****GLOSSARY: Business Concepts and Operations**

***Directions:*** *Complete the glossary using the “Business Concepts and Operations” PowerPoint on my website (bkavass.weebly.com). Assignment is worth* ***100 points****.*

| **VOCAB WORD** | **DEFINITION** |
| --- | --- |
| Free Enterprise |  |
| Business |  |
| Sole Proprietorship |  |
| Partnership |  |
| Corporation |  |
| Non-Profit |  |
| Material Resources |  |
| Financial Resources |  |
| Human Resources |  |
| Informational Resources |  |
| Entrepreneur |  |
| Revenue |  |
| Expenses |  |
| Profit |  |
| Production |  |
|  Mass Production |  |
| Batch Production |  |
| Procurement |  |
| Supply Chain Management |  |
|  Customers |  |
|  Planning |  |
|  Purchasing |  |
|  Inventory |  |
| Production |  |
|  Transportation |  |
| Marketing |  |
| Management |  |
| Economics |  |
| Factors of Production |  |
| Scarcity |  |
| Tradeoffs |  |
| Opportunity Cost |  |

|  |  |
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| **VOCAB WORD** | **DEFINITION** |
| Utility |  |
| Goods |  |
| Services |  |
| Needs |  |
| Wants |  |
| Four Basic Economic Questions |  |
| Macroeconomics |  |
| Microeconomics |  |
| Demand |  |
| Law of Demand |  |
| Supply |  |
| Law of Supply |  |
| Business Cycle |  |
| Business Plan |  |