

Entrepreneurship © 2013
Chapter 7: Site Selection—Glossary

aesthetics. Ideas or opinions about beauty.

brick-and-mortar business. Company with a physical store or facility for at least a portion of its operation.

division of labor. Assigning a worker or group of workers to a specialized task for increased efficiency.

e-business. Any business process conducted by using computers or on the Internet.

e-commerce. Buying and selling of goods or services through the Internet.

economic indicators. Statistics about the economy indicating how it is performing.

floor plan. Scale drawing showing how an overall space will be divided.

hybrid business. Blend of two or more location types.

inflation. Increase in the price of goods and services over time.

layout. Physical arrangement of a business.

lease. Legal contract to use property owned by another person or company for a specific amount of time.

lessee. Person paying to rent the property.

lessor. Owner of a rental property.

tenant improvement. Cost to remodel existing interior space for a new business.

trade area. Area from which a business expects to draw most of its customers.

visual merchandising. Process of creating floor plans and displays to attract customer attention and encourage purchases.