

## **GLOSSARY OF TERMS**

2% 10 days, Net 30 - Payment Terms	Often written as 2/10 net 30, means the seller offers a 2% discount off if buyer pays in full within 10 days.
Add-On Sale	Additional items a customer buys due to suggestive selling.
Allowance	Any price reduction given for a multitude of reasons ranging from slightly defective merchandise to a late delivery.
AMIBA	The American Independent Business Alliance (AMIBA) is a non-profit organization helping communities launch and successfully operate an Independent Business Alliance® (IBA) or other pro-local business activities.
Average Transaction (ATS)	Your average transaction size. For example, add up all your transaction amounts for a week then divide by 7 days to get your average transaction size for that week.
Backorders	An order for a product that is temporarily out of stock by the supplier.
Big Box	Used to describe a category of retail stores. Other names include superstore, supercenter, megastore.
Blog	A free interactive Web site that allows a business to get closer to its customers and position itself as an expert.
BOM/Beginning of the Month Inventory	Physical inventory in the store at the beginning of the month.
Bottom Feeders	Customers who buy only clearance merchandise.
Breadth	Refers to the product assortment choices. The more breadth of assortment, the more product choices available.
Break Even	The point at which a business generates enough sales to earn a profit of zero.
Brick & Mortar	Refers to a business that includes a physical store location.
Calendar Year	Begins January 1 and ends December 31.
Call Tag	A specific freight carrier's written authorization for customers to return merchandise to the retailer at no cost.
CAM/Common Area Maintenance	Extra fees landlords can require tenants to share that go toward maintaining common areas. Be sure to understand these before you sign the lease!
CAMEX	Campus Market Expo. The trade show for resellers who offer college product, just like EDexpo is the trade show for resellers who offer K-12 product.
Cash Flow	In accounting, cash flow is the difference in amount of cash available at the beginning of a period (opening balance) and the amount at the end of that period (closing balance).
Cashwrap	The place where the sale is rung up and paid. Also referred to as counter, register, point-of-sale.
Charge Back	Deductions on an invoice taken by the retailer for damages, freight allowances, shortages, and so on.
COGS (Cost of Goods Sold)	The carrying value of goods sold during a particular period.

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connectED	Replaces the Mystery Shopper program from 2014. Participating dealers will be matched with 30 exhibitors whose products align with their needs. When dealers meet with all assigned dealers during show hours and turn in their completed card, they are eligible for the special hotel rate and prize drawings.
Consignment	Merchandise the retailer does not own or pay for until it is sold.
Cross Merchandising	Displaying related or complimentary products together to encourage add-on sales.
Cycle Count	Counting a small amount of inventory each day, with the intent of cycling through the entire inventory on an ongoing basis.
DBA	Abbreviation for 'Doing Business As' Other terms include Trade Name or Assumed Name. If your company operates under a name different from the legal name, DBA registration is required.
Dealer	One who buys items from a manufacturer and sells to the end user/consumer.
Deep and Narrow	Large quantities of a small selection of merchandise.
Depth	Refers to the number of each item available. A larger depth means more of each item on a peg/shelf.
Distributor	Distributors are a 'middle man' between manufacturers and resellers. Using a distributor allows a reseller to offer a large array of product lines without the expenses that go along with carrying a large amount of inventory. Distributors rarely sell a manufacture's goods directly to consumers.
Dog	Slang term for merchandise that is not selling.
Drop Shipping	A situation where the reseller does not take possession of the product, rather routes the customer order to a distributor or manufacturer, who then ships directly to the customer on the reseller's behalf.
e-mail Marketing	Sending customers friendly reminders, newsletters, and special event announcements via e-mail.
EAN	A 13-digit barcode. Originally European Article Number, but now renamed International Article Number even though the abbreviation EAN has stuck.
ECRM	A for-profit company that puts on shows all over the world. Their model is a one-on-one business meeting schedule.
EDmarket IQ	EDmarket members have free access to Agile's cloud-based, comprehensive database via EDmarket iQ's quick lookup service. Access and use K-12 district and school data for sales, marketing and strategic planning.
EDproduct Gallery	The EDproduct Gallery is a special advertising section in the Winter Edition of Essentials Magazine that gives exhibitors the opportunity to highlight their products and services.
EDsessions	The educational workshops available here at EDexpo.
EDspaces	EDspaces is the ONLY international tradeshow and conference bringing together all the professionals who plan, design, build, equip and manage all types of learning environments and educational campuses, with the manufacturers, service providers and dealers who offer the essential products and solutions for these areas.

