



Needs

studyclix.ie
makes exams easier

Something that is essential for living; water.

Wants

studyclix.ie
makes exams easier

Something that is not essential but may be desirable

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier





Exchange Rate

studyclix.ie
makes exams easier

The price of one currency in another currency

Interest

studyclix.ie
makes exams easier

Money earned from saving money with a financial institution

Personal Financial Life Cycle

studyclix.ie
makes exams easier

At different stages in life, a person's financial needs will change.

Estate

studyclix.ie
makes exams easier

This is comprised of everything a person owns.



JC Business Studies– Financial Lifecycle



Will

studyclix.ie
makes exams easier

A legal document which details how the deceased planned for their money and property to be distributed.

Pension

studyclix.ie
makes exams easier

Through the duration of a person's working life, payments are made into a fund which will be used to support them in retirement.

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier

Cut dotted horizontal lines. Fold vertical line.





Accruals

studyclix.ie
makes exams easier

Services that we do not pay for when using but afterwards, e.g.
Electricity bill

Planning Savings

studyclix.ie
makes exams easier

Putting money aside for future expenditure

Term Loan

studyclix.ie
makes exams easier

A loan given for a stated reason for a certain period of time

Bank Overdraft

studyclix.ie
makes exams easier

The bank gives permission to a current account holder to have a deficit up to a certain amount in their account





Mortgage

studyclix.ie
makes exams easier

A loan given to
someone
purchasing a house

Bridging loan

studyclix.ie
makes exams easier

Finance given to people
with an approved mortgage
that are awaiting receipt of a
building

Financial Institution

studyclix.ie
makes exams easier

Providers of services
such as supplying
loans and holding
money for customers

Commercial Bank

studyclix.ie
makes exams easier

A bank that provides
financial services to
businesses and
individuals





Current Account

studyclix.ie
makes exams easier

Used for day-to-day banking such as paying for goods and services

Lodgements

studyclix.ie
makes exams easier

Amounts of money paid into an account

Withdrawals

studyclix.ie
makes exams easier

Amounts of money paid out of an account

ATM

studyclix.ie
makes exams easier

An automated teller machine which allows for current account holder to withdraw money from their account





Debit Card

studyclix.ie
makes exams easier

A method of paying for goods and services without cash through electronic access to a bank account using a four digit PIN

Contactless Payment

studyclix.ie
makes exams easier

A fast way to pay for goods and services without needing to enter the PIN

Digital Wallet

studyclix.ie
makes exams easier

An online service which allows for online purchases

Direct Debit

studyclix.ie
makes exams easier

An authorisation for another individual or business to withdraw variable amounts from an account





Standing Order

studyclix.ie
makes exams easier

An instruction to pay a fixed amount to an individual or a business on a set date

Credit Transfer

studyclix.ie
makes exams easier

A once-off transaction between a current account and another account

Bank Statement

studyclix.ie
makes exams easier

A summary of all transactions during a specific time period which is sent to the account holder on a regular basis by the financial institution

Online Banking

studyclix.ie
makes exams easier

An online service which allows customers to access their account 24/7 where they can transfer money, check their balance and pay bills automatically





Credit Card

studyclix.ie
makes exams easier

A card which has a specific limit for each account, depending on their income and capability to repay. The financial institution bills the account owner at the end of the month to repay any money spent on the card

Loan

studyclix.ie
makes exams easier

A set amount of money given out by financial institutions with an agreement that the sum of money and interest will be repaid during a set period of time

Charge Card

studyclix.ie
makes exams easier

A card without a limit but the bill must be paid in full by the due date. There is no interest to be paid, however an annual fee is paid to the card provider.

Saving

studyclix.ie
makes exams easier

When income is not spent and put aside for future spending





Credit Rating

studyclix.ie
makes exams easier

An analysis of an individuals' or businesses' ability to repay a loan

Demand Deposits

studyclix.ie
makes exams easier

An account that does not require any notice to withdraw money. There is usually a very low rate of interest to be paid.

Term Deposits

studyclix.ie
makes exams easier

An account where money must be left for a certain period of time. There is a penalty for withdrawing money before the agreed date.

Notice Deposits

studyclix.ie
makes exams easier

The bank requires advance notice if an account holder wants to withdraw money.





Credit Union

studyclix.ie
makes exams easier

Members of the Credit Union save money together and lend to each other with interest rates.

Simple Interest

studyclix.ie
makes exams easier

The money earned over time through interest on savings.

Compound Interest

studyclix.ie
makes exams easier

When interest is also earned on the interest of savings.

Investing

studyclix.ie
makes exams easier

Placing money into property, shares etc. with the expectation that there will be a better return on it. It is not guaranteed that all the money invested will be returned.





Interest

studyclix.ie
makes exams easier

The charge to be paid for borrowing money from financial institutions

Medium-Term Loan

studyclix.ie
makes exams easier

Fixed monthly payments are made to the financial institution which include interest to pay off the loan

Leasing

studyclix.ie
makes exams easier

An arrangement whereby an individual/business is given immediate use of an asset for the duration of regular payments to the leaser. The ownership of the asset does not change.

Hire Purchase

studyclix.ie
makes exams easier

The asset is paid for by a deposit and then by a set number of arranged payments and is not owned until all the payments have been made





Collateral

studyclix.ie
makes exams easier

An asset used as security in the event that a loan cannot be repaid. The asset would be sold and money made from the sale would be used to pay the outstanding balance of the loan.

Cooling-off Period

studyclix.ie
makes exams easier

A period of 10 days whereby the hirer can withdraw from a hire purchase agreement

Instalment

studyclix.ie
makes exams easier

Arranged amounts of money due at specific times over a set period of time to pay off a loan.

Moneylenders

studyclix.ie
makes exams easier

Individuals or businesses (outside of financial institutions) who loan money. A license is needed to loan money and this is monitored by the Central Bank of Ireland





Guarantor

studyclix.ie
makes exams easier

A person who agrees to repay your loan for you in the event that you are unable to

Annual Percentage Rate (APR)

studyclix.ie
makes exams easier

The true cost of a loan which includes fees and interest to be paid on top of the repayments.

Declining Principal

studyclix.ie
makes exams easier

The amount left to be repaid at any point of the loan. This reduces every month due to repayments.

Cost of Credit

studyclix.ie
makes exams easier

The cost of borrowing which is the difference between the amount originally borrowed and the amount ultimately repaid.



JC Business Studies – Saving & Borrowing



Money Advice and Budgeting Service (MABS)

studyclix.ie
makes exams easier

A free and confidential service which offers advice on financial problems and provides helpful information on budgeting

Insolvency Service of Ireland (ISI)

studyclix.ie
makes exams easier

A government body which is involved in personal insolvency

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier



Cut dotted horizontal lines. Fold vertical line.



Insurance

studyclix.ie
makes exams easier

Protection against a possible financial loss
e.g. a car being stolen

Insurable interest

studyclix.ie
makes exams easier

To insure something, one must benefit financially from its existence and suffer from its loss

Utmost good faith

studyclix.ie
makes exams easier

When filling out an insurance form, one is obliged to disclose all material facts and answer all questions truthfully

Indemnity

studyclix.ie
makes exams easier

One cannot make a profit from insurance and one's financial position must never be better after a loss than before it





Subrogation

studyclix.ie
makes exams easier

Once the insured has been compensated for a loss, the insurance company may sue whoever caused it and possess any damaged items

Contribution

studyclix.ie
makes exams easier

If something is insured by more than one insurer, then the compensation after a loss is paid proportionally by each insurer

Actuary

studyclix.ie
makes exams easier

Assesses the risk and calculates the premium

Premium

studyclix.ie
makes exams easier

Annual cost of the insurance paid by the insured





Policy

studyclix.ie
makes exams easier

Written evidence
of the contract of
insurance

Cover Note

studyclix.ie
makes exams easier

Temporary proof
that insurance
exists

Certificate of Insurance

studyclix.ie
makes exams easier

Proof that
insurance exists

Days of Grace

studyclix.ie
makes exams easier

Extra days given to
the insured to renew
their premium





Surrender Value

studyclix.ie
makes exams easier

A sum paid to a policy holder who has stopped paying their insurance premiums for a certain amount of time

Compensation

studyclix.ie
makes exams easier

A payment made by an insurance company to an insured person in the event of insured damages or loss.

