T1 change	T1 creativity	T1 ethics
T1 sustainability	T1 business	T1 human resources
T1 physical resources	T1 financial resources	T1 business functions

T1 Moral principles about right and wrong that guide business decisions.	T1 Producing new and useful ideas to solve business problems or seize opportunities.	T1 A shift in a business's environment, structure or strategy that it must respond to.
T1 The people who work in it.	T1 An organisation that supplies goods or services, usually in exchange for payment.	T1 The ability to maintain an activity over time without exhausting the resources or conditions it depends on.
T1 The four main areas of a business: human resources, finance and accounts, marketing, and operations.	T1 The money to start and run it.	T1 Buildings, machines, materials.

T1 sectors	T1 primary sector	T1 secondary sector
T1 tertiary sector	T1 quaternary sector	T1 sectoral change
T1 entrepreneur	T1 intrapreneur	T1 private sector

T1 The part of the economy that manufactures goods or constructs buildings and infrastructure.	T1 The part of the economy that extracts or harvests natural resources.	T1 The groups of economic activity: primary, secondary, tertiary and quaternary.
T1 A shift in the share of output or jobs between sectors as an economy develops.	T1 Knowledge-based activity such as research, information technology and consultancy.	T1 The part of the economy that provides services.
T1 The part of the economy owned and operated by private individuals or organisations rather than government.	T1 An employee who acts like an entrepreneur, developing new ideas inside an existing business.	T1 A person who organises a business, takes risks and seeks opportunities to create value.

T1 public sector	T1 liability	T1 unlimited liability
T1 limited liability	T1 sole trader	T1 partnership
T1 privately held company	T1 publicly held company	T1 social enterprise

T1 The owner's legal responsibility for business debts without a fixed limit, potentially putting personal assets at risk.	T1 The legal responsibility of owners for the business's debts, limited or unlimited.	T1 The part of the economy owned or controlled by government.
T1 A business owned by two or more people who share its management, profits and responsibilities under an agreement.	T1 A business owned and operated by one person, usually without a legal separation between the owner and the business.	T1 A legal arrangement limiting owners' responsibility for business debts to their investment or another specified amount.
T1 A business that trades to pursue social or environmental aims and uses its surplus to support those aims.	T1 A company whose shares are sold to the public on a stock exchange.	T1 A limited company whose shares cannot be sold to the general public.

T1 surplus	T1 for-profit social enterprises	T1 cooperatives
T1 non-profit social enterprises	T1 non-governmental organisations	T1 vision statement
T1 mission statement	T1 strategic objectives	T1 tactical objectives

T1 Businesses owned and run by their members, who share the profits.	T1 Businesses that make a profit but put their social or environmental aims first.	T1 An amount by which income or revenue exceeds expenditure over a specified period.
T1 A statement of what an organisation hopes to become in the long term.	T1 Non-profit groups, independent of government, that pursue social or environmental causes.	T1 Organisations that reinvest any surplus in their social aims instead of paying owners.
T1 Medium-term goals that help achieve the strategic objectives.	T1 Long-term goals for the whole business, set by senior managers.	T1 A short statement of what a business does now, why it exists and whom it serves.

T1 corporate social responsibility	T1 stakeholder	T1 internal stakeholders
T1 external stakeholders	T1 pressure groups	T1 stakeholder conflict
T1 economies of scale	T1 internal economies of scale	T1 purchasing economies

T1 People inside the business with an interest in it: employees, managers and owners.	T1 A person or group with an interest in, or affected by, an organisation's activities.	T1 A business taking responsibility for its effects on society and the environment.
T1 A clash between stakeholders' differing aims, such as higher wages against higher profits.	T1 Organised groups that campaign to change a business's or government's decisions.	T1 People outside the business affected by it: customers, suppliers, government and the community.
T1 Discounts for buying in bulk.	T1 Falls in average cost as the business itself grows, such as bulk buying.	T1 Falls in average production cost as the scale of output increases.

