



① **PEN Worldwide Official Terminology** *for Practice Enterprises*



PEN Worldwide Official Terminology

NETWORK

PEN Worldwide (PEN)

Non-profit civil society association of interconnected Practice Enterprises from around the world.

Coordination Center (CoC)

Seat of the association for management and coordination of the network. The Coordination Center is the secretariat of the association and is responsible for the budget and accountancy of the association. The Coordination Center implements the decisions taken in the Members Meeting.

Practice Enterprise (PE)

Trainee-run company that runs like a real business silhouetting a real enterprise's business procedures, products and services. A Practice Enterprise resembles a real company in its form, organization and function. Also known as a Practice Firm, Training Firm or Virtual Enterprise in some countries.

Host Institution

Educational or training institution or organization that is responsible for administering Practice Enterprise(s) established in their institution.

Central Office (CO)

Seat of a national Practice Enterprise network. Administers a national Practice Enterprise network in one country and provides support to national PEs, trainers training, and manages all national Central Services offered to Practice Enterprises.



PEN Worldwide Official Terminology

Central Service (CS)

Commercial and regulatory services such as banking, customs and taxation, utilities and post office, etc. that are administered by a national Central Office.

CONCEPT



Trainee

In the Practice Enterprise environment, the trainees are the ‘employees’ and ‘managers’ of their business. They can also be called students or interns or temporary employees.

Trainer

In a Practice Enterprise, trainers adopt the role of a workplace facilitator or coach. The trainer facilitates all the Practice Enterprise activities and motivates, challenges and supports the trainees.

Business Mentor (Mentor)

A real-world company that acts as a mentor to a Practice Enterprise. The business mentor gives advice and ideas to the trainers and trainees about the processes and how a business is run and can provide the real-world products and services for sale within the virtual environment.

Enterprise Operations

The commercial and regulatory operations within the Practice Enterprise world. A Practice Enterprise simulates all the activities of a real-world business. The Central Office simulates all the real-world macroeconomic functions within the virtual economy.





PEN Worldwide Official Terminology

Trainers Training

Training given by the national Central Office to new PE trainers and updating given to existing PE trainers. All COs are expected to offer national trainers training.

Learning-By-Doing

Practical learning concept where the trainee learns by performing the actual job and related tasks.

Vocational Education and Training (VET)

Education and training which aims to equip trainees with the knowledge, know-how, skills and/or competences required in particular occupations. In a Practice Enterprise environment related to commerce, business and trade.

Certification

Quality system that ensures the quality and standardization of a PE's activities.

PE Department

PEs are separated into physical departments where trainees work in teams undertaking the particular tasks. Departments follow the makeup of a real company and may include: Finance, Purchasing, Administration, Human Resources, Sales and Marketing.

Business-to-Business (B2B)

A type of business or transaction that exists between companies, rather than between a company and individual consumers. A B2B Practice Enterprise sells products destined for other Practice Enterprises.

Business-to-Customer (B2C)

A type of business or transaction conducted directly between a company and consumers who are the end-users of its products or services. A B2C Practice Enterprise sells products destined for trainees.





PEN Worldwide Official Terminology

Remote PE

A Practice Enterprise that operates from more than one location (trainees in different locations) or operated fully online.

Transnational PE

Trainees from more than one country working for the same PE as one business unit, separated across borders either by departments, posts, or commercial responsibilities

TECHNICAL



WebApp

Web portal, or the main site for all connections to PEN software, databases and systems. Includes database management, directories and trade tools, marketing materials and documentation.

PEN Software Applications

All of the network software applications, including the WebApp, marketplace, bank and credit card.

Login Server

The common login page and related claims that associate a user to their accessible pages and modules using a single-sign-in.

Marketplace

An online platform for PEs to buy and sell products and services from other PEs. Trainees can login as either a customer or a merchant.

Bank

An online bank module for sending payments through the Clearing Centre from one PE to another, either nationally or internationally.





PEN Worldwide Official Terminology

Clearing Center (CC)

Software service that provides financial management for all network banking transactions: monitoring, control, and management of financial flows within Practice Enterprises in real time.

