

IGCSE Business Studies - Business Activity



- Assisted areas: Areas that are designated by the UK or EU as having economic problems and are eligible for support in a variety of forms
- 2. **Brownfield site:**Areas of land which were once used for urban development
- 3. **Business:**An organisation which produces goods and services
- 4. **Capital intensive production:** Production methods that make more use of machinery relative to labour
- Consumer goods: Goods and services sold to ordinary people rather than businesses
- 6. **Deed of partnership:** A binding legal document which states the formal rights of partners
- 7. **De-industrialisation:**The decline in manufacturing in favour of services
- 8. **Division of labour:** A specialisation in specific tasks of skills by an individual
- 9. **Entrepreneur:** An individual who organises the other factors of production and risks their own money in a business venture
- 10. **Entrepreneurs:**People who take risk and set up businesses
- 11. **Factors of production:**The resources used to produce goods and services. They include land, labour, capital and enterprise
- 12. **Fixed capital:**The stock of man-made resources such as machinery and tools used to make goods and services
- 13. Flotation: The process of a company 'going public'
- 14. **Franchise:**Where a business (the franchisor) allows another operator (the franchisee) to trade under their name
- 15. Globalisation: The growing integration of the world's economies
- 16. **Goods:**Physical products like a mobile phone, packet of crisps or a pair of shoes
- 17. **Greenfield site:**Areas of land, usually on the outskirts of towns and cities, where businesses develop for the first time
- 18. **Incorporated business:** Where the business has a separate legal identity from that of its owners
- 19. **Joint venture:**Where two or more companies share the cost, responsibility and profits from a business venture
- 20. **Labour:**The people used in production
- 21. **Labour intensive production:**Production methods that make more use of labour relative to machinery
- 22. **Limited company:**A business organisation which has a separate identity from that of its owners
- 23. **Limited liability:**Where a business owner is only liable for the amount of money invested in the business
- 24. **Limited liability partnership:**A partnership where all partners have limited liability
- 25. **Limited partnership:**A partnership where some partners (sleeping partners) contribute capital and enjoy a share of the profit but do not take part in the running of the business
- 26. **Mission statement:** A brief summary of the firms' aims and objectives
- 27. **Multinational:**A large business with markets and production facilities in several different countries

- 28. Needs:Basic requirements for human survival
- 29. **Objectives:**The goals or targets set by a business
- 30. **Partnership:**Where between two and twenty people own the business
- 31. **Primary industry:**Production involving the extraction of raw materials from the earth
- 32. **Private sector:**Business organisations owned by individuals or groups of individuals
- 33. **Producer goods:**Goods and services produced by one business for another
- 34. **Production:**The transformation of resources into goods or services
- 35. **Profit maximisation:** Making as much profit as possible in a given time period
- 36. **Public sector:**Business organisations owned by central or local government
- 37. **Regional policy:**Measures used by government to attract businesses to 'depressed' areas
- 38. **Repatriation (of profits):**Where a multinational returns the profits from an overseas venture to the country where it is based
- 39. Scarce resources: The amount of resources available is limited
- 40. **Secondary industry:**Production involving the conversion of raw materials into finished goods
- 41. **Services:**Non-physical products like banking, car washing and waste disposal
- 42. **Sole trader:**A business owned by a single person
- 43. **Specialisation:**In business, the production of a limited range of goods
- 44. **Stakeholders:**An individual or group with an interest in the operation of a business
- 45. **Stock market:**A market for shares in PLCs
- 46. **Tertiary industry:**The production of services in the economy
- 47. **Unincorporated business:**Those businesses where there is no legal distinction between the owner and the business
- 48. **Unlimited liability:**Where the owner of a business is personally liable for all business debts
- 49. **Wants:**People's desire for goods and services

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