

1.1 Enterprise and entrepreneurship

Key word	Definition
Enterprise	Entrepreneurial activity (can also mean a business or company)
Entrepreneur	Someone who creates a business, taking on financial risks with the aim of making a profit from the business
Consumer	Someone who buys and uses goods and services
Obsolete	Out of date or not used anymore
E-commerce	Using the internet to carry out business transactions
M-commerce	Using mobile technologies, such as smartphones and tablets, to carry out business transactions
Social media	Websites that allow users to interact with other users, by sharing text-based messages, pictures or links to online content
Payment platform	Enable businesses to take online payments from customers. They are usually free for the customer to use, but take a small amount of commission from the seller
Marketplace	The activities involved in buying and selling particular types of goods and services, in competition with other companies
Data	Information, particularly statistics, that can be collected and analysed
Demographic	Relating to the population, such as average age, average income and so on
Risk	The possibility that an enterprise will have lower than anticipated profits or experience a loss
Financial reward	The money that an entrepreneur or investor receives when a business succeeds
Market research	The process of gathering information about the market and customers' needs and wants in order to help inform business decisions, including product design and marketing
Revenue forecast	A prediction of future revenue based on expected sales; this is either a judgement or based on previous sales patterns
Cash flow	The amount of money coming in and going out of the business and the timing of the movement
Sales revenue	The amount of money that comes in from a business's sales
Investment	Putting money into a business with the intention of making a profit
Start-up	A new business, usually with only a small number of employees – perhaps only one

Intuition	Knowing something instinctively or understanding something easily without conscious thought
Stakeholder	Anyone who has an interest in the activities of a business, such as its workers, its suppliers, its directors, the local community and the government
Ethics	Moral principles or standards that guide the behaviour of a person or business
Unique selling point (USP)	Something that makes a product stand out from its competitors
Values	Standards of behaviour or moral principles
Loyalty	Wanting to always support something or someone
Market share	The proportion of sales in a market that taken by one business
Economy	The system by which a country's money and goods are produced and used