. Employment generation: Generation of jobs, adding to overall development and proving financial incentives keeps our polity vibrant and adds value to our economy.
2. Advancing social justice: Getting a job on merit and qualification is an important step forward and companies and businesses do play a part in creating an atmosphere of meritocracy.
3. Production as per national priority: Companies and businesses do align with our national growth goals; they give necessary impetus in getting the job done.
4. Contribute to the revenue of the nation: Creating economic value, generating finances and strengthening the national economy are also the key functions of our businesses.
5. Self-Reliance and Export Promotion: Maintaining the balance of trade, keeping the exporting industry viable adds value to our national economic growth goals.

f. International Objectives

1. Improve general standard of living: Realising the aspiration of the last man and working for the common good should be the main aim of a national enterprise.
2. Decrease disparities among nations: Overall growth and development is not just economic, but human as well. Fundamental welfare and social

- goals of a nation must be achieved with essential part played by the private sector.
3. Availability of globally competitive goods and services: Innovation, democracy, rule of law, political stability and vibrant business environment and SMEs ecosystem adds an advantage to the national output in our goods and services.

III. CONCLUSION

The role of business to aid development is paramount, its ability to lead the wave of growth and economic wellbeing is also great, and hence, the job of public policy makers and politicians should be to use leadership to carry out positive outlook for investment, production and business as a whole.

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