

Introduction to Business

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Introduction

The primary objective of this essay is to understand different aspects associated with an organisation that contributes to its success. The organisation selected for the following essay is Next Plc. It is considered a major UK-based clothing, home products, and footwear retailer. This particular organisation is known to operate in different markets such as Europe, the Middle East, and Asia. Apparently, Next Plc operates in the private sector with the objective of gaining profitability through its offerings. The mentioned organisation operates with a mission to fulfil the expectations of customers by offering well-designed and superior-quality clothing, homeware, and footwear. About 46,710 employees of Next Plc are seamlessly working towards this mission of the company. The following essay will cover major functions and their significance in running an organisation successfully. Along with this, the culture of the organisation and its impact on the respective organisation's environment will be described here in the context of Next Plc.

Discussion

There are certain functions associated with an organisation that are vital in order to run the respective organisation successfully. Next Plc operates in an extremely competitive retail industry and ensuring effective operations of different business functions is integral for a competitive edge in the market. In this scenario, it can be said that marketing is one of the major business functions of the specific organisation. Actions or practices of an organisation taken to appeal to target customers to make a purchase is marketing (Dibb *et al.*, 2019). Practices associated with marketing are essential for generating revenue, establishing brand awareness, and understanding the customer base of the organisation. Though Next Plc utilises numerous marketing channels to interact with customers, it has mainly invested in digital marketing due to its high reach and cost-effectiveness. It is evident that the mentioned company was able to increase its online sales by about 45% during the Christmas season in 2022 (Valentine, 2022). This was mainly because Next Plc focused on doubling its digital marketing activities. In addition to this, effective promotional campaigns and an understanding of customer needs have helped the mentioned organisation to drive its profitability, improve market presence, and ensure its growth, all contributing to organisational success.

Apart from marketing, HRM is also a major business function of Next Plc which is associated with the management of employees within the organisation. This particular function is focused on the utilisation of human capital effectively to meet the organisational objective (Mira *et al.*, 2019). Next Plc has about 46,710 employees who contribute to the organisational success. It is the responsibility of HR professionals to recruit high-performing employees who are able to drive the organisation to success. HRM of Next Plc basically focuses on training its workforce according to the changing business environment. This specific business function also has a role in addressing

the performance of the workforce and providing rewards accordingly (Bianca, 2019). Conflict resolution, performance management, positive work culture, and other similar activities are involved in the HRM practices of Next Plc. Therefore, it can be said that the particular organisation's HRM contributes majorly to the success of Next Plc.

The financial performance and growth of the organisation are determined and planned by the financial and accounting function of Next Plc. This particular function is mainly focused on the financial decisions and processes of the company which generally include budgeting, estimation, financial reporting, and financial planning (Vernimmen *et al.*, 2022). The respective business function is associated with the collection, record, and analysis of financial transactions of the company. These transactions are further utilised for creating financial statements based on which the performance of the company is determined and necessary strategies are developed. In addition to this, the financial and accounting function is also responsible for allocating resources to other business functions while managing the cash flow (Shapiro and Hanouna, 2019). Therefore, it can be said that the finance function of Next Plc essentially looks into the solvency and profitability of the organisation and contributes majorly to its success as well.

The way an organisation operates or its success in the market is majorly influenced by organisational culture. It is basically the shared attitudes, values, and behavioural expectations within the work environment (CIPD, 2024). Next Plc has developed a culture where employees are highly valued. The corporate culture of the particular organisation is focused on diversity and inclusion where each employee is provided with the opportunity they deserve. Employee safety and well-being are highly prioritised along with the needs of customers as well as ethical sourcing. It can also be seen that Next Plc has always prioritised a culture of transparency which has reduced the risk of internal conflicts. These aspects of the corporate culture of Next Plc have influenced

the organisation in multiple ways. Apparently, this culture has ensured employee benefits and compliance with the code of conduct. Here, it is evident that with the help of proper organisational culture, Next Plc has been able to influence employee engagement and productivity (Next, 2023). Moreover, a positive culture has helped in retaining employees while attracting high talents which has also contributed to operational efficiency. Therefore, it can be said that the corporate culture of Next Plc has influenced the overall organisational environment positively.

Conclusion

Based on the discussion presented above, it can be summarized that the efficiency of various business functions of Next plc has contributed majorly to its success. It was seen that the marketing function of the specific organisation has helped in establishing a positive relationship with customers and increased its sales majorly. Similarly, it was seen in the context above that the HRM function has contributed to developing a highly effective workforce that helped in the high productivity of Next Plc. The finance and accounting function of this specific company is responsible for the effective management of financial resources, budgeting, financial analysis, and ensuring a strong financial status in the operating market. It can also be summarized from the above discussion that Next Plc has successfully been able to establish a positive organisational culture. The company's culture facilitates diversity, employee benefits, ethical sourcing, transparency, and other similar elements. Therefore, it has been determined that the organisational culture of Next Plc has helped in the development of a better work environment.

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