

1. Limited Partnership: Type of ownership where each limited partner is only liable for debt up to the amount they have invested in the business.
2. General Partnership: Type of ownership where each partner has unlimited liability.
3. Franchisor: The owner of the parent company that grants the rights to use their name and products.
4. Franchisee: The owner of a franchise.
5. Franchise: An agreement with a company to use their name and sell their products in a given area.
6. Entrepreneur: People who create, start and manage new businesses.
7. Job Interview: A face-to-face meeting with a potential employer where they will ask questions about you and your work experience.
8. Job Application: A form that gathers information about potential employees. Typical information may include: name, address, education, previous experience, special training and references.
9. Equity: An individual's value as a stockholder within a company.
10. Liability: All the money that is owed to others by the business.
11. Asset: All items that have a cash value that are owned by the business.
12. Variable Expenses: Expenses that change based on the number of units that are produced.
13. Fixed Expenses: Expenses that are always the same no matter how many units are produced.
14. Cost of Goods Sold: The amount spent to produce and purchase goods that are sold in the business.
15. Net Sales: Total sales minus returns and allowances.
16. Gross Sales: The total of all sales during a given time period.
17. Budget: A plan to manage finances.
18. Ethics: Values and principles that guide decisions.
19. GAAP: Generally Accepted Accounting Practices refers to the standard guidelines used in financial accounting.
20. Investments: When money is used to make more money.

21. Stereotypes: A standardized conception or image held in common by a group of people.
22. Monopoly: A business situation in which the business has no competition.
23. Nonprice Competition: When a business focuses on factors other than price. These factors include: providing quality products, services, and location.
24. Price Competition: Competition that centers around meeting or having a lower price than the competitor.
25. Risk: The potential that a business takes for loss or failure.
26. Shortage: When demand exceeds supply.
27. Surplus: When supply exceeds demand.
28. Scarcity: The economic term for limited resources.
29. Infrastructure: Transportation, utilities and communication services that are necessary for a country to have for distribution of goods and services.
30. Capital: Money, buildings or equipment that is used to run a business.
31. Labor: All the resources of people that work.
32. Land: All resources that are from the land, sea or air. These are considered raw materials.
33. Factors of Production: Also known as resources, include: land, labor, capital and entrepreneurship.
34. Economic Resources: Also known as factors of production, include all the items that are used to produce goods and services.
35. Brand Promise: A statement that lets the customer know what they can expect from a company's products or services.
36. Customer Service Mindset: The belief that the customer is the most important priority of the business.
37. Staff Meeting: Regular scheduled meetings. These meetings are often held so that staff members can provide an update on any projects they may be working on.
38. Executive Summary: An introduction and overview of the information contained in a written plan.
39. Administrative Law: Rules and procedures that are regulated by a government agency.

40. Environmental Law: State and federal statutes that protect the environment, wildlife, land, water and prevent pollution.
41. Management: The coordination of resources to reach an organization's goals.
42. Mentor: A person that serves as a source of information and inspiration to someone with less experience.
43. Trade Association: A group or organization that serves the people in a given field.
44. Trade Shows: A place where businesses can show their products to potential clients.
45. Trade Journals: A publication that serves a specific industry.
46. Internship: A way that people can gain work experience in a given field. Internships may or may not be paid.
47. Networking: A way for business people to meet others that are in business and build a list of contacts that can be used for future reference or projects.
48. Resume': A summary of a job applicant's education, skills, experience, activities and references.
49. Letter of Application: A letter that lets employers know that a person is interested in a position, how the person heard about the position and supporting details as to why he/she should be hired.
50. Entrepreneurship: A field where a person provides the necessary skills, time and money to start a new business venture.
51. Time Management: A way to budget time so that all tasks can be accomplished.
52. Overhead Costs: The costs not directly related to the production or selling of goods.
53. Purchasing: Preparing a plan and buying the goods that a business will use for production or resale.
54. Project Plan: A written description that includes goals/objectives and how they will be achieved.
55. Project Management: Involves managing specific activities of the business.
56. ADA: American's with Disabilities Act (ADA) is a federal at that protects people with disabilities from discrimination.
57. OSHA: The Occupational Safety & Health Administration is a government body that provides and enforces safety guidelines for the workplace.

