

AVI3MO The Business of Art Terminology Worksheet Answer Key

Note the answers in this key are only examples. As long as the definition is true and accurate, writing the same in the student's own words can be acceptable. This is not a definitive list. Students should be encouraged to keep a list of terms they encounter and do not understand to look up at a later time.

Term	Definition
an	A skilled manual worker; a craftsperson.
practices	<p>A method or technique that has consistently shown results superior to those achieved with other means, and that is used as a benchmark. See also best in class and leading practice.</p> <p>Read more: http://www.businessdictionary.com/definition/best-practice.html#ixzz2dAJZCwN</p>
ding	<p>The process involved in creating a unique name and image for a product in the consumers' minds, mainly through advertising campaigns with a consistent theme. Branding aims to establish a significant and differentiated presence in the market that attracts and retains loyal customers.</p> <p>Read more: http://www.businessdictionary.com/definition/branding.html#ixzz2cv7R0fc1</p>
keeping	<p>Systematic recording of financial aspects of business transactions in appropriate books of account.</p> <p>Read more: http://www.businessdictionary.com/definition/bookkeeping.html#ixzz2gRGLkBA7</p>
et	<p>An itemized summary of estimated or intended expenditures for a given period along with a plan for earning the money.</p> <p>or</p>

	The act of spending within a set plan to insure financial stability
commission	Mutually agreed upon, or fixed by custom or law, fee accruing to an agent, broker, or salesperson for facilitating, initiating, and/or executing a commercial transaction. Read more: http://www.businessdictionary.com/definition/commission.html#ixzz2dAL1xc3
communication, working and personal skills	Creating a group of acquaintances and associates and keeping it active through regular communication for mutual benefit. Networking is based on the question "How can I help?" and not with "What can I get?" Read more: http://www.businessdictionary.com/definition/networking.html#ixzz2cvBWILQI
contract	A voluntary, deliberate, and legally binding agreement between two or more competent parties. Contracts are usually written but may be spoken or implied, and generally have to do with employment, sale or lease, or tenancy. A contractual relationship is evidenced by (1) an offer, (2) acceptance of the offer, and a (3) (legal and valuable) consideration. Read more: http://www.businessdictionary.com/definition/contract.html#ixzz2dAKoordK
craftsperson	A craftsperson or artisan is a skilled manual worker who makes items that may be functional or strictly decorative.
credit	a reputation for solvency and integrity allowing a person to be trusted in buying or borrowing
diversification	A risk management technique that mixes a wide variety of investments within a portfolio. The rationale behind this technique contends that a portfolio of different kinds of investments will average, yield higher returns and pose a lower risk than any individual investment found within the portfolio. http://www.investopedia.com/terms/d/diversification.asp
diversify	To spread out activities or investments, especially in business.
employee or group benefits	In general, indirect and non-cash compensation paid to an employee. Some benefits are mandated by law (such as social security, unemployment compensation, and workers

	<p>compensation), others vary from firm to firm or industry to industry (such as health insurance, medical plan, paid vacation, pension, gratuity). Read more: http://www.businessdictionary.com/definition/employee-benefits.html#ixzz2dAKS5W1J</p>
ance	<p>Working on a contract basis for a variety of companies, as opposed to working as an employee for a single company. Freelancers are often considered to be self-employed, and have the freedom to pick and choose their projects and companies they would like to be associated with. A common profession for freelancing is writing; a writer then has the ability to submit their work to many different places, without being tied to any one company in particular.</p> <p>Read more: http://www.businessdictionary.com/definition/freelance.html#ixzz2dAJtdM1m</p>
group insurance	<p>Single insurance policy or contract that covers groups of employees and their dependents.</p> <p>Read more: http://www.businessdictionary.com/definition/group-insurance.html#ixzz2dALPx</p>
income stream	<p>an influx of revenue; a means by which a company or individual generates income. An individual or company can generate income from a several income streams.</p>
insurance	<p>a contract binding a party (the insurance company) to protect or cover a person, place or company against specified loss in return for premiums paid.</p>
living wage	<p>A theoretical wage level that allows the earner to afford adequate shelter, food and the other necessities of life. The living wage should be substantial enough to ensure that no more than 30% of it needs to be spent on housing. The goal of the living wage is to allow employees to have enough income for a satisfactory standard of living. http://www.investopedia.com/terms/l/living_wage.asp</p>
professional	<p>1. Person formally certified by a professional body of belonging to a specific profession by virtue of having completed a required course of studies and/or practice. And whose competence can usually be measured against an established set of standards.</p>

	<p>2. Person who has achieved an acclaimed level of proficiency in a calling or trade. See also professionalism. Read more: http://www.businessdictionary.com/definition/professional.html#ixzz2gRDT8gZa</p>
ion	<p>Periodical or lump sum income received as a retirement benefit. Read more: http://www.businessdictionary.com/definition/pension.html#ixzz2dAMnjTOg</p>
otion & eting	<p>Marketing: The advancement of a product, idea, or point of view through publicity and/or advertising. See also sales promotion. Read more: http://www.businessdictionary.com/definition/promotion.html#ixzz2cvAfVg60</p>
rd-keeping	<p>Keeping an accurate, complete notation of cash sales (income) and expenses, merchandise on hand, aggregation of records into weekly and monthly reports, inventory management, accounts receivable, accounts payable, calculating cash profits in a timely fashion</p>
resentation nt)	<p>One empowered to act for or represent another.</p>
revenue	<p>The income generated from sale of goods or services, or any other use of capital or assets, associated with the main operations of an organization before any costs or expenses are deducted. Revenue is shown usually as the top item in an income (profit and loss) statement from which all charges, costs, and expenses are subtracted to arrive at net income. Also called sales, or (in the UK) turnover. Read more: http://www.businessdictionary.com/definition/revenue.html#ixzz2cv7svseW</p>
promotion	<p>Promotion, including advertising and publicity, of oneself effected by oneself</p>
sustainable business	<p>As issues surrounding the environment and sustainable initiatives continue to become paramount to businesses and individuals alike, companies across various industries have begun to take note. Building a sustainable business takes work and creativity to ensure that the</p>

	practices you institute also make good business and financial sense as well. http://smallbusiness.chron.com/definition-sustainable-business-practices-18748.html
;	a sum of money demanded by a government for its support or for specific facilities or services levied upon incomes, property, sales, etc.
rella nization	an organization that controls or organizes the activities of several other organizations, all of which have a similar purpose: http://dictionary.cambridge.org/dictionary/business-english/umbrella-organization