**BizTown Unit 4 Vocabulary**

**Lesson 1**

Ranking- The process of putting things into a position on an ordinal scale in relation to others.

Ex. (1st, 2nd, 3rd, …) Sports Teams, colleges, cities

Criteria – the standards used in making an evaluation of alternatives

(How the ranking will be decided.)

Ex for baseball: wins/losses, batting average, World Series Championships

Revenue – price times the quantity sold

Ex. Price is $10.00 Quantity sold is 30 ($10.00 x 30 = $300.00)

Best practices – the “best ways” to do something to lead to success

**Lesson 2**

Quality Business- a business that tries to meet its customers’ needs through a process of continuous improvements.

**Lesson 3**

Job responsibilities- the specific tasks and duties associated with a particular job

Promissory note- a promise to repay a loan within a certain time period

**Lesson 4**

Selling price: The amount of money a buyer pays and a seller receives for the purchase of a unit of a good or service.

Inventory- goods that a business has in stock to sell