

Name: _____ Date: _____

Chapter 3: Base knowledge worksheet

Full sentence answers are **not** required: SL 28 marks, 28 minutes

HL 28 + 2 marks, 30 minutes

- 1 Number the following terms in order of their importance, starting with the most general and ending with the most specific. (7)
 - aims
 - divisional objectives
 - vision statement
 - targets
 - corporate objectives
 - departmental objectives
 - mission statement

- 2 State **three** reasons why mission statements are worth writing. (3)
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- 3 What are SMART objectives? (5)

- 4 What is the difference between profit maximisation and profit satisficing? (2)

- 5 Give an equation to define market share. (2)



- 6 Give **three** benefits of increasing market share. (3)
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- 7 Define 'CSR'. (2)
- 8 What is the difference between tactics and targets? (2)
- 9 What are ethics? (2)
- 10 **(HL)** Give **two** factors that could influence managers to change business objectives. (2)
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