

1. ABN	stands for Australian Business Number, which is an 11-digit identifying number for businesses	18. gross domestic product	the total amount and value of goods and services produced in a nation in one year
2. bottlenecking	occurs when production is unable to continue until certain tasks are performed	19. growth	the increase in size and value of a business over time
3. break-even point	the point where revenue from sales is equal to the total costs of a business	20. key performance indicators	set indicators of a goal being achieved, or contribution being made towards a goal
4. budget	a plan predicting revenue (from sales or investments) and expenses of a business for a future time period	21. labour intensive	a business that employs a high proportion of labour compared to capital equipment
5. business idea	a concept with the possibility of being translated into a profitable business		
6. competitive advantage	an advantage over competitors, gained through greater value, lower prices, improved quality or greater benefits or services		
7. critical issues in business success and failure	any of the aspects of a business that are identified as vital for successful targets to be reached and maintained		
8. due diligence	a process by which a target business is thoroughly investigated in order to estimate its worth for acquisition		
9. environmental scanning	monitoring a business' internal and external environment so that it can gather, analyse and use information for tactical or strategic purposes		
10. executive summary	summarises a report in a way that allows the reader to become rapidly acquainted with the content without having to read it all		
11. fixed costs	the costs of inputs that do not vary as production or output increases, for example rent, insurance, utility connection costs		
12. four P's	product, price, promotion and place		
13. franchise	a right granted to market the goods or services of a successful business within a certain area or location		
14. franchisees	the business people who operate a standard business model with assistance from the franchisor, pay a regular fee to the franchisor		
15. franchisor	the owner of the business who licences the business idea to people who are willing to operate a standard business model		
16. gearing or leverage	the ratio of debt funding to equity funding in a business		
17. goal	a subjective, general outline of what the owner would like the business to achieve		