T1 technical economies	T1 managerial economies	T1 financial economies
T1 marketing economies	T1 external economies of scale	T1 diseconomies of scale
T1 internal growth	T1 external growth	T1 merger

T1 Big firms borrow more cheaply.	T1 Hiring specialist managers.	T1 Bigger, better machines used fully.
T1 Increases in average production cost as the scale of output grows.	T1 Falls in average cost from growth of the whole industry or area, such as skilled local labour.	T1 One advert reaches more customers per.
T1 The combination of two or more businesses into a single organisation.	T1 Business expansion through acquiring or combining with other businesses.	T1 Business expansion by developing its own operations rather than acquiring other businesses.

T1 acquisition	T1 takeover	T1 joint venture
T1 strategic alliance	T1 franchising	T1 multinational company
T1 host country	T2 Human resource management	T2 workforce planning

T1 A business arrangement in which two or more parties cooperate on an enterprise and share its risks and returns.	T1 Gaining control of another business by buying most of its shares, often against its will.	T1 One business buying a controlling share in another.
T1 A business that owns or controls operations in more than one country.	T1 An arrangement allowing an operator to run a business using another firm's brand and business format under agreed conditions.	T1 Firms work together on a project but stay separate and do not create a new firm.
T2 Forecasting how many workers with which skills the business will need, and when.	T2 Planning, recruiting, training, rewarding and managing a business's workforce.	T1 The country in which a multinational company operates.

T2 labour turnover	T2 demographic change	T2 labour mobility
T2 migration	T2 flexi-time	T2 teleworking
T2 gig economy	T2 recruitment	T2 job description

T2 How easily workers move between jobs.	T2 For example, an ageing workforce.	T2 The percentage of staff who leave a business in a period: leavers divided by average staff, times 100.
T2 Working from home or elsewhere, linked to the business by technology.	T2 Letting employees choose their start and finish times around core hours.	T2 The movement of people from one place to another to live there.
T2 A statement of a role's main duties, responsibilities and working relationships.	T2 The process of attracting and selecting people to fill job vacancies.	T2 A labour market of short-term, task-by-task work instead of permanent jobs.

T2 person specification	T2 training	T2 induction training
T2 on-the-job training	T2 off-the-job training	T2 cognitive training
T2 behavioural training	T2 appraisal	T2 dismissal

T2 Training that introduces new employees to the business, its rules and people.	T2 Organised learning and practice intended to develop particular skills or knowledge.	T2 A description of the skills, qualifications, experience and personal qualities required for a job.
T2 Training that develops thinking skills such as problem-solving and decision-making.	T2 Training away from the workplace, such as courses or college.	T2 Training at the workplace while doing the job, often by watching experienced staff.
T2 Ending an employee's contract because of misconduct or poor performance.	T2 A formal review of how well an employee is doing their job.	T2 Training that develops how people act and interact, such as teamwork or customer service.

T2 redundancy	T2 managing change	T2 leading change
T2 flexibility	T2 adaptability	T2 span of control
T2 levels of hierarchy	T2 chain of command	T2 delegation

T2 Inspiring and guiding people so they accept and support a change.	T2 Planning and organising the practical steps of a change.	T2 The ending of employment because a job or role is no longer required by the employer.
T2 The number of workers who report directly to one manager.	T2 The ability to adjust to changing circumstances.	T2 The ability of a business or its workforce to adjust quickly to new conditions.
T2 Assigning a task and the authority needed to carry it out to another person.	T2 The sequence of authority and reporting relationships linking levels of an organisation.	T2 The number of management layers in an organisation.

T2 centralisation	T2 decentralisation	T2 bureaucracy
T2 delayering	T2 organisation chart	T2 functional structure
T2 product-based structure	T2 regional structure	T2 matrix structure

T2 Heavy rules, procedures and paperwork that slow decisions.	T2 Passing decision-making down to lower levels or branches.	T2 Keeping decision-making with senior managers at the top.
T2 An organisation grouped by department, such as marketing and finance.	T2 A diagram showing positions, departments and reporting relationships within an organisation.	T2 Removing layers of management to make the hierarchy flatter.
T2 An organisational arrangement in which employees report along more than one dimension, such as function and project.	T2 An organisation grouped by geographical area.	T2 An organisation grouped by product or product line.

T2 project-based organisation	T2 shamrock organisation	T2 core workers
T2 contractual fringe	T2 flexible workforce	T2 management
T2 leadership	T2 autocratic	T2 paternalistic

T2 The essential full-time staff in a shamrock organisation.	T2 Handy's model of a small core of staff, a contracted fringe and a flexible workforce.	T2 An organisation that forms teams around projects instead of fixed departments.
T2 Planning, organising, directing and coordinating people and resources to achieve objectives.	T2 Part-time and temporary workers hired as demand requires.	T2 Outside contractors hired for specific jobs in a shamrock organisation.
T2 A leadership style where managers decide what they think is best for workers, as a parent might.	T2 Describing a leadership style in which decisions are made by the leader with little input from others.	T2 Autocratic, paternalistic, democratic, laissez-faire, situational.

T2 democratic	T2 laissez-faire	T2 situational
T2 motivation	T2 demotivation	T2 Frederick Taylor
T2 scientific management	T2 piece rate	T2 Abraham Maslow

T2 A leadership style that changes with the situation and the people led.	T2 Describing leadership that gives members substantial freedom to make decisions with little direct intervention.	T2 Describing leadership that involves group members in discussion and decision-making.
T2 Workers are motivated mainly by money. He.	T2 A loss of motivation, leading to poorer work and higher absence.	T2 The reasons or influences that encourage a person to act or make an effort.
T2 People have a hierarchy of needs .	T2 Pay for each unit produced.	T2 Taylor's approach to improving work efficiency through systematic analysis of tasks, standardised methods and performance incentives.

T2 hierarchy of needs	T2 self-actualisation	T2 Frederick Herzberg
T2 hygiene factors	T2 motivators	T2 David McClelland
T2 need for achievement	T2 need for affiliation	T2 need for power

T2 Two separate sets of factors.	T2 The pursuit or fulfilment of one's potential, often described as a high-level need in Maslow's theory.	T2 Maslow's theory that people meet basic needs before higher ones, up to self-actualisation.
T2 People are driven by three learned needs:.	T2 In Herzberg's theory, features of the work itself associated with satisfaction, such as achievement, recognition and responsibility.	T2 In Herzberg's theory, aspects of the work environment whose inadequacy can cause dissatisfaction, such as pay or working conditions.
T2 McClelland's drive to influence and control others.	T2 McClelland's drive for friendly relationships and acceptance.	T2 McClelland's drive to succeed at challenging tasks.

T2 Deci and Ryan	T2 self-determination theory	T2 autonomy
T2 competence	T2 relatedness	T2 equity theory
T2 expectancy theory	T2 salary	T2 job enrichment

T2 The feeling of having control over one's own work.	T2 The theory that people are motivated by autonomy, competence and relatedness.	T2 Self-determination theory .
T2 Adams's theory that workers compare their effort and reward with others', and unfairness demotivates.	T2 The feeling of being connected to and valued by others.	T2 The feeling of being skilled and effective at a task.
T2 Redesigning a role to give employees more meaningful responsibility, challenge or decision-making authority.	T2 A fixed annual pay, paid monthly.	T2 Vroom's theory that motivation depends on expecting effort to bring a valued reward.

T2 wages	T2 job rotation	T2 commission
T2 job enlargement	T2 profit-related pay	T2 empowerment
T2 performance-related pay	T2 purpose	T2 employee share ownership

T2 Payment linked to sales or transactions, often calculated as a proportion of their value.	T2 Moving workers between different tasks to add variety.	T2 Payments to workers in return for their labour.
T2 Giving workers the authority to make decisions about their work.	T2 Extra pay linked to the business's profits.	T2 Adding more tasks of a similar level to a job.
T2 Teamwork.	T2 The feeling that one's work has meaning beyond pay.	T2 Pay linked to an individual's measured performance.

