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Introduction

Tesco Plc is a UK based multinational retail company that provides affordable and quality products and services to the customers. Tesco is mainly a public limited company that conducts its business through both online and in-store format. Tesco offers a wide variety of products and services to its customers including grocery and food items, clothing, books, toys, furniture, petrol, electronics, financial services, internet services, software and telecom services. The company has over 330,000 employees worldwide, who are dedicated to provide best service to the customers. Customers are at the heart of the business policy of Tesco Plc. Therefore, to serve the customers, communities and whole planet is the purpose and value of their business (Tesco Plc, 2024). This report discusses about the three core function of Tesco Plc and explore how these actions are helping the company to manage its business successfully. Besides, it also focuses on the organizational culture of Tesco to understand the business environment of the country.

Key functions of Tesco plc and how these are important in running business in the market

Accounting and finance

One of the key functions of Tesco Plc is its accounts and finance department, which is responsible for managing the relation between the company and its stakeholders. The main aim is to help city analysts and investors to understand how Tesco creates value by clearly communicating the strategy of the company (Tesco Careers, 2024). Tesco regularly publishes its annual report and financial statement that describes how well the company is performing in different areas as well as what is the profit or loss of the company in a particular fiscal year. Whereas the operations of Tesco group are financed by a mixture of bank leases and borrowings, retained profits, medium and long term debt in order to ensure funding continuity. Tesco strongly observes all of its budgets, sales, finances and other expenses to track the overall business activity. In addition to these, it also helps to ensure positive growth by aligning with the growth objectives of the company. Overall, the accounting and finance plays a very significant role in running the entire business of Tesco Plc (Blokdyk, 2021).

Marketing

Another significant functional area of Tesco Plc is marketing. Tesco Plc extensively depends on its marketing, advertising and promotional activities in order to grab the attention of customers and retain them at the same time. Both traditional and digital marketing strategies are followed by Tesco to reach their customers. Tesco also has an active presence in different social media platforms including Facebook, Twitter, Pinterest and others. Tesco tries to address the diverse need of customers by offering a variety of products in different price ranges (Tesco Plc, 2024). On top of that, the company regularly offers different types of facilities to the customers such as buy one get one free, discounts, coupons, loyalty programs, membership facilities as part of their marketing strategies. The marketing functions of Tesco Plc has been proven as very successful in terms of building a positive relationship with their customers. Besides, the company has been able to become a key player in the UK retail industry with the help of its employing effective and customer focused marketing strategy (Kotler and Armstrong, 2015).

Human resource management

Employees are the key driving force of any company. The overall success of Tesco Plc is highly depended on its huge workforce. Tesco has more than 330,000 employees around the world who are responsible for delivering best services to millions of customers. This huge workforce needs to be effectively managed to reduce their turnover rate and at the same time get highest performance from them (Tesco Careers, 2024). A number of activities are involved in the human resource management of Tesco Plc including talent analysis and recruitment, providing good working environment, arranging appropriate training programs, applying effective motivational and retaining techniques, treating every employee in an equal manner. Tesco tries to ensure the best use of the existing workforce in order to achieve the goals and targets of the company. A healthy relationship is maintained between the managers and employees to create balance between the workforce. Tesco also promotes equality and diversity to show a fair attitude towards all. The existing human resource approach of Tesco Plc has enabled the company to treat their employees as an integral part of the company (Blokdyk, 2021).

What is Tesco's organizational culture and how it can influence the business environment of Tesco

The organizational culture of Tesco is very much people oriented. The central part of its organizational culture is based on its value. The company applies all the tools and techniques to maintain a good relationship with their people by listening and talking to them. This includes using social media, club card data and other things. The company treats people as they expect to be treated. Tesco believes that the employees will put their highest effort if they get a positive environment in the workplace (Tesco Careers, 2024). Therefore, a culture of cooperation, trust and respect is promoted in Tesco to support the development of its workforce. Employees are influenced to work within a team in Tesco Plc. The people centric organization culture of Tesco Plc helps the company to follow the best practice in the business. Tesco always tries to ensure that employees are satisfied, well-engaged with the business and supportive to each other. Overall, the organizational culture of Tesco Plc has helped the company to innovate and adapt as per the changing needs of business environment. The strong corporate culture of Tesco Plc creates a sense of community and fosters healthy relationships among its customers (Blokdyk, 2021).

Conclusion

Tesco Plc is successfully conducting their business over the years by showing excellent performance in every sector. This has been possible through the appropriate organization culture, effective marketing techniques, strong accounting and finance performance, and relevant employee management approaches. Tesco Plc has prioritized its functions as per its organizational structure. The key focus of Tesco is to serve people, which has also helped to shape its organizational culture as well. The team culture followed in Tesco has enabled the company to achieve its goals and targets.

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