

Junior Cycle Business Studies Curriculum Specification Glossary of Business Terms

The terminology associated with business can often be confusing, with many words having several interpretations. This glossary is designed to clarify the terminology as used in the junior cycle business studies specification to enable teachers and students to understand how the terms are interpreted and applied.

Business

Any commercial, industrial or professional activity undertaken by an individual or a group.

Business Environment

All of the factors, both internal and external, which influence the function of a business. It includes, for example, consumers, suppliers, competing companies, entrepreneurs, improvements in technology, laws, government activities, and market, social and economic trends.

Company

A commercial business or enterprise.

Economic Resources

The factors used in producing goods or providing services. They are the inputs that are used to create things or help provide services including human resources and non-human resources, such as land, capital goods, financial resources, and technology.

Economy

A system of institutions and organisations involved in the production and distribution of goods and services.

Enterprise

The ability of a person, acting independently or with others, to creatively generate and build ideas, to identify opportunities for innovation and turn them into practical and targeted actions.

Entrepreneurship

To act upon opportunities and ideas and transform them into value for others. The value that is created can be financial, cultural or social.

Organisation

An organised group of people with a particular purpose, such as a company or a government department. It can be a for-profit or a non-profit organisation and can include everything from a small owner-operated company such as a family restaurant, to a multinational company.

Digital Technology

A set of technological tools and resources used to communicate, and to create, disseminate, store, and manage information, for example, mobile phones, apps, tablets and computers.

Sustainability

A process of balancing the social, economic, and environmental systems that are in constant interaction for the well-being of individuals now and in the future. There are three core pillars of sustainability: the social, the environmental, and the economic (people, planet, and profit).

Sustainable Development

Development which meets the needs of the present without compromising the ability of future generations to meet their own needs. It is a continuous, guided process of economic, environmental and social change aimed at promoting the well-being of citizens now and in the future.

Globalisation

A process of international integration emerging from the interchange of world views, products, services, ideas and other aspects of culture.