Glossary – Unit 1 What is business?

The greatest artists like Dylan, Picasso and Newton risked failure. And if we want to be great, we've got to risk it too. Steve Jobs

Key word	Definition / Description	Example?
Budgets		
Corporate Objectives		
Delegated		
Entrepreneur		
Mission		
Mission statement		
Objectives		
Profit Optimisation		
Bankrupt		
Creditors		
Incorporation		
Limited Liability		
Monopoly		
Strategy		
Registrar of companies		
Sole Trader		

Unlimited liability	
AGM	
Dividend Cover	
Market Capitalisation	
Consumer demand	
Discretionary income	
Disruptive change	
Economic Climate	
GDP	
Inferior Goods	
Real	
Recession	