58. Operations: The day-to-day running of the business, which may include: scheduling, logistics, facilities management, safety, and/or information management.
59. Marketing: The process of planning, pricing, promoting, selling and distributing products that will satisfy the needs of customers and ensure a profit for the business.
60. Environmental Scan: Includes the analysis of outside sources that could impact the business environment. Factors that are analyzed include: political, economic, socio-cultural and technological.
61. Human Resource Management: A way to manage the employees of a business. Human Resource Managers keep records on hiring/firing, training, evaluations and discipline of employees.
62. Finance: Overseeing the revenue, expenses, budgets, and financial statements of a business.
63. Income Statement: A statement of a business's income and expenses over a period of time, such as one month or a year.
64. Balance Sheet: A statement of a business's assets, liabilities, and owner's equity.
65. Cash Flow Statement: A monthly statement that shows when cash will go into and go out of a business.
66. Accounting: A system to manage and control a business's finances.
67. Risk Management: The way a business plans to handle any insurable or non-insurable risks they may encounter.
68. Insurance: A form of risk management known as risk transfer. With insurance, businesses can transfer their risk to the insurance company. The insurance company would cover the potential loss of property or people.
69. Identity Theft: Occurs when one steals information from another person and then applies for credit or electronically steals funds from the person.
70. Sole Proprietorship: A business that is owned by a single owner that provides the money and skill to run a business.
71. Dividends: The cash payment of profits from a corporation to its shareholders.
72. Interest: The fee paid for borrowing money.
73. Treasury Note: A way for the government to borrow money from people. T-notes usually have maturity dates from 1-10 years.
74. Government Bonds: A way for the government to borrow money from the people. Bonds have a set interest rate and maturity date.

75. Gross Domestic Product: A measure of the total output of goods and services that are produced by a country during the period of one year.
76. Law of Diminishing Returns: States that with each additional variable input, output increases at a diminishing rate.
77. Profit: The amount of money made after costs and expenses have been covered.
78. Competition: Occurs between businesses trying to gain customers, keep existing customers and take customers from their competitors.
79. Private Enterprise: Another term from market economy, characterized by an individual's right to: private property, freedom of choice, profit, competition.
80. Electronic Funds Transfer: Includes the use of technology for banking services, such as transferring money between accounts.
81. Leadership: Involves guiding a group or business towards their goals.
82. Integrity: Adherence to moral and ethical principles; soundness of moral character; honesty.
83. Initiative: Doing what needs to be done without having to be prompted by others.
84. Inflation: Occurs when prices rise. Low inflation is characteristics of a stable economy.
85. Command Economy: In a command economy, the government controls all factors of production (resources) and makes all the economic decisions.
86. Market Economy: An economy in which the government is not involved in business and the economic decisions are made by individuals and companies.
87. Communism: An economic and political philosophy where the government owns all of the industry and provides for its people.
88. Socialism: Socialism is an economic and political philosophy where the government provides for the people and owns many of the industries that provide necessary goods and services.
89. Capitalism: An economic and political philosophy that is driven by the marketplace and competition, with only limited government involvement.
90. Demand: The amount of an item that consumers are willing to buy at a given price.
91. Supply: The amount of an item producers are willing to produce and sell at a given price.
92. Economic Utilities: The concept of adding value to a product through form, place, time, possession and information.

- 93. Economic Services: Intangible items of monetary value. Examples of economic services include: haircut, shoe shine or house cleaning.
- 94. Economic Goods: Tangible items of monetary value. Examples of economic goods include: pizza, sneakers and cars.
- 95. Customer Relationship Management: A field that combines marketing information management with customer service. The goal is to create relationships with customers through personal communications.
- 96. Nonverbal Cues: A form of communication without using words. Nonverbal cues can include: eye contact, posture, gestures, facial expressions, movement.
- 97. Subchapter S Corporation: A Subchapter S Corporation is a tax election that the owner may take to run their earnings and profits through to shareholders as earnings.
- 98. Corporation: A legal entity that is owned by several people (stockholders) that have limited liability.
- 99. Partnership: A business owned by two or more people that are bound in a legal agreement. All partners are jointly responsible for the success or failure of the business.