

IMPACT

Assessing Young Entrepreneurial Skills



Dictionary

IMPACT Online Self-Assessment Youth Entrepreneurship Program

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Acceptable Risk

Acceptable risk is the level of potential loss that a business, society or community considers acceptable given existing social, economic, political, cultural, technical, and environmental conditions.

Accountability

Accountability is taking or being assigned responsibility for something that you have done or something you are supposed to do.

Accountability (business)

Accountability is an acceptance of responsibility for honest and ethical conduct towards others. In a company, accountability extends to its shareholders, employees, and the wider community in which it operates. An example of accountability is when an employee admits to an error she made on a project.

Accountability Buddy

An Accountability Buddy or Partner is someone with whom we share our commitments, knowing that they will hold us accountable and responsible for executing what we told them we would do by when we said we would do it.

Acquire

Acquire means to buy or obtain (an asset or object) for oneself. "I managed to acquire all the books I needed" or in business 'I managed to acquire all the funding I needed to purchase my business property'. It can also mean learning or developing (a skill, habit, or quality).

Action

An action is a thing done or a deed done. It is the accomplishment of a thing usually over a period, in stages, or with the possibility of repetition. A business action can include negotiating, meeting, developing a marketing strategy, determining and setting prices, developing a financial plan etc

Action Orientated

Action-orientated is being willing or likely to take practical action to deal with a problem or situation. If you are highly action-oriented, you're the type of person who gets things done, whether on your own or through other people. You make good on your commitments, and you make sure that other people do as well. In business, you may develop an Action Plan and do each action accordingly.

Action Plan

Action Plans are simple lