

# GCSE Business Studies: Topics & Key Terms

Exam Board: WJEC

## **The Business Framework**

Entrepreneurs

Stakeholders

Ownership

- Sole Traders
- Partnerships
- Private Limited Companies (Ltd)
- Public Limited Companies (PLC)
- Liability
- Franchises

Objectives

## **Business & Their Customers**

Market Research

Market Segmentation

Product Lifecycle

Marketing Mix

- Product
- Price
- Place
- Promotion

Marketing Regulations

### **The Business Framework**

Limited / Unlimited Liability

Sole Trader

Partnership

Ltd

PLC

Non / Financial Objectives

### **Business & Their Customers**

Promotion: Posters / TV / Radio / Newspaper etc.

Competitive Pricing

Skimming

Cost Plus

Penetration Pricing

Discrimination

Loss Leader

Product Lifecycle

R&D / Intro / Growth / Maturity / Saturation / Decline

eCommerce

Telesales

Market Segments (Age etc.)

## Producing Goods & Services

Goods & Services

Public & Private Sector

Production, Stock & Quality

Functional Departments

Breakeven

Costs

Business Growth

Franchises

Economies of Scale

Location

International Trade

EU

## Producing Goods & Services

Job

Flow

Batch

Profit = Revenue – Total Cost

Fixed Cost

Variable Cost

Breakeven =  $FC / (SP - VC)$

Diversification

Competition

Consumer

Customer

Revenue

Financial

Purchasing

Marketing

Management

Technical

Tariff

Quota