



Transition Pack

A Level Business

Summer 2023

Name:

Deadline for completion **Friday 1st September 2023**

Task 1: In your own words explain the meaning of the following terms that you will use in year 12.

Term	Explanation
Unit 1 What is Business?	
Budget	
Corporate objectives	
Entrepreneur	
Profit optimisation	
Bankrupt	
Creditors	
Incorporated	
Limited Liability	
Monopoly	
Registrar of Companies	
Sole trader	
Unlimited liability	

Annual general meeting	
Market capitalisation	
Consumer demand	
Discretionary income	
Economic climate	
GDP	
Inferior goods	
Recession	
Opportunity cost	
Unit 2: Managers, leaders & decision making	
Subordinate	
Autocratic leadership	
Charismatic leadership	

Democratic leadership	
Laissez-faire leadership	
Paternalistic leadership	
Intuition	
Strategic decision	
Tactical decision	
Probability	
Pressure group	
Shareholder	
Stakeholder	
Unit 3: Marketing	
USP	
Non-price competition	
Market share	

Repositioning	
Inferior good	
Normal good	
Bias	
Primary research	
Secondary research	
Sampling method	
Trend	
Price or income elastic	
Price or income inelastic	
Target market	
Market segment	
Viral marketing	

Product differentiation	
Homogenous goods	
Marketing mix	
Boston Matrix	
Complementary good	
Monopoly	
Barrier to entry	
E-commerce	
Unit 4: Operations	
Innovation	
Lean production	
Just in time	
First mover advantage	
Kaizen	

Quality control	
TQM	
Quality assurance	
Capacity utilisation	
Rationalisation	
Supply chain	
Mass customisation	
Lead time	
Inventory	
Buffer stock	
Unit 5: Finance	
Cash flow	
Revenue	
Cost	

Profit	
Fixed cost	
Variable cost	
Breakeven	
Contribution	
Budget	
Adverse	
Favourable	
Debt factoring	
Collateral	
Overtrading	
Insolvency	
Unit 6: Human resources	
Hard HRM	

Soft HRM	
Staff appraisal	
Productivity	
Division of labour	
Job design	
Motivation	
Delayer	
Span of control	
Matrix management	
Redeployment	
Redundancy	
Dismissal	
Arbitration	

Conciliation	
Trade union	
Culture	
Absenteeism	
Labour turnover	
Flexible working	

Task 2: Answer this essay question using a 3 paragraph structure:

'Meeting the objectives of different stakeholder groups may be desirable but it is rarely profitable'. To what extent do you agree with this view? (16 marks)