**Business Terms**

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| **Business Concept**- a description of an idea for a business that includes basic information about the service or product, your target audience and your value proposition. |
| **Business Development**- a number of tasks and processes generally aimed at developing and implementing growth opportunities as well as identifying and building business relationships with both suppliers and customers. |
| **Business Plan**- a statement of your business goals, the reasons you think these goals can be met and how you are going to achieve these goals. |
| **Competitive Advantage**- features of your product or service that will make your business more attractive to your customers than the competitor’s business such as same quality with lower cost, more innovative/creative product or products/services with a niche market. |
| **Demand**- amount of goods and services consumers are willing to buy at a specific price and specific time. |
| **Exit Strategy**- plan that gives the business owner a way to reduce his/her ownership of the business by “cashing out” of an investment. |
| **Financial Statements**- formal records of the business’ financial activities during a specific period of time. Reports include the amount of sales, expenses, and profit or loss. |
| **Go-to-Market Strategy**- initial action plan that specifies how a product or service will be delivered to the end customer and achieve competitive advantage. |
| **Innovation-** introducing and adapting a new idea, device or method that creates value for the creator and consumer. |
| **Investment**- putting money or effort into a business to make a profit or get an advantage. |
| **Investor**- a person who provides money or resources for a business with the expectation of financial or other gain. |
| **Market**- a group of potential customers. |
| **Marketing Strategy**- combines all the business’ marketing goals that focuses limited expenses and time on the greatest opportunities to increase sales and retain a competitive advantage. |
| **Mentor**- someone knowledgeable and experienced in your field who is willing to teach, advise, and help you reach your goals. |
| **Mission Statement**- your core purpose-why you started the business. |
| **Networking-** process of meeting new people through current friends and business contacts to further one’s business. |
| **Pitch**- act of convincing others to invest in your business. |
| **Product**- goods manufactured and sold |
| **Service**- activities provided and sold |
| **Supply**- the quantity of goods and services a business is willing to sell at a specific price and time. |
| **Target Audience**- a group of customers most likely to buy a product or service based on various factors such as geography, income, age, ethnicity, hobbies, gender, education, buying patterns, etc. |
| **Value Proposition**- short statement that clearly communicates the benefits that your potential client gets by using your product or service. |
| **Vision**- an ideal “picture “ of what you want the future to be. |