

## Objectives Common to most contemporary business

1. **Profit:** Profit is the **primary goal** of an enterprise. It works as an incentive or motivator. It helps to realize other objectives also.
2. **Growth:** This is one of the yardsticks to measure of an organization. To survive in the current highly competitive market an organization should not remain stagnant over the periods. Strategies that can be followed to achieve growth: **a) add more products/ markets; b) diversify into new products; c) integration- forward or backward; d) increase market share; e) cut down costs and increase productivity**
3. **Power:** Business men are considered as a pioneer in the country. They have immense economic and political power. Some businessman inspires the nation to go ahead. Their contribution to the society also increases their power and respect in the society.
4. **Employee satisfaction and development:** In the 21<sup>st</sup> century, employees are given high concentration so that internal environment becomes favorable. Employee satisfaction also **increases productivity** of the organization. Today importance is also given to the human skill development. Many organizations arrange different kinds of training program, seminar, field research activities and pleasure tour etc. so that employee will be happy and they can think the organization as their own organization.
5. **Quality products and services:** Providing quality products and services is yet another objective of business. Continuous improvement in product quality also helps an organization to **achieve brand loyalty**.
6. **Market leadership:** One of the important objectives of all the organization to be the market leader in the nation as well as world if possible. **Innovation works** as a key success factor to capture the market. Innovation should not be confined in products; it may also be in advertising, distribution, finance or in any other field.
7. **Service to society:** Business is an integral part of society and has several obligations towards it. Some of them are: a) providing **safe and quality goods** at reasonable prices; b) providing **employment**; c) patronizing cultural and religious activities; d) **maintaining and protecting ecology** and e) supporting **less privileged** sections of people in society such as tribes, disabled people.