Credit Card Institution (CCI)

Software service that acts as a financial institution that processes and settles Practice Enterprise credit card transactions, and then in turn settles those transactions with the Practice Enterprise. Practice Enterprises must maintain an account to receive credit for credit card transactions.

National Software

Software operated and maintained by a national Central Office for virtual commercial operations such as banking. Some software can be offered as software-as-a-service to third party member countries by a Central Office.

ACTIVITIES



PE Competition

A competition between different PEs for putting the practical PE knowledge to use. Examples include social media, elevator, viral video, sales pitch, business plan competitions. A PE competition can be held live or online.

PE Trading Event

A PE trading event is any event that has the primary goal of increasing the volume of transactions between PEs. It differs from a trade fair in that there is no physical stand. A trading event can be physical or online, including links for video conferencing, order taking and marketing. A Trading Event can be held live or online.





PEN Worldwide Official Terminology

Trade Fair (TF)

An exhibition of PEs where trainees have the opportunity to exercise a variety of activities in practice, such as trade fair preparation, sales conversations and commercial processes of order processing, as well as to interact with one another on a national and international level. There are regional, national, international trade fairs held yearly in a number of member countries. Trade fairs can be held live or online.

Global Enterprise Challenge (GEC)

A business-related case competition for PE trainees. It is an opportunity for the trainees to become familiar with issues related to doing business in the global economy and develop expertise that will be critical as they move forward in their education and careers. The GEC materials can be used on a national basis by any member and adapted to national needs. A GEC can be held live or online.

BANKING



PE / CO Code

PEN Code for Practice Enterprise (PE) or Central Office (CO). PE Code must be less than or equal to 13 characters. First two characters must be from country ISO code and the third as zero (0). The last 9 characters can be Letters, Digits a minus (-) or an underscore (_).

International Bank Account Number (IBAN)

A number used to identify a bank account of a PE that follows the format of real IBANs in a country. The number is for international transactions within the PEN network.





PEN Worldwide Official Terminology

BIC Code (BIC)

Internationally valid bank code that consists of 11 letters and numbers. First 4 letter code is a Bank code and is usually a shortened version of that bank's name; following by 2 letter code which is a Country code; following by 2 digit Location code that could be either 2 letters or numbers; ends with a Branch code which is an optional 3 digit code and usually marked as 'XXX'. See BIC Code for PE/CO usage for banking.

Swift Code

A standard format for BIC which is used to uniquely identify banks globally. A PE Swift code should contain the name of bank's 4 first letters, the ISO country code, the City first letter, then a 0 or 1 (0= central bank, 1 = other bank)

Swift Transfer

International payments that are made between the PEs via the PEN international payment network.

Value-Added Tax (VAT)

A consumption tax that is placed on a product of a PE at final sale. Used in Europe and some other countries. Also known under different names in other regions, common term for the network is VAT.

DATABASE



Webshop

An online shop where a PE sells their products and services to other PEs in the Practice Enterprise network.



PEN Worldwide Official Terminology

Yellow Pages (YP)

Directory organized by categories of PE business activities within the PEN network. YP enables PEs to find business partners (other PEs) according to a specific business category, or by using a keyword or description and searching within the YP database.

Target Group

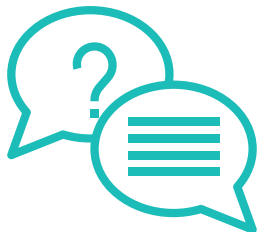
Different social groups to which the PE methodology can be adapted. A PE methodology can be adapted to VET and university students, secondary and primary education students, adults/job seekers, people with disabilities, etc. Target groups are used within the network for marketing purposes and for business partner searching.

Categories

Activity categories for PE commercial operations that are used to find business partners in the Yellow Pages. There are 14 Yellow Page categories.

Keywords

Specific words describing PE activities and products that can be used to find business partners in the Yellow Pages.



If you have any questions on the PEN terminology, please contact info@penworldwide.org.

