

GLOSSARY

BizWorld Vocabulary

BUSINESS 101

Business	a person or group of people who create and sell products and/or services in order to make money
Capital	money and/or other resources used to make more money
Chief Executive Officer (CEO)	a person who leads the team and manages the smooth operation of the company and its employees
Deposit	money put into an account
Entrepreneur	a person who takes on the risk of beginning and operating a new business
Ethics	the rules of society that help people to tell the difference between acceptable and unacceptable behavior
Expense	a cost associated with operating a business
Finance	the management of money and other items of value
Founder	a person who starts a business
Incorporate	to form a company that is recognized by the government as an independent organization
Job application	a form, filled out by someone who wants a job, summarizing their skills and experience
Loss	total expenses exceed total revenue; opposite of profit
Negotiate	to bargain and come to an agreement with another person
Pitch	a presentation made to convince someone (a VC) to invest money in a company
Product	something made by humans, machines, or nature
Profit	money made by a company, after expenses have been paid
Reconcile	to check for accuracy
Rent	money regularly paid to use or occupy a space
Revenue	money a company earns from selling a product or service
Salary	money a person is paid for working
Service	work that someone does for another person
Stock	pieces of ownership in a company; a piece of stock is called a "share" of stock
Venture Capitalist (VC)	a person who invests money in new and innovative businesses
Vice President (VP) Design	a person who leads the team in creating an attractive design and quality product that will appeal to customers
VP Finance	a person who leads the team in making sure all money is accounted for and the company is making a profit
VP Manufacturing	a person who leads the team in making the product as easily and inexpensively as possible
VP Marketing	a person who leads the team in promoting the company, product, or service
VP Sales	a person who leads the team in providing excellent customer service and selling lots of products
Withdrawal	money taken out of an account

PART A: DESIGN

Business plan	a written document describing a business and its goals
Cash on hand	money in the form of cash that a business has at a particular time
Design	to plan or create something artistically
Efficient	operating in a way that does not waste time, money, or effort
Funding	money, in the form of cash, which is available for use
Prototype	a full-scale model of a new product or new version of an existing product
Retail	the price of goods, in smaller quantities, not intended for resale
Venture capital	money received from a venture capitalist as an investment in a company

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PART B: MANUFACTURING

Assembly line	a manufacturing technique where a product is assembled step-by-step by multiple individuals, each performing a specific task
Debt	something owed, such as money, products, or services
Interest	the fee paid for borrowing money
Inventory	the number of finished products on hand
Job shop	a manufacturing technique where one individual produces a product from start to finish
Loan	a sum of money borrowed that is repaid with interest
Manufacturing	the making or producing of goods (products)
Pricing structure	the planned selling price of products calculated to generate a desired profit
Scarcity	shortage of supply
Stock market	where stocks are bought and sold
Wholesale	the price of goods, in larger quantities, sold for the purpose of resale

PART C: MARKETING

Advertising	the activity of attracting public attention to a product or business
Brand	the features that make a company's goods or services distinct from other sellers
Logo	a company's name, trademark, or symbol, often designed for easy recognition
Marketing	the activities involved in transferring a company's product and/or service from the company to the consumer (customer)
Marketing campaign	a series of actions intended to achieve the specific goal of promoting and selling a product(s)
Slogan	a short, unique phrase used to advertise a company or product

PART D: SALES

Assets	items a business owns that can be exchanged for cash
Balance sheet	a financial document that shows what your company owns and what it owes at a specific moment in time, usually at the close of a financial period
Equity	money that is invested in the company plus profit
Income statement	a financial document that shows a company's revenue, expenses, and profit (or loss) over a period of time
Liabilities	the money a business owes
Sales	the act of selling a product/service in exchange for money