Write-off

studyclix.ie
makes exams easier

The cost of repair of the damaged insured item is more than the value of that item.

Motor Insurance

studyclix.ie
makes exams easier

It is a legal requirement to have motor insurance to drive a car in Ireland. There are three types of car insurance.





Third Party

studyclix.ie
makes exams easier

Motor insurance that covers injury to another person and damage caused to another person's property by the insured driver. It does not cover the insured driver or their property. This is the most basic insurance that is legally required for a driver to have.

Third Party, Fire and Theft

studyclix.ie
makes exams easier

Third party cover which also includes cover for damages from fire or theft.

Comprehensive

studyclix.ie
makes exams easier

The insured person and their vehicle are covered from damages and injury and so are other parties that may experience injury or damages caused by the insured driver.

No-claims Bonus

studyclix.ie
makes exams easier

A discount available to insurance policy holders on their premium if they have not made an insurance claim.





Loading

studyclix.ie
makes exams easier

Extra costs added to an insurance premium to cover extra risk

Home Insurance - Buildings Cover

studyclix.ie
makes exams easier

This covers any structural damage to a house caused by flood, fire or accidental damage.

Home Insurance - Contents Cover

studyclix.ie
makes exams easier

This covers damage to the contents of the house that may be caused by fire, flood or accidental damage.

Personal Accident Insurance

studyclix.ie
makes exams easier

Insurance that covers any personal damage caused by accidents





Health Insurance

studyclix.ie
makes exams easier

Insurance that covers medical expenses such as hospital stays or operations.

Travel Insurance

studyclix.ie
makes exams easier

Insurance that covers accidents that happen whilst travelling such as flight disruptions or missing luggage.

Mortgage Protection Insurance

studyclix.ie
makes exams easier

If the insured dies during the mortgage repayment period, this insurance will cover the remainder of the mortgage.

Life Assurance

studyclix.ie
makes exams easier

Assurance that pays compensation to the family of the insured when they die. There are three types of life assurance.





Whole-life Policy

studyclix.ie
makes exams easier

The compensation is paid when the insured person dies.

Term Policy

studyclix.ie
makes exams easier

This assurance covers the duration of a loan. In the case of death, the remainder of the loan is paid and the assurance cover ends.

Endowment Policy

studyclix.ie
makes exams easier

The compensation is paid on an agreed date, whether the insured person be dead or not.

Insurance Broker

studyclix.ie
makes exams easier

An insurance broker helps individuals and businesses find the right insurance by comparing policies. They receive commission for every policy sold from the insurance company.





Agent

studyclix.ie
makes exams easier

A seller for one insurance company.

Actuary

studyclix.ie
makes exams easier

Employed by an insurance company to assess risk and calculate premium based on the risk assessment.

Loss Adjuster

studyclix.ie
makes exams easier

Employed by the insurance company to investigate insurance claims and if it is covered by the insurance policy. A recommendation of the amount of compensation to be paid is made.

Claim Form

studyclix.ie
makes exams easier

Details required from an insurance in order to assess an insurance claim.





Average Clause

studyclix.ie
makes exams easier

The clause that is exercised in the event of underinsurance as per the principal of indemnity.

Underinsurance

studyclix.ie
makes exams easier

When an asset has not been insured for its full value so the compensation will be proportionate to the value it was insured for.

Renewal Notice

studyclix.ie
makes exams easier

A notice sent by the insurance company when the insurance policy is due to be renewed

studyclix.ie
makes exams easier





Consumer

studyclix.ie
makes exams easier

A person who buys
and uses goods and
services

Receipt

studyclix.ie
makes exams easier

Written proof that
a certain payment
was made

Genuine Complaint

studyclix.ie
makes exams easier

If goods are not of
merchantable quality, fit for
purpose or as described
then the consumer is
entitled to a remedy

Non-valid complaint

studyclix.ie
makes exams easier

If you have changed your
mind, misused the product
or you were told of a fault,
no remedy is legally
required





Credit note

studyclix.ie
makes exams easier

This is an alternative for a cash refund, which allows a different purchase at a store for the same amount

Caveat Emptor

studyclix.ie
makes exams easier

This means 'buyer beware'. Customers should be responsible when purchasing.

Merchantable Quality

studyclix.ie
makes exams easier

A good should be in proper condition to be sold, meaning it should be safe and the quality should be suitable for the price.

Fit for Intended Purpose

studyclix.ie
makes exams easier

The good should fulfil its described purpose.





To be as
Described

studyclix.ie
makes exams easier

The good must be
exactly as
described.

Redress

studyclix.ie
makes exams easier

A form of compensation
for faulty or damaged
goods bought. There are
three types of redress.

Repair

studyclix.ie
makes exams easier

A permanent repair
that is carried out
free of charge.

Replacement

studyclix.ie
makes exams easier

A replacement good is
given to the consumer
free of charge.





Refund

studyclix.ie
makes exams easier

A refund of the amount paid for the good.

Credit Note

studyclix.ie
makes exams easier

When a good is returned, a shop might offer a credit note which gives a receipt which allows for purchases of the same value to be exclusively at the same shop. If returning a faulty good, the customer has a right to refuse the credit note.

Guarantee

studyclix.ie
makes exams easier

A promise from the manufacturer that in the event of a faulty good, the customer will receive redress within a specific time period.

Extended Warranty

studyclix.ie
makes exams easier

When the manufacturer extends the guarantee of a good for a fee.





Small Claims Procedure

studyclix.ie
makes exams easier

When a complaint of a faulty good worth up to €2000 cannot be resolved, a customer may pay €25 to apply for the Small Claims Registrar to resolve it. The business has 15 working days to response to the claim, otherwise the business must pay the claim amount.

Competition and Consumer Protection Commission (CCPC)

studyclix.ie
makes exams easier

A service established in 2014 to advice customers on their rights, to conduct consumer research and enforce consumer protection.

European Consumer Centre Ireland (ECC)

studyclix.ie
makes exams easier

A service that provides information and advice to customers experiencing difficulty with products with an E.U. supplier.

Commission for Regulation of Utilities (CRU)

studyclix.ie
makes exams easier

A service that follows up on customer complaints and offers advice on certain energy and water suppliers e.g. Bord Gáis.



JC Business Studies– Consumer Agencies



Commission for
Communications
Regulation (ComReg)

studyclix.ie
makes exams easier

A service that follows up on
customer complaints and
offers advice on certain
communication businesses
e.g. An Post.

Office of the
Ombudsman

studyclix.ie
makes exams easier

A service that follows up on
customer complaints related
to government or public
bodies in a independent
manner.

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier

Cut dotted horizontal lines. Fold vertical line.





Sustainability

studyclix.ie
makes exams easier

Resources are used in a sensible manner that will preserve them for future generations' needs.

Sustainable Development

studyclix.ie
makes exams easier

Development that is carried out in a way that will meet current needs without jeopardising future needs.

