

Instructional Terminology

Marketing 52.1800.20



A

Advertising - Non-personal promotion that is paid by companies or organizations to promote ideas, goods, or services in print, broadcast, online, and social media

Angel Investor - Usually a high net worth person who will provide capital resources for a start-up business

Approach - First face-to-face contact with the customer (Step 3)

Audience - The number of homes or individuals exposed to an advertisement, public relations communication, or other message

Autocratic Management Style - Managers make decisions individually without consideration of other members of the organization

B

B2B - Business-to-business marketing; creating, promoting, and selling goods and services to organizations

B2C - Business to consumer marketing; creating promoting, and selling goods and services to individuals

Baby Boomers - Baby boomers are the demographic cohort following the Silent Generation and preceding Generation X. The Baby Boom generation is most often defined as those individuals born between 1946 and 1964. Baby boomers are associated with a rejection or redefinition of traditional values

Bait and Switch - A situation when a company or organization intentionally advertises a product or service that is in limited supply or unusually low in priced to attract the consumer and then attempts to switch the customer to another product or service that is higher priced or lower quality

Balance of Payment (BOP) - The balance of payments, also known as balance of international payments and abbreviated B.O.P. or BoP, of a country is the record of all economic transactions between the residents of the country and the rest of the world in a particular period of time

Balance of Trade - The difference in value between exports and imports of a nation

Benefits Sought - Benefit segmentation is a technique that segments customers on the basis of desired or sought benefits

Bill of sale - Is a document that transfers ownership of an asset from a seller to the buyer, a basic agreement for sale of goods, and a sales receipt. ... Guarantee from the seller that the item is free from all claims and offset

Billboard Advertising - A form of printed, paid, nonpersonal presentation of ideas, images, goods, services, or branding posted in an outdoor space and classified by size

Bonus - An amount of money added to wages based on good performance

Boomerang - Selling technique in which the salesperson turns around customer objections into reasons for making an immediate purchase

This Instructional Terminology is aligned to both the Program Blueprint for Instruction & Assessment as well as the Instructional Framework. It corresponds with the technical standards adopted July, 2019. Use of content-specific terminology is provided to help identify consistent definitions.

Brand - Is the image and personality of a product or service that a business provides. A product's features, such as logos or slogans, make it unique and different

Brand Loyalty - Is the tendency of consumers to continuously purchase one brand's products over another. Consumer behavior patterns demonstrate that consumers will continue to buy products from a company that has fostered a trusting relationship

Bribery - Money or favor given or promised in order to influence the judgment or conduct of a person in a position of trust

Brick and mortar - A business that has a physical location to sell product to a customer

Budget - An estimate of income and expenditure for a set period of time

Business to consumer (B2C) - Refers to the process of selling products and services directly between to consumers

Business-to-business (B2B) - A sales method for manufacturers who sell their products to a retailer and not to the end user

C

Consumer to Consumer (C2C) - Executing the resale of products between consumers

Circular flow chart - Product Markets, Factor Markets, Households and Firms (refer to the Flow Chart)

Close the sale - The final step in the sales process, when

contracts are signed and goods / services exchange hands (point of sale)

Cold-calling - Unannounced visits by a salesperson to prospects about whom little may be known

Command - Is variously defined as an economic system blending elements of market economies with elements of planned economies, free markets with state interventionism, or private enterprise with public enterprise

Commission - Compensation structure that pays employees a percentage based on sales

Company Image - A business's image is composed of an infinite variety of facts, events, personal histories, advertising and goals that work together to make an impression on the public

Competition - The rivalry between two or more businesses to attract scarce customer dollars

Competitive Advantage - A condition or circumstance that puts a company in a favorable or superior business position

Confidentiality - Keeping a secret.... don't you worry, your secret's safe with me

Consumer Perception - Product value based on consumer's expectation of product/service

Convenience Goods - Is a consumer item that is widely available and purchased frequently with minimal efforts

Corporation - A company or group of people authorized to act as

a single entity separate from its owners and recognized as such in law

Cost-benefit analysis - Sometimes called benefit costs analysis, is a systematic approach to estimating the strengths and weaknesses of alternatives used to determine options which provide the best approach to achieving benefits while preserving savings

CPI - Measures the change in price over a period of time of 400 specific retail goods and services used by the average urban household

Creative Brief - A document produced by the requesting party (the customer) with the goal of establishing the defining aspects of a creative piece of work, such as a print ad or website banner

Credit - the arrangement by which businesses or individuals can purchase now and pay later

Credit card skimming - electronic device is used to steal credit card numbers

Crowdfunding - Funding a project by raising small amounts of money from a large amount of people, typically done via the internet

Customer Loyalty Program - A convenient and effective tool for tracking customers' spending patterns, and the information collected helps design more targeted advertising campaigns

Customer Relationship Marketing (CRM) - Is a business process in which client relationships, customer loyalty and brand value are built through marketing strategies and activities. CRM

allows businesses to develop long-term relationships with established and new customers while helping streamline corporate performance

D

Data Collection - Is the process of gathering and measuring data, information or any variables of interest in a standardized and established manner that enables the collector to answer or test hypothesis and evaluate outcomes of the particular collection

Debit - The removal of funds from a customer's bank account for payment of services or goods

Demand - The amount of a particular good/service that a consumer/s will purchase at a given price

Democratic Management Style - Managers make decisions with input of employees but responsible for final decision

Demographics - Is market segmentation according to age, race, religion, gender, family size, ethnicity, income, and education. Demographics can be segmented into several markets to help an organization target its consumers more accurately

Differentiation - The act of distinguishing between or separating two or more things

Direct Marketing - Directly targeting a customer by name through mail, email, or social media

Distribution (Channel Management) - A marketing/business function that is responsible for moving, storing, locating, and/or

transferring ownership of goods and services

Distributions Costs - Are usually defined as the costs incurred to deliver the product from the production unit to the end

E

E-commerce - Also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions

Economic Risks - Chance that conditions like exchange rates, government regulation, or political stability will affect a business

Elasticity - When our behavior in buying an item is greatly affected by its price

Embargos - An official ban on trade or other commercial activity with a particular country

Engagement - The use of strategic, resourceful content to engage people, and create meaningful interactions over time. In a society where people see about 3000 messages every day, consumers are learning to tune them out

Entrepreneurs - People who create new businesses

Equilibrium Price - Where the quantity of goods supplied is equal to the quantity of goods demanded

Equity - The values of shares issued by a company

Exchange Rate - Is the value of one nation's currency versus the currency of another nation or economic zone

Exclusivity - It's when a company or supplier provides an exclusive right to sell a product or service. Example: iPhone + AT&T circa 2007 - 2010

Expenses - Cost of something or actual money spent on something

Express Warranty - Is a seller's promise or guarantee that a buyer relies on when they purchase an item. Under the federal Magnuson-Moss Warranty Act, a company must provide a written express warranty if a product is sold for more than \$15

Extensive - When a consumer goes through all 5 steps of the Decision Making Process. Consumers do not make decision lightly and spend time and effort evaluating alternatives and arriving at decision

E

Factors of Production - land, labor, capital and entrepreneurship

Financial Institutions - The phase of the business cycle following a recession, during which an economy regains and exceeds peak employment and output levels achieved prior to downturn

Fiscal Policy - Is the means by which a government adjusts its spending levels and tax rates to monitor and influence a nation's economy. It is the sister strategy to monetary policy through which a central bank influences a nation's money supply

Fixed Expenses - Expenses that do not change each month

Free Market - is an economic system based on supply and demand with little or no government control. ... Based on its political and legal rules, a country's free market economy may range between very large or entirely black market

Frequency AKA - Advertising frequency is the number of times or frequency an average person or a household is exposed to the particular message of the advertisement

G

Gross Domestic Product (GDP) - Gross Domestic Product The output of goods and services product by labor and property located within in the country

Generation X - The demographic cohort following the baby boomers and preceding the Millennials. Demographers and researchers typically use birth years ranging from the early-to-mid 1960s to the early 1980s

Generation Y - Millennials, also known as Generation Y or Gen Y, are the demographic cohort following Generation X and preceding Generation Z. Researchers and popular media typically use the early 1980s as starting birth years and the mid-1990s to early 2000s as ending birth years

Generation Z - Also known by a number of other names, is the demographic cohort after the Millennials. Demographers and researchers typically use the mid-1990s to mid-2000s as starting birth years. There is little consensus regarding ending birth years

Geographics - Is when a business divides its market on the basis of geography. You can geographically segment a market by area, such as cities, counties, regions, countries, and international regions. You can also break a market down into rural, suburban and urban areas

Global Markets & Globalization - Refers to the increasing interdependence of world economies as a result of the growing scale of cross-border trade of commodities and services, flow of international capital and wide and rapid spread of technologies

Gross National Product (GNP) - Gross National Product the total dollar value of goods and services produced by a nation, including produced abroad by U.S. citizens and companies

Goods - Physical items with value that satisfy customer needs and/or wants

Government Agencies - A low turning point or a local minimum of a business cycle

Grassroots Marketing - Sometimes known as guerilla marketing, starts from the ground up. Instead of launching a message you hope will appeal to many people, you target your efforts to a small group and hope the group will spread your message to a much larger audience

Guarantee - A fixed amount paid to an employee

Guarantees - Provide a formal assurance or promise, especially that certain conditions shall be fulfilled relating to a product, service, or transaction

Guerilla Marketing - Unconventional and low/no cost marketing

techniques designed to attract customers' attention

H

High-pressure sales - Sales people "get the deal at all costs" can cause ethical issues when employees do not act in the customer's best interest

Holdback - is a portion of the purchase price that is not paid at the closing date. This amount is usually held in a third party escrow account (usually the seller's) to secure a future obligation, or until a certain condition is achieved

Horizontal Organization - Few or no levels of middle management between employees and executives; also known as flat organization

How changing technology affects marketing decisions - Augmented Reality, Artificial Intelligence, Mobility & Mobile Apps, Instant Gratification

Human Resource Management - Formal systems devised for the management of people within an organization so that goals are attained

Human Risks - Risks caused by humans

I

Identity theft - A movie with Melissa McCarthy where her character steals the identity of another for the purposes of spending his money to purchase things she would otherwise not

afford

Implied Warranty - Is a legal term for the assurances – written or oral – that a product is fit for the purpose intended and is merchantable, i.e., conforms to an ordinary buyer's expectations

Impression - Sometimes called a view or an ad view, is a term that refers to the point in which an ad is viewed once by a visitor, or displayed once on a web page. The number of impressions of a particular advertisement is determined by the number of times the particular page is located and loaded

Impulse Goods - Are those products or goods which are bought by a customers on impulse or without significant thought process as opposed to staple or essential goods

Inbound and outbound, digital, direct - Types of sales method designed to increase the number of touchpoints a client has with the company. Each touch point is designed to "move sales needle." until a sale is achieved

Incentive - A contingent motivator. Traditional incentives are extrinsic motivators which reward actions to yield a desired outcome

Income - money received, especially on a regular basis, for work or through investments

Inelastic - When the cost of an item is a small part of our monthly budget

Input - Factors of production, resources, or inputs are what is used in the production process to produce output—that is, finished goods and services. The utilized amounts of the various inputs determine the quantity of output according to the relationship called the production function

Institutional Promotion - Type of promotion that aims to create a certain image of the company in the eyes of its consumers; also known as corporate promotion

Intangible - Something you cannot touch/non-physical

Intellectual property - The ownership of ideas, methods, and intangible assets

Interactive Marketing - Marketing efforts designed to engage people to act together, toward others, or with others

Internet Marketing - Promotion, selling, distribution, pricing, and associated functions of marketing of products, services, or brand image over the World Wide Web, e-mail, social media, or other online mediums

Investing - Expend money with the expectation of achieving a profit or material result by putting it into financial schemes, shares, or property, or by using it to develop a commercial venture

L

Laissez-faire Management Style- Managers are hands-off and let employees make decisions; delegative leadership

Limited - Takes more time than routine. Used with more expensive or less frequently purchased items

Logo - Distinctive symbol, design, or group of letters used by a business to distinguish itself from others; also called signature

Loss Leader - Is a pricing strategy where a product is sold at a price below its market cost to stimulate other sales of more profitable goods or services

Loyalty - Customers' allegiance to a particular brand

M

Management - Function of planning, organizing, directing, staffing, and controlling things and people in order to achieve company goals

Marginal Analysis - An examination of the additional benefits of an activity compared to the additional costs incurred by that same activity. Companies use marginal analysis as a decision-making tool to help them maximize their potential profits

Market Place - Is the interpreter of supply and demand

Market Planning - a marketing function that involves

Market Segmentation - The process of defining and subdividing a large homogenous market into clearly identifiable segments having similar needs

