

Paper –Strategic Management

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Dr. James Hussain

Assistant Professor (Guest Faculty)

[Email.-mbajames123@gmail.com](mailto:mbajames123@gmail.com)

Topic- Social Objectives

Social Objectives: The purpose of a business is not only earning profits but also discharging responsibilities towards society as well as its employees. These objectives are as follows:

Service to society: A business must serve society by considering the following factors:

Better product: Customer satisfaction is the backbone of a business. Therefore, a business must ensure a supply of better quality of goods and services to its customers.

More employment: A business provides a large number of employment opportunities to the members of society. This is a very important service, especially in the developing countries like India where the pressure of population is high and thus unemployment prevails.

Better environment: No business can survive for long if it is harmful to society. It must not cause any kind of air, water or noise pollution. All efforts must be made to reduce the adverse effect of business on the quality of life. Men, animals and birds must also be protected from the industrial pollution of the environment.

Better living standard: Good employment opportunities, good quality of products, improve the living standard of the people.

Service to Employees. A business must serve its employees by considering the following features:

Fair wages: Social justice requires that employees must get fair remuneration for their work. Apart from the wages, if their employers acknowledge their contribution, the employees would be satisfied and would work more honestly.

Growth and promotion: The work of the employees must be acknowledged and they should be given adequate training to improve themselves so that they will be ready to accept the better positions in an organization, if offered.

Partnership in the prosperity of business: Employees should not be considered servants in an organization. Their contribution must be given due recognition. They must be allowed to share the prosperity of the business either by sharing of profits or capital.