T2 teamwork	T2 fringe payments	T2 organisational culture
T2 power culture	T2 role culture	T2 task culture
T2 person culture	T2 culture clashes	T2 communication

T2 The shared values, beliefs and habits that shape how people in an organisation behave.	T2 Benefits beyond pay, such as a company car or health insurance.	T2 Workers cooperating in groups toward a shared goal.
T2 A culture built around teams solving specific problems.	T2 A culture based on clear rules, roles and procedures.	T2 A culture where power is held by one person or a small group at the centre.
T2 The exchange of information, ideas or meaning between people or systems.	T2 Conflict when different organisational or national cultures meet, such as after a merger.	T2 A culture where individuals see themselves as more important than the organisation.

T2 formal communication	T2 informal communication	T2 grapevine
T2 barriers to communication	T2 jargon	T2 industrial relations
T2 trade union	T2 collective bargaining	T2 work-to-rule

T2 The informal spread of rumour and information through a workplace.	T2 Unofficial communication between people outside the set channels.	T2 Communication through official channels set by the organisation.
T2 The relationship between managers and employees or their unions.	T2 Specialised words or expressions used by a particular field or group.	T2 Anything that stops a message being received or understood as intended.
T2 Doing only exactly what the contract says.	T2 Negotiation between employers and workers' representatives over pay, conditions and other terms of employment.	T2 Organisations of workers that represent members' interests and negotiate with employers.

T2 overtime ban	T2 strike	T2 lock-out
T2 conciliation	T2 arbitration	T2 employee participation
T2 no-strike agreements	T3 capital expenditure	T3 non-current assets

T2 Management keeping workers out of the workplace during a dispute.	T2 Workers refusing to work as a form of industrial action.	T2 Industrial action in which workers refuse to work beyond normal hours.
T2 Involving workers in decision-making.	T2 A neutral third party deciding the outcome of a dispute.	T2 A neutral third party helping both sides in a dispute reach agreement.
T3 Assets kept for more than a year, such as buildings and equipment.	T3 Spending on non-current assets, such as machinery, that are used for years.	T2 A deal in which a union agrees not to strike in return for other terms.

T3 revenue expenditure	T3 internal finance	T3 personal funds
T3 retained profit	T3 sale of assets	T3 external finance
T3 share capital	T3 loan capital	T3 overdraft

T3 The owner's own savings, the main source for.	T3 Money from inside the business, such as retained profit or selling assets.	T3 Spending on day-to-day running costs, such as wages and stock.
T3 Money from outside the business, such as loans, shares or grants.	T3 Raising money by selling things the business owns.	T3 Profit kept in a business after distributions to its owners.
T3 Amounts by which withdrawals or payments exceed the available balance in a bank account, leaving money owed to the bank.	T3 Money borrowed for a set period at interest.	T3 Money a company raises by selling shares to owners; it is permanent and is not repaid.

T3 trade credit	T3 crowdfunding	T3 leasing
T3 microfinance	T3 business angels	T3 fixed cost
T3 variable cost	T3 semi-variable cost	T3 direct cost

T3 Renting an asset instead of buying it.	T3 Raising small amounts of money from many people, usually online.	T3 An arrangement in which a supplier allows a business to receive goods or services before paying for them.
T3 A cost that does not change with output within a specified period and relevant range of activity.	T3 Wealthy individuals who invest in small new businesses for a share of ownership.	T3 Small-scale financial services, including credit or savings, intended for people or businesses with limited access to conventional finance.
T3 A cost linked to making one particular product, such as raw materials.	T3 A cost with a fixed part and a part that varies with output.	T3 A cost whose total changes with the level of output or activity.

T3 indirect cost	T3 overhead	T3 total revenue
T3 revenue streams	T3 final accounts	T3 income statement
T3 gross profit	T3 cost of sales	T3 statement of financial position

T3 The total income received from selling goods or services before costs are deducted.	T3 An indirect cost of running the business.	T3 A cost not tied to one product, such as rent.
T3 A financial statement reporting income, expenses and profit or loss over a period.	T3 Income statement; statement of financial position; HL depreciation.	T3 The different sources a business earns money from.
T3 A snapshot of a business's assets, liabilities and equity at one date.	T3 The cost attributable to goods or services sold during an accounting period.	T3 Sales revenue minus cost of sales.

