

AQA A Level Business Year 1 Key terms

NB: Where a key term occur in more than one unit, there will generally be noted in the table below in the unit that they are first mentioned.

Unit	Key Terms		
1. What is Business	A good A service A product Mission statement Aims Objectives Profit Cash-flow Stakeholders Revenues	Profit Fixed costs Variable costs Total costs Average costs Sole trader Unlimited liability Incorporation Shareholder Limited liability	Privatisation Market conditions Demand Gross domestic product Real incomes Interest rates Fair trade Sustainable production Dividends Market capitalisation Takeover
2. Management, leadership and decision making	Leadership Management Authority Delegation Empowerment Decentralisation Programmed decisions Non- Programmed decisions Risk	Uncertainty Opportunity cost Scientific decision making Decision trees Probability Expected value Net gains Ethics	The external environment Social responsibility Communication Stakeholder engagement. Consultation
3. Decision making to improve marketing performance	Relationship marketing Business ethics Marketing objectives Market growth Primary market research Secondary market research Price elasticity of demand Income elasticity of demand Segmentation Market segment Targeting Niche marketing Mass marketing Sales value Sales volume	Market share Sales growth Internal influences External influences Competitiveness Target population Sample Brand Patent Trademark Globalisation Market research Market mapping Confidence level	Confidence interval Big data Positioning Marketing mix Consumer products Industrial products Product life cycle Product portfolio analysis. Social media Viral marketing Multichannel distribution. E-commerce

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4. Decision making to improve operational performance	Operational management Labour intensive Capital intensive Supply chain Operations objective Competitive advantage Total costs	Unit/average costs Capacity Capacity utilisation Labour productivity Efficiency Lean production Quality	Mass customisation Inventory Part time Temporary staff Vertical integration Corporate social responsibility. Outsourcing
5. Decision making to improve financial performance	Financial objectives Income statements Gross profit Direct costs Indirect costs Operating profit Profit for the year Investment Non-current assets Capital expenditure Capital structure	Budgets Variance analysis Cash flow forecasts Break-even output Contribution Trade credit Margin of safety Profitability Profit margin Internal & external sources of finance.	Short & long term finance. Bank loan Overdraft Venture capital Share capital Mortgages Debentures Crowdfunding
6. Decision making to improve human resource performance	Human resource objectives Employee engagement Employee involvement Training Talent development Diversity Unit labour costs Labour turnover Labour retention Human resource plan Job design Job enrichment Empowerment Organisational structure Organisational design	Employer brand Human resource flow Recruitment & selection Redundancy Dismissal Redeployment Division of labour Time and motion study Commission Piece rate Performance related pay Variable pay Employee welfare Appraisal Team-working	Trade union Collective bargaining Trade union wage premium. Works council Arbitration Industrial dispute Conciliation