Ethical Consumers

studyclix.ie
makes exams easier

Customers that buy products that are sustainability made and avoid products that exploit workers or resources.

Ethics

studyclix.ie
makes exams easier

Moral principles that guide behaviour.





Boycott

studyclix.ie
makes exams easier

A form of protest when customers actively refuse to buy a certain product or buy from a certain company.

Corporate Social Responsibility (CSR)

studyclix.ie
makes exams easier

The responsibility on businesses to act in a manner that is best for all affected by the business's operations.

Carbon Footprint

studyclix.ie
makes exams easier

A measure of the amount of carbon dioxide released by individuals or businesses.

Sweatshop

studyclix.ie
makes exams easier

A factory with extremely poor working conditions that pays a very low wage. The majority operate within the fashion industry.





Globalisation

studyclix.ie
makes exams easier

The process of interdependence between countries.

Transnational company

studyclix.ie
makes exams easier

Companies that do business in more than one country.

Economies of Scale

studyclix.ie
makes exams easier

As the amount of production increases, the cost per unit reduces.

Foreign Direct Investment (FDI)

studyclix.ie
makes exams easier

Investment from foreign companies in other countries where they intend to set up business.





Standing Order

studyclix.ie
makes exams easier

An instruction to a bank to pay a fixed amount regularly to a certain firm
e.g. rent

Pay Path

studyclix.ie
makes exams easier

Method for transferring wages from employers to their employees

Direct Debit

studyclix.ie
makes exams easier

Permission given to a creditor withdraw fixed or variable amounts from the account at any time, e.g. a bill

Cheque

studyclix.ie
makes exams easier

A written instruction from the holder of a current account to their bank to pay a sum of money to the person named on the cheque





Wage

studyclix.ie
makes exams easier

Income earned from time spent working or work completed. Can be calculated multiple different ways

Time Rate

studyclix.ie
makes exams easier

Wage is earned based on time working from an hourly wage

Overtime Payment

studyclix.ie
makes exams easier

When an employee exceeds the standard working week, a higher amount of payment may be earned from extra hours

Piece Rate

studyclix.ie
makes exams easier

Wages earned from each item completed





Commission

studyclix.ie
makes exams easier

Payment earned by staff on the value of goods or services sold. This can be motivating for staff.

Bonus Payment

studyclix.ie
makes exams easier

Payments made to staff for meeting deadlines or impressive performance

Gross Pay

studyclix.ie
makes exams easier

The total amount of pay earned before any deductions

Net Pay

studyclix.ie
makes exams easier

The amount of pay left after all deductions have been made





Statutory Deductions

studyclix.ie
makes exams easier

Deductions that an employer must take by law; they are PAYE, PSRI and USC

Voluntary Deductions

studyclix.ie
makes exams easier

Deductions that are taken on an employers' request e.g. Health insurance

Disposable Income

studyclix.ie
makes exams easier

Income remaining after statutory and voluntary deductions

Discretionary Income

studyclix.ie
makes exams easier

The income remaining after essential spending e.g. food, rent has been completed





Budget

studyclix.ie
makes exams easier

A financial plan that predicts future income savings, based on estimates

Balanced Budget

studyclix.ie
makes exams easier

When income and expenditure are equal to each other

Budget Surplus

studyclix.ie
makes exams easier

When income is greater than expenditure in a budget

Budget Deficit

studyclix.ie
makes exams easier

When expenditure is greater than income in a budget





Enterprise

studyclix.ie
makes exams easier

An effort made to
action a new
idea.

Intrapreneur

studyclix.ie
makes exams easier

An employee within a
company who works on
new ideas from within to
improve the company.

Financial Enterprise

studyclix.ie
makes exams easier

Companies that are
founded with the goal of
making a profit by selling
goods or services e.g.
banks.

Not-for- profit

studyclix.ie
makes exams easier

Organisations set up
without the goal of
making a profit.





Social Enterprises

studyclix.ie
makes exams easier

Organisations set up with the goal of bettering the community.

Cultural Enterprises

studyclix.ie
makes exams easier

Organisations set up to preserve and strengthen a specific cultural aspect e.g. music.

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier





Entrepreneur

studyclix.ie
makes exams easier

A person who attempts to turn an idea into an organisation and takes on both the financial and personal risks involved.

Realistic Risk-taker

studyclix.ie
makes exams easier

Someone who carefully analyses the risks and benefits involved with setting up an organisation and acts reasonably when taking a chance.

Innovative

studyclix.ie
makes exams easier

The ability to think in a creative and original manner.

Proactive

studyclix.ie
makes exams easier

Being able to create opportunity, rather than waiting for others to act.





Flexible

studyclix.ie
makes exams easier

The ability to adapt to different situations and overcome unexpected obstacles.

Decisive

studyclix.ie
makes exams easier

Being capable of making decisions that are in the best interest of their idea.

Intrapreneur

studyclix.ie
makes exams easier

An employee within a company who works on new ideas from within to improve the company.

Brainstorming

studyclix.ie
makes exams easier

When individuals come together in an attempt to create new ideas together.





Employment

studyclix.ie
makes exams easier

Working for
payment

Emigration

studyclix.ie
makes exams easier

Leaving the
country looking
for employment

Employee

studyclix.ie
makes exams easier

An individual who
works for an employer
for payment.

Employer

studyclix.ie
makes exams easier

An individual who
pays an employee
for working.





Full-time Employment

studyclix.ie
makes exams easier

Typically considered working 35 hours or more per week.

Part-time Employment

studyclix.ie
makes exams easier

Typically considered working 30 hours or less per week.

Fixed-term Employment

studyclix.ie
makes exams easier

Employment that is agreed to last for a certain time period as per a contract.

Casual Employment

studyclix.ie
makes exams easier

Employment that is required on an irregular basis without fixed hours.





Self-employment

studyclix.ie
makes exams easier

People who work for themselves to provide an income.

Job Sharing

studyclix.ie
makes exams easier

When two employees share the job of one role. Hours, pay and responsibility are divided between the two.

Flexitime

studyclix.ie
makes exams easier

An employee can start and finish their working day at whatever times they choose as long as the required working hours are fulfilled.

Teleworking

studyclix.ie
makes exams easier

When an employee works from home using the internet and telephone.





Labour Force

studyclix.ie
makes exams easier

Everyone between the ages of 16 and 65 who are ready and able to work.

Volunteering

studyclix.ie
makes exams easier

To complete work for no payment.

Minimum Wage

studyclix.ie
makes exams easier

The lowest wage an employer is permitted by law to pay an employee.

Curriculum Vitae (CV)

studyclix.ie
makes exams easier

A description of an individual's education, previous work experience and relevant skills when seeking employment.





Trade Union

studyclix.ie
makes exams easier

An organisation that speaks on behalf of workers on issues such as pay and working conditions

Shop Steward

studyclix.ie
makes exams easier

A local union representative who negotiates with union management, organises meetings and recruits new union members

Right

studyclix.ie
makes exams easier

Legal entitlements such as pay for work completed or safe working conditions.

Responsibility

studyclix.ie
makes exams easier

Actions that are expected of certain individuals.





Redress

studyclix.ie
makes exams easier

Financial compensation or reinstatement in employment for those who have been fired unfairly

Probationary Period

studyclix.ie
makes exams easier

A period of time at the beginning of employment where the employee's suitability for the job is assessed by employer.

Absenteeism

studyclix.ie
makes exams easier

Continued unexplained absences from work by an employee.

Industrial Relations

studyclix.ie
makes exams easier

The relationship between employees and employers in a place of work.





Staff Turnover

studyclix.ie
makes exams easier

The number of employees that leave a workplace and must be replaced with new employees.

