

# JC Business Studies – Key Definitions

Benefit in kind

REVISE  
WISE

This is a non-cash benefit of monetary value received by employees.

Budget

REVISE  
WISE

An estimate of income and expenditure for a set period of time.

Accruals

REVISE  
WISE

A charge for work that has been done but not yet invoiced, e.g. heating bill.

# JC Business Studies – Key Definitions

Credit note



An alternative to a cash refund, which allows consumers to purchase something for the same amount.

Actuary



A business professional who deals with the measurement and management of risk and uncertainty.

Premium



An amount to be paid for an insurance policy.

# JC Business Studies – Key Definitions

Dividends



A sum of money paid regularly (typically quarterly) by a company to its shareholders out of its profits.

Overhead



The ongoing expense of operating a business.

Solvency



The state of having more money than you owe.

# JC Business Studies – Key Definitions

Field research



Gathering information directly from the marketplace.

Desk research



Analysing information that has already been collected.

Target market



A group of people to whom a business aims to sell its products or services.

# JC Business Studies – Key Definitions

Brand



A name, symbol, design or other feature that makes a product easy to recognise and distinguishes it from competing products.

Cash flow (or liquidity)



The movement of money into and out of an organisation.

Working capital



Is the money available to fund the organisation on a day-to-day basis.

# JC Business Studies – Key Definitions

Labour

REVISE  
WISE

The people employed to produce a good or service.

Recession

REVISE  
WISE

The general decline in economic activity over a period of time.

Inflation

REVISE  
WISE

A general increase in prices and fall in the purchasing value of money.