



Kidpreneurs Glossary of Terms

This glossary contains terms that Kidpreneurs should know. Remember that in many cases, a word or term has more than one accurate definition. The definitions below are the terms as we use them in the context of the Kidpreneurs book and the Kidpreneurs Academy course.

Bookkeeping: Basic tracking of the revenue and expenses in a business.

Brainstorming: A way to come up with ideas and solve problems.

Brick-and-mortar: A business that is located in a physical building versus online only.

Business plan: An outline of a business that explains what the business is about and how it operates.

Competition: Any solution that a potential customer may choose instead of a particular business.

Demographics: Characteristics of a group of people, such as age, gender, income level, and so on.

Entrepreneur: A person who owns his or her own business.

Entrepreneurship: The act of being an entrepreneur; what entrepreneurs do (see *Entrepreneur*).

Expenses: Also called *costs*; the money that flows out of a business.

Inventory: Products a business has on-hand, ready to sell.

Layoff: When a company tells a worker his or her services are no longer needed.

Ledger: A book designed for entering a company's income and expenses.

Listening to your gut: Following a feeling inside (positive or negative) when thinking about an idea.

Marketing: The process of promoting a business.

Objections: Reasons a person gives for not buying a product or service.

Product: A physical item being sold that you can see and touch.

Profit: The difference between the money a business receives (see *Revenue*) and the money the business spends in the same time period (see *Expenses*),

Pros and cons: Advantages (*pros*) and disadvantages (*cons*) of taking an action.

Recurring expenses: Those expenses that are paid on a regular basis, usually monthly.

Revenue: Also called *sales*, the money that flows into a business.

Rewards: A positive outcome.

Risk: Something that can go wrong.

Sales: The act of convincing someone to take a particular action.

Security: As related to work, knowing what the future holds for income and profession.

Serial entrepreneur: A person who starts one business after another several times.

Service: Something a business does for people.

Stability: The likelihood that a person will be in the same job tomorrow as today.

Target audience: Those people who are likely to buy from a business.