

1. **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
5. **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