Marketing Campaign - The efforts of a company or a third-party marketing company to increase awareness for a particular product or service, or to increase consumer awareness of a business or organization. A marketing campaign has a limited duration

Marketing Information Management - A marketing function that involves gathering, accessing, synthesizing, evaluating, and disseminating information to aid in business decisions

Marketing Plan - Is a comprehensive document that outlines a company's overall marketing effort. It is a blueprint that outlines how a company will implement its marketing strategy, and use a combination of resources to achieve business objectives including sales targets or customer acquisition

Maslow Hierarchy of Needs - A theory in psychology proposed by Abraham Maslow in his 1943 paper "A Theory of Human Motivation" in Psychological Review

Millennials - Millennials, also known as Generation Y or Gen Y, are the demographic cohort following Generation X and preceding Generation Z. Researchers and popular media typically use the early 1980s as starting birth years and the mid-1990s to early 2000s as ending birth years

Misrepresenting product information - Herbalife, "health foods"

Mixed - Is variously defined as an economic system blending elements of market economies with elements of planned economies, free markets with state interventionism, or private enterprise with public enterprise

Mobile payment - Purchasing items with a mobile device without the presence of a physical card or cash

Monetary Policy - Concerns the actions of a central bank or other regulatory authorities that determine the size and rate of growth of the money supply

Monopolistic - Relating to a person or business that has exclusive possession or control of the supply of or trade in a commodity or service

Monopoly - A market structure characterized by a single seller, selling a unique product in the market. In a monopoly market, the seller faces no competition, as he is the sole seller of goods with no close substitute

N

Natural Risks - Risks that could natural and uncontrollable

Needs - Circumstances in which something is necessary, or that require some course of action; necessity

Negotiation - The back and forth in the sales process which outlines the requirements for each party to make the sale

Net Profit - The amount of money left over for a company after all expenses, interest and taxes have been paid

Networking - Exchanging information with others for the purpose of professional or business development and/or advancement

Non-compete clauses - When an employee signs a (non) binding agreement stipulating that in the event of a voluntary departure from a company, they will not seek employment at a competing firm. In Marketing, it is when a supplier negotiates with a buyer to not buy products from a competing firm

Non-profit - Are tax exempt or charitable, meaning they do not pay income tax on the money that they receive for their organization

Northern Atlantic Free Trade Agreement (NAFTA) - Is an agreement among the United States, Canada and Mexico designed to remove tariff barriers between the three countries

O

Oligopolistic - A state of limited competition, in which a market is shared by a small number of producers or sellers

Outdoor Advertising - a form of out-of-home advertising used by organizations to promote their products, services, brand, or cause

Output - the amount of something produced by a person, machine, or industry

Overcome Objections - To listen, understand, respond and confirm potential objections and talk the client through them leading to a sale

P

Partnership - Legal form of business operation between two or more individuals who share management and profits

Peer-to-peer - Online or mobile payment method from one account holder to another ie, splitting a bill without the use of cash or card transaction

Penetration Pricing - Pricing strategy where a company sets a low initial price for a new product in hopes to steal customers from its competitors

Perfect Competition - The situation prevailing in a market in which buyers and sellers are so numerous and well informed that all elements of monopoly are absent and the market price of a commodity is beyond the control of individual buyers and sellers

Personal Selling - Voice to voice or face to face communication to persuade a prospect to buy a product or service

PIN theft - Personal Identification Number is used without authorization

Pitch Deck - A brief presentation, often created using PowerPoint, Keynote or Prezi, used to provide your audience with a quick overview of your business plan. You will usually use your pitch deck during face-to-face or online meetings with potential investors, customers, partners, and co-founders

Place - location (physical or digital) where a customer can purchase a product

Positioning - a product mix strategy in which a business creates a certain image or impression of a product in the minds of consumers (ex: price and quality, features and benefits, competitive advantage, product line relationship)

Positioning Map - A tool that is used by marketers that attempts to visually display the perceptions of customers or potential customers

Pre and post sale - The interactions with customers before and after a sale has taken place from one of selling to one of support and when necessary selling

Pre-approach - Getting ready for the face-to face encounter (Step 1)

Prestige Pricing - Pricing goods at the high end to give the appearance of quality

Price - Value of a product

Price Discrimination - The practice of selling the same product to different buyers at different prices to maximize profits

Price Fixing - The practice of maintaining prices at a certain level agreed upon with competitors

Price Skimming - Pricing strategy where a company set a high initial price for a new product then lowers the price over time

Pricing - a marketing function that involves determining and adjusting prices to maximize return and meet customers' perceptions of value

Print Advertising - paid, nonpersonal presentation of ideas, images, goods, services, or branding in the form of printed medium like newspapers, magazines, direct mail, signage, billboards, etc.

