



## ENGLISH GLOSSARY

Accessible	If your product or service is accessible, it means that it is easy for customers to reach and use it.
Adoption	Adoption is the process by which customers hear about and then start using and paying for your product or service.
Affordable	If your product or service is affordable, it means that it is reasonably priced or inexpensive for your target customer.
Alternatives	Another possibility or choice available for solving the customer's problem.
Asset	Business assets are items of value that your business owns, creates or benefits from. Assets can range from cash, raw materials and stock, to office equipment, buildings and intellectual property.
Breakeven	The point at which cost and income are equal and there is neither profit nor loss.
Business canvas	This is a strategic management tool to quickly and easily define and communicate a business idea or concept.
Business Model	A business model is a company's core strategy for profitably doing business. Models generally include information like products or services the business plans to sell, target markets, and any anticipated expenses. The two levers of a business model are pricing and costs.

Business offering	A business offering refers to the product or services that a business plans to create and offer the market.
Business operations	This refers to activities that a business engages in on a daily basis to deliver its product or service, increase the value of the enterprise, and earn a profit.
Business opportunity	If there is a group of people or businesses who experience a problem, care about the problem, and are willing to pay to have it solved for them, this is a business opportunity.
Business resource	These are the basic factors of production and inputs into the production process in each organisation.
Business value	Value is the worth of the technical, economic, service, and social benefits a customer receives in exchange for the price it pays for a market offering.
Competition	Competition in business is the contest or rivalry among the companies selling similar products and/or targeting the same target audience to get more sales, increase revenue, and gain more market share as compared to others.
Competitive advantage	Competitive advantage refers to factors that allow a company to produce goods or services better or more cheaply than its competitors. These factors allow the productive entity to generate more sales or greater margins compared to its competitors.
Competitor Analysis	Identifying your competitors and evaluating their strategies to determine their strengths and weaknesses relative to those of your business
Complementary good	A complementary good is one used in conjunction with another good or service. Such a good may have little value without its complement.
Cost	An amount that has to be paid or spent to buy or obtain something.
Cost of Sales	Refers to the direct costs of producing the goods sold by a company.
Customer	A customer is a person or company that receives, consumes or buys a product or service from your business

Customer need	This is a motive that prompts a customer to purchase a product or service
Customer problems	A detailed description of an issue that is faced by a business' customers
Customer validation	Customer Validation is a process where you gather information and feedback from your customers to determine whether there is a need and appetite to pay for the product or service. Customer validation should give you a better understanding of your customer, and allow you to make adjustments to your product or service to ensure it meets your customer's needs. Whereas market validation takes place to validate an idea, customer validation is to validate an actual produce or service (usually an MVP)
Direct sales model	In a direct sales model, a business sells its products in large volumes to distributors and stores rather than directly to end consumers.
Diverse	Including or involving people from a range of different social and ethnic backgrounds and of different genders, sexual orientations, etc.
Feedback	A response to someone's work or their experience of a product or service. Customer feedback can be positive or negative, but should be encouraged so that the business can learn and improve.
Gross Profit	Gross profit is the profit a company makes after deducting the costs associated with making and selling its products, or the costs associated with providing its services.
Idea	A thought or suggestion as to a possible course of action
Income	Money received, especially on a regular basis, for work or through investments.
Market need	Market need is when there is a need or desire from consumers for a product or service, because of practical or emotional reasons. A large reason why start-ups fail is because there is no market need for their product or service.
Marketing channel	A marketing channel consists of the people, organisations, and activities necessary to transfer the ownership of goods from the point of production to the point of consumption.

Market validation	Market validation is the process of presenting a concept for a product to its target market and learn from those prospective buyers whether or not the idea is worth pursuing. This process typically takes place early-on in the conception stage, before any significant investment has been made in developing the product.
Minimum Viable Product (MVP)	A minimum viable product (MVP) is a version of a product or service with just enough features to be usable by early customers who can then provide feedback for future product development.
Monthly income	Monthly income is everything you earn in one month
Overhead costs	Overhead refers to the ongoing costs to operate a business but excludes the direct costs associated with creating a product or service. e.g. advertising, insurance and rent
Partnerships	A partnership is often a formal relationship where two or more people or businesses work together for mutual benefit. Parties are active participants and co-operate, sharing resources, information income, and responsibilities.
Pathway	Pathways is another word for marketing channels. This is the type of channel a business uses to reach their customers and tell them about their product or service.
Problem	A task or situation regarded as unwelcome or harmful and needing to be dealt with and overcome. Every business solves a problem.
Problem solving	This is the process of finding solutions to a difficult or complex issue
Problem Statement	A concise description of a problem or issue that a project seeks to address. A problem statement identifies the current state, the desired future state and any gaps between the two.
Product	A thing that is manufactured or refined for sale. When the sale is completed the item can be moved, returned or replaced and can be exchanged for the correct item.

Profit	A financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something.
Sale	The exchange of a commodity for money; the action of selling something.
Service	Work that is completed for a customer (individual or business) by a person or team. A service is intangible, meaning that it does not have physical presence and is delivered through a process.
Solution	This is an act or process of solving a problem
Solution statement	A concise description of how a business is solving a problem and for whom. A solution statement helps others to understand who your customers are and how this is valuable for them.
Strengths	Strengths describe what an organisation excels at and what separates it from the competition
Target customers	This refers to a group of potential customers to whom a company wants to sell its products and services.
Tools	A tool is device or object that is used to make something or accomplish a task. A tool can be a physical device like a piece of equipment, smartphone or laptop, or digital, for example a spreadsheet template, website or piece of software.
User	The user is a person who actually uses/benefits from your product or service
Weaknesses	Weakness is defined as a lack of strength or a character flaw, or something that you cannot resist. A company weakness is any resource or process that your business lacks, but needs to succeed. Weaknesses limit your company's ability to reach its full potential. Weakness is defined as a lack of strength or a character flaw, or something that you cannot resist.