Official Strike

studyclix.ie
makes exams easier

A strike voted on by members of the trade union in a secret ballot. The employer is given at least one week's notice of the strike whereby employees will refuse to work.

Work to Rule

studyclix.ie
makes exams easier

Employees do not do any work that is not specified in their job description as a form of industrial action.

Go-slow

studyclix.ie
makes exams easier

Employees work at a slower pace than usual as a form of industrial action.





Overtime Ban

studyclix.ie
makes exams easier

Employees do not work overtime as a form of industrial action.

Token Stoppage

studyclix.ie
makes exams easier

Employees suspend working for periods of time as a form of industrial action.

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier





Community

studyclix.ie
makes exams easier

A group of people who live in the same place or a group of people who share common interests.

Clean Technology

studyclix.ie
makes exams easier

Sustainable technology that is designed to be less harmful to the environment.

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier





Communication

studyclix.ie
makes exams easier

The exchanging
of information

The internet

studyclix.ie
makes exams easier

A global network of
computers allowing the
transfer of data and
communication between
users

Information Technology

studyclix.ie
makes exams easier

The processing
of data using
computers

Computer

studyclix.ie
makes exams easier

A device capable of
solving problems by
processing data inputs
to give a useful output





Operating System

studyclix.ie
makes exams easier

The low-level software that supports a computer's basic functions

Digital Technologies

studyclix.ie
makes exams easier

Technology that enables the processing, generating, storage of data and communication.

Information and Communications Technology (I.C.T.)

studyclix.ie
makes exams easier

Technology which enables communication such as computers and phones.

Hardware

studyclix.ie
makes exams easier

The physical components of a computer e.g. the monitor





Software

studyclix.ie
makes exams easier

The applications and operating systems which controls how the computer functions.

Database

studyclix.ie
makes exams easier

The system responsible for the storage of data on a computer.

Hacking

studyclix.ie
makes exams easier

The unsanctioned access of digital data from a computer or similar digital technology.

Customer Relationship Management (C.R.M.)

studyclix.ie
makes exams easier

Technology which manages interactions with customers and other potential customers. Customer data is collected, analysed and used by the company to strengthen the relationship with the customer.





Market

studyclix.ie
makes exams easier

A place where
goods are bought
and sold

Target Market

studyclix.ie
makes exams easier

Total number of
potential customers
for a certain product
or service

Marketing

studyclix.ie
makes exams easier

Any actions which
facilitate the product or
service getting to the
consumer

Market Research

studyclix.ie
makes exams easier

Involves the consideration
of information collected for
the purpose of assessing
the viability of a product or
service in a target market





Desk/Secondary Research

studyclix.ie
makes exams easier

Involves analysing existing information about the target market, e.g. stats from the CSO

Product Development

studyclix.ie
makes exams easier

Developing new products or improving existing products

Advertising

studyclix.ie
makes exams easier

Informing consumers about products and services

Sales Promotion

studyclix.ie
makes exams easier

Things done to achieve a short-term increase in sales e.g. discounts





Merchandising

studyclix.ie
makes exams easier

Arranging products in a display for them to have a maximum impact on consumers

Public Relations

studyclix.ie
makes exams easier

Maintaining a good public image for the company

Feasibility Study

studyclix.ie
makes exams easier

Studies conducted to test the practicality of a new product and reveal any weaknesses before it is released on the market.

Test Marketing

studyclix.ie
makes exams easier

The product is released to a small sample of the market to assess customer response.





Field/Primary Research

studyclix.ie
makes exams easier

Involves collecting original research for a specific purpose, e.g. a company conducting a survey on the public.

Survey

studyclix.ie
makes exams easier

Questions are formatted by market researchers to ask consumers about goods or services. The information collected will be evaluated by market researchers.

Sampling

studyclix.ie
makes exams easier

A group of consumers who are selected to represent the larger consumer market.

Personal Interview

studyclix.ie
makes exams easier

A face-to-face interview where the consumer answers product related questions asked by the interviewer.





Postal Survey

studyclix.ie
makes exams easier

Questionnaires are distributed to consumers by post to be filled out and returned.

Telephone Survey

studyclix.ie
makes exams easier

Consumers are contacted directly by phone and asked the questions over the phone.

Online Survey

studyclix.ie
makes exams easier

The surveys are sent by email or posted online to receive responses from consumers.

Focus Group

studyclix.ie
makes exams easier

A group of consumers are asked to participate in a discussion about a product to provide data to market researchers.





Observation

studyclix.ie
makes exams easier

Market researchers observe consumers' behaviour towards a product in a retail setting to collect data on consumer attitude.

Niche Market

studyclix.ie
makes exams easier

A small, specialised subsection of a larger market of a particular product e.g. gluten free bread.

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier





Marketing Mix

studyclix.ie
makes exams easier

Four key elements that contribute to reaching the target market and maximising profits.

Product

studyclix.ie
makes exams easier

The item being sold that consumers expected to fulfil a certain need.

Product Life Cycle

studyclix.ie
makes exams easier

The stages of sales a product goes through from its launch on selves to its removal from the market.

Brand

studyclix.ie
makes exams easier

The company behind the production of an item. It is usually identifiable by a name, logo or design.





Unique Selling Point

studyclix.ie
makes exams easier

The feature of a product that singles it out from the other products on the market.

Price

studyclix.ie
makes exams easier

The amount of money a customer is to pay in exchange for a good or service.

Cost-plus Pricing

studyclix.ie
makes exams easier

The cost of production is calculated and a mark-up is added to achieve profit on sales.

Competitive Pricing

studyclix.ie
makes exams easier

The cost of the product is made similar to products on the market.





Place

studyclix.ie
makes exams easier

Where the customers will buy the products.

Channels of Distribution

studyclix.ie
makes exams easier

The process of getting the product from the manufacturer to the customer.

Promotion

studyclix.ie
makes exams easier

The methods used to increase a product's presence in the market and making customers aware of it.

Promotion Mix

studyclix.ie
makes exams easier

The methods used by a company to promote their product to consumers.





Premium Pricing

studyclix.ie
makes exams easier

The product has a consistent high price to create the perception of luxury.

Penetration Pricing

studyclix.ie
makes exams easier

Upon launching, the product has a low price to interest customers. The price may be raised once the product is familiar with consumers.

Peak Load Pricing

studyclix.ie
makes exams easier

Prices change accordingly with consumer demand periods e.g. Flowers on St. Valentine's Day

Psychological Pricing

studyclix.ie
makes exams easier

Prices are set just below a round number to trick the consumer that it is cheaper than it actually is e.g. €19.99 vs €20





Advertising

studyclix.ie
makes exams easier

The act of attempting to positively attract consumers' attention towards a product.

Informative Advertising

studyclix.ie
makes exams easier

Advertisement that serves to inform consumers of a product.

Persuasive Advertising

studyclix.ie
makes exams easier

Advertisement that attempts to persuade consumers to buy a product.

Competitive Advertising

studyclix.ie
makes exams easier

Advertisement that convey that the product is better than similar products on the market.





Reminder Advertising

studyclix.ie
makes exams easier

Advertisement that serves to remind consumers of a product.

Generic Advertising

studyclix.ie
makes exams easier

When an industry work together to promote the industry rather than individual products e.g. the National Dairy Council.

Public Relations

studyclix.ie
makes exams easier

A company's effort in maintaining positive relations with the public.

Sponsorship

studyclix.ie
makes exams easier

Companies financially support a sports team, T.V. series or venue, which in turn help to promote the company and its goods or services.



JC Business Studies– The Marketing Mix



Merchandising

studyclix.ie
makes exams easier

The promotion of a product in store by using specific presentation displays. It also applies to by-products developed from a focal product.

