**Year 9 Revision Key Words**

**Topic 1.1 Enterprise and entrepreneurship**

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| **Key Word** | **Definition / Explanation** |
| Entrepreneur |  |
| Risk |  |
| Reward |  |
| Profit |  |
| Independence |  |
| Growth |  |
| Enterprise |  |
| Goods |  |
| Services |  |
| Added Value |  |
| USP |  |

**Topic 1.2 Spotting a business opportunity**

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| **Key Word** | **Definition / Explanation** |
| Customer |  |
| Consumer |  |
| Customer Needs |  |
| Market Research |  |
| Primary research |  |
| Secondary Research |  |
| Survey |  |
| Respondents |  |
| Focus Group |  |
| Observation |  |
| Quantitative Data |  |
| Qualitative Data |  |
| Social Media |  |
| Market Segmentation |  |
| Demographics |  |
| Market Map |  |
| A gap in the market |  |
| Target Market |  |
| Socio-economic Group |  |

**Topic 1.3 Putting a business idea into practice**

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| **Key Term** | **Definition/explanation** | **Formula (where relevant)** |
| Objective |  |  |
| Financial Objective |  |  |
| Non-Financial Objective |  |  |
| Social Objectives |  |  |
| Revenue |  |  |
| Fixed Cost |  |  |
| Variable Cost |  |  |
| Total Cost |  |  |
| Average Cost |  |  |
| Price |  |  |
| Profit |  |  |
| Break-even Point |  |  |
| Margin of Safety |  |  |
| Cash Flow |  |  |
| Cash In |  |  |
| Cash Out |  |  |
| Net Cash Flow |  |  |
| Opening Balance |  |  |
| Closing Balance |  |  |
| De-Stocking |  |  |
| Retained Profit |  |  |
| Bank Loan |  |  |
| Overdraft |  |  |
| Share Capital |  |  |
| Venture Capital |  |  |
| Trade Credit |  |  |
| Crowd Funding |  |  |
| Internal Sources of Finance |  |  |
| External Sources of Finance |  |  |

**Topic 1.4 Making the business effective**

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| **Key Term** | **Definition/explanation** | **Formula (where relevant)** |
| Sole Trader |  |  |
| Partnership |  |  |
| Private Limited Company |  |  |
| Franchise |  |  |
| Limited Liability |  |  |
| Unlimited liability |  |  |
| Deed of Partnership |  |  |
| Dividend |  |  |
| Shareholder |  |  |
| Franchisor |  |  |
| Franchisee |  |  |
| Royalty |  |  |
| Infrastructure |  |  |