



Club Kidpreneur Glossary

Alliance: is teaming up with another business owner with their own product, to help each other out, but you still remain as two separate businesses.

Assets: are items in your business, which have value, and can be exchanged or sold for money. E.g. buildings, or cars, or supplies of products ready to sell.

Benefit: is a description of the ways the product might help customers or be of value to them.

Business Cards: has the business name and job title listed on it.

Business Goal: is a target for the amount of money you aim to make and what you will use it for.

Business Name: is the name under which a business sells its products.

Cost: can include the cost of buying raw materials, the cost of equipment, the cost of any people paid to help make the product (employees) and more.

Customer Service: is how you look after customers before, during and after a sale.

Customise: makes a product more personal by making it to meet the special requests of a customer.

Design Thinking: is a process of designing a product to solve a problem or meet a need. The process starts with the customer's wants, needs or problems and works backwards to design a product that solves that problem or meets that need.

Entrepreneur: a person who organises and manages any enterprise, especially a business, often showing considerable initiative.

Equipment: are tools used to make a product by turning raw materials into the finished product. For example: scissors, rulers pens etc.

Feature: are characteristics of a product –its specifications. Facts about the product.

Float: is a small amount of coins and notes used to start the day to give change to customers.

Financial planner: This will help you work out how much it will cost to start up your business, what you should charge for your goods or services, and how much you need to make to make a profit.

Inventory: is a list of the raw materials you have available to make your products.



Invoice: is an official document, which tells your client what service or products they bought, how much they owe you and when you expect payment.

Job Titles: helps tell customers what role you have in the business.

Kidpreneur: is a kid that starts his or her own business.

Logo: The special mark or design that makes a business easily recognisable.

Market Research: asks customers and friends for feedback on products so that improvements can be made if necessary.

Marketing: is 'making the target market aware of a company's products and providing a way to buy them.' This includes product & packaging design, pricing, advertising and selling.

Merchandising: Presentation of the business and products so they are appealing to the customers. This includes product packaging, branding, advertising, stall displays etc.

Mission Statement: a statement of the core purpose of a business and its overall objective. It's the overall goal of a business.

P&L: This stands for Profit & Loss statement and this is something you prepare each month, week or after each event so you can see your financial position – that is, whether you are making money or not. It's similar to your "financial planner" but it it's not an estimate but a record of actual costs and revenue.

Partnership: is when the workload and profits of a business are shared with someone else. You share the workload and the profits between you and can specialise in what you are good at.

Pivoting: is the term given when a business makes changes to its business model after it has launched.

Pivoting Plan: helps provide some security in the uncertainty of business and gives parameters for experimentation when things aren't going as expected.

Place: space to sell business products and services. The best place will depend on where is best suited to reach the chosen target market.

Product: is the thing that a business sells in exchange for money.

Production Line: is a time saving process to build quality products in the most efficient way.

Profit: is the amount of money you make from selling your products after taking away your costs.

Promotion: this is the practice of telling your potential customers about your business. Posters and leaflets "promote" your business.

Prototype: is an example of what the final product will look like before large quantities of it are produced.



Raw Materials: are the supplies that the finished product is physically made out of. Key rings are made out of leather, beads and split rings.

Revenue: is the total amount of money received by the company for goods sold or services provided during a certain time period.

Sales forecast: is what you predict you are going to sell – how many products or how many jobs.

Sales Goals: is a short-term goal for the amount of sales a business aims to make in a certain period of time.

Sole trader: is when you are the only business owner. You get to keep all of the profits and make all of the decisions, but you do not have anyone to help you out.

Staff costs: Maybe you pay a friend or a sibling to help out – these are staff costs.

Start-up costs: is the amount of money you outlay to begin your business. For example, if you're making cupcakes, buying flour, sugar, decorations and patty pans and even an oven would all be start-up costs.

Target Market: is the type of customers who will most likely buy the product. E.g. mothers with babies, males, teenagers, people who travel a lot etc.

