**exchange rate** value of one currency in terms of another

excise duties taxes on selected goods, such as those on petrol and tobacco in the UK

executives managers in an organisation or company who help make important decisions

exports goods and services sold overseas

exposure advertising and publicity that is used to sell a product or service

extension strategies methods used to lengthen the life of a product

external communication communication between the business and those outside such as customers, investors or the authorities

external economies of scale cost benefits that all firms in the industry can enjoy when the industry and

external finance finance obtained from outside the business

external recruitment appointing workers from outside the business

extraction industries industry where material, such an oil and coal, are obtained from under the ground in drilling, mining and quarrying

factors of production resources used to produce good and Services - Including land, labour, capital and enterprise

finance cost interest paid on loans

finance income interest received by the business on deposit

Accounts

financial return monetary return

finite having an end or a limit

fiscal policy using changes in taxation and government expenditure to manage the economy

fixed assets resources that are used repeatedly for a period of time by a business such as property, tools, vehicles and machinery machines

fixed capital stock of human-made resources, such and tools, used to help us goods and services

fixed costs costs that do not vary with the level of output

flexitime system in which people work a fed number of hours each week or month, but can charge the time at which they start and finish each day

flotation process of companying puce!

flow production large scale production of a standard product, where each operation on a unit is performed continuously one after the other, usually on production line

formal communication use of recognised channel when communicating

companies in the UK

globalisation growing integration of the world's economies

goods physical products, such as a mobile phone a packet of Crisps or a pair of shoes

goodwill value that a company has because it has a good relationship with its customers and suppliers greenfield sites previously undeveloped aas of land, usualy on

the outskirts of town and cities gross pay pay before deduction such as tar

gross profit sales revenue less cost of sales

gross profit margin for mark-upl gross profit expressed as a percentage of turnover

hw purchase buying specific goods with a loan, often provided by

Ahance house

horizontal communication exchange of information between parties on the same level in an organisation's hierarchy

hostile takeover takeover that the company being taken over does not want or agree to

human capital people and their skills.

human resources in some businesses, the department that deals with employing, fining and helping people

hygiene factors (Herzberg's things at work that ult in

fiusatietaction

imports goods and services bought from overseas incorporated business that has a separate legal identity from that

its owners

303

of

induction training training given to new employees when they first

start a job infant industries new industries that are yet to be established

infinite without limits in space or time

informal communication of non-approved channels when communicating

infrastructure basic systems and structure that a country

or

organisation needs in order to work property innovator someone who indices changes and new ideas

insolent inability to meet debt

instalment one of a series of regular payments made unto all the more

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intellectual property people knowledge or creative ideas that have commercial value and am protectable under diferent forms of

copyright

interest price of borrowed money and the reward to me intermediary person or organisation that helps to arrange agreements or business deals between other people or

Organisations

internal communication communication between people inside the

business

formal comunication use of recognised channel when

communicating

formal organisation internal structure of s business shown by a

organisation chart

franchise structure in which a business the franchinor) allows

another peor the franchise to trade under their name

free trade trade between nations that in completely without government restrictions

fringe benefits perka over and above the nomal wage or salary

FTSE 100 index that measures the share prices of the top 100 internal economies of scale cost benefits that an individual firm

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services

market segment part of a whole market when a particular Customer group has similar characteristics

market set of arrangements that allows buyers and sellers to communicate and trade in goods and services market share proportion of sales and total market that a business or

product

serious

marketing identifying customer needs and saying them profitably marketing mix elements of a firm's marketing that are designed to meet the needs of customers (otton called the 4Ps. they include product, price, bromotion and place

