

1. <b>growth</b>	the expansion of a business once it begins operations	16. <b>no liability (NL)</b>	relates to where shareholders do not have to respond to calls from the company to pay up on the unpaid issue price of shares
2. <b>incorporated business</b>	one that has a legal identity that is separate from its owners; this offers financial and legal protection to the owners; a corporation can sue and be sued in court, but the owners are liable to the extent of the funds that they have invested in the business	17. <b>overtime payments</b>	made to workers who receive a wage and are asked to work in excess of the hours stated in their employment contracts; overtime will usually be paid at a higher rate than pay for normal time
3. <b>innovation</b>	the creation or improvement of products, technologies or ideas	18. <b>partnership</b>	the relationship which exists between people carrying on a business with a common purpose and a view to making a profit; it involves an agreement between two or more parties to enter into a legally binding relationship
4. <b>interest</b>	the cost of borrowing money	19. <b>place utility</b>	where consumers experience satisfaction because the product is available where it is needed
5. <b>internal influences</b>	a direct impact on a business and the business has some control over these factors	20. <b>possession utility</b>	when consumers experience satisfaction when they consume or use a good or service
6. <b>international business</b>	have no investment, staff or sales premises outside their home country; they are merely importers or exporters of goods and/or services		
7. <b>involuntary cessation</b>	the owners of a business are forced to close; the business is no longer viable and will not be able to continue operating		
8. <b>labour-intensive</b>	there are a large number of employees in relation to the machinery (capital goods) that a business has		
9. <b>limited liability</b>	the shareholders (owners) of a company are liable for the debts of the company only to the extent of the funds that they have invested in the company or any amounts that are unpaid on the shares that they hold		
10. <b>liquidation</b>	the process of terminating or 'winding-up' an incorporated business; this involves ceasing business operations, selling assets and converting them into cash, discharging liabilities (paying out debts) and distributing any surplus assets among shareholders		
11. <b>liquidity</b>	relates to the cash flow position of the business and focuses on whether a business can pay debts as they fall due		
12. <b>local business</b>	one where customers are usually working or living nearby e.g. a convenience store		
13. <b>market concentration</b>	refers to the number and size of businesses in an industry		
14. <b>multinational corporations (MNCs)</b>	have their head office or headquarters based in their home country; they expand into global markets by establishing subsidiaries in host countries around the globe		
15. <b>national businesses</b>	have branches or franchises operating in more than one state or territory		