



# Business Plan

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A description of a business's objectives and the strategies to be implemented in order to achieve them.

# SWOT Analysis

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An analysis completed by businesses to identify strengths, weaknesses, opportunities and threats to a business.

# Sole Trader

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A business that is owned, managed and operated by one individual. Unlimited liability is the biggest risk associated with it.

# Unlimited Liability

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The owner of the business is responsible for all of the business's debts. If the owner cannot repay, personal assets may be seized to repay debts.





# Partnership

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A business that is owned, managed and operated by two to twenty individuals. Profits, responsibility and risks are shared between them.

# Private Limited Company

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A business founded by 1 to 149 individuals, called shareholders. Shares cannot be advertised to the public and must be sold privately.

# Limited Liability

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Shareholders are only responsible for debts up to the value of their original investment.

# Franchise

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When a franchisor sells the right to use their products and brand name to a franchisee for a fee and a share of the profits e.g. McDonald's





# Stock Control

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Ensuring the company has the ideal amount of stock at any given time.

# Depreciation

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When the value of a fixed asset reduces as a result of usage and age.

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