Maslow's hierarchy of needs order of people needs starting with basic human needs

mass markets very large markets in which products with mass

ppeal are marketed

merchandise guodu that are being sold

merchandising way in which goods we ranged and placed in a

stone

mother two or more bus joining together te fom one hew

firm

minimum wage minimum amount per hour, which most workers are to be paid

monetary policy uning changes in interest rates and the money supply to manage the economy

monetary system water of money in a particular country or the

DELL

304 GLOSSARY

can enjoy when it expands

Intenta finance firance generated by the business from its own

meane

internal recruitment appointing workers from inside the busine

inventory stock of goods

invisible trade trade in services

in shares of new shares

job enrichment malong a job more challenging and interesting

joh production method of production that involves employing al factors to complete one unit of output alam

job satisfaction pleasure, erjoyment or sense of achievement that imply get from their work

just in-time production technique that is highly penaive to customer orders and uses very stock hoiding

kaizen Japanese term that means continuous improvement

labour people employed in a business sunod in production

labour productivity output per worker in a given time period

labour-intensive production production methods that makes more ut of labour mlative to machinery

Large business a business that employs. more than 250 people

Sey off staff) make employees redundant

an production approach to production med at reducing the quantity of sourced used

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united companies business organisation that have a separate legal identity hom that of their owners

limited liability business owner is only liable for the original amount of money invested in the business; shareholders am legally responsible for the debts of a compay acconting to how many shares they own

limited partnership partnership where one partner contribute capital and enjoy a share of the profit but do not take part in the

running of the bus

quid aanet that is airy changed into cash

liquidity rate or speed with which assets can be sold for cu livelihood way you can money in order to be

long-term finance money borrowed for more than one year

loss leader products below cost to draw in customers be sold above the

margin of safety amount of output available break-even point where the business makes a profit

to

mar percentage added to costa that makes a profit for a but when setting the price

market analysis quantitative and qualitative assessment of

a market

market orientation where a business focuses on the needs of consumers when developing protects

Zoom

ano cemal D

mortgage long-term loan secured with property

motivators (Herzberg's things at work that result in satisfaction

multinational company large business with significant production or service operations in at least two different countries natural monopoly where it is more efficient to have just one

organisation moting total market demand

needs basic requirements for humana

net assets value of all the value of all liabilities total at the bottom of the first part of the balance sheet

net cash flow difference between the cash flowing in and the cash flowing out of a business in a given time period net current assets current assets minus current lisblitin aho

known as working capital

net pay take home pay, that is, pay after deductions, such as income tax pation contribution or student loan repayments niche market smaler market, usually within a large market or

industry non-current assets that last for more than one year

non-current abilities debts that are a ble after 12 month normal profit minimum profit a business need to make to retain the interest of the owners

Market research collection, presentation and analysis of intormation elating to the marketing and consumption of goods and objectives goals

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private limited company (Lid in the UK, private companys

by shares, which means the liability of the sharwhoiders to c ors

of the company is limited to the capital originally investef, a

shareholder's personal assets are protected, and with Lid or Limited

after ita name, other countries have similar amangements wrth

gillerant lotters are the company German GmbH, Polish sp.

foo, Czech sro, talian arl Slovak ra and UAE LLC

private sector business organisations owned by individual or

groups of individuals

privatisation transfer of public sector resources to the private sector

process production form of low production where materale paas

through a plant where a series of process arm carmed out in order

to change the product

producer was good services produced byane business for

GLOSSARY

off-the job training training that takes place away from the work

area

ombudsman someone who deal with complaints made by ordinary

people against the government, banks, snow come and

on

o the-job training training that takes place while doing the job

operating profit gross profit lesa mpera

operating profit margin operating profit modo percentage

of turnover

organisation group, such as a club or business, that has formed for

particular purpose

A

organisational chart diagram that shows the different job al

organizational chart diagram that shows the different job roles in a business and how they to each other

outcompeted perform more w a y in a particular field

producer good goods and services produced by one business for ather product development identifying apportunities and ides for ne

output amount of good or work produced by a person, machine or products and converting those ideas ndo marketable goods or lactory

services

product life cycle level of male at the different stages through which a product pases over time

product onentation when a business focuses on the design and manufacture of the product rather than the needs of customers product portfolio product md nunge of products business is

currently marketing

product positioning way that people think about a product in relation to the company's other products and to competing products, or the way that the company would like them to think about it

