

Subject : Business studies

Topic : Setting Simple Business Goal

Class : JSS 3 A&B

Week : Week 10

Learning Objectives :

1. Define Business Goal
2. Mention the types of business goal
3. Explain SWOT Analysis

Business goals

A business goal is an endpoint, accomplishment, objective or target an organization wants to achieve in the short term or long term. A business goal is the main reason for setting up a business venture.

Types of Business Goal

1. **Financial goals.** These goals are often specific financial targets a company wants to achieve to increase revenue or profitability. A business aiming for an initial public offering is a good example of a financial goal.
2. **Growth goals.** This type of goal aims to expand or grow part of the business by a certain percentage. For example, the growth could be in terms of new products, customers or locations. Another example would be planning to expand operations to multiple countries.
3. **Employee goals.** Helping employees to achieve their own objectives in terms of career advancement, life-work balance or career advancement is an important category of business goals. This is especially true in the era of the Great Resignation where employees are looking for fulfilment.
4. **Process goals.** Every organization has its own processes for various activities. Setting goals to improve those processes and workflows can help to optimize business efficiency. For example, increasing the number of software with improved applications would be a process goal.
5. **Social goals.** Social goals are those social responsibilities to be carried by business in their operational environments. example providing electricity, water, road, hospital etc

6. Time-based goals. Time should be an attribute of each of the goals outlined above. Time-based goals include short-term, as well as long-term goals and objectives. Short-term goals can be completed in days, weeks or a few months, while long-term goals have a completion date of many months to years.

SWOT Analysis as a help to business goal. **SWOT analysis** is a laid-out plan designed to identify the **strengths, weaknesses, opportunities and threats** involved in setting up a business venture.

SWOT is abbreviation for

S - Strength

W - Weakness

O - Opportunities

T – Threats

SWOT ANALYSIS

| | These are very helpful in achieving objectives | These are very harmful in achieving objectives |
|--|---|---|
| These are internal, that means they are within the organizational control | Strengths | Weaknesses |
| These are external, that means they are outside the organizational control | Opportunities | Threats |

Strengths of the business are those things within the business control which helps or gives the business advantages over others. Examples are: the business product, location, name, employee's competence etc.

Weaknesses of the business are those things within the business that place the business at disadvantages or challenge when compared to others. Examples are: incompetence employees, late coming to works, poor marketing, low capital, poor customer service etc.

Opportunities of the business are those external things that comes in the way of business or those external things that the business focuses on, and at the same time they help the business. Opportunities are those things that make the business stronger. Examples are construction of road, building of police station, competitors changing to another type of business, constant electricity supply, government connection etc.

Threats of the business are those external things in the business environment that could affects the business from its achievements. The negative effects like government high taxations, new influential competitors opening around, and government band of business products etc.

ASSIGNMENT

1. Mention three (3) business Weaknesses you would like to avoid, and three (3) opportunities you would like to embrace or accept
2. Explain three (3) types of business goal you know.