

Subject: Business Economics

Course: B.A., 6th Semester, Undergraduate.

Paper No: 602

Paper Title: Business Strategy & Ethics

Unit No.: 1 (One)

Title: Overview of Strategic Management

Lecture No: 2 (Two)

Title: Strategic Management Process

Glossary

- 1. Mission:** The mission of a company is the unique purpose that sets it apart from other companies of its type and identifies the scope of its operations in the product, market and technology terms.
- 2. Vision:** vision is a valuable effective tool of management for procuring the commitment to the employees to achieve intended direction of a company.
- 3. Social responsibility:** Social responsibility means various duties or responsibility or obligations that a business organization has towards the society within which it exists and operates from.
- 4. Company Value:** company values are the traits , beliefs and behavioral norms that company personnel are expected to display in doing company business and pursuing its strategic vision.
- 5. Analysis:** it is the process of breaking a difficult topic or matter into smaller parts in order to get a better understanding of it.
- 6. Business Environment:** Business environment is the combination of internal and external factors which influence a company's operating situation. The business environment can include factors such as: clients,

suppliers, owners, improvements in technology. laws and government activities, market, social and economic trends.

7. Customer: A customer is a person who buys product or avail services produced by businesses. It can be a person, company or other entity who buys product or services.

8. Supplier: suppliers are source or party for product or service. They may be contractor or subcontractor. They called as vendor also.

9. Government: A group of people that governs a community or unit. It sets and administers public policy. It exercises executive, political power through society, institutions, and laws within a state.

A government can be classified into many types--democracy, republic, monarchy, aristocracy, and dictatorship.

10. Community: it is a Self-organized network of people with cause, or interest, common agenda, who collaborate by sharing ideas, information, and other resources. It is a Cluster of common interests that arise from association.

11. Society: society portrays a group of people who share similar values, laws and traditions living in organized communities for mutual benefits. Members of society often share religions, politics or culture.