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Education Market Association (EDmarket)	The Education Market Association (EDmarket) is the industry trade association, formerly named NSSEA. EDmarket provides events, opportunities, resources and leadership that improve student outcomes by advancing the educational products marketplace.
EDventure Launching Pad	Geared toward start-up EDtech companies looking for distribution, and current EDexpo exhibitors that want additional exposure for their EDtech products. The EDventure Launch Pad is a special area focusing on digital resources that can be packaged with the hands-on products children need to make learning fun.
End of Month (EOM)	A term referring to either the payment of invoices due at the end of the month in which the merchandise was shipped or the amount of physical inventory in the store at the end of a month.
End User	The customer, the consumer, the final person buying and using a product.
Endcap	A retail term referring to the display at the end of an aisle.
Facing	Turning products on a shelf to face out toward the customer. AKA fronting. Part of the store recovery/zoning process.
Factor	A bank or finance company that buys the receivables from a manufacturer. The retailer then pays the factor for the merchandise rather than paying the vendor.
FIFO	First In, First Out- refers to an inventory and accounting system/philosophy where the first products to arrive in to a store/warehouse are the first ones you want selling/shipping out the door.the oldest inventory items are recorded as sold first but do not necessarily mean that the exact oldest physical object has been tracked and sold. In other words, the cost associated with the inventory that was purchased first is the cost expensed first.
Fiscal Year	An accounting period of 365 days that does not necessarily correspond to the calendar year beginning on January 1st.
Flash Sales	Also called Deal-of-the-Day, this is usually an ecommerce initiative where are product is sold at a greatly reduced price for a short period of time.
Flex	In retail, refers to the process of changing the look and product selection.
FOB/free on board	The point when the shipping costs become the responsibility of the retailer rather than the vendor.
Gross Margin	Net sales, less the cost of goods sold. Gross margin shows the amount earned from the sale of products and services, before the deduction of any selling and administrative expenses.
Guaranteed Sale	A vendor's promise to take back unsold merchandise and issue either a refund or a merchandise credit toward other goods.
House Accounts/Charge Accounts	Refers to accounts handled at the main office rather than by a salesperson.
Inventory	The quantity of product on hand.
Inventory Turns/Turnover	A measure of the number of times inventory is sold in a chosen time period. Cost of Goods Sold, divided by the Average Inventory, equals inventory Turns

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IS Group	Independent Stationers Group - a National Office Products Cooperative with a Local Dealer Network. Currently the holder of the the US Communities Contract. Independent Stationers members are locally-owned and operated, but utilize common merchandising and marketing to aggregate the collective strength of the Independent Stationers organization.
JanSan	Janitorial and sanitation.
Jobber	A distributor who buys merchandise to be resold to the retailer.
Just in time (JIT)	A management system in which materials or products are produced or acquired only as demand requires. Suppliers and retailers collaborate to try to control inventory costs while still meeting customer demands.
Keystone	A price for merchandise that is double the wholesale price.
Layaway	Storing merchandise for a customer for a later purchase, usually requiring a deposit and a time limit for the transaction.
Layaway	A situation/agreement where the consumer pays the seller in installments. Seller holds the product(s) until it has been paid in full.
LIFO	Last In, First Out - refers to an inventory and accounting system/philosophy where the most recently produced items are recorded as sold first. This is not a commonly used system.
List Price	Also known as MSRP or manufacturer's suggested price at which to sell the product.
Logo	A symbol of the written name of a business; used to represent the business.
Loss Leader	An item or service advertised and sold below cost. Designed to attract a large amount a customers in hopes they will purchase other, full priced, items while shopping.
Loss leader	A sales strategy where a product is sold at a price below its market cost to stimulate other sales of more profitable goods or services.
Loyalty Program	A rewards program offered by a company designed to reward its top-spending customers.
MAP	Short for Minimum Adverted Pricing. Many manufacturers prohibit resellers from advertising a manufacturer's products below a certain minimum price.
Markdown	The difference between the original retail price and the reduced price.
Markup	The amount of money added to the wholesale price to obtain the retail price.
NACS	National Association of College Stores. The trade association for the college book store industry, just like EDmarket is the Association that puts on EDexpo and EDspaces.
Net 30	Payment terms where payment is due in full 30 days from product purchase date.
Net Price	The price you pay for an item after discounts and sales taxes are figured.
New Product Showcase	An area at EDexpo where dealers can get a quick overview of the new products vendors are highlighting this year, essentially getting a 'Clif Notes' version of the show.
NSSEA	Stands for National School Supply & Equipment Association. This was the former name of the Education Market Association. In 2014 the the name was changed to EDmarket to better reflect the changing landscape of the marketplace.
Off Price	Merchandise that is purchased for less than regular price.

