

Glossary of Terms:

Advertising	everything that you do to tell customers about your business or product
Accounting	a way to keep up with your financial information using assets, which are things that you already have and liabilities, which are things that you still owe
Balance	the amount of money the bank is holding for you
Banker	a person who serves as an officer of a bank
Brand	the way customers see a company or service. A brand is shaped over time by images such as a logo, by messaging, such as taglines, and through people's experiences with the business itself.
Budget versus Actual	comparing the amount of budgeted expenses to the actual amount of money you spent
Budget	a list of all planned expenses and revenue
Business Partner	a person who helps you to take care of the physical needs of the business
Business Plan	a detailed plan of how a business is operated to reach its goals
Business	the selling of goods or services for the sake of earning a profit
Checklist	a list of items used to make sure you have everything you need for your stand
Comparison shopping	to shop for bargains by comparing the prices of competing brands or stores
Coupon	a certificate that gives you a discount at a business. Coupons help you get your supplies on sale
Customer Service	how businesses interact with their customers and take care of their needs
Customer	someone who buys goods or services from a business
Donation	money or goods given to an institution or individual that improves their condition
Elevator Speech	your prepared speech given to potential investors or partners that quickly describes your business
Entrepreneur	a person who starts a business assuming the risk for the purpose of making a profit
Equipment	items that you can use over and over again to create or sell your product
Expenses	all costs related to your business
Goal	the specific task or target a person aims to achieve
Health Department	an organization that provides health services as an education to protect the general public
Interest Rate	a percentage of the amount of money borrowed that must be returned in addition to the borrowed money
Interest	a charge for borrowed money; generally a percentage of the money of the amount borrowed
Inventory	a complete list of items
Investor	a person who lends money in order to earn a financial return

Loan	a thing that is borrowed, especially a sum of money that is expected to be paid back with interest
Marketing	the activities that are involved in making people aware of a company's products
Measurable	when you can quantify or count something to show results
Paying it Forward	to use some of your profit to help another entrepreneur
Permission	to ask someone if it's okay to do something
Philanthropy	the practice of giving money and time to help make life better for other people
Pre-sell	when you get someone to commit to buying something from you before you make it
Professionalism	operating your business with competence and skill
Profit	the money gained from the sale or sales after expenses are paid
Reflection	thinking back over your experience about what you learned, what you did right, and what you can do better next time
Revenue	all money that comes into your business
Risk	the possibility that loss will happen
Safety	freedom from danger or risk of injury
Salesmanship	creating interest in your Idea or product to make people want to buy it
Sanitation	when you take practical steps to keep your product safe so that your customers stay well
Saving	an amount of money that is not spent but is set aside for future use
Sharing	dividing something into parts and each section uses a part
Supplies	materials kept in stock for use and you have to buy more as needed