T3 assets	T3 liabilities	T3 equity
T3 current assets	T3 debtors	T3 current liabilities
T3 creditors	T3 intangible asset	T3 patent

T3 The owners' residual interest in a business's assets after liabilities are deducted.	T3 Present obligations of a person or organisation that require future transfers of resources to settle.	T3 Resources owned or controlled by a person or organisation that are expected to provide value or future benefits.
T3 Obligations expected to be settled within the normal operating cycle or a year, as defined in the accounting framework used.	T3 Customers who owe the business money.	T3 Assets expected to be used, sold or converted into cash within the normal operating cycle or a year.
T3 A legal right giving an inventor sole use of an invention for a set period.	T3 A non-physical asset with value, such as a brand or patent.	T3 Suppliers the business owes money to.

T3 goodwill	T3 depreciation	T3 residual value
T3 straight-line method	T3 units of production method	T3 ratio analysis
T3 profitability ratios	T3 capital employed	T3 return on capital employed

T3 The expected value of an asset at the end of its useful life.	T3 A reduction in the value of an asset over time, often modelled as a percentage decrease.	T3 The extra value of a business beyond its assets, such as reputation, counted when it is bought.
T3 Using ratios from the accounts to judge a business's performance.	T3 Depreciating an asset according to how much it is used.	T3 Depreciating an asset by the same amount each year.
T3 Operating profit as a percentage of capital employed.	T3 The total long-term finance in a business: equity plus non-current liabilities.	T3 Ratios showing how well a business turns sales or capital into profit.

T3 liquidity ratios	T3 acid test ratio	T3 efficiency ratios
T3 stock turnover	T3 debtor days	T3 creditor days
T3 gearing ratio	T3 profit	T3 cash flow

T3 Ratios showing how well a business uses its assets.	T3 (Current assets − stock) ÷ current liabilities: liquidity without relying on selling stock.	T3 Ratios showing whether a business can pay its short-term debts.
T3 The average number of days the business takes to pay suppliers.	T3 The average number of days customers take to pay.	T3 How many times stock is sold and replaced in a year.
T3 The movement of money into and out of a business over time.	T3 Total revenue minus total cost.	T3 Non-current liabilities as a percentage of capital employed: reliance on borrowing.

T3 working capital cycle	T3 cash flow forecast	T3 investment appraisal
T3 payback period	T3 average rate of return	T3 net present value
T3 discount factor	T3 budget	T3 cost centre

T3 Methods for judging whether an investment is worthwhile, such as payback period and net present value.	T3 A plan of the cash a business expects to receive and pay out each month.	T3 The time between paying for inputs and receiving cash from customers.
T3 The sum of an investment's discounted future cash flows minus its cost.	T3 Average annual profit from an investment as a percentage of its cost.	T3 The time an investment takes to earn back its cost.
T3 A part of the business for which costs are recorded.	T3 A financial plan setting out expected income, expenditure or resource use over a period.	T3 The number that converts a future cash flow into today's value.

T3 profit centre	T3 variance	T3 favourable
T3 adverse	T3 working capital	T4 marketing
T4 market orientation	T4 product orientation	T4 market share

T3 Of a variance: better than budgeted, raising profit.	T3 In budgeting, the difference between a planned or expected financial value and the actual result.	T3 A part of the business for which both costs and revenues are recorded.
T4 Identifying and meeting customer needs profitably.	T3 Current assets minus current liabilities: money for day-to-day running.	T3 Of a variance: worse than budgeted, lowering profit.
T4 A business's sales as a proportion of total sales in its market, measured by value or volume.	T4 Focusing on making a good product first, then finding buyers.	T4 An approach that starts from what customers want and designs products to meet it.

