



# Transition Pack

A Level Business

Summer 2025

Name: \_\_\_\_\_

Deadline for completion **Sunday 31<sup>st</sup> August 2024**

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

<b>Term</b>	<b>Explanation</b>
<b>Unit 1 What is Business?</b>	
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	
<b>Unit 2: Managers, leaders &amp; decision making</b>	
Subordinate	
Autocratic leadership	

Democratic leadership	
Laissez-faire leadership	
Paternalistic leadership	
Intuition	
Strategic decision	
Tactical decision	
Probability	
Pressure group	
Shareholder	
Stakeholder	
<b>Unit 3: Marketing</b>	
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	

**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)**

**Paragraph 1 (Short one) What are stakeholders? Give examples.**

**Paragraph 2 Why it is desirable to meet all objectives, but also why there are conflicts between the different objectives. Again, provide examples.**

**Paragraph 3 Why it may sometimes be profitable, and why it might not be.**

**Conclusion. Overall, how would you answer the question?**