

Business questions open with a two-mark definition more often than any other kind. The mark is for the defining feature, not for an example – give the feature first, then an example only if there is room. 定义题先写本质特征, 再举例。

Business activity

Added value 增值 — the difference between the selling price of a product and the cost of the materials bought in to make it

Opportunity cost 机会成本 — the next best alternative given up when a choice is made

Primary / secondary / tertiary sector 第一、二、三产业 — extracting raw materials; manufacturing goods; providing services

Entrepreneur 企业家 — a person who takes the risk of starting and running a business, combining the other factors of production

Business plan 商业计划书 — a document setting out a business’s objectives and how it will achieve them, usually required to obtain finance

Sole trader 独资企业 — a business owned and controlled by one person, who has unlimited liability

Limited liability 有限责任 — the owners’ losses are limited to what they invested; their personal possessions are not at risk

Stakeholder 利益相关者 — any person or group with an interest in the activities of a business

People in business

Motivation 激励 — the reason why an employee works towards the business’s goals

Recruitment 招聘 — the process of identifying a vacancy and attracting suitable candidates to apply

Induction training 入职培训 — training given to a new employee to introduce them to the business and their job

On-the-job training 在岗培训 — training given while working, usually by watching or being guided by an experienced employee

Organisation chart 组织结构图 — a diagram showing the structure of a business, its levels of hierarchy and who reports to whom

Span of control 管理幅度 — the number of employees who report directly to one manager

Delegation 授权 — giving a subordinate the authority to carry out a task, while the manager remains accountable for it

Labour turnover 员工流动率 — the percentage of the workforce that leaves the business in a year

Marketing

Market share 市场份额 — the proportion of total market sales held by one business, as a percentage

Market segmentation 市场细分 — dividing a market into groups of consumers with similar characteristics

Primary research 一手调研 — collecting new information directly, for example by survey or observation

Secondary research 二手调研 — using information that already exists, such as government statistics or company reports

Marketing mix 营销组合 — the four elements a business controls: product, price, place and promotion

Brand image 品牌形象 — the impression consumers hold of a product, which allows a business to charge more than for an unbranded rival

Cost-plus pricing 成本加成定价 — setting price by adding a fixed percentage mark-up to the unit cost

Penetration pricing 渗透定价 — setting a low price when launching a product in order to gain market share quickly

Product life cycle 产品生命周期 — the stages a product passes through from launch to withdrawal: introduction, growth, maturity, decline

Operations

Productivity 生产率 — output per worker per period

Job production 单件生产 — producing one item at a time, made to the customer’s requirements

Batch production 批量生产 — producing a group of identical items together, then switching the process to another product

Flow production 流水线生产 — producing large quantities of an identical product continuously along a production line

Lean production 精益生产 — producing goods with the minimum waste of materials, time, space and labour

Just-in-time 准时制 — holding almost no stock, with materials arriving exactly when they are needed

Quality control 质量控制 — checking products at the end of the process and removing those that fail

Quality assurance 质量保证 — building quality checks into every stage so faults are prevented rather than found later

Break-even point 盈亏平衡点 — the level of output at which total revenue equals total costs, so the business makes neither profit nor loss

Finance and accounts

Cash flow 现金流 — the money flowing into and out of a business over a period of time

Working capital 营运资本 — current assets minus current liabilities – the money available for day-to-day running

Liquidity 流动性 — the ability of a business to pay its short-term debts when they are due

Internal source of finance 内部融资 — finance raised from within the business – retained profit, sale of assets, or reduced stock

Overdraft 透支 — an arrangement allowing a business to withdraw more than it has in its account, up to an agreed limit

Gross profit 毛利 — revenue minus the cost of sales

Profit for the year 年度利润 — gross profit minus all other expenses, after tax and interest

Statement of financial position 资产负债表 — a statement showing what a business owns and owes on a particular date

External influences

Multinational company 跨国公司 — a business with operations in more than one country

Exchange rate 汇率 — the price of one currency in terms of another

Recession 经济衰退 — a period in which the total output of an economy falls

Ethical business 商业伦理 — a business that does what is morally right, even when it costs it profit

Sustainable business 可持续经营 — a business that meets present needs without damaging the ability of future generations to meet theirs

Pressure group 压力团体 — an organisation of people that campaigns to change the decisions of businesses or government