

#3

AVI4M1 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 is also acceptable.

What the Business Dictionary website can be a helpful resource: <http://www.businessdictionary.com/>.

Term	Definition
apprenticeship	<p>Method in which trainees learn a craft or trade by hands-on experience while working with a skilled worker, usually under a written or implied indentureship agreement.</p> <p>Read more: http://www.businessdictionary.com/definition/apprenticeship.html#ixzz2dHBbw7cE</p>
artisan	<p>A skilled manual worker; a craftsman.</p>
best practices	<p>A method or technique that has consistently shown results superior to those achieved by 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#ixzz2dAJZCwN6</p>
branding	<p>The process involved in creating a unique name and image for a product in the consumer's mind, 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>

	Read more: http://www.businessdictionary.com/definition/branding.html#ixzz2cv7R0f
budget	An itemized summary of estimated or intended expenditures for a given period along with a plan for earning the money or the act of spending within a set plan to insure financial stability.
business owner	A business owner is someone who owns a company but does not work with the day-to-day operation of the company. In contrast, a person who is self-employed owns their own business of which they are also the primary or sole operator. Furthermore, there are different taxation-related implications for being self-employed versus being a normal employee or business owner. Read more: http://www.investopedia.com/terms/s/self-employed.asp
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#ixzz2dAL
communication, networking and interpersonal 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#ixzz2cvBV
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) valid (legal and valuable) consideration. Read more: http://www.businessdictionary.com/definition/contract.html#ixzz2dAKoor
credit	A reputation for solvency and integrity allowing a person to be trusted in buying or

	borrowing.
diversification	<p>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, on average, yield higher returns and pose a lower risk than any individual investment found within the portfolio.</p> <p>Read more: http://www.investopedia.com/terms/d/diversification.asp</p>
diversify	To spread out activities or investments, especially in business.
employee or group benefits	<p>In general, indirect and non-cash compensation paid to an employee. Some benefits mandated by law (such as social security, unemployment compensation, and worker's compensation), others vary from firm to firm or industry to industry (such as health insurance, life insurance, medical plan, paid vacation, pension, gratuity).</p> <p>Read more: http://www.businessdictionary.com/definition/employee-benefits.html#ixzz2dAKS5W1J</p>
freelance	<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 freedom 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#ixzz2dAJtdl</p>
grant	A financial award given by the federal, state or local government to an eligible grantee. Government grants are not expected to be repaid by the recipient.
group insurance/benefits	<p>Single insurance policy or contract that covers groups of employees and their dependents.</p> <p>Read more: http://www.businessdictionary.com/definition/group-</p>

	insurance.html#ixzz2dALPx9OV
income stream	An influx of revenue; a means by which a company or individual generates income. A individual or company can generate income from a several income streams.
insurance	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.
internship	An internship consists of an exchange of services for experience between the student and an organization. It involves a recent graduate working at a business for little or no pay in exchange for on the job experience and learning.
life balance	Life balance is a term used to describe a state of equilibrium between an individual's work and personal life. A satisfactory work–life balance is achieved when an individual's right to a fulfilled life inside and outside paid work is accepted and respected as the norm, to the mutual benefit of the individual, business and society.
living wage	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 more than 30% of it needs to be spent on housing. The goal of the living wage is to allow employees to earn enough income for a satisfactory standard of living. Read more: http://www.investopedia.com/terms/l/living_wage.asp
pension	Periodical or lump sum income received as a retirement benefit. Read more: http://www.businessdictionary.com/definition/pension.html#ixzz2dAMnjTOg
promotion & 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#ixzz2cvAfV
representation agent)	One empowered to act for or represent another.
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 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”.</p> <p>Read more: http://www.businessdictionary.com/definition/revenue.html#ixzz2cv7svse</p>
self-employment	<p>A situation in which an individual works for himself or herself instead of working for an employer that pays a salary or a wage, a self-employed individual earns their income through conducting profitable operations from a trade or business that they operate directly.</p> <p>Read more: http://www.investopedia.com/terms/s/self-employed.asp</p>
sustainable practice	<p>As issues surrounding the environment and sustainable initiatives continue to become paramount to businesses and individuals alike, companies across various industries begun to take note. Building a sustainable business takes work and creativity to ensure that the practices you institute also make good business and financial sense as well.</p> <p>Read more: http://smallbusiness.chron.com/definition-sustainable-business-practices-18748.html</p>
taxes	A sum of money demanded by a government for its support or for specific facilities or services, levied upon incomes, property, sales, etc.

umbrella organization

an organization that controls or organizes the activities of several other organizations which have a similar purpose.

Read more: <http://dictionary.cambridge.org/dictionary/business-english/umbrella-organization>
