

## Key Vocabulary for Spring Term Overviews

<b>Subject: Business Studies</b>	<b>Year Group: 9</b>	
<b>Key Learning Points/ End Points</b>	<b>Key Vocabulary</b>	
<p><b>The UK Economy</b> Have a sound understanding of the current economic climate. In this module, students will learn about the local, national and global economy and how it impacts their everyday lives.</p>	<p>Economy Government Inflation Interest rate Taxation Debt Political Social Public sector Private sector GDP GNP Local economy National economy Global economy</p>	<p>The system of how money is made and used with a particular location. The group of people who are elected to run the country and create laws for the people. A general increase in prices of goods or services. The percentage charges on a loan or paid on top of savings. The money that people have to pay to the Government. Money that someone owes to someone else. Any factor relating to the government or laws. Any factor relating to society or the people. Goods or services owned by the Government e.g. police, NHS, Businesses that are owned by people privately. Gross Domestic Product. The value of all goods and services made within a country. Gross National Product. The value of all goods and services made country's citizens. The way people spend and make money within a small area like a town or city. The economy for a whole country. The economy worldwide.</p>
<p><b>Market Research</b> Students will learn about the importance of market research and the different primary and secondary methods. This will then lead to practising data interpretation and using the findings to influence product development.</p>	<p>Market research The Marketing Mix Primary market research Questionnaire Survey Observation Focus Group Secondary market research Competitor's data Product Lifecycle Development Introduction Growth Maturity Decline Business Plan</p>	<p>Collecting the public's opinions to identify potential customers' needs and wants. The 4Ps – Price, place, product, promotion. How these influence buyers. Research conducted first-hand. Also known as field research. A document asking a series of open and closed questions. Similar to questionnaire but mainly multiple-choice answers to questions. Directly watching shoppers and detailing what they buy and how often. Asking a selected group of people their opinions on a particular product. Research conducted by suing someone else's primary research. Looking at other similar businesses' products, prices and marketing strategies. The length of time from when a product is created to until it is removed from the shelves. The stage of researching and design a new product. The stage when a new product is introduced to the market for sale. The stage when a new product is in high demand. The stage when a product is no longer new and lots of people regularly buy it. When the product is no longer wanted and sales volumes reduce. A document that lists a business's aims, marketing strategy, financial forecasts and future plans.</p>