T4 market leader	T4 marketing plan	T4 segmentation
T4 demographics	T4 psychographics	T4 targeting
T4 niche market	T4 mass market	T4 positioning

T4 Dividing a market into groups of customers with similar needs.	T4 A document that sets marketing objectives, the target market, the strategy and the budget.	T4 The business with the largest market share.
T4 Choosing which segments to aim a product at.	T4 Customers' lifestyles, attitudes and values.	T4 Characteristics of a population, such as age, gender and income.
T4 How a business wants customers to see its product compared with rivals'.	T4 A broad market of many potential customers, served with products intended to appeal to large numbers of people.	T4 A relatively small, specialised segment of customers with distinctive needs or preferences.

T4 position map	T4 unique selling point	T4 Ansoff matrix
T4 sales forecast	T4 moving average	T4 trend
T4 seasonal variation	T4 cyclical variation	T4 random variation

T4 A growth-planning framework comparing existing or new products with existing or new markets.	T4 A feature that makes a product different from all its rivals.	T4 A chart placing brands on two features, such as price and quality.
T4 The general direction in which a quantity or pattern changes over time.	T4 An average calculated over a fixed-size window that moves through a sequence of observations, helping smooth short-term variation.	T4 A prediction of future sales.
T4 Unpredictable changes in sales from one-off events.	T4 Changes in sales linked to the business cycle over several years.	T4 Regular changes in sales at certain times of year.

T4 market research	T4 primary research	T4 surveys
T4 focus groups	T4 secondary research	T4 quantitative data
T4 qualitative data	T4 sample	T4 random sampling

T4 Sets of questions asked to a sample of people.	T4 Research that collects new data directly for the question being investigated.	T4 Collecting and analysing information about customers, competitors and market conditions.
T4 Data in numbers.	T4 Research using information that has already been collected for another purpose.	T4 Small groups discussing a product in depth with a researcher.
T4 Choosing a sample so every member of the population has an equal chance.	T4 A subset of a population selected for observation, measurement or analysis.	T4 Data about opinions and reasons, in words.

T4 stratified sampling	T4 quota sampling	T4 convenience sampling
T4 snowballing	T4 sampling error	T4 marketing mix
T4 product life cycle	T4 extension strategies	T4 Boston Consulting Group matrix

T4 Choosing people who are easiest to reach.	T4 Choosing a set number of people from each group, not at random.	T4 Choosing a sample in proportion to subgroups of the population.
T4 The coordinated choices used to market a product, commonly including product, price, place and promotion.	T4 The difference between a sample's result and the true population value.	T4 Asking participants to recommend other people to sample.
T4 A grid sorting products by market share and market growth.	T4 Ways to lengthen a product's life cycle, such as new uses or new markets.	T4 The stages a product passes through from introduction and growth to maturity and decline.

T4 product portfolio	T4 stars	T4 cash cows
T4 question marks	T4 dogs	T4 branding
T4 brand loyalty	T4 cost-plus pricing	T4 penetration pricing

T4 High-share products in slow-growing markets that earn steady cash.	T4 High-share products in fast-growing markets.	T4 The range of products a business sells.
T4 Giving a product a name, symbol and image that set it apart.	T4 Low-share products in slow-growing markets.	T4 Low-share products in fast-growing markets.
T4 Setting a low price to enter a market and win share.	T4 Setting the price by adding a mark-up to unit cost.	T4 Customers repeatedly buying the same brand.

T4 price skimming	T4 psychological pricing	T4 loss leader
T4 price discrimination	T4 dynamic pricing	T4 competitive pricing
T4 contribution pricing	T4 above-the-line promotion	T4 below-the-line promotion

T4 Selling a product below cost to attract customers who buy other items.	T4 Setting prices that seem cheaper, such as $9.99.	T4 Setting a high price at launch, then lowering it over time.
T4 Setting prices close to rivals' prices.	T4 Changing prices often in response to demand.	T4 Charging different buyers different prices for the same product for reasons not explained by corresponding differences in cost.
T4 Promotion not through mass media, such as sales promotions and direct mail.	T4 Paid promotion through mass media, such as TV and online advertising.	T4 Setting a price above variable cost so each sale helps cover fixed costs.

