**Key Terms**

Use your class notes and Tutor2u to help you complete your Key Terms list.

This could be done in your Private Study periods. Remember that you will be tested on key terms at the end of each topic area!

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| * 1. The drivers of change | |
| Innovative marketing |  |
| Electronic channel of distribution |  |
| Social trends |  |
| Ethical trading |  |
| Sustainability |  |
| Zero hours contracts |  |
| Planning permission |  |
| Flexible hours |  |
| Job share |  |
| Skill shortage |  |
| Training provision |  |
| Standard of living |  |
| Disposable income |  |
| Interest rate |  |
| Demographics |  |
| Inflation |  |
| Deflation |  |
| Unemployment |  |
| Exchange rate |  |
| Taxation |  |
| Corporate restructuring |  |
| Empowerment |  |
| Budgetary changes |  |
| Mission |  |
| Corporate aims |  |
| Corporate restructuring |  |
| Matrix management |  |
| 2.1 Theories of change management | |
| McKinsey’s 7-S model |  |
| Shared values |  |
| Urgency |  |
| Coalition |  |
| Short-term win |  |
| 3.1 Ways to plan for and manage change | |
| Key stakeholder |  |
| Economic implication |  |
| Stakeholder inertia |  |
| Power structure |  |
| Job security |  |
| Balance of power |  |
| Uncertainty |  |
| 4.1 Possible impacts of change on businesses | |
| Product lifecycle |  |
| Product extension |  |
| Profit implication |  |
| Cost implication |  |
| 4.2 Possible implications on stakeholder groups | |
| Stakeholder conflict |  |
| Return on investment |  |
| Buy in to vision |  |
| Redundancy |  |
| Redeployment |  |
| Empowerment |  |
| Work ethos |  |
| Culture |  |
| Morale |  |
| Congestion |  |
| Goodwill |  |
| Planning permission |  |
| Terms and conditions on contracts |  |
| 5.1Different types of data used to monitor the change management process | |
| Quantitative data |  |
| Monitoring |  |
| Evaluating |  |
| Output level |  |
| Labour productivity |  |
| Waste level |  |
| Key Performance Indicator |  |
| Cash flow |  |
| Ratio analysis |  |
| Labour turnover |  |
| Labour productivity |  |
| Absenteeism |  |
| Punctuality |  |
| Benchmarking |  |
| Qualitative data |  |
| Trade journal |  |
| 5.2 The need for continual monitoring of the change management process against the original objectives and plan | |
| Change management process |  |