

Vision-Mission

- Vision is the dream that an entrepreneur's preferred future. It is the root of all objectives.
- Vision statements define your organization's purpose, but they focus on its goals and aspirations. These statements are designed to be uplifting and inspiring. They're also timeless: even if the organization changes its strategy, the vision will often stay the same.
- the Mission of an organization is the unique aim that sets the organization apart from others of its type. It is an organization's specialization in some area-service, product which decides the organization's scope of business. Objectives are the specific targets to be reached by an organization. They are the of an organization's mission into concrete terms against which results can be measured.

VISION

AMAZON (online retail) – "Our vision is to be earth's most customer-centric company where customers can find and discover anything they might want to buy online... at the lowest possible prices."

I **IKEA** (retail) – "To create a better everyday life for the many people."

MISSION

NIKE (athletics) – "To bring inspiration and innovation to every athlete in the world."

THE DOW CHEMICAL COMPANY (chemicals) –
"To passionately create innovation for our stakeholders at the intersection of chemistry, biology and physics."

Objectives

- Objectives are goals or aims which the management wishes the organization to achieve. Only after having defined this, the manager determines the kind of organization, the kind of personnel and their qualifications, the kind of motivation, supervision, direction and the kind of control techniques which he must employ to reach these points

Characteristics of Objectives

- Objectives are multiple in number: eight key areas in which objectives of performance and results are to be set : market standing, innovation, productivity, physical and financial resources, profitability, manager performance and development, worker performance and attitude and public responsibility.
- Objectives are tangible or intangible: objectives which are not quantifiable are intangible. For example manager's performance, worker's morale, public responsibility, etc. objectives which are quantifiable are known as tangible.

Characteristics of Objectives

- Objectives have priority: at a given point of time, the accomplishment of one objective is relatively more important than others. Determination of priorities are often judgmental and, therefore more difficult.
- Objectives are arranged in a hierarchy.

Corporate objectives

Divisional objectives

Section and individual objectives

Characteristics of Objectives

- Objectives sometimes clash with each other: for example, the production goal of low unit cost achieved through mass production of low quality products may conflict with sales goal of selling high quality products.
- Requirement of sound objectives; 1. objectives must be both clear and acceptable. 2. objectives must support one another. 3. objectives must be precise and measurable. 3. objectives should always remain valid.

1. At the end of the course students should have cultivated the ability to prepare project profile based on their selected business idea.
2. One Credit is allocated to project profile prepared by students.
3. Project profile/report shall be submitted before the end of the course.

Contents /Structure of project report/profile:

1. Introduction
2. Market potential
3. Basis and pre assumptions
4. Implementation schedule
5. Technical aspects
6. Financial aspects and analysis
8. Details of machinery and equipment/ service suppliers

TEXT BOOKS:

1. Principles of Management – P.C.Tripathi, P.N.Reddy – Tata McGraw Hill.
2. Dynamics of Entrepreneurial Development & Management – Vasant Desai – Himalaya Publishing House.
3. Entrepreneurship – P.N.Reddy – Pearson Education
4. Business Enterprises –



You



SELF-STUDY COMPONENT:

Preparation of Project report/Profile

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