

**Stanchester Academy**  
**Year 10 – GCSE Business – Unit 3**

**Key words – SET 1**

1	External Influence	A factor outside of the businesses control that can have an impact on how successful the business is.
2	Network	A group of interconnected computers/devices.
3	Digital Technology	Businesses will use computer-based tools, systems, devices and resources that generate, store or process data.
4	Digital Communication	This includes communicating through devices such as smart phones, tablets, desktops and video conferencing equipment.
5	E-commerce	The buying and selling of goods and services online.
6	M-commerce	The buying and selling of goods and services through a smart phone or mobile device.
7	Video conference	Where live video is streamed over the internet so that people can communicate face-to-face without being in the same room.

**Key words – SET 2**

8	Ethical	Relating to right and wrong, e.g. ethical companies are often ones that act in a responsible way.
9	Boycott	To refuse to take part in, buy or use something in order to show disapproval or make a change.
10	Interest Group	Groups of people who share a common interest in an issue or problem. They often lobby the government to try to achieve their cause.
11	Pressure Group	Is a group of people who try to influence business activity in the interests of their members and supporters.
12	Environment	The immediate surroundings in which people live, or the natural world such as the land, air or water.
13	Carbon Footprint	A measure of how much carbon is used through the activities of a person, company or country.
14	Grant	Money given to help a person or company that does not have to be paid back. Governments may give grants to encourage businesses to set up in particular locations.
15	Subsidies	Money given by the government or organisation to help a business keep the price of a product or service low.
16	Sustainable	Meeting the needs of today, while also ensuring future generations can be provided for.

**Key words – SET 3**

17	The Economy	All of the activities of production and consumption within a country.
18	Interest Rates	The cost of borrowing money. Increased interest rates make borrowing more expensive, leading to higher costs and greater saving.
19	Income	The money someone earns from working. Changes in income will affect levels of spending on goods and services.
20	Unemployment	People who are unemployed are those who are actively seeking employment but are unable to find work.
21	Inflation	The average rise in prices over time across an economy.
22	Taxation	A charge by the government to pay for public services.

**Key words – SET 4**

23	Globalisation	The process by which businesses or other organisations develop international influence or start operating on an international scale.
24	Exchange Rates	The value of one currency compared to another.
25	SPICED	Strong Pound makes Imports Cheaper but Exports Dearer
26	WPIDEC	Weak Pound makes Imports Dearer but Exports Cheaper
27	Multinational companies (MNCs)	Companies that operate in a number of countries around the world.

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28	Tariff	A tariff is a tax on imported goods and services.
29	Trading Bloc	A trading bloc is a group of countries that work together to provide special deals for trading. This promotes trade between specific countries within the bloc.
<b>Key words – SET 5</b>		
30	Legislation	The passing of laws.
31	Discrimination	To treat someone differently or unfairly because they belong to a particular group.
32	Equality Act UK (2010)	Men and women are entitled to equal pay for work of equal value.
33	Health and Safety at Work Act (1974)	Gives employers the duty to ensure, as far as it is possible, the health, safety and welfare at work of all their employees.
34	Consumer Rights Act (2015)	Covers product quality, returning goods, repairs and replacements, digital content and delivery rights.
35	Trade Descriptions Act (1968)	Makes it an offence for a trader to make false or misleading statements about goods or services.
36	National Minimum Wage Act (1998)	All businesses must pay their staff a minimum hourly rate.