GAC012 Business II: Business Studies

GAC Business · Vocabulary in context

Word	Example
in-class test /ɪn klæs test/	The **in-class test** is held during a normal lesson.
business research task /ˈbɪznəs rɪˈsɜːtʃ tæsk/	The **business research task** asks you to study a real company.
report /rɪˈpɔːt/	A **report** gives facts under clear headings.
coursework /ˈkɔːsjuːɜːk/	The **coursework** counts towards your final grade.
business /ˈbɪznəs/	The family runs a **business** selling handmade furniture.
Factors of production /ˈfæktəz ɒv prəˈdʌkʃn/	Land, labour, capital and enterprise are the **factors of production**.
primary sector /ˈpraɪməri ˈsektə/	Fishing belongs to the **primary sector**.
secondary sector /ˈsekəndəri ˈsektə/	Car manufacturing belongs to the **secondary sector**.
tertiary sector /ˈtɜːʃjəri ˈsektə/	Banking belongs to the **tertiary sector**.
sole trader /səʊl ˈtreɪdə/	A **sole trader** owns and runs the business alone.
partnership /ˈpɑːtnəʃɪp/	Two friends own the café as a **partnership**.
limited company /ˈlɪmɪtɪd ˈkʌmpəni/	The owners of a **limited company** can lose only the money they put in.
Stakeholders /ˈsteɪkhəʊldəz/	The shop asks its **stakeholders** about longer opening hours.

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PEST analysis /pest əˈnæləsɪs/	A **PEST analysis** looks at political, economic, social and technological changes.
SWOT analysis /swɒt əˈnæləsɪs/	A **SWOT analysis** lists strengths, weaknesses, opportunities and threats.
Demand /dɪˈmænd/	**Demand** for umbrellas rises when it rains.
supply /səˈplaɪ/	A new bakery increases the **supply** of bread.
equilibrium /ˌiːkwɪˈlɪbrɪəm/	At **equilibrium**, the amount people want to buy equals the amount for sale.
Elasticity /ɪlæˈstɪsɪti/	**Elasticity** shows how much sales change when the price changes.
inelastic /ɪnɪˈlæstɪk/	Demand is **inelastic** when a price rise causes only a small fall in sales.
Competition /ˌkɒmpəˈtɪʃn/	**Competition** from new cafés lowered the shop's sales.
monopoly /məˈnɒpəli/	A **monopoly** is the only seller in a market.
business plan /ˈbɪznəs plæn/	The **business plan** sets out the firm's aims, resources and money.
Objectives /ɒbˈdʒektɪvz/	The firm's **objectives** include growing sales by 10%.
cash flow forecast /kæʃ fləʊ ˈfɔːkæst/	A **cash flow forecast** shows money coming in and going out each month.
Break-even /breɪk ˈiːvən/	At **break-even**, the business makes no profit and no loss.

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contribution /ˌkɒntrɪˈbjuːʃn/	Each unit's **contribution** is its price minus its variable cost.
Management /ˈmænɪdʒmənt/	Good **management** keeps the project on time.
Motivation /ˌməʊtɪˈveɪʃn/	A bonus can increase staff **motivation**.
Delegation /ˌdelɪˈgeɪʃn/	**Delegation** lets the team leader approve small purchases.
organisational structure /ˌɔːgənaɪˈzeɪʃənl ˈstrʌktʃə/	The **organisational structure** shows who reports to whom.
flat /flæt/	A **flat** structure has few levels of managers.
tall /tɔːl/	A **tall** structure has many levels of managers.
contract of employment /ˈkɒntrækt ɒv emˈplɔɪmənt/	A **contract of employment** states the pay and hours of the job.
Recruitment /rɪˈkruːtmənt/	**Recruitment** starts with a job advert.
training /ˈtreɪnɪŋ/	**Training** teaches employees useful work skills.
appraisal /əˈpreɪzl/	In the yearly **appraisal**, the manager reviews how well the worker did.
Industrial relations /ɪnˈdʌstrɪəl rɪˈleɪʃnz/	Good **industrial relations** mean fewer strikes.
Employment law /emˈplɔɪmənt lɔː/	**Employment law** sets a minimum wage.

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Word	Example
Marketing /ˈmɑːkɪtɪŋ/	**Marketing** helps the firm find out what customers want.
marketing mix /ˈmɑːkɪtɪŋ mɪks/	Product, price and promotion are elements of the **marketing mix**.
Market segmentation /ˈmɑːkɪt ˌsegmənˈteɪʃn/	**Market segmentation** groups customers by age, income or interests.
Market research /ˈmɑːkɪt rɪˈsɜːtʃ/	**Market research** asks customers what they think.
primary /ˈpraɪməri/	A survey you run yourself is **primary** research.
secondary /ˈsekəndəri/	Government reports are **secondary** research.

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