production transformation of resources into a final product productivity at which goods are produced, and the amount produced, especially in relation to the work, time and money needed

to produce the

profit maximisation making as much profit as possible in a given profit money left over after all comets have been subtracted from

time period

profit satisficing making enough profitto in the needs of the business whers

prospectus document produced by a company that wants the puble to buy a star

protectionism ue of trade barriers to protect domestic producers

public corporation business organisations owned and controlled

by the government

public limited company (Pic) in the UK, a limited company who shar ry sold and traded with a minimum share capital of ESO000 and the letteni Pe utor ts name, other countries here si apronome with different letter after the company name German AG (Aktiengeselischaft). Czech as. Italian SpA. and Spanish, French, Polish, Geek and Romanian BA

public relations attempt by business to communicate with red parties public sector business organison owned by central or local

DELL

outsourcing contracting out of work thet might otherwise have been performed within the organisation to other businesses

overdue money that haa not been paid by the time expected

overheads money spent regularly on rent, n o n, electricity and other things that are needed to keep a n operating

overtime rate of pay above the normal rate to compensate employees for working extra hours

overtrading taking on more work than bus can afford to fund effective

partnership business owned by between 2 and 20 people

patents legal documents giving a person or company the right to

make or sel a new invention, product, or method of doing something and stating that no other pemon or company is allowed to do this

payroll officer someone who is responsible for the administration of

work pay in an organisation

penetration pricing setting a low price to start with in order to get stablished in the market price may be used once established performance-rniated pay payment ten designed for non

maul workers where pay incremen geni performance

targets are met

pharmaceutical relating to the production of drugs and medicines

piece rate payment system where workers come an denount of money for each unit produced

portfolio collection of business interests or products predator business that tries to une another weakness to get

advantages

preme buildings and land used by a shop or business

primary or field research gathering of information that does not already exist

primary sector industry production involving the extraction of ma

material from that

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qualitative data formation about attitudes beliefs, and intentions usually written in ote

quality features of a product that allow it to satisfy customers neet

quality assurance working methods that take into account

customers' wants when standardising quality- it often involve gu i ng that quality standards are met quality circles small group of lactory worken who meet tyto

discuss ways to prove working methods and to solve problems

quality control making sure that the quality of a product meets specified quality standards

quantitative data information expressed in numbers

that can be quantified, that in

quantitative information information expressed in numbers quote physical et on the quantity of imports allowed into a country

ratio analysis mathematical approach to investigating accounts by comparing two related figure redeployment moving someone or something to a different place or

regulatory control official power to control an activity and to make sure that it is done in satisfactory way

remuneration money paid to employs for their work or services repatriation fof prof whom a multinational returns the profits from an overseas venture to the country where it is typically from a developing country to a developed country not often the other way round

repossess to take back cars, furniture or property from people who had amanged to pay for them over a long time, but cannot now continue to pay for them

retail cooperative cooperative of retail members, who often work

together to see their purchasing power

retailers businesses that buy good from manufacturers and

wholesalers and all them in smaller quantities to consumes

retained profit profit held by a business rather than tuming it to

the owners and which may be used in the future

return on capital employed (ROCE) profit of a business

percentage of the total amount of money to ge t

revenue money from the son of goods and services

rights issue sale of new shares to existing shareholders ata

decount

salary pay, usually to non-maral workers are as a yearly

june but paid monthly

sample small group of people, which must present a proportion e

total market when carrying out market research

a

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secondary sector industry production involving the conversion of

raw materials into finished and s inished goode

services non-physical products, such as banking, car washing and

waste disposal

shareholders owners of limited companies

short-term finance money borrowed for one year or less

skinning for creaming setting a high price initially and then

lowering it later

small business in that employs fewer than 50 people

social enterprise business that aims to improve human or

environmental well-being, charities for sample

social security payments money taken by the British government from people's wage to pay for the system of payments to people who are unemployed or il

socio-economic groups division of people according to social

dass booed on employment status

sole trader or sole proprietor business owned by a single person span of control number of people a person is directly responsible for in a business

