



KS4 Year 10 Key Word Bank (NCFE Business)



Term	Topic/s	Key Words (with definitions if applicable)
Autumn Term 1	Enterprise and entrepreneurship	<p>Entrepreneur - Someone who creates a business, taking on financial risks with the aim of making a profit from the business</p> <p>Consumer - Someone who buys and uses goods and services</p> <p>Stakeholder - Anyone who has an interest in the activities of a business, such as its workers, its suppliers, its directors, the local community and the government</p> <p>Risk - The possibility that an enterprise will have lower than anticipated profits or experience a loss</p>
Autumn Term 2	Business Organisation	<p>Sole Trader – A person who is the exclusive owner of a business</p> <p>Partnership – A legal form of business operation between two or more individuals</p> <p>Limited Liability - The condition by which shareholders are legally responsible for the debts of a company</p>
Spring Term 1	Marketing \ Production Methods	<p>Market research - The process of gathering information about the market and customers’ needs and wants in order to help inform business decisions</p> <p>Primary Research – A method used by researchers to collect data directly</p> <p>Secondary Research – A research method that involves using already existing data</p> <p>Unique selling point (USP) - Something that makes a product stand out from its competitors</p> <p>Motivation – A reason or reasons for acting or behaving in a particular way</p> <p>Production - The action of making or manufacturing from components or raw materials</p>
Spring Term 2	External Influences	<p>Economy – The state of a country or region in terms of the production and consumption of goods and service</p> <p>Interest Rate – the proportion of a loan that is charged as interest to the borrower, typically expressed as percentage</p> <p>Unemployment – People who are jobless, actively seeking work, and available to take a job</p>
Summer Term 1	Financial Planning	<p>Profit and Loss Statement - A financial statement showing the amount of money earned and spent in a particular period and resulting profit and loss</p> <p>Cash Flow Forecast - The amount of money coming in and going out of the business and the timing of the movement</p> <p>Break-Even Point - The point where revenue received meets all of the costs of the business</p> <p>Sources of Finance -</p>
Summer Term 2	Human Resources \ Business Planning	<p>Interview – A meeting of people face to face</p> <p>Selection Process – The process of selection and shortlisting candidates with the necessary qualifications and skills to fill a vacancy</p> <p>Application Form – An official document that a potential employer will require candidates to complete for a job</p> <p>Salary - A fixed regular payment, typically paid on a monthly basis</p>