Product Placement

studyclix.ie
makes exams easier

Companies pay for their product to feature in films or TV series which promotes the product to the audience.

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier



Cut dotted horizontal lines. Fold vertical line.



Business Plan

studyclix.ie
makes exams easier

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

SWOT Analysis

studyclix.ie
makes exams easier

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

Sole Trader

studyclix.ie
makes exams easier

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

Unlimited Liability

studyclix.ie
makes exams easier

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

studyclix.ie
makes exams easier

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

Private Limited Company

studyclix.ie
makes exams easier

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

Limited Liability

studyclix.ie
makes exams easier

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

Franchise

studyclix.ie
makes exams easier

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

studyclix.ie
makes exams easier

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

Depreciation

studyclix.ie
makes exams easier

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

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier





Filing

studyclix.ie
makes exams easier

Storing of documents so that they can be found quickly when needed

Letter of Enquiry

studyclix.ie
makes exams easier

Sent to a supplier for information about the terms which he would agree to do business on

Quotation

studyclix.ie
makes exams easier

Document giving advance information on the details of the costs of a sale

Statement of Account

studyclix.ie
makes exams easier

A document sent to the buyer from the seller outlining the transactions and total amount owed over a certain period of time





Bookkeeping

studyclix.ie
makes exams easier

Recording business transactions systematically to keep a permanent financial record

Account

studyclix.ie
makes exams easier

A space in a ledger kept for a particular purpose e.g. purchases account

Trial Balance

studyclix.ie
makes exams easier

A list of all the balances of each account at the end of a period

Cash Book

studyclix.ie
makes exams easier

Used to record money a business receives and pays out





Petty Cash Book

studyclix.ie
makes exams easier

Used to record small and insignificant cash payments, e.g. stationary

General Journal

studyclix.ie
makes exams easier

Used to record transactions that can't be recorded in other books of first entry

Delivery Note

studyclix.ie
makes exams easier

Proof of Delivery

Analysed Cash Book

studyclix.ie
makes exams easier

A record of money acquired and spent





Terms of Sale

studyclix.ie
makes exams easier

An agreement of the sale details between buyer and seller.

Quotation

studyclix.ie
makes exams easier

Details of price and terms of a sale sent to possible buyers.

Carriage Paid

studyclix.ie
makes exams easier

The seller will pay for and provide delivery for the goods.

Errors and Omissions Expected (E&OE)

studyclix.ie
makes exams easier

The seller is not responsible for errors or incorrect information.





Trade Discount

studyclix.ie
makes exams easier

A discount given to business customers which is calculated before V.A.T. is added.

Payment Terms

studyclix.ie
makes exams easier

Terms of the payment to be made for goods received.

Trade Reference

studyclix.ie
makes exams easier

A letter from a supplier detailing previous transactions with the business.

Bank Reference

studyclix.ie
makes exams easier

A letter from a bank detailing a business's credit history.





Invoice

studyclix.ie
makes exams easier

A document that details the goods received by a buyer. Details include price, delivery and quantity.

Credit Note

studyclix.ie
makes exams easier

A document sent to a buyer from a seller detailing that the amount owed has been reduced.

Debit Note

studyclix.ie
makes exams easier

A document sent to a buyer from a seller if the buyer has been undercharged or goods received were not on the invoice.

Report

studyclix.ie
makes exams easier

Detailed yet concise documents written to inform about recommendations.





Overheads

studyclix.ie
makes exams easier

Expenses incurred
in the running of
the business

Share Capital

studyclix.ie
makes exams easier

Assets - Liabilities

Control Account

studyclix.ie
makes exams easier

Is prepared by
totalling other
individual accounts
e.g. debtors

Trading Account

studyclix.ie
makes exams easier

Used to find the profit or
loss made during a
certain period of doing
business





**Gross/Profit
Loss**

studyclix.ie
makes exams easier

The difference
between sales
and cost of sales

Cash Flow

studyclix.ie
makes exams easier

The day-to-day
money entering and
exiting a household

Debit

studyclix.ie
makes exams easier

Money
received

Credit

studyclix.ie
makes exams easier

Money
expended





Working Capital

studyclix.ie
makes exams easier

Finance available day-to-day.

Debtors

studyclix.ie
makes exams easier

An individual or organization that owes money.

Cash Flow Forecast

studyclix.ie
makes exams easier

A breakdown of all planned expenditure and income on a monthly basis for a company.

Balanced Forecast

studyclix.ie
makes exams easier

When planned expenditure and income are equal.





Surplus

studyclix.ie
makes exams easier

When planned income is more than planned expenditure.

Deficit

studyclix.ie
makes exams easier

When planned income is less than planned expenditure.

Fixed Assets

studyclix.ie
makes exams easier

Assets that meant for long-term use and will not be sold for cash quickly e.g. a building.

Creditors

studyclix.ie
makes exams easier

Individuals or organisations that a company owe money to





Matching Principle

studyclix.ie
makes exams easier

A business uses the most appropriate source of finance for their needs, either short, medium or long-term.

Factoring Debt

studyclix.ie
makes exams easier

When a business sells its invoices from debtors to a third party for a reduced amount of money instead of waiting for the debtor to pay.

Venture Capital

studyclix.ie
makes exams easier

Investing in a high-risk or new project.

Sale and Leaseback

studyclix.ie
makes exams easier

Selling an asset for cash and signing a lease agreement with the new owner in order to keep using the asset e.g. a building.





Debenture

studyclix.ie
makes exams easier

A long-term source of finance in the form of a loan with interest to repaid within a certain time period.

Crowdfunding

studyclix.ie
makes exams easier

Sourcing finance from multiple people paying small amounts.

Bad Debt

studyclix.ie
makes exams easier

A debt that cannot be repaid.

Capital Expenditure

studyclix.ie
makes exams easier

Money spent by a business on purchasing fixed assets that will last many years, e.g. a building.





Current Expenditure

studyclix.ie
makes exams easier

Money spent by a business on day-to-day expenses of running a business, e.g. utilities

Audit Fees

studyclix.ie
makes exams easier

Auditors review a company's accounts to confirm the financial position of the company is correct and honest.

Reserves

studyclix.ie
makes exams easier

Profit made by the business which has been put aside for later use.

Liabilities

studyclix.ie
makes exams easier

The money owed by a business





Capital Expenditure

studyclix.ie
makes exams easier

The money that has been invested into a business.

Working Capital

studyclix.ie
makes exams easier

Current Assets -
Current Liabilities

Liquidity

studyclix.ie
makes exams easier

A business's access to cash and their ability to sell assets for cash quickly.

studyclix.ie
makes exams easier





Trading Stock

studyclix.ie
makes exams easier

Stock of goods to sell to customers rather than to use internally for the business

Stocktaking

studyclix.ie
makes exams easier

Finding the value of trading stock at any given time

Gains

studyclix.ie
makes exams easier

Income made not from trading, e.g. interest

Balance Sheet

studyclix.ie
makes exams easier

Statement of assets liabilities and share capital of a business at a given time





Working Capital

studyclix.ie
makes exams easier

Money available for the daily running of the business

Accruals

studyclix.ie
makes exams easier

All expenses incurred during a certain period must be included in the accounts for that period regardless

Depreciation

studyclix.ie
makes exams easier

The reduction in the value of an asset due wear and tear and the passage of time

Profitability

studyclix.ie
makes exams easier

Shows how successful the business was in making a profit





Liquidity

studyclix.ie
makes exams easier

Working capital =
Current assets –
Current liabilities

Overtrading

studyclix.ie
makes exams easier

When a company
has a negative
working capital

Solvency

studyclix.ie
makes exams easier

The ability of a
company to pay all
debts as they fall
due

Balance

studyclix.ie
makes exams easier

The difference
between the amount
of debit and the
amount of credit





Analysed Cash Book (ACB)

studyclix.ie
makes exams easier

A book which keeps record of all money received and spent by a business.

