

# READY OR NOT VOCABULARY

## VOCABULARY WORDS & TERMS STUDENTS WILL NEED TO KNOW BEFORE PLAYING THE READY OR NOT BUSINESS SIMULATION GAME

### Business Terms:

- **ASP (Average Selling Price):** The average price at which a company sells its products.
- **Boutique Retailer:** A small, specialized store that sells a limited range of products or services, often targeting a specific niche market.
- **Brand:** A name, symbol, or design that identifies a company and its products or services.
- **Brand Reputation:** How a company is perceived by its customers, based on its products, services, and overall image.
- **CAPEX & OPEX: CAPEX (Capital Expenditure):** Money spent by a company to buy, maintain, or improve its long-term assets, like buildings and equipment. **OPEX (Operating Expenditure):** Money spent by a company on its day-to-day operations, like salaries and rent.
- **Cash Flow:** The movement of money in and out of a business.
- **COGS (Cost Of Goods Sold):** The direct costs of producing the goods a company sells.
- **Costs:** The expenses a company incurs while running its business.
- **Cumulative:** The total of something, often calculated over a specific period.
- **Cyber Security:** The practice of protecting computer systems, networks, and data from theft, damage, or unauthorized access.
- **Demand:** The desire for a product or service from consumers.
- **Direct To Consumer:** A business model where companies sell products directly to consumers, bypassing retailers and wholesalers.
- **Furlough:** A temporary, unpaid leave of absence given to employees, usually during tough economic times.
- **Gross Margins:** The difference between a company's revenue and the cost of goods sold (COGS).
- **Information Technology:** The use of computers and telecommunications to store, retrieve, and share information.
- **KPI (Key Performance Indicators):** Specific, measurable factors used to evaluate a company's success and performance.

- **Layoffs:** The process of terminating employees, often due to financial difficulties or restructuring.
- **Margins:** The difference between a company's revenue and its costs.
- **Marketing:** The process of promoting and selling products or services, including advertising and market research.
- **Net Income:** The final profit after accounting for all expenses, taxes, and other costs.
- **Net Margins:** The percentage of revenue remaining after all expenses are accounted for. If a company made \$100 and expenses were \$90, their Net Income was \$10 and their Net Margin is 10%.
- **Orders:** Requests from retail & wholesale customers to buy a company's products or services.
- **Profit:** The money left over after a company pays its expenses.
- **Recession:** A period of economic decline, typically marked by a decrease in business activity and increased unemployment.
- **Retail:** The selling of goods to consumers through stores or online platforms.
- **Revenue:** The money a company receives from selling its goods and services.
- **Wholesale:** The selling of goods in large quantities at a lower price to retailers who then sell them to consumers.

#### **Positions:**

- **President:** The highest-ranking executive in a company, responsible for making major decisions and overseeing all operations.
- **CFO (Chief Financial Officer):** The executive responsible for managing a company's financial activities, including budgeting, forecasting, and financial reporting.
- **Production Manager:** The person in charge of overseeing the manufacturing process, ensuring efficiency and quality.
- **Human Relations Manager:** The person responsible for managing a company's personnel, including hiring, training, and employee relations.
- **Supply Chain Manager:** The person responsible for overseeing the purchasing and movement of materials into a company's manufacturing process and finished goods from the company to customers.
- **Marketing Manager:** The person responsible for planning and executing marketing, communications, media relations and community relations strategies to promote a company's products or services.

- **Sales Manager:** The person responsible for leading a sales team and meeting sales targets through building and maintaining relationships with customers.
- **Information Technology Manager:** The person responsible for managing a company's IT infrastructure and technology resources.

### **Manufacturing Terms:**

- **Automation:** The use of machines, robots, or technology to perform tasks with minimal human intervention, often improving efficiency, accuracy, and speed.
- **Capacity:** The maximum amount of products a manufacturing facility can produce within a year.
- **CNC (Computer Numerical Control):** A manufacturing process that uses computers to control machine tools, like mills, lathes, and grinders, for precise and efficient production.
- **Die Casting:** A manufacturing process in which molten metal is forced into a mold, or "die," to create metal parts
- **Employee Development:** The process of providing training, education, and opportunities for employees to improve their skills and advance their careers.
- **Enterprise Resource Management:** A system used by companies to integrate and manage their core business processes, such as finance, supply chain, and human resources, often through software applications.
- **Lean Manufacturing:** A systematic approach to reducing waste and increasing efficiency in the manufacturing process by focusing on continuous improvement and eliminating non-value-added activities.
- **Outsource:** The practice of hiring another company or individual to perform specific tasks or services, often to save costs or access specialized expertise.
- **Production Line:** an arrangement in a factory in which a thing being manufactured is passed through a set linear sequence of mechanical or manual operations. Manufacturers may have one production line or many production lines within a given facility. Complex products like cars, may require hundreds and even thousands of production lines across multiple facilities.
- **Quality Control:** The process of monitoring and maintaining the quality of products during manufacturing, ensuring they meet established standards and specifications.
- **Recall:** The process of withdrawing a product from the market due to safety or quality concerns, often requiring the company to fix or replace the

defective items.

- **Supplier:** A company or individual that provides materials, parts, or services needed for manufacturing a product.
- **Supply Chain:** The network of suppliers, manufacturers, distributors, and retailers involved in the production, transportation, and sale of a product.