Product - what a company sells to customers

Product Line - is a group of related products all marketed under a single brand name that is sold by the same company

Product Service Management - a marketing function that involves obtaining, developing, maintaining, and improving a product or service mix in response to market opportunities

Product Specialist - Product specialist is a profession that focuses on managing a product throughout its life cycle. ... They work on the technical development of products, identify business opportunities for products, establish marketing and promotional strategies, and maintain awareness on competing products

Production Possibility Curve - is a graph representing production tradeoffs of an economy given fixed resources

Productivity - is commonly defined as a ratio between the output volume and the volume of inputs. In other words, it measures how efficiently production inputs, such as labour and capital, are being used in an economy to produce a given level of output

Profit and Loss Statement (P&L) - A financial statement that summarizes the revenues, costs and expenses of a company for a given period

Promotion - a marketing function needed to communicate information about goods, services, images, and/or ideas to

achieve a desired outcome

Promotional Mix - a combination or blend of marketing communication channels an organization uses to send messages to its existing and potential consumers

Promotional Pricing - Pricing strategy where a company lowers the price of a product or service to a short period of time in hopes to attract more customers

Prospecting - in the sales prospect, sometimes called vetting. It is when a salesperson does research on a potential client to determine if they would be a good "prospective" buyer (Step 2)

Psychographics - is a business process in which client relationships, customer loyalty and brand value are built through marketing strategies and activities. CRM allows businesses to develop long-term relationships with established and new customers while helping streamline corporate performance

Physiological Pricing - is a pricing and marketing strategy based on the theory that certain prices have a psychological impact. Retail prices are often expressed as "odd prices": a little less than a round number, e.g. \$19.99

Public Relations - Activities, events, partnerships and affiliations to help companies create positive images with different audiences

Purchase Orders (PO) - Is a commercial document and first official offer issued by a buyer to a seller indicating types, quantities, and agreed prices for products or services. It is used to control the purchasing of products and services from external suppliers

Pure Competition - is a term that describes a market that has a broad range of competitors who are selling the same products. It is often referred to as perfect competition

Radio Advertising - A form of nonpersonal broadcast media promotion over public or Internet radio stations

Reach - Refers to the total number of different people or households exposed, at least once, to a medium during a given period. Reach should not be confused with the number of people who will actually be exposed to and consume the advertising, though

Referrals - Individuals or businesses to whom salespeople are recommended

Retail - Is the sale of goods and services from businesses to an end user (called a customer). Retail marketing is the process by which retailers promote awareness and interest of their goods and services in an effort to generate sales from their consumer

Retirement Planning - Is the process of determining retirement income goals and the actions and decisions necessary to achieve those goals

Return on Investment (ROI) - Measurement of return of an investment based on cost

Return on Investments (ROI) - Return on investment is a ratio between the net profit and cost of investment resulting from an investment of some resources. A high ROI means the investment's gains favorably to its cost

Revenue - Income of a company

Revenue Stream - A source of income for a company

Reviews - Examine or assess (something) formally with the possibility or intention of instituting change if necessary

Reward gaming - A reward system for time spent interacting with a product / brand, ex: paid surveys

Routine - Purchases that are made frequently and do not require much thought

S

Salary - A fixed amount of money or compensation paid to an employee in return for work performed

Sales Promotion - A wide variety of incentives intended to move customers to purchase a product or service

Scarcity - Refers to the basic economic problem, the gap between limited – that is, scarce – resources and theoretically limitless wants. This situation requires people to make decisions about how to allocate resources efficiently, in order to satisfy basic needs and as many additional wants as possible

Search Engine Optimization (SEO) - Search engine optimization is the process of increasing the quality and quantity of website traffic, increasing visibility of a website or a web page to users of a web search engine. SEO refers to the improvement of unpaid results, and excludes the purchase of paid placement

