

Glossary of Terms Used in the Presentation and Activity Sheet

WORD	DEFINITION	IN YOUR LANGUAGE
Brand	Refers to the words and symbols such as a name, logo and slogan that represent a business' identity.	
Breakeven	The amount of sales (goods or services) a business needs to make to cover all of its costs.	
Budget	A financial budget is the amount of money that is available for, required for, or planned for a specific purpose or project.	
Business Model	A business model is a description of how an existing business or business idea plans to achieve success, make a profit, and create value.	
Business Plan	A written document describing in detail how a business will assume to achieve its objectives and direct itself, both operationally and financially.	
Cashflow	Refers to the money coming in and out of a business.	
Cashflow Forecast	An estimate of the amount of money a business will spend and receive within a certain time period (usually one year).	
Competitor	Competitor refers to another business that is trying to perform better than your business and others in the same market. You can also refer to all of your competitors as the "competition". For example, McDonald's and Burger King are competitors.	
Corporation	A company or group of people authorized to act as a single entity (legally a person) and recognized as such in law.	
Debt	Debt is an amount of money borrowed by one party from another. Debt is used by many corporations and individuals as a method of making large purchases that they could not afford under normal circumstances. A debt arrangement gives the borrowing party permission to borrow money under the condition that it is to be paid back at a later date, usually with interest.	
Entrepreneurship	Entrepreneurship is the process of business creation, from ideation and design through to execution and managing it. A person who starts their own business is called an entrepreneur, and they can be described as entrepreneurial.	
Funding	Financial resources provided to make some project possible, such as a bank loan.	
Income	Net income is calculated by taking revenues and subtracting the costs of doing business, such as interest, taxes, and other expenses. It is the money left over after all expenses. Net income describes how efficient a company is with its spending and managing its operating costs.	
Launch	A product launch is the event where a product or service is released to the public market. To "launch a business" means to start a new business.	
Liability	A liability is something a person or company owes, usually a sum of money. Liability may also refer to the legal liability of a business or individual. For example, many businesses take out liability insurance in case a customer or employee sues them for negligence.	
License	A license is an official permission or permit to do, use, or own something. Such as a city license to run a food service business.	

Loan	A loan is when money is given to another person or business in exchange for repayment of the borrowed amount plus interest. A loan is a form of debt.	
Marketing	Marketing refers to the promotion of a product or service. It can take numerous forms, including advertising, emailing customers, sending out flyers or brochures, engaging with potential customers via social media, and so on.	
Minimum Viable Product	A minimum viable product (MVP) is a version of a product or service with just enough features and value to be released to the public.	
Revenue	The total amount of income (money) generated by the sale of goods or services related to the company's business operations.	
SME(s)	In Canada, it means Small and mid-size enterprises (SMEs). These are businesses that have under 500 employees. There are over 1.1 million SMEs in Canada. In the U.S., the term Small & Mid-sized Businesses is used (SMBs).	
Start-up	A newly established company in its early stage.	
Unique Selling Point	A unique selling point is a thing that stands out about your product or service over that of another company. This helps a business to be different from its competitors.	
Value Proposition	A value proposition is a statement or <i>promise of value</i> of a given product or service, including features and benefits.	

Optional Supplementary Preparatory Activities

To see these words in context in various ESL activities, please visit Prosper Canada's Learning Hub:

<https://learninghub.prospercanada.org/toolkit/>