Opening Balance

studyclix.ie
makes exams easier

The sum of money in an account at the beginning of a new accounting period.

Ledger

studyclix.ie
makes exams easier

The book in which financial accounts are kept.

General Ledger (GL)

studyclix.ie
makes exams easier

A record of all the expenditure of running a business, e.g. rent.





Profit & Loss Statement

studyclix.ie
makes exams easier

Calculates the net profit or loss made by a business by subtracting costs from gross profit.

Opening Stock

studyclix.ie
makes exams easier

The value of goods that a business has at the beginning of a financial year. This may include raw materials

Closing Stock

studyclix.ie
makes exams easier

The value of goods that a business has at the end of a financial year. This may include raw materials

Cost of Sales/Cost of Goods Sold

studyclix.ie
makes exams easier

The cost of selling products to customers.





Net Worth

studyclix.ie
makes exams easier

**Working Capital
+ Fixed Assets**

**Capital
Employed**

studyclix.ie
makes exams easier

**Share Capital +
Long-term Loans
+ Reserves**

**Authorised
Share Capital**

studyclix.ie
makes exams easier

The limit set by a
business's owners of
the number of shares.

**Issued Share
Capital**

studyclix.ie
makes exams easier

The shares of a
company that
have been sold.





Gearing

studyclix.ie
makes exams easier

The ratio of a company's debt which is from external sources. High amounts can create financial problems.

Gross Profit Margin

studyclix.ie
makes exams easier

$$(\text{Gross Profit} \div \text{Sales}) \times (100 \div 1)$$

Net Profit Margin

studyclix.ie
makes exams easier

$$(\text{Net Profit} \div \text{Sales}) \times (100 \div 1)$$

Return on Capital Employed

studyclix.ie
makes exams easier

$$(\text{Net Profit} \div \text{Capital Employed}) \times (100 \div 1)$$





Working Capital Ratio

studyclix.ie
makes exams easier

Current Assets :
Current Liabilities

Acid Ratio Test

studyclix.ie
makes exams easier

A ratio to analyze if a company has cash to pay off current liabilities. (Current Assets - Closing Stock) :
Current Liabilities

Low Gearing

studyclix.ie
makes exams easier

When equity capital is greater than debt capital.

High Gearing

studyclix.ie
makes exams easier

When equity capital is less than debt capital.





Economics

studyclix.ie
makes exams easier

Economics is the study of how resources are used to produce the goods and services that people need and want

Land

studyclix.ie
makes exams easier

Things taken from nature to produce goods e.g. a coal mine

Labour

studyclix.ie
makes exams easier

The people employed to produce a good or provide a service

Capital

studyclix.ie
makes exams easier

Things created by humans which help production, e.g. a road





Enterprise

studyclix.ie
makes exams easier

A person with an idea willing to take a risk to set up a profitable business or seeing an opportunity to make profit and investing in it

Rational Choice

studyclix.ie
makes exams easier

A choice made with greater gain than loss.

Utility

studyclix.ie
makes exams easier

The satisfaction or benefit a consumer receives from purchasing a good/service.

Factors of Production

studyclix.ie
makes exams easier

The elements of the production process for any good or service.





Economic Resources

studyclix.ie
makes exams easier

The elements of the production process for any good or service.

Economic Systems

studyclix.ie
makes exams easier

The systems used by countries to allocate economic resources and trade goods and services.

Public Sector

studyclix.ie
makes exams easier

The section of the economy owned and controlled by the government. Services are provided that might be also supplied by the private sector.

Private Sector

studyclix.ie
makes exams easier

Businesses owned by private individuals with the goal of making profit.



JC Business Studies – Economic Resources



Centrally Planned/Command Economy

studyclix.ie
makes exams easier

An economy where the government controls economic resources and decides what goods and services can be produced in a country e.g. Cuba.

Free Market/Capitalist Economy

studyclix.ie
makes exams easier

An economy where private individuals and businesses controls economic resources and decides what goods and services can be produced in a country e.g. United States of America.

Mixed Economy

studyclix.ie
makes exams easier

An economy where the government and private individuals control economic resources and decide what goods and services can be produced in a country, e.g. Ireland.

Third/Volunteer Sector

studyclix.ie
makes exams easier

Not-for-profit organisations and social enterprises that do not have the goal of making a profit.

Cut dotted horizontal lines. Fold vertical line.





Circular Flow of Income

studyclix.ie
makes exams easier

The manner in which households, businesses and the government circulate money through the economy.

Public-Private Partnership (PPP)

studyclix.ie
makes exams easier

When the private sector works with the public sector to provide public infrastructure.

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier





Primary Production

studyclix.ie
makes exams easier

The extracting of materials from the land for use or further processing

Secondary Production

studyclix.ie
makes exams easier

Converting raw materials into finished products

Tertiary Production

studyclix.ie
makes exams easier

The service industry that serve consumers or other businesses

Channel of Distribution

studyclix.ie
makes exams easier

How the goods get from the manufacturer to the consumer





Wholesaler

studyclix.ie
makes exams easier

Buys in bulk from manufacturer and sells to retailers

Retailer

studyclix.ie
makes exams easier

Buys goods from a wholesaler to sell to the consumer

Effective Demand

studyclix.ie
makes exams easier

A consumer's actual ability to pay for a product.

Demand Schedule

studyclix.ie
makes exams easier

A display of the number of a good demanded by consumers at different prices.





Substitute Good

studyclix.ie
makes exams easier

A good that can be used in the place of another good with the same function, e.g.

Demand Curve

studyclix.ie
makes exams easier

The quantity of a product a consumer will buy at different prices.

Complementary Good

studyclix.ie
makes exams easier

A good that works with another good to function, e.g. tennis racket and tennis balls

Normal Good

studyclix.ie
makes exams easier

As income rises, the demand for normal goods rises.





Inferior Good

studyclix.ie
makes exams easier

As income rises, the demand for inferior goods falls.

Supply

studyclix.ie
makes exams easier

The quantity of a product a retailer will sell at different prices.

Supply Curve

studyclix.ie
makes exams easier

A graph that displays the quantities of a product that a retailer can sell at different prices.

Equilibrium

studyclix.ie
makes exams easier

When market supply is equal to market demand.





National Budget

studyclix.ie
makes exams easier

A plan for a governments expected future income and expenditure over a period of time

National Debt

studyclix.ie
makes exams easier

The total amount of money that has been borrowed by the government

Privatisation

studyclix.ie
makes exams easier

State assets are sold to the public

Department of Public Expenditure

studyclix.ie
makes exams easier

The government body responsible for approving and allocating money to different state departments.





Department of Finance

studyclix.ie
makes exams easier

The government department responsible for taxation and borrowing.

Government Revenue

studyclix.ie
makes exams easier

All money that the government receives.

Government Expenditure

studyclix.ie
makes exams easier

All the money the government spends.

Current Government Expenditure

studyclix.ie
makes exams easier

Regular or on-going spending of a government, e.g. wages of public servants.





Capital Government Expenditure

studyclix.ie
makes exams easier

Government spending on long-term projects, e.g. building a motorway.

Infrastructure

studyclix.ie
makes exams easier

The basic services and facilities that are necessary for a country to function, e.g. roads.

Budget Deficit

studyclix.ie
makes exams easier

Planned expenditure is greater than planned income.