Selling - A marketing function that involves determining client needs and wants and responding through planned, personalized communication that influences purchase decisions and enhances future business opportunities

Services - Non-physical items with value that satisfy customer needs and/or wants

Shopping Goods - Consumer goods that are usually purchased only after the customer has compared price, quality, and style in more than one store

Shortage - A shortage or excess demand is a situation in which the demand for a product or service exceeds its supply in a market. It is the opposite of an excess supply

Slogan - an easy to remember phrase used by marketers to help

customers remember a product, brand, or idea

Small Business Administration (SBA) - U.S. government agency established in 1953 to bolster and promote the economy in general by providing assistance to small businesses

Social Media Marketing - Use of social media outlets as a channel for promotion, selling, distribution, or other functions of marketing

Social Responsibility - Self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public

Sole Proprietorship - Single owner business operation

Specialty Goods - Item that is extraordinary or unique enough to motivate people to make an unusual effort to get it

Substitution - Goods or substitutes are at least two products that could be used for the same purpose by the same consumers

Suggestion selling - Employee expertise, suggestions the customer may also like to increase the sale number

Superior-point - A technique that permits the salesperson to acknowledge objections as valid, yet, still offset with other features and benefits. The demonstration method exemplifies the adage "seeing is believing concept"

Supervisor - Person who supervises people or activities; managers who supervise those who actually carry out tasks

Supply - The quantity of a good or service that sellers are able and willing to offer for sale at a specified price in a given time period

Support Staff - Employees whose work is helping company operate; support those involved in organization's main business

Surplus - Is used to describe many excess assets including income,

profits, capital, and goods. A surplus often occurs in a budget, when expenses are less than the income taken in or in inventory when fewer supplies are used than were retained

Sustainability - When a businesses focuses on meeting the needs of the present without compromising the ability of future generations to meet their needs; economic, environmental, and social

T

Tangible - Something you can touch/physical

Target Market - The intended group of homes or individuals who are the most likely prospects for a product, service, image, idea, or other public relations message or campaign

Tariffs - A tax or duty to be paid on a particular class of imports or exports

Terms and conditions - What everyone should read but no one does. These are legal documents which outline the rights and responsibilities of both the company and end user pertaining to the use of a good or service. This is sometimes referred to as terms of service or use

Testimonials - Written recommendation from a celebrity or satisfied customer affirming the performance, quality, and/or value of a product or service. Testimonials are one of the most potent tools of marketing

Tradeshow - Is an exhibition organized so that companies in a specific industry can showcase and demonstrate their latest products and services, meet with industry partners and customers, study activities of rivals, and examine recent market trends and opportunities

Traditional - Is a system that relies on customs, history, and time-honored beliefs. Tradition guides economic decisions such as production and distribution. ... Most traditional economies operate in emerging markets and developing countries

Transit Advertising - A form of out-of-home advertising found in various modes and locations of public transportation

TV Advertising - A form of nonpersonal broadcast media promotion over broadcast television stations

U

Unemployment Rate - As the percentage of unemployed workers in the total labor force. ... Unemployment usually increases as economic activity slows

Unique Sales Proposition - Point is a marketing concept first proposed as a theory to explain a pattern in successful advertising campaigns of the early 1940s. The USP states that such campaigns made unique propositions to customers that convinced them to switch brands

Unsought Goods - Goods that the consumer does not know about or does not normally think of buying, and the purchase of which arises due to danger or the fear of danger and lack of desire

Usage Rate - A measure of the quantity of a product consumed by a user in a given period; users may be subdivided as heavy, moderate and light

V

Variable Expenses - Expenses that vary from month to month; changes vary based on use

Venture Capital - Money invested into a project with substantial risks usually with a new company

Vertical Organization - Structure is one that relies on managers to command and control their employees' work.; owner is typically at the

top of a vertical chain of command

Viral Marketing - Is any marketing technique that induces websites or users to pass on a marketing message to other sites or users, creating a potentially exponential growth in the message's visibility and effect

W

Wages - A fixed regular payment, typically paid on a daily or weekly basis, made by an employer to an employee, especially to a manual or unskilled worker

Wants - A desire for something

Warranties - A written guarantee, issued to the purchaser of an article by its manufacturer, promising to repair or replace it if necessary within a specified period of time