

BUSINESS OBJECTIVES

Case Study:

Trans-Ireland Limited provides scheduled bus and rail services throughout the island of Ireland. The service is provided under licence from each national government, in competition to the public sector transport providers in each country.

The mission statement for the company is as follows:

'Trans-Ireland Ltd is an alternative private sector provider of key cross-border and cross-channel transport services on the island of Ireland. It aims to increase passenger market share, benefiting from enhanced public confidence in its services, provided in an efficient, profitable, safe and innovative manner. Such services will be provided with other key stakeholders as appropriate for the benefit of the travelling public.'

Activities:

- Explain what is meant by the term 'mission statement'.
- Discuss the purpose of a business such as Trans-Ireland Ltd adopting a mission statement.
- With reference to Trans-Ireland Ltd's mission statement, discuss the various business objectives which may emerge as the company conducts its business affairs.
- Outline the potential sources of conflict, between the different types of goals which are implied from the above mission statement of Trans-Ireland Ltd.
- Evaluate the extent to which the mission statement will impact the achievement of business objectives as set out by Trans-Ireland Ltd.

Key Terms:

Mission Statement; Business objective; Short-term; Long-term; Goals; Survival; Profit maximisation; growth; market share; conflict.