Current Government Revenue

studyclix.ie
makes exams easier

Regular or on-going money collected by a government, e.g. taxation.





Capital Government Revenue

studyclix.ie
makes exams easier

Irregular money collected by a government. Usually not tax related.

Balanced Budget/ Neutral Budget

studyclix.ie
makes exams easier

Planned revenue is equal to planned expenditure.

Budget Surplus

studyclix.ie
makes exams easier

Planned revenue is greater than planned expenditure.

studyclix.ie
makes exams easier





DIRT

studyclix.ie
makes exams easier

Is Deposit Interest Retention Tax and is a tax on interest earned

USC

studyclix.ie
makes exams easier

Is Universal Social Charge and is a statutory deduction

PAYE

studyclix.ie
makes exams easier

Is Pay As You Earn and is a progressive form of income taxation for employees

PRSI

studyclix.ie
makes exams easier

Is Pay Related Social Charge and is a contribution towards social welfare benefits such as jobseeker's benefit





Taxation

studyclix.ie
makes exams easier

Money collected from individuals and organisations by the government to finance public services.

The Office of the
Revenue
Commissioners

studyclix.ie
makes exams easier

The government body in charge of collecting tax in Ireland.

Equality

studyclix.ie
makes exams easier

The amount of tax paid should be proportionate to income earned.

Certainty

studyclix.ie
makes exams easier

The amount of tax to be paid should be predictable and clear to understand.





Economy

studyclix.ie
makes exams easier

The cost of collecting the tax should be lower than the sum of tax collected.

Convenience

studyclix.ie
makes exams easier

Tax should be easy to pay when it is scheduled.

Debt Servicing

studyclix.ie
makes exams easier

Payments made to pay of interest on national interest.

studyclix.ie
makes exams easier





Sustainable Development

studyclix.ie
makes exams easier

Development which is able to cater for current needs without out harming the ability to cater for needs of future generations.

Social Costs

studyclix.ie
makes exams easier

The negative impacts on society and the environment as a result of a business's productions.

Environmental Protection Agency (EPA)

studyclix.ie
makes exams easier

A public body which monitors the enforcement of environmental laws, produces reports on environmental issues and advises businesses.

Sustainable Energy Authority of Ireland (SEAI)

studyclix.ie
makes exams easier

The Irish agency concerned with renewable energy, informing the public about energy and providing grants for households reducing energy consumption.





Foreign Trade

studyclix.ie
makes exams easier

Ireland buying or selling goods and services from or to other countries

Visible imports and exports

studyclix.ie
makes exams easier

Physical goods that Ireland buys or sells from or to other countries, e.g. Coffee

Invisible imports and exports

studyclix.ie
makes exams easier

Services that Ireland buys or sells from or to other countries, e.g. Flights

Balance of trade

studyclix.ie
makes exams easier

Visible exports – Visible imports





Balance of
payments

studyclix.ie
makes exams easier

Total exports –
Total imports

Free Trade

studyclix.ie
makes exams easier

Trade between
countries without
any trade barriers.

Trade
Barriers

studyclix.ie
makes exams easier

Limits or restrictions
imposed on
international trade.

Tariff

studyclix.ie
makes exams easier

A tax imposed on foreign
imports in an effort to
dissuade consumers to
import as they are made
more expensive.





Quota

studyclix.ie
makes exams easier

A limit on the amount of a good that can be imported into a country in an attempt to encourage purchasing home-produced products.

Embargo

studyclix.ie
makes exams easier

A complete ban imposed on imported goods from certain countries and consumers can only buy home-produced goods.

Subsidy

studyclix.ie
makes exams easier

A payment made to indigenous producer to reduce production costs, which will in turn, reduce the cost for exports. This improves the balance of trades and employment.

Enterprise Ireland

studyclix.ie
makes exams easier

A state organisation which helps Irish businesses expand into the international market by providing information, advice and showcasing Irish products internationally.





Brexit

studyclix.ie
makes exams easier

The United Kingdom's departure from the European Union as voted by a majority of their citizens in June 2016.

European Council

studyclix.ie
makes exams easier

Meetings attended by the head of E.U. member states to discuss strategies and priorities within the E.U.

European Commission

studyclix.ie
makes exams easier

Comprised of a commissioner from each member state who's role is to propose legislation, enforce E.U. law, regulate the E.U. budget and represent the E.U. globally.

European Parliament

studyclix.ie
makes exams easier

Members of European Parliament introduce legislation, approve E.U. budgets and serve E.U. citizens.





Members of the European Parliament

studyclix.ie
makes exams easier

Politicians elected every five years by E.U. citizens to represent them in the parliament.

Council of the European Union

studyclix.ie
makes exams easier

E.U. member states' government ministers meet to approve legislation, approve the E.U. budget, set general political policy and confirm international arrangements.

Court of Auditors

studyclix.ie
makes exams easier

The E.U. body in charge of overseeing all E.U. spending and budgets. An annual report of its findings is given to the European Council and European Parliament.

Court of Justice of the European Union

studyclix.ie
makes exams easier

E.U. member states select a judge to ensure E.U. law is enforced fairly across the member states.





European Central Bank

studyclix.ie
makes exams easier

The central bank for the euro zone/area which controls supply of euro, interest rates, inflation and ensures the security of the currency.

Single European Market (SEM)

studyclix.ie
makes exams easier

Free movement of goods, services, capital and citizens within the E.U.

European Social Fund (ESF)

studyclix.ie
makes exams easier

An E.U. fund which invests in projects with the goal of creating employment, ending poverty and discrimination in member states.

Common Agricultural Policy (CAP)

studyclix.ie
makes exams easier

An E.U. policy which aims to ensure a proper standard of living for farmers and the supply of affordable, good quality food for consumers.





European
Central Bank

studyclix.ie
makes exams easier

And here is an example
answer, blah blah blah
blah blah blah blah

Bigger Text

studyclix.ie
makes exams easier

Use bigger text
for less words

And then shrink the
text if there are
more words

studyclix.ie
makes exams easier

Blah BlasThe Whale is an 1851
novel by American writer
Herman Melville. The book is
sailor Ishmael's narrative of the
obsessive quest of Ahab,
captain

The square root
of 30

studyclix.ie
makes exams easier

5.477225





Recession

studyclix.ie
makes exams easier

A general slowdown in economic activity over a period of time.

Inflation

studyclix.ie
makes exams easier

An increase in the level of prices from one period of time to another

Interest Rates

studyclix.ie
makes exams easier

The price borrowers pay for the use of money of a lender

Consumer Price Index (CPI)

studyclix.ie
makes exams easier

A measure of the rate of inflation.





Deflation

studyclix.ie
makes exams easier

A general reduction in prices.

Cost-Push Inflation

studyclix.ie
makes exams easier

As the cost of production increases, so does the price of the good/service.

Imported Inflation

studyclix.ie
makes exams easier

If the cost of imported raw materials increases, so will the price of the good/service.

Demand-Pull Inflation

studyclix.ie
makes exams easier

When the demand for a good/service is greater than the supply of that product, the scarcity will increase the price.





Balance of Trades

studyclix.ie
makes exams easier

The difference between goods exported and goods imported.

Gross Domestic Product (GDP)

studyclix.ie
makes exams easier

A measure of the value of all goods and services produced within a country. Used as an expression of national income.

Gross National Product (GNP)

studyclix.ie
makes exams easier

A measure of the value of all goods and services produced by a country's citizens, either domestically or abroad.

Economic Cycle

studyclix.ie
makes exams easier

The changes that occur over a period of time to an economy.





