



Worksheet 2: Key term meanings answers

- 1
- business
 - enterprise
 - company
 - organisation

Term: *company*

Explanation: *The other three refer to any type of business. A **company** only refers to a business with shareholders and limited liability.*

- 2
- revenue
 - profit
 - sales
 - turnover

Term: *profit*

Explanation: *The other three all mean the amount gained from selling goods. **Profit** requires the subtraction of costs from this amount.*

- 3
- employees
 - workers
 - staff
 - managers

Term: *managers*

Explanation:

*The other three are terms that mean someone who works for a business at any level. **Managers** have responsibility for areas of the business and often for other workers.*

- 4
- consumer
 - purchaser
 - buyer
 - customer

Term: *consumer*

Explanation: *The other three all mean someone who buys a product or service. A **consumer** is someone who uses a product or service. Sometimes the person who purchases it, is not the consumer. For example, a parent is often the customer who buys a toy, but their child may be the consumer.*