**inventory**: Goods made and held by a company for sale. Inventory is important as long as a company keeps up with demand, but if demand falls, inventory is a burden.

**liabilities**: What a company owes in the form of accounts payable, bank borrowings, or bond indebtedness.

**liquid asset**: An asset that can be converted to cash within 30 days.

**liquidation value**: The value of a company based on a plan to close it as a going concern and simply sell off the assets.

**liquidity**: The degree of ease and certainty of value with which a security can be converted to cash.

**market-based business valuation**: A general way of setting value by comparing the business with similar businesses.

**multiple of discretionary earnings business valuation method**: A method that establishes value by multiplying the seller’s discretionary cash flow by a factor derived from the business, industry, and market, as well as owner preferences.

**net income**: The amount of income, or profit, after all the bills and obligations have been paid at a company.

**partnership**: A kind of business organization in which two or more people contribute capital and their services to the organization.

**portfolio**: A group of investments.

**preferred stock**: A security representing prior claim to common stock on the firm’s earnings and assets. Preferred stockholders normally forgo voting rights and receive a fixed dividend that takes precedence over payment of dividends to common stockholders.

**price-to-book ratio**: Market price per share divided by book value (tangible assets less all liabilities) per share; a measure of stock valuation relative to net assets.

**pro forma statement**: A calculated guess about the future earnings or balance sheet of a company, usually part of initial public offering documents or merger and acquisition proposals.

**quick ratio**: A method of analyzing a balance sheet, in which inventory is subtracted from current assets and the result is divided by current liabilities. The quick ratio is also known as the *acid-test ratio* because it indicates how much money is truly available for current needs.
receivables: Money owed to a company that is payable within a specified period.

retained earnings: The earnings that a company keeps after paying interest, dividends, salaries, and all bills.

return on assets (ROA): A way to assess how much a company earns on each dollar of assets.

return on investment (ROI): The most common profitability ratio, reached by dividing net profit by net worth.

revenue: Total sales of a company.

S corporation: A profitmaking corporation whose shareholders have received subchapter S corporation status from the Internal Revenue Service.

seller’s discretionary cash flow: The pretax earnings of a business before noncash expenses, a single owner’s compensation, interest expense, or income, as well as one-time and nonbusiness-related income and expense items.

Small Business Administration: A federal agency that helps small business with operational, financial, and regulatory issues: www.sba.gov.

sole proprietorship: An unincorporated business (usually, a small business) with just one owner. The disadvantage of such a business entity is that the sole proprietor is directly responsible for all the debts of the business.

undercapitalization: A company’s lack of enough cash on hand to continue business operations or pay its creditors.

value: A quality, feature, or function of a business that makes customers and investors want to put money into it.

valuation date: The official date of a company’s valuation – a frozen point in time where all parties can look at it’s valuation as a means of making a business decision.

venture capital: A fund-raising technique for companies that are willing to exchange equity for money to grow or expand the business. See also angel investor.

working capital: The excess of a company’s current assets over its current liabilities — that is, cash plus accounts receivable plus inventory minus the sum of accounts payable plus accrued liabilities and short-term loans.
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