



Terms and Definitions

Module 1

Business – Organization that provides products or services, usually to make money.

Employee – Person who works for compensation in a business owned by someone else.

Entrepreneur – Someone who creates and runs their own business absorbing a large portion of the financial risk.

Entrepreneurial Mindset – A blend of characteristics, attitudes, and skills that describe how successful entrepreneurs think and act; it can be useful for everyone to develop an entrepreneurial mindset for their own lives and careers.

Entrepreneurship – The skills and abilities used to combine resources or thoughts to create value in the marketplace.

Innovation – A new method, idea, or product.

Innovator – A person who engages in the act or process of introducing new ideas, devices, or methods.

Intrapreneur – A person within a company who examines new ways to combine thoughts and resources to achieve the greater goals of the organization.

Philanthropy – Donating money and other resources for a socially beneficial cause.

Product – A physical, tangible item that a business sells to a customer.

Reward – What entrepreneurs get in exchange for starting a business; can include money, personal satisfaction, or independence.

Risk – The chance of losing something. An entrepreneur risks losing money, time, and energy in the hope of getting greater rewards, or benefits.

Serial Entrepreneur – People who take what they learn when starting a business to start many more.

Service – Something that a business does for a customer in exchange for money.