Economic Growth

studyclix.ie
makes exams easier

An increase in the quantity of goods and services produced in an economy. Economic growth is also increased by low rates of interest and tax.

Economic Boom

studyclix.ie
makes exams easier

An uninterrupted period of accelerated economic growth.

Economic Depression

studyclix.ie
makes exams easier

When a harsh and long recession effects an economy.

Multiplier Effect

studyclix.ie
makes exams easier

The effect on final income as a result of a large increase of decrease in government spending.





Economic Policy

studyclix.ie
makes exams easier

The methods a government use to accomplish objectives.

Policy

studyclix.ie
makes exams easier

Planned actions and instructions to follow in order to achieve certain goals.

Fiscal Policy

studyclix.ie
makes exams easier

Policy which sets the rates of tax in a country in order to fulfil economic goals.

Monetary Policy

studyclix.ie
makes exams easier

Policy which controls the supply of money in a country, set interest rates and regulate inflation.





Industrial Policy

studyclix.ie
makes exams easier

Policy to increase growth within the primary sector, secondary sector and tertiary sector of the economy.

Indigenous Firms

studyclix.ie
makes exams easier

Companies that are founded, owned and run by local people.

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier





Regular Income

studyclix.ie
makes exams easier

Income received after a fixed amount of time
e.g. Every week or month

Additional Income

studyclix.ie
makes exams easier

Income received occasionally and irregularly e.g.
Overtime

Benefit in Kind

studyclix.ie
makes exams easier

This is a non-financial reward in place of money an employee may receive e.g. A company credit card

Statutory deductions

studyclix.ie
makes exams easier

Deductions that an employer must take by law; they are PAYE, PSRI and USC





Non-statutory expenditure

studyclix.ie
makes exams easier

Deductions that are taken on an employers' request
e.g. Health insurance

Fixed expenditure

studyclix.ie
makes exams easier

A fixed amount that has to be paid on a fixed date

Irregular expenditure

studyclix.ie
makes exams easier

A varying amount for which the payment date may also vary

Discretionary expenditure

studyclix.ie
makes exams easier

Money spent on unnecessary items if there is a cash surplus





Current expenditure

studyclix.ie
makes exams easier

Spending on items that are needed for the household on a daily basis., e.g. food

Capital expenditure

studyclix.ie
makes exams easier

Spending on items needed for the household in the long term, e.g. a car

Money

studyclix.ie
makes exams easier

Anything deemed of value that can be exchanged for goods and services

Financial Cost

studyclix.ie
makes exams easier

The price of what we buy





Opportunity Cost

studyclix.ie
makes exams easier

The value of an item when another item is chosen over it

Pension

studyclix.ie
makes exams easier

Income paid to retired people

Child Benefit

studyclix.ie
makes exams easier

Payment from the government to parents/guardians of children

Working Family Payment

studyclix.ie
makes exams easier

Payment from the government to working low paid families to supplement income





Grant

studyclix.ie
makes exams easier

A sum of money given by the government for a distinct purpose that does not need to be repaid e.g. Installing solar panels

Dividend

studyclix.ie
makes exams easier

A share of a company profits paid to their shareholders

Windfall Income

studyclix.ie
makes exams easier

An unanticipated source of income e.g. winning the lotto

Regular Income

studyclix.ie
makes exams easier

Income received on a regular basis e.g. weekly wages





**Irregular
Income**

studyclix.ie
makes exams easier

Income received
unpredictably e.g.
windfall income

**Impulse
Buying**

studyclix.ie
makes exams easier

The unplanned
purchasing of
goods

**False
Economy**

studyclix.ie
makes exams easier

Purchases that appear
to save money but in
the long term, they
cost more money

Debit

studyclix.ie
makes exams easier

Money
received





Credit

studyclix.ie
makes exams easier

Money expended

Dividend

studyclix.ie
makes exams easier

Income earned by
shareholders
proportionate to the
amount of shares owned

Asset

studyclix.ie
makes exams easier

Something of value
owned by an
individual or
business

Responsible Borrowing

studyclix.ie
makes exams easier

Ensuring that the sum
of money borrowed
can be repaid in time





Office of the
Revenue
Commissioners

studyclix.ie
makes exams easier

The state body in
charge of tax
collection in Ireland.

Taxation

studyclix.ie
makes exams easier

A mandatory payment
from individuals and
businesses to the
government.

Tax Liability

studyclix.ie
makes exams easier

The amount of tax that
an individual has to
pay based on income,
spending and assets.

Direct Taxes

studyclix.ie
makes exams easier

Tax paid on
earned income,
e.g. P.A.Y.E.





Indirect Taxes

studyclix.ie
makes exams easier

Tax paid on income spent on goods and services, e.g. V.A.T.

Regressive Taxes

studyclix.ie
makes exams easier

The same amount of tax is paid by all income earners, which takes a higher proportion of low earners' incomes. E.g. V.A.T.

Progressive Taxes

studyclix.ie
makes exams easier

As income increases, more tax is paid, e.g. P.A.Y.E.

Income Tax

studyclix.ie
makes exams easier

Tax that is paid on all types of income and is deducted by the employer to submit to Revenue.





Self-assessed Income Tax

studyclix.ie
makes exams easier

Taxes to be paid
by the self-
employed.

Tax Audits

studyclix.ie
makes exams easier

As the self-employed must
declare their income, tax
audits are done to ensure
that everything is declared.

Value Added Tax (VAT)

studyclix.ie
makes exams easier

A tax on goods and services
bought which is included in
the price. There are many
different rates of V.A.T.

Pay As You Earn (PAYE)

studyclix.ie
makes exams easier

A tax on all types of
income over a certain
amount with two
different rates; 20% and
40%.





Universal Social Charge (USC)

studyclix.ie
makes exams easier

A tax on income over certain amounts.

Customs Duties

studyclix.ie
makes exams easier

Imported goods from outside the E.U. are taxed.

Excise Duties

studyclix.ie
makes exams easier

Taxes that are paid on alcohol, tobacco and fuels.

Local Property Tax

studyclix.ie
makes exams easier

A tax based on the value of the property.





Stamp Duty

studyclix.ie
makes exams easier

A tax on certain written documents such as property, financial cards and cheques.

Motor Tax

studyclix.ie
makes exams easier

A mandatory tax for all motor vehicle owners which is paid to local authority.

Despoit Interest Retention Tax (DIRT)

studyclix.ie
makes exams easier

A tax to be paid on any interest earned by savings which is subtracted by the financial institution.

Capital Gains Tax (CGT)

studyclix.ie
makes exams easier

A tax to be paid on the sale of assets.





Capital Acquisition Tax (CAT)

studyclix.ie
makes exams easier

A tax to be paid on inheritance or gifts if over a certain value.

Tax Avoidance

studyclix.ie
makes exams easier

A method whereby individuals or businesses legally try to reduce the amount of tax to pay.

Tax Evasion

studyclix.ie
makes exams easier

An illegal activity whereby individuals or businesses fail to declare some or all of their income in the hope of paying less tax.

Personal Public Service Number (PPSN)

studyclix.ie
makes exams easier

A specific number given to each individual in Ireland that is to be used with all state services and employment.





Emergency Tax

studyclix.ie
makes exams easier

A tax paid by new employees that is higher than the normal rate of tax to remind them to organise their tax as soon as possible.

Tax Credit

studyclix.ie
makes exams easier

Allowances made on the basis of a person's circumstances which lowers their annual tax bill.

Tax Rate

studyclix.ie
makes exams easier

The percentage of an individual's income that will be taxed. PAYE has two rates; the standard rate at 20% and the higher rate at 40%.

studyclix.ie
makes exams easier