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Offline Inventory	Items not available for purchase online, but can be found in a physical store location.
Open to Buy	The EDproduct Gallery will allow EDexpo attendees to preview hot products and help convince them to add your company to their must-visit list of exhibitors.
P.O.	Purchase Order. In our industry it can refer to orders a business writes to a manufacturer or that schools/districts write to businesses.
P.O./Purchase Order	The actual form used for placing an order.
P&L (Profit & Loss)	An accounting report that highlights revenues, cost of goods sold, and net profit.
Pay-Per-Click Advertising	Sponsored links on the top or right side of a Web page. You pay only when someone clicks through to your site.
Physical Inventory/Inventory count	An actual count or measurement of items on hand at a given time.
Planogram	Visual diagram, or drawing showing where every product in a retail store should be placed.
POP Displays	Point of Purchase Displays: marketing material/signage placed next to the merchandise it is promoting.
POS System	Point of Sale System, otherwise known as the register/reporting system used to ring sales transactions.
Price Leader	Popular, daily consumable item whose price is set lower than normal to attract customers.
Rate Card	The price list used primarily in the world of advertising.
Recovery	Getting a retail store ready for customers. It is the combination of several processes to make the store look great, ease store operations and it should be done daily. AKA Zoning, Straightening.
Resale Number	A state-issued identification number allowing a retailer to buy merchandise without having to pay sales tax. This number and certificate are also used for admission into most trade shows.
Reseller	One who buys items from a manufacturer and sells to the end user/consumer.
Retailer	Retailers consist of small and large for-profit businesses that sell products directly to consumers. To realize a profit, retailers search for products that coincide with their business objectives and find suppliers with the most competitive pricing. Generally, a retailer can buy small quantities of an item from a distributor or a wholesaler.
ROP/Run of Paper	A newspaper advertising term used when placing an ad indicating that the ad can be placed anywhere within the newspaper.
Sales Tax/Sales Tax Liabilities	The sales tax amount owed as a result of store sales.
SDE/Staff Development for Educators	One of America's leading providers of professional development for PreK through Grade 12 educators.
SEO/Search Engine Optimization	Preparing your Web site so that search engines are able to find it easily.
Show Special	A price incentive offered by manufacturers to induce buyers to place orders at a trade show.
Shrinkage	A reduction in inventory due to shoplifting, employee theft, paperwork errors and supplier fraud. AKA Loss, Shortage
SKU (StockKeeping Unit)	A number assigned by a store to identify the manufacturer, style number, size, color, and unit price of a piece of merchandise.

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Store Front	Any place where a customer can buy from you, whether a brick-and-mortar store, your own Web site, or an account on eBay or Amazon.com.
Substitution	Occurs when a vendor substitutes one style for another on an open order.
TriMega	A not-for-profit member owned co-operative focused on the success of its independent dealer members. Dedicated to the business of office products, computer supplies, and office furniture.
Triple Net (Lease term)	The lessee has to pay the net amount of three types of costs, which how this term got its name: net real estate taxes on the leased asset, net building insurance, and net common area maintenance.
Turn & Earn	Gross Margin Percent X Number of Units Sold; A method used to manage inventory and determine if items/categories are worth stocking and selling. The calculation can be done on an individual SKU, a product category, or entire inventory.
Turn Rate	A ratio comparing average inventory to sales that is calculated by Retail Sales Dollars divided by Average Retail Inventory.
U.P.T./Units per transaction	Units per transaction. A measurement that takes an average of the amount of items sold during each sales transaction.
UPC	The Universal Product Code (UPC) is a barcode symbology widely used for tracking trade items in stores. Most commonly, it consists of 12 numerical digits uniquely assigned to each trade item. Along with the related EAN barcode, the UPC is the barcode mainly used for scanning of trade items at the point of sale
US Communities Contract	U.S. Communities is the leading national government purchasing cooperative, providing world class government procurement resources and solutions to local and state government agencies, school districts (K-12), higher education institutes, and nonprofits looking for the best overall supplier government pricing.
Vendor	Used interchangeably with manufacturer. A company from whom a reseller purchases product.
Webinar	Web-based Seminar
Wholesale Price	The cost of an item from a wholesaler.
Wholesaler	Wholesalers generally buy a large quantity of products directly from distributors or manufacturers. High-volume purchase orders typically improve a wholesaler's buying power. The goods are frequently destined for retailers.