



# HOLY TRINITY

## Business Vocabulary

This subject is not offered at KS3

	<u>Y10</u>	<u>Y11</u>
1a	business ideas technology consumers obsolete original ideas adapting existing products services ideas Risk and reward business failure financial loss lack of security business success profit independence business enterprise goods or services customer needs adding value convenience branding quality design unique selling points entrepreneurship entrepreneur organises resources takes risks	4Ps product design mix product life cycle differentiating price pricing strategies promotion advertising sponsorship product trials special offers branding place

	business decisions	
1b	Customer needs price quality choice convenience survival Market research gaps in the market primary research survey questionnaire focus group observation secondary research internet market reports government reports qualitative data quantitative data social media reliability Market segmentation Location Demographics Lifestyle Income Age competitive environment	business operations: production process batch production job production flow production bar gate stock graphs stock control just in time just in case procurement logistics managing quality quality assurance quality control the sales process product knowledge customer engagement customer response
2a	Business aims Business objectives Survival Profit Sales market share financial security non-financial aims and objective social objectives personal satisfaction challenge independence	Business calculations Gross profit Net profit gross profit margin net profit margin average rate of return business performance quantitative business data financial data marketing data market data

	control revenue fixed and variable costs total costs profit and loss interest break even level of output margin of safety business finance overdraft trade credit personal savings venture capital share capital loans retained profit crowd funding	business performance financial information
2b	limited liability unlimited liability start-ups sole trader partnership private limited company franchise operation Business location Market Labour materials competitors e-commerce fixed premises price product promotion place	Organisational structures hierarchical flat centralised decentralised effective communication part-time working full-time working flexible hours permanent temporary freelance contracts efficiency remote working Effective recruitment job roles recruitment methods person specification

	marketing mix competitive environment digital communication technology business plan Business stakeholders Shareholders Employees Customers Managers Suppliers local community pressure groups Technology and business legislation: consumer law quality consumer rights principles of employment law recruitment pay cost economic climate unemployment inflation interest rates government taxation exchange rates	job description training and development motivation retention retraining attracting employees retaining employees productivity remuneration bonus commission promotion fringe benefits job rotation job enrichment autonomy
3a	Business stakeholders Shareholders Employees Customers Managers Suppliers local community pressure groups Technology and business	<u>Revision</u>

	legislation: consumer law quality consumer rights principles of employment law recruitment pay cost economic climate unemployment inflation interest rates government taxation exchange rates	
3b	Business growth internal (organic) growth new products external (inorganic) growth merger takeover public limited company internal sources retained profit, selling assets external sources loan capital share capital stock market flotation market conditions globalisation imports exports multinationals tariffs trade blocs e-commerce ethical	<u>Exam</u>

	environmental	
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