T4 public relations	T4 social media marketing	T4 guerrilla marketing
T4 promotional mix	T4 place	T4 distribution channel
T4 intermediary	T4 e-commerce	T4 people

T4 Low-cost, surprising promotion in public places.	T4 Promoting products through social media platforms.	T4 Managing communication to build a good public image.
T4 The route a product takes from producer to customer.	T4 How and where a product reaches customers.	T4 The combination a business chooses.
T4 In the marketing mix: the staff who deliver a service.	T4 Buying and selling online.	T4 A business between producer and customer, such as a wholesaler or retailer.

T4 processes	T4 physical evidence	T4 saturated
T4 licensing	T4 franchising	T4 joint venture
T4 direct investment	T4 acquisition	T4 standardise

T4 Describing fatty acids whose hydrocarbon chains contain no carbon-carbon double or triple bonds.	T4 In the marketing mix: the tangible surroundings of a service.	T4 In the marketing mix: the steps in delivering a service.
T4 A business arrangement in which two or more parties cooperate on an enterprise and share its risks and returns.	T4 An arrangement allowing an operator to run a business using another firm's brand and business format under agreed conditions.	T4 An arrangement permitting another party to use specified intellectual property or other rights under agreed conditions.
T4 To sell the same product and marketing in every country.	T4 One business buying a controlling share in another.	T4 Setting up or buying operations in another country.

T4 adapt	T5 operations management	T5 inputs
T5 outputs	T5 value added	T5 operations methods
T5 job production	T5 batch production	T5 mass production

T5 Resources or values used by a process to produce outputs.	T5 Managing how a business turns inputs into goods or services efficiently.	T4 To change a product or its marketing to suit local markets.
T5 The ways a business produces goods: job, batch, mass or cell production.	T5 The difference between the selling price and the cost of inputs.	T5 The goods, services or other results produced by an activity or production process.
T5 Producing large numbers of identical products on a production line.	T5 Making a set of identical products together before changing to another set.	T5 Making a single product or completing a specific order to a customer's requirements.

T5 mass customisation	T5 lean production	T5 kaizen
T5 just-in-time	T5 kanban	T5 andon
T5 cradle to cradle	T5 quality	T5 quality control

T5 Continuous improvement in many small steps. Every.	T5 An approach to production that reduces waste while maintaining value for the customer.	T5 Producing large volumes while letting each customer choose features of their own product.
T5 A signal, often a light or a cord, that any worker can.	T5 A card or signal that tells the earlier stage to send.	T5 A production and inventory approach in which supplies arrive close to when they are needed, reducing stock held.
T5 Checking products or processes against standards to identify defects or unacceptable variation.	T5 The extent to which a product, service or outcome meets stated requirements or users' needs.	T5 Designing products so their materials can be fully reused at the end of their life.

T5 quality assurance	T5 quality circles	T5 benchmarking
T5 total quality management	T5 outsourcing	T5 offshoring
T5 insourcing	T5 reshoring	T5 contribution

T5 Comparing performance with the best in the industry to improve.	T5 Small groups of workers who meet to solve quality problems.	T5 Planned procedures designed to prevent defects and ensure that products or services meet required standards.
T5 Moving business activities to another country, whether within the same organisation or through an external provider.	T5 Obtaining a task or service from an external provider instead of carrying it out within the organisation.	T5 An organisation-wide approach to improving quality through participation, prevention and continual improvement.
T5 Sales revenue minus variable costs, available to cover fixed costs and then provide profit.	T5 Moving production back to the home country.	T5 Bringing work back inside the business that was outsourced.

