

automation	a method of production that relies on mechanical or electronic technologies as a replacement for human labour
boom	occurs in the economic cycle when consumers have more money to spend, can eat at better restaurants and try new products
contraction	occurs in the economic cycle with similar but less severe effects to those during periods of recession
expansion	occurs when the economy grows in terms of production, employment opportunities an introduction of new products; levels of prosperity increase and more items, including higher value foods, become accessible to consumers
external factors	include economic, political, ecological and technological issues that affect food product development; they are also referred to as the macro-environment and are often beyond the manufacturer's control

extrusion	a method of processing where a viscous liquid is forced through a narrow opening and becomes a solid in the shape of the opening
food additive	any substance added to a food, not normally consumed as a food by itself and not normally used as a typical ingredient of food
Food Standards Australia New Zealand (FSANZ)	an independent statutory agency that works with the government to achieve a safe food supply by developing food standards and codes of practice, and standardising food law
genetically modified	describes a food that contains a material derived from an organism that has had its genetic material altered in some way other than by conventional breeding
genetic engineering	involves incorporation of genetic material from one organism into another to develop living organisms with more desirable characteristics

internal factors

include personal expertise, production facilities, financial position and company image which impact on food product development; they are also referred to as the micro-environment and are within the manufacturer's control

macro-environment

broad external environment that influences a company and is largely out of the company's control, such as the level of interest rates

marketplace

the location where goods are presented to consumers for sale

micro-environment

the internal environment that influences a company and its ability to meet customer needs; the micro-environment is made up of forces that are within the company's control such as the level of staff training or the sophistication of production facilities

multinationals

large companies whose businesses and operations are spread around the world

multi-skilled

refers to the provision of training and experience which will allow employees to perform a range of different tasks

opportunities

indicate whether there is a market for the new product

private company

a company whose shares are not traded publicly

public company

a company that is listed on the Australian Stock Exchange; it means that the general public can buy and sell shares in that company

quality assurance

putting processes in place within an organisation to guarantee the standards achieved during processing; part of the total quality management plan of an organisation

recession

occurs when the economy of a country declines, resulting in less disposable income, lower capacity to pay for goods and services, and decreased employment

strengths

the advantages that a company, or a new product concept, has over its competitors

SWOT

an acronym of its components: strength, weaknesses, opportunities and threats

tariff

a tax imposed on imported goods

threats

factors that will disadvantage the success of a company in its new product development and marketplace launch activities

vegetarian

a person who does not eat meat, poultry or fish

weaknesses

disadvantages associated with a new product idea for a company considering its introduction to the marketplace
