



## Worksheet 3: Missing key commerce terms answers

### What is the missing key commerce term?

The buying and selling of goods is known as trade .

Organising production into different tasks is called division of labour.

An individual buying a franchise is known as a franchisee .

State-owned organisations are in the public sector.

Risk assessment aims to identify things that might go wrong and judge what the impact might be.

A trading bloc is a group of countries that have made a free trade agreement.

Dutiable goods are kept in bonded warehouses.

Road transport is one of the main types of inland transport. Rail is another main type of inland transport.

Carrier bags are an example of sale advertising.

A trader will make payment by cheque from their current bank account.

A guarantee details how far a seller will go to back up a product or service.

Consumer protection is any means of safeguarding consumers so that they are treated fairly.