

## Teacher guide

### Business Strategy - ARM

#### Where does the lesson fit?

This session would fit in a business studies module where strategies are being explored. It might serve as an introduction to business aims and objectives.



#### Suggested resources & activities related to ARM and business strategy.

- Full ARM case study
- ARM MP3 of case study
- Vision, values, culture, mission, aims, objectives, strategy and tactics PowerPoint
- ARM crossword
- ARM word search

#### Suggested timings for the session

10 mins	Starter e.g. ARM crossword
5 mins	Use the PowerPoint to discuss the topic
5 mins	Read the case study
10 mins	Questions
20 mins	Task
10 mins	What have you learned?

#### Answers to questions

1. What is meant by strategy?  
A strategy is a long term plan by which the aims and objectives are met.
  
2. Describe the meaning of 'values' in relation to organisations.  
Values are the beliefs shared by those within an organisation which underpin its business strategies and define the standards for how the business and its employees deal with customers and other stakeholders.



## **THE TIMES 100**

### **BUSINESS CASE STUDIES**

3. Explain the purpose of a mission statement.

There are several purposes of the mission statement, including:

- Communicating the purpose and aims of the business to the different stakeholders
- To motivate employees
- To build an appropriate image for the business
- To attract and retain loyal customers

3. Analyse the importance of having business strategies.

Business strategy helps an organisation to meet its aims and objectives. The aims and objectives outline what the business wants to achieve, but does not show how it is to go about achieving it. The strategy looks at the long term plan of how to achieve these things.

#### **What have you learned?**

Expected learning is likely to include:

- Definition of strategy
- The importance of developing business strategies
- The understanding of how values underpin the goals and strategies of organisations
- Aims are the long term goals of an organisation – they show where a business wants to be in the future.
- Objectives are the shorter term stepping stones for achieving these aims.
- Objectives should be SMART – specific, measurable, achievable, relevant and timed.
- Objectives can motivate, help to co-ordinate resources and activities, and provide a tool for control and monitoring.
- A mission statement is a written statement of the overall purpose and aims of the business.
- The purpose of a mission statement is to communicate to stakeholders, develop an image, motivate employees and create loyal customers.