YSEP GLOSSARY

1. **Entrepreneurship** – ***Entrepreneurship*** *is the activity of starting a business on your own instead of working for someone else. It can be a start-up, a project, a store, a restaurant, a farm, etc. It's the process that starts from an idea of realising something for profit and the action of making that idea happen, while taking financial risks.*

2. **Social entrepreneurship** – *It is a specific kind of entrepreneurship; it is the activity of starting a business whose aim is not making money but developing solutions to social, cultural or environmental issues.* ***Social entrepreneurship*** *can be made by individuals, groups, start-up companies or entrepreneurs and it can be applied to a wide range of organisations, which vary in size, aims and beliefs.*

3. **Entrepreneur** - *An* ***entrepreneur*** *is an individual who starts and runs a business with limited resources and planning, and is responsible for all the risks and rewards of his or her business venture.*

4. **Business** - *A* ***business*** *is an action of making money through commercial, industrial, or professional activities.* ***Businesses*** *can be for-profit entities (as an example, selling products) or they can be non-profit organizations that operate to fulfil a charitable mission or further a social cause.*

5. **Business venture** – *A venture is a risk, a business venture is the initial idea of the entrepreneur, what he wants to create. It can be a lot of different things, that can vary from restaurants to multimillion-dollar Silicon Valley tech start-ups to even the lemonade stand run by your neighbour's kid can be considered a* ***business venture****.*

6. **Small businesses** – *A **small business** is a kind of entrepreneurship. It is the business made with the only entrepreneur's resources and aimed to the entrepreneur's survival. As an example, a beekeeper who wants to make honey and sell it to feed his/her family is a small business entrepreneur.*

7. **Start-up** - *A **start-up** is a young company founded by one or more entrepreneurs to develop a unique product or service and bring it to market. Usually, a start-up begins with an extreme reduced budget and resources, with initial funding from the founders or their friends and families. S**tart-ups** generally refer to new businesses that intend to grow large beyond the solo founder, while entrepreneurship can be just a small business.*

8. **Scalable Start-up** - *Scalable means something that can grow, in size and scale. A "**scalable start-up**" is a type of entrepreneurship. It takes an innovative idea and make that happen while making the company grow and earn massively. This is possible by adopting a scalable business model.*

9. **Scalable business model** - *A **scalable business model** is a strategy that is able to handle increased market demands. A scalable company is one that can maintain or improve profit margins while sales volume increases. This means that if a company respects a scalable business model will grow in a sustainable way: it will maintain or even improve their income while more products are sold. This is not granted because for affording the production of more items in order to sell more, sometimes companies lose a lot of money and their income paradoxically decrease.*

10. **Sales** – ***Sales** are basically the products/units that are sold.*

11. **Sales Volume** – ***Sales volume** is the number of units that are sold in a given time period.*

12. **Profit margin** – ***Profit margin*** *indicates what percentage of sales has turned into profits. It's the percentage of what we actually earn, without external costs.*

13. **Large Companies** – *Large Companies are another type of entrepreneurship; it can employ 250 people or more. In simple language,* ***Large Company Entrepreneurship*** *means the creation of new business within the present organization. The organisation expands itself and sustains innovation providing, for instance, new sort of products. It includes customization in customer tastes as well as dealing with new competitors.*

14. **Customization** - *The action of modifying something to suit a particular individual or task.* ***Customization*** *is a great business strategy because it makes customers happier; and happy customers are repeat customers!*

15. **Sluggish economy** - *A sluggish economy is a state of an economy in which growth is slow, flat or declining. The term can refer to the economy as a whole or a component of the economy, such as weak housing starts (read below for housing starts definition). Extended periods of sluggishness can easily lead into a recession, so a sluggish economy is often considered a leading indicator of a potentially steeper downturn.*

16. **Housing starts** – *It is an economic indicator that refers to the number of new residential construction projects that begin during any particular month.*

17. **Steep downturn** – ***Steep downturn*** *is the opposite of an extreme, massive success. It is the dramatical decline of a company or business.*

18. **Two-speed economy -** *A '**two-speed economy**' occurs where one sector of industry or business grows at a much more rapid rate than another – often hiding the slow rate of growth in the smaller sector. Historically one of the best examples is England's experience of the Industrial Revolution. During this period, newly established manufacturing to the North easily outpaced traditional agriculture found in the South. In the past, two speed economies had minor effects within one nation. Workers often moved to areas with greater growth to capitalise on perceived better wages. Now, the interconnected dependence of different industries within one nation, as well as the increasingly connectedness of economies throughout the world suggests that two speed economies represent an increasingly complex challenge.*

19. **Economic Growth -** ***Economic growth*** *is an increase in the production of goods and services in an economy. Increases in capital goods, labour force, technology, and human capital can all contribute to economic growth.*

20. **Circular economy -** *A **circular economy** is an alternative to a traditional **linear economy** (make, use, dispose) in which we keep resources in use for as long as possible, extract the maximum value from them whilst in use, then recover and regenerate products and materials at the end of each service life. A circular economy is an economic system aimed at eliminating waste and the continual use of resources. Simple example: When the clothes become too small, they are replaced by new sets of clothes one size bigger. After a quality inspection, the returned clothes are then washed professionally. Subsequently, the clothes are delivered to another baby, resulting in a **circular process**.*

21. **Solidarity economy -** ***Solidarity economics*** *is a theoretical and practical pursuit of alternative ways of engaging in the economy that are based on solidarity and work. The main principle or foundation of solidarity economics states that the introduction of quantitatively and qualitatively* *superior levels of solidarity in economic activities, organizations and institutions, encompassing businesses, markets and public policies, increases both micro- and macroeconomic efficiency in addition to generating an array of social and cultural benefits that contribute to the development of the whole society. They include the following examples:*

- *Fair trade organizations form part of the solidarity economy, as their aim is to express practical solidarity with farmers in the developing world by paying them fair prices for their produce.*
- *Self-help organizations also form part of the solidarity economy as members support each other in dealing with their problems as a practical form of solidarity.*
- *Co-operatives and especially worker cooperatives form part of the solidarity economy if their aims include a commitment to solidarity in some form.*
- *Trade unions are often considered a key part of the solidarity economy as they are based on the principle of solidarity between workers.*

22. **Economy -** *The word **Economy** comes from Greek language and it means literally "household management", indicating the management of "material resources". In the modern language it usually refers to the state of a country or region in terms of the production and consumption of goods and services and the supply of money.*

23. Supply – *The verb **supply** means to make (something needed or wanted) available to someone; provide. The noun supply means a stock or amount of something available for use.*

24. Vision – *Vision means the ability to think about or plan the future with imagination or wisdom. An **entrepreneurial vision** considers what you want your venture to become, what this venture will look like, what the driving forces are, and what values and culture should surround it. Each individual entrepreneur has a unique picture of what the venture will become.*

25. Investor - *An individual who invests his or her own money in an entrepreneurial company. Originally a term used to describe **investors** in Broadway shows, "angel" now refers to anyone who invests his or her money in an entrepreneurial company (unlike institutional venture capitalists, who invest other people's money).*