GAC034 Personal Finance & Entrepreneurship

GAC Business · Vocabulary in context

Word	Example
personal budget /ˈpɜːsənl ˈbʌdʒɪt/	A **personal budget** plans your income, spending and saving.
budget /ˈbʌdʒɪt/	The **budget** sets planned spending for the coming year.
Fixed costs /fɪkst kɒsts/	Rent is one of the **fixed costs**: it stays the same each month.
variable costs /ˈveərɪəbl kɒsts/	Raw materials are **variable costs**: they rise as you make more.
insurance /ɪnˈʃʊərəns/	Travel **insurance** pays if your bag is stolen.
visa and travel /ˈviːzə ænd ˈtrævl/	Remember **visa and travel** costs when you plan to study abroad.
textbooks and equipment /ˈtekstbʊks ænd ɪˈkwɪpmənt/	Add **textbooks and equipment** to your study budget.
contingency /kənˈtɪndʒənsi/	Keep some money as a **contingency** for surprises.
decision-making model /dɪˈsɪʒn ˈmeɪkɪŋ ˈmɒdl/	A **decision-making model** helps you compare choices step by step.
Opportunity cost /ɒpəˈtjuːnɪti kɒst/	The **opportunity cost** of a new phone is the trip you can no longer afford.
Credit /ˈkredɪt/	Buying on **credit** means you pay later.

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Investing /ɪnˈvestɪŋ/	**Investing** means putting money in now to gain more later.
risk /rɪsk/	Known probabilities help a manager estimate **risk**.
entrepreneur /ˌɒntrɪprəˈnjʊə/	An **entrepreneur** starts a new business and takes the risk.
business model /ˈbɪznəs ˈmɒdl/	The **business model** explains how the firm makes money.
value proposition /ˈvælju: ˌprɒpəˈzɪʃn/	The **value proposition** says who the product is for and why it is better.
target market /ˈtɑ:gɪt ˈmɑ:kɪt/	The shop's **target market** is university students.
Pricing /ˈpraɪsɪŋ/	Good **pricing** brings in customers and still makes a profit.
Operations /ˌɒpəˈreɪʃnz/	**Operations** include making and delivering the product.
Personnel /ˌpɜ:səˈnel/	The company's **personnel** include 20 staff.
Suppliers /səˈplaɪəz/	The café buys milk from local **suppliers**.
Start-up costs /stɑ:t ʌp kɒsts/	**Start-up costs** include buying ovens and tables.
running costs /ˈrʌnɪŋ kɒsts/	Rent and electricity are **running costs**.
profit and loss /ˈprɒfɪt ænd lɒs/	The **profit and loss** statement shows whether the business made money.
balance sheet /ˈbæləns ʃi:t/	The **balance sheet** shows what the business owns and owes.