Worksheet 1

Name Class Date

**Financial objectives**

Businesses have a range of different aims and objectives. Some are financial, some are not.

**1** You and a partner are going to establish a small new business. You should identify:

 what type of product or service the small new business is going to sell

 whether the business will produce the product itself or buy it from somewhere else

 the type of customers that the business will sell its products to (for example, are they young, old, men, women, wealthy, on lower incomes?)

 the main competitors for your business and how you can make sure customers buy from you rather than those competitors.

Write a short description of your small new business, covering the points listed above.

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**2** Complete the table.

**a** Decide whether each type of objective is a financial objective or not.

**b** For each of the **financial objectives only**, write a sentence to suggest an appropriate objective that your small new business might set for itself.

|  |  |  |
| --- | --- | --- |
| Type of objective | Financial objective? (Y/N) | Example objective |
| Social |  |  |
| Profit |  |  |
| Survival |  |  |
| Owner’s work-life balance |  |  |
| Market share |  |  |
| Personal challenge |  |  |
| Sales |  |  |
| Financial security |  |  |