**Key Terms**

**Theme 4 – Global business**

This Key Terms list is designed for you to complete in your Study Periods. The aim is for you to consolidate your learning and identify any knowledge gaps. You will be tested on your key terms regularly!

You can use the following resources to help you:

* Getting Started Guide (this is on XXXXXXX)
  + - Tutor2U website (google the topic area and Tutor2u as the site is difficult to navigate around!)
* Tutor2u Youtube channel
* Your class notes
* The Edexcel A-Level Business text book
* Edexcel A-Level Business revision guide
* The CGP A-Level Business revision guide

**4.1 Globalisation**

|  |  |
| --- | --- |
| Term | Definition |
| Emerging economy |  |
| LEDC |  |
| MEDC |  |
| GDP per capita |  |
| Human Development Index |  |
|  |  |
| Import |  |
| Export |  |
| Invisible import |  |
| Invisible export |  |
| FDI |  |
| Specialisation |  |
|  |  |
| Trade liberalisation |  |
| Migration |  |
| Structural change |  |
| Containerisation |  |
|  |  |
| Protectionism |  |
| Tariff |  |
| Import quota |  |
| Domestic subsidies |  |
| Non-tariff barrier |  |
|  |  |
| Trading bloc |  |
| Common market |  |
| Customs union |  |
| ASEAN |  |
| NAFTA |  |

**4.2 Global markets and business expansion**

|  |  |
| --- | --- |
| Key term | Definition |
| Push factors |  |
| Pull factors |  |
| Global economies of scale |  |
| Off shoring |  |
| Outsourcing |  |
|  |  |
| Infrastructure |  |
| Political stability |  |
| Disposable income |  |
|  |  |
| Joint venture |  |
| International brand name |  |
| International patent |  |
|  |  |
| Currency depreciation |  |
| Currency appreciation |  |
| Cost competitiveness |  |
| Differentiation |  |
|  |  |

**4.3 Global marketing**

|  |  |
| --- | --- |
| Key term | Definition |
| Global marketing strategy |  |
| Glocalisation |  |
| Ethnocentric |  |
| Geocentric |  |
| Polycentric |  |
|  |  |
| Niche marketing |  |
| Cultural sensitivities |  |
| Religious sensitivities |  |

**4.4 Global industries and marketing**

|  |  |
| --- | --- |
| Key terms | Definition |
| MNC |  |
| FDI flows |  |
| Balance of payments |  |
| Technology transfer |  |
| Skills transfer |  |
| Transfer pricing |  |
|  |  |
| Emissions |  |
| Resource depletion |  |
|  |  |
| Pressure group |  |
| Social media |  |
| Footloose MNC |  |

**3.5 Assessing competitiveness**

|  |  |
| --- | --- |
| Key term | Definition |
| Finance cost |  |
| Finance income |  |
|  |  |
| Gearing ratios |  |
| Profitability/performance ratios |  |
| Ratio analysis |  |
| Return on capital employed (ROCE) |  |
| Window dressing |  |
|  |  |
| Labour productivity |  |
| Labour retention |  |
| Labour turnover |  |
| Rate of absenteeism |  |
|  |  |
| Organisational change |  |
| Transformational leadership |  |
|  |  |
| Management of change |  |
|  |  |
| Business continuity plan |  |
| Risk assessment |  |
| Risk mitigation plans |  |
| scenario planning |  |
| Succession planning |  |