

Business Math Terms Study Sheet 3

1. Balance sheet A financial statement that shows a company's financial position at a specific point in time.
2. Income statement A financial statement that shows a company's revenues and expenses over a period of time.
3. Cashier A person who handles cash transactions, such as receiving payments and giving change.
4. Entrepreneurial spirit The mindset of individuals who are willing to take risks to pursue opportunities.
5. Franchise The right to use a company's business model and brand for a fee.
6. Human resources The department within a company that manages employee-related functions.
7. Marketing The process of promoting and selling products or services.
8. Production The process of creating goods and services.
9. Supply chain The sequence of processes involved in the production and distribution of a commodity.
10. Consumer A person who purchases goods and services for personal use.
11. Producer A person or company that makes goods or provides services.
12. Asset allocation The strategy of distributing investments among different asset classes.
13. Bankruptcy A legal process in which a person or business is unable to repay their debts.
14. Cash register A machine used to record sales transactions and handle cash in a retail business.
15. Cost of goods sold The direct costs attributable to the production of goods sold by a company.
16. Demand curve A graphical representation of the relationship between price and quantity demanded.
17. Economies of scale The cost advantages that a business gains from increased production.
18. Financial literacy The knowledge and skills required to make informed financial decisions.
19. Market research The process of gathering information about consumers' needs and preferences.
20. Partnership agreement A legal document that outlines the terms and conditions of a partnership.