

GCSE Business Studies EDEXCEL (9-1)

Theme 1 Key Words

1 . 1 Enterprise and Entrepreneurship	
Invention	A totally new (original) product idea
Innovation	An improvement to an already existing product
Goods	Physical products (tangible – can be touched)
Services	An experience, having something done to you (intangible – can't be touched)
USP	Unique selling point
Entrepreneur	A successful business person
1 . 2 Spotting a Business Opportunity	
Market research	Finding out about what potential customers need and want
Primary market research	Generating new data that doesn't already exist
Secondary market research	Using data that already exists
Quantitative data	Number data that is easy to analyse
Qualitative data	People's thoughts and opinions - harder to analyse
Market segmentation	Specific groups of customers that businesses aim their products at
1 . 3 Putting an Idea into Practice	
Aims	Long-term goals that a business wants to achieve
Objectives	Smaller targets to help a business achieve its aims
Revenue	Money made from sales
Fixed costs	Costs that stay the same even if no products are made
Variable costs	Costs that change depending on how many products are made
Total costs	Fixed and variable costs added together
Profit	Money left over from revenue after costs have been paid
Interest	An amount of money charged by lenders for borrowing money (%)
Break-even	A point at which a business has covered its costs but is not yet making a profit
Margin of safety	Difference between actual output and the number of products needed to break-even

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