stakeholder individual or group with an interest in the operation of a

bumine

statement of comprehensive income financial document showing a fim's income and expenditure in a particular time period statement of financial position summary at a point in time of business , abilities and capital often called the balance shnet)

stock market market for shares in PLOS stockpile large supply of goods and so forth that are being kept for ue or ponsible se in the future

subscription pang amount of money you pay egidarty to receive

newspaper magazine, of broadcasting

saturate (market) to offer so much of a product for sale that therm in more than people want to buy

scale of a business

scarce tesources with limited availability

n Nature

Business

Python Challenge

Zoom

Zoom

tax allowances part of income that is not and

tertiary sector industry production of services in the economy

ime rate a t based on the amount of time employee

spend at work

secondary or desk research collection of data that already extinct total cost cost and variable cost added together total quality management (TOM) managerial approach that focus on

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viral advertising direct marketing technique in which a com

persuades Internet use to forward its publicity material in email or

via social media usually tay including jokes, memes, video clips, ete.)

visible trade trade in physical goods

want people for goods and movie

wholesalers persons or businesses that buy good from

manufacturers and sell them in smaller quantities to retailer

worker cooperative cooperative that is owned by its m y

GLOSSARY

un quality and aims to improve the effectivenes, feasibility and computies of the business

total revenue money generated from the male of output is price multiplied by quantity

trade barriers measures designed to restrict trade

trade bloc group of countries situated in the same region that join together and enjoy trade free of barriers

m trade payables buying out from suppliers, such as row materials and components and paying for the sister to sometimes called trade credit

trade receivables by its customers

amounts of money that an owed to a company

trade unions organisations, usually in a particular trade or profession that represent workers, specially in meetings with employer

training process that involves increasing the knowledge and skills of a worker to enable that to do their job more effectively transactions tires deals or actions, such as buying or selling

something

undercapitalised starting a buss with insufficient capital unfair dismissal when worker is dismissed illegally by a business

unincorporated business whore there in no legal difference be the owner and the bus

selling point (USP) feature of a product that no other simlar product have, used in advertising to try to pursuade people to buy it

unlimited liability owner of a business is penonly liable for al business debts

untapped supply, market or talent that is available but has not yet

on quality and aims to improve the effectiveness floubity and competitiveness of the business

total revenue money from the sale of output. It is price multiplied by quantity

trade barriers me designed to restrict trade trade bloc group of countries situated in the same region that join together and enjoy trade free of barriers

trade payables buying resources from suppliers, such as raw materials and components, and paying for them at a later date (pornetimes called trade credit)

trade receivables amounts of money that are owed to a company by its customers trade unions organisations, usually in a particular trade or

profession, that represent workers mpecially in meetings with

employen

training process that involves increasing the knowledge and skills of a worker to enable them to do their job more effectively

transactions business ideas or actions, such as buying or selling something

undercapitalised starting a business with insufficient capital

unfair dismissal when worker is dismissed illegally by a business unincorporated businesses where them is no legal difference between the owner and the business

unique selling point (USP) feature of a product that no other similar products have, uned in advertising to try to pursuade people to buy it

unlimited liability owner of a business in personally liable for al

business debts

untapped supply, market or talent that is available but has not yet been exploited

upward communication passing messages from the bottom of an Oration to those at the top urbanisation process of constructing mom and more buildings on

rural land

Variable costs costs that change when output levels change venture capitalists specialist investors individuals or companies

who provide money for business purposes, often to new businesses ventures new business activity that involve taking risks

viability studies and study of how a planned activity will work, how much it will cost, and what income it is likely to produce

Zoom

Zoom

viral advertising direct marketing technique in which a company peruacles Internet users to forward in publicity material in emails or vin social media unually by including join, games, video clipe, etc) visible trade trade in physical goods

wants people's desires for goods and services wholesalers persons or business that buy goods from manufacturers and sell them in smaller quantities to retailers

worker cooperative cooperative that is owned by its employees