

Business Key Terms

- Balance Sheet
 - A condensed statement that shows the financial position of an entity on a specified date (usually the last day of an accounting period).
- Branding
 - The process involved in creating a unique name and image for a product in the consumers' mind, mainly through advertising campaigns with a consistent theme
- Brick and Mortar
 - this term is used to differentiate the businesses which operate from built-up properties or storefronts from those which operate entirely (or almost entirely) from their websites.
- Budget
 - An estimate of costs, revenues, and resources over a specified period, reflecting a reading of future financial conditions and goals
- Business License
 - A permit to operate an enterprise that is typically required by a government authority before operation commences
- Business Plan
 - Set of documents prepared by a firm's management to summarize its operational and financial objectives for the near future (usually one to three years) and to show how they will be achieved.
- Capital
 - Wealth in the form of money or assets, taken as a sign of the financial strength of an individual, organization, or nation, and assumed to be available for development or investment.
- Copyright
 - Legal monopoly that protects published or unpublished original work (for the duration of its author's life plus 50 years) from unauthorized duplication without due credit and compensation.
- Corporation
 - Firm that meets certain legal requirements to be recognized as having a legal existence, as an entity separate and distinct from its owners
- FEIN
 - acronym for Federal Employer Identification Number. This is a nine-digit unique number assigned by the Internal Revenue Service (IRS) to businesses operating in the United States.
 - <https://www.patriotsoftware.com/>
- Financial Statement
 - Summary report that shows how a firm has used the funds entrusted to it by its stockholders (shareholders) and lenders, and what is its current financial position.
- Financing
 - the act of providing money for a project
- Fundraising
 - Process of soliciting financial support (usually as grants) for a non-commercial cause.
- Grants



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- Bounty, contribution, gift, or subsidy (in cash or kind) bestowed by a government or other organization (called the grantor) for specified purposes to an eligible recipient (called the grantee)
- Hiring
 - The practice of finding, evaluating, and establishing a working relationship with future employees, interns, contractors or consultants
 - <https://www.entrepreneur.com/>
- Insurance
 - Risk-transfer mechanism that ensures full or partial financial compensation for the loss or damage caused by event(s) beyond the control of the insured party.
- Investment
 - Money committed or property acquired for future income.
- Investors
 - Neither a speculator (who takes on high risks for high rewards) nor a gambler (who takes on the risk of total loss for out of proportion rewards) but one whose primary objectives are preservation of the original investment (the principal), a steady income, and capital appreciation.
- Loan
 - Written or oral agreement for a temporary transfer of a property (usually cash) from its owner (the lender) to a borrower who promises to return it according to the terms of the agreement, usually with interest for its use.
- Limited Liability Company (LLC)
 - Relatively recent type of US business structure that combines the limited personal liability feature of a corporation with the single taxation feature of a partnership or sole-proprietorship firm
- Logo
 - Recognizable and distinctive graphic design, stylized name, unique symbol, or other device for identifying an organization
- Marketing
 - The management process through which goods and services move from concept to the customer.
- Online Store
 - a web site that enables visitors to find, order and pay for products and services
 - <http://www.emarketingdictionary.com/>
- Partnership
 - A type of business organization in which two or more individuals pool money, skills, and other resources, and share profit and loss in accordance with terms of the partnership agreement.
- Patent
 - Limited legal monopoly granted to an individual or firm to make, use, and sell its invention, and to exclude others from doing so
- Profit and Loss Statement
 - a [financial statement](#) that summarizes the revenues, costs and expenses incurred during a specific period of time, usually a fiscal quarter or year.



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- <https://www.investopedia.com/>
- Sole Proprietorship
 - Simplest, oldest, and most common form of business ownership in which only one individual acquires all the benefits and risks of running an enterprise.
- Supply and Demand
 - the amount of a product which is available and the amount which is wanted by customers
- SWOT Analysis
 - Situation analysis in which internal strengths and weaknesses of an organization, and external opportunities and threats faced by it are closely examined to chart a strategy. SWOT stands for strengths, weaknesses, opportunities, and threats. See also PEST analysis
- Taxes
 - Compulsory monetary contribution to the state's revenue, assessed and imposed by a government on the activities, enjoyment, expenditure, income, occupation, privilege, property, etc., of individuals and organizations.
- Trademark
 - Distinctive design, graphics, logo, symbols, words, or any combination thereof that uniquely identifies a firm and/or its goods or services, guarantees the item's genuineness, and gives it owner the legal rights to prevent the trademark's unauthorized use

All terms from <http://www.businessdictionary.com/> unless otherwise stated.