

100-Word Entrepreneurial Glossary

60 Second Pitch	Also known as an elevator pitch. Is an overview of your business which will detail the following: the problem your business is addressing, your solution to the problem, your target market, how you will make money and how you are better than competitors. It's useful when pitching to investors or at a networking event.
Angel	An angel is a type of investor, usually a wealthy individual, who will take a share of your business in return for financial support. They invest money as an individual or in a group in early stage businesses and will typically invest between £10,000 and £500,000. It is estimated there are around 18,000 angel investors in the U.K.
Assets	Things a business owns, e.g. buildings, vehicles stock and money in the bank.
Assumptions	A statement that is assumed to be true but that is not backed up with concrete evidence.
Boot Camp	Boot Camp is a training camp for learning various type of skills and is designed to get you ahead in your start-up journey.
Brand	Refers to the words and symbols such as a name, logo and slogan that represent a business' identity.
Breakeven	The amount of sales a business needs to make to cover all its costs.
Business Idea	A successful company will begin with a compelling business idea. Typically, the idea will involve a product or service being exchanged for money.
Business Model	Describes how a company will capture value from the business.
Business Model Canvas	Is a template that is used to document new and existing business models and uses 9 building blocks that allow you to communicate a business idea clearly.
Business Plan	A written document describing in detail how a business will assume to achieve its objectives and direct itself, both operationally and financially. The document will be updated regularly.
Capital Expenditure	Money spent on buying or improving items that will be owned by a business for a long time, for example, buildings or equipment.
Carbon Footprint	A measure of the impact that human activities have on the climate in terms of the total amount of greenhouse gases produced.
Cashflow	Refers to the money flowing in and out of a business.

Cashflow Forecast	An estimate of the amount of money a business will spend and receive within a certain time period (usually one year).
Company	The legal entity that is used when people set up a business. The aim of a company is usually to make money. Some examples include: sole trader, limited company, partnership and not-for-profit organisations.
Conversion	The number of customers that, after visiting a company's site or receiving its newsletter, turned into paying customers
Crowdfunding	When a large number of individuals will each invest small amounts of money in a business or project using the internet to collect the money. Examples include Kickstarter and Spacehive.
Crowdsourcing	Crowdsourcing engages a larger crowd for a common goal allowing the business to access a wide variety of skills and experience.
Customer Acquisition Cost	The amount of money that companies need to spend to win one new customer.
Customer Pain Points	Relates to a particular emotion a prospective customer will feel when they think of a specific need, problem, weakness or struggle. These prospective customers are still looking for a solution to their problem. The customer pain point is the driving force behind the need for a new product or service.
Customer's Shoes	Understanding the problem your business is addressing from the customers perspective. The experience as described by the customer.
Desk Research	Using existing written data to gain further understanding in a particular subject.
Discovery	Becoming aware of something that was not previously known.
Early Adopter	The very first customers who will use your product/service
EdTech	Refers to the software designed to enhance teacher and/or student educational outcomes.
Elevator Pitch	A concise, compelling and convincing presentation that outlines an idea for a particular product, service or project which is delivered in short time period of an elevator ride, typically 20 - 60 seconds. It will include what your business does, who your customers are and what makes your business from competition. A customer should have a clear understanding of your business and its Unique Selling Point after hearing your elevator pitch.
Enterprise	Enterprise has two meanings. Firstly, it is another term for a business. Secondly, the term describes an individual who takes the initiative and risk to set up a business.
Enterprising	When an individual or business displays an interest in new or unusual ways of doing or achieving and is characterised by great imagination.
Entrepreneur	An individual who sets up a business, creates a new idea and who is willing to take a loss in order to make money.

Entrepreneurial	The adjective form of 'entrepreneur' referring to a person who takes a financial risk in hope of making profit.
Entrepreneurship	Refers to the execution of new ideas.
Expenditure	Money paid or cost.
Fail Fast Fail Cheap	Successful businesses will change depending on the market's reaction. Fail Fast, Fail Cheap refers to the extensive testing to determine if a product or service has any value. The goal of testing is to quickly change the idea if something is not working.
Fintech	Businesses that use modern technology to advance banking and financial services.
Fixed Assets	Things a business owns or controls for a long time, such as premises or equipment.
Fixed Costs	Costs that stay the same, regardless of how many sales a business makes, for example, rent.
Founder	The name given to the individual who starts a company.
Girls Hackathon	Please see definition below of hackathon. Women are typically underrepresented in the start-up sector; therefore, the goal of Girls Hackathon is to focus on being inclusive to these underrepresented communities.
Gold Dust	To be of great value and difficult to find. Can typically refer to a successful business idea.
Gross Profit	Total income from a business' sales minus the direct costs of making the sales (this does not include a business' overhead or running costs).
Hack	A shorter way to say hackathon - please see below.
Hackathon	A hackathon is an event where individuals come together to creatively solve problems.
Hire	The act of giving someone a job. The term can also be used to describe renting a piece of equipment.
Hot Desk	Rather than having your own desk in an office, you will rotate desk space when required.
Idea	In terms of business, an idea can relate to a new concept of product or service that will typically be exchanged for money.
Idea Generation	Idea generation, also known as ideation, is the process of generating, developing and communicating new business ideas.
Info Pack	A pack of documents providing information on a particular subject.

Innovate	The process of introducing change and new ideas
Innovation	Innovation is the development of new ideas or better solutions that meet new requirements.
IP	Intellectual property (IP) refers to creations of the mind used in buying and selling, for example, inventions, creative work, names and images. IP is protected by law and enables people to earn recognition for their creativity.
Key Messages	The things you most want customers to remember about your business.
KPI	Key performance indicators (KPIs) are a set of different measures that a business decides to use to measure its success.
Landing Page	A simple webpage that is designed to lead the visitor to your website, normally linked to paid advertisement on google, social media, etc.
Launch	Introducing a new product or service to market.
Lean	Identifying how to create more value for customers with less resources.
Margin	The difference between the selling price of a product or service and its costs. The higher the margin, the more profit that is made.
Market Positioning	How a business presents its products/services in relation to its competitors; higher quality, cheaper etc.
Marketing	Any activity a business does to try and contact potential customers.
Mission Statement	A sentence that describes what your business aims to achieve in the long term.
Net Profit	A business' total income minus its total costs.
Networking	Developing new contacts and maintaining a network of connections that could be beneficial for your business.
Niche	Also called market niche, is a very specific segment of customers that you have selected for your product/service: for example, young cat owners, home bakers, etc.
Objectives	Things a business wants to achieve.
Open Questioning	Questions that do not have suggested answers and the respondent will answer in their own words.
Operations	The day-to-day activities that take place within a business.
Opportunity	A chance for advancement progress or profit.
Pivot	When a business makes fundamental changes based on feedback from their customers.
Pop-Up	A flexible way to test a business idea, usually opening as a temporary store, that will provide direct feedback from customers.

PR	Two-way communication between a business and anyone who is interested in it.
Product/Market Fit	This term is used when a company is in a market where customers are buying its products/services at the right speed and the right price.
Profit and Loss Account	Will show a business total income and expenditure for a given time period.
Profitable	A business that is described as profitable is money making.
Referral	A customer gained through a recommendation from someone else.
Resources	The money, people, time and equipment required to run a business.
Revenue	The money a business makes from the sales of the products or services of the business.
Scalability	The ability of a business to grow fast without increasing its production costs.
Series A	The name given to the first round of significant financing a start-up receives from a venture capital firm. This round of funding is typically to cover salaries, additional market research and to finalise the product or service to be brought to market. This is the riskiest funding round.
Series B	The name given to the second round of significant financing and will typically range between £1 million and £30 million.
Series C	This round of funding is for later staged and established start-ups and will typically be for more than £30 million.
Skill Set	A range of skills a person has that enables them to perform a particular job.
Small and Medium Sized Enterprise (SME)	SMEs are businesses with less than 250 employees and turnover of less than £50 million.
Stock	All the raw materials and finished goods owned by a business.
Strapline/Slogan	A catchy phrase that sums up a business' message.
Sustainable	Being sustainable means having little or no impact on the environment and therefore enabling a positive effect for future generations.
Target Market	A group of customers a business chooses to focus its marketing efforts on.
Team	A group of individuals that collaborate to achieve a common goal.
Traction	The interest or support that customers give to a product or service.
Traffic	The number of visitors a website receives.
Turnover	A business' total sales income for a year.

Unicorn	The term given to a privately-owned start-up that was formed after 2003 and is valued at over £1 billion.
USP (Unique Selling Point)	A benefit that a business offers to its customers that its competitors do not.
Validation	The action of testing an idea prior to launch, allowing you to develop the business to reflect customer feedback.
Values	The principles and beliefs that guide what a business does and how it does it.
Variable Costs	Costs that vary in line with a business level of sales.
Venture Capital	Venture capital is financing that investors provide to start-ups and small businesses that are believed to have long-term growth
Viable	If a business idea is viable, it means that the business should be successful.
Video Pitch	A visually recorded version of the elevator pitch for the purpose of redistribution, usually online.
Vision	A business' long-term goal.
Workshop	A meeting of a group of people with the goal of engaging in discussion and activity in a particular subject.