Company Name

Student’s Name

Institution

Agricult is the name of the business I chose. The name is an extract of the industry that the business operates. Agricult is derived from the term agriculture. Meaning the main objectives of the business will be farming and dealing in agribusiness. Agribusiness is a crucial sector in the world and most nations consider agriculture as the source of revenue. Leading exporters from Africa, Israel and other countries have agricultural products leading as the main products attracting revenue to the country. Therefore, choosing agribusiness as the core activity will contribute in generation of income and improve food security situation in a country. Agricult worldwide Limited name will give preference and priority in the market as food is a number one priority to many people.

A company’s mission reflects the reason why the company exists. Company’s mission statements usually reflect the company’s objectives and goals as reflected in their articles of association (Fombrun, & Shanley, 1990). Agricult Worldwide Limited has a mission that originates from the operations to be undertaken. The business’s mission statement has an element of food and other agricultural products. The mission statement is “To be the leading producer of agricultural products in the world.”

As a business, it is necessary to identify the market. The market holds the demand of agricultural products (McDevitt, 2014). Therefore, it is necessary to segment the market so that to maximize on any niche available. Segmentation covers the target demand of the products that is the local people within the vicinity of the company and the international market. The rationale for selecting the segments is based on quantitative and qualitative factors. Meaning for the local market, the locals need food for their daily consumption and for the international market, products such as flowers contribute to happiness in various special occasion.

Consider locals in families consuming 1 kg of flour. It means In-group having 10 families a total of 10 kg will be consumed in a day. Similarly, the demand in the international market would vary since someone will purchase flowers at least twice in a week. If 10 people purchase in a week and a bunch of flower costs approximately $24. This amounts to $240 a week.

**Questions to discuss**

Can the choice of a name influence a company’s performance?

What can a business-marketing department do to improve business performance?

References

Fombrun, C., & Shanley, M. (1990). What's in a name? Reputation building and corporate strategy. *Academy of management Journal*, *33*(2), 233-258.

McDevitt, R. C. (2014). “A” business by any other name: firm name choice as a signal of firm quality. *Journal of Political Economy*, *122*(4), 909-944.