

EandB - Definitions of key terms – Year 6

Advertising	the process of making information known to the public, usually for business purposes
Barter	exchanging goods or services directly for other goods or services without using money
Brand loyalty	satisfied consumers choosing to re-purchase a particular brand
Costs	expenses paid by a business to enable production of goods/services
Credit rating	an prediction of the ability of an individual, a business or a government to pay back debt
Environment	the air, water, and land in or on which people, animals, and plants live
Exchange	to give something up for something else
Image	an idea about a business or product such as trendy, reliable, or value for money
Impulse buying	a spur-of-the-moment purchase, where the decision is made just before the actual purchase
Incentive	something, often money or a prize, offered to make someone behave in a particular way
Income statement	a financial record that shows the revenue and costs of a business for a period of time
Manufacture	converting raw materials, components, or parts into goods
Manufacturer	a business that makes a good, usually in large quantities
Micro business	a non-employing business or a business with 1-4 employees (ABS) or a business with a turnover of less than \$2 million in a financial year (ATO)
Natural increase	the difference between births and deaths
Natural resources	things provided by nature which can be used to produce goods or services

Not-for-profit organisation	an organisation that does not earn profits for its owners as all of the money earned by or donated to it is used in pursuing the organisation's objectives and keeping it running
Pressure group	an organisation, usually not-for-profit, whose members share an interest or concern, and seeks to influence government or business decision-makers to achieve an objective
Profit	a financial benefit that is gained from business activity when the revenue gained exceeds the costs
Relatively scarce	insufficient to satisfy all wants (although the resource could be abundantly available)
Repossess	the taking back of a good by a lender or seller from the borrower or buyer, usually due to default (non-payment).
Retailer	a business that sell goods directly to individuals
Revenue	income earned by a business from selling goods/services
Scarce	available in small quantities
Sustainable production	production that meets present demand without compromising the ability of future generations to meet their own demands
Trade-off	a situation that involves losing something in return for gaining something else
Workplace (or work site)	a location where production takes place such as a factory, a mine site, a shop, an office or a hospital