T5 break-even	T5 margin of safety	T5 target profit
T5 supply chain	T5 just-in-case	T5 buffer stock
T5 stock control chart	T5 lead time	T5 reorder level

T5 The profit a business aims to make, used to find the output needed.	T5 The amount by which actual or forecast sales exceed break-even sales.	T5 The output where total revenue equals total cost.
T5 The minimum stock kept for unexpected demand or delays.	T5 Holding large buffer stocks so production never stops.	T5 All the steps and firms involved in getting a product to the customer.
T5 The stock level at which a new order is placed.	T5 The time between ordering stock and receiving it.	T5 A graph of stock levels over time showing reorder levels and lead times.

T5 reorder quantity	T5 capacity utilisation	T5 defect rate
T5 labour productivity	T5 capital productivity	T5 productivity rate
T5 cost to buy	T5 cost to make	T5 crisis

T5 The percentage of output that is faulty.	T5 Actual output as a percentage of the maximum possible output.	T5 The amount of stock ordered each time.
T5 Output per unit of input in a given time.	T5 Output per unit of capital, such as per machine.	T5 Output produced per worker or per unit of labour input over a specified period.
T5 A sudden, serious event that threatens the business.	T5 The cost of making a product or part in-house.	T5 The cost of buying a product or part from outside.

T5 crisis management	T5 transparency	T5 communication
T5 speed	T5 control	T5 contingency plan
T5 research and development	T5 innovation	T5 management information system

T5 The exchange of information, ideas or meaning between people or systems.	T5 Telling the truth about what happened.	T5 Responding to an unexpected event that threatens a business, to limit the damage.
T5 A plan for responding to a possible crisis.	T5 The ability to direct, regulate or monitor activities and their outcomes.	T5 The distance travelled per unit time.
T5 A system that gathers and presents data to help managers decide.	T5 Turning a new idea into a product or process that is used.	T5 Investigating and creating new products and processes.

T5 data analytics	T5 database	T5 big data
T5 data mining	T5 cloud computing	T5 data centre
T5 cybersecurity	T5 cybercrime	T5 artificial intelligence

T5 Very large data sets too complex for traditional analysis.	T5 An organised collection of data that can be accessed and managed.	T5 Studying data to find patterns, such as which repairs are most profitable.
T5 A building full of servers that store and process data.	T5 Storing data and running software on remote servers over the internet.	T5 Searching large data sets for useful patterns.
T5 Computer methods designed to perform tasks involving abilities such as learning, reasoning, perception or language processing.	T5 Crime carried out using computers or the internet.	T5 Protecting computer systems and data from attack.

T5 artificial neural network	T5 Internet of Things	T5 virtual reality
T5 customer loyalty programme	T5 digital Taylorism	T5 enterprise resource planning
T5 critical infrastructure	T6 SWOT analysis	T6 five forces model

T5 A computer-made 3D world, used for training mechanics.	T5 Everyday devices connected to the internet that collect and share data.	T5 A type of AI that learns from examples, loosely like a brain.
T5 Software linking all of a business's functions in one system.	T5 Using technology to measure and control every part of a worker's job.	T5 Rewards for repeat customers, which also collect data on what they buy.
T6 Porter's tool for judging competition in an industry through five pressures, such as buyer power and new entrants.	T6 A tool that lists internal strengths and weaknesses and external opportunities and threats.	T5 Systems a country cannot work without, such as power, water and banking.

T6 force field analysis	T6 Ansoff matrix	T6 business plan
T6 descriptive statistics	T6 interquartile range	T6 decision tree
T6 critical path	T6 social enterprise	T6 circular economy

T6 A document setting out a business's aims, activities, resources and expected financial position.	T6 A growth-planning framework comparing existing or new products with existing or new markets.	T6 A tool that weighs the forces driving a change against the forces resisting it.
T6 A diagram that compares choices by their probabilities and expected values.	T6 The upper quartile minus the lower quartile, measuring the spread of the middle half of ordered data.	T6 Numbers that summarise data, such as the mean, median, mode and range.
T6 An economy that keeps materials in use by reusing, repairing and recycling instead of throwing them away.	T6 A business that trades to pursue social or environmental aims and uses its surplus to support those aims.	T6 The longest chain of linked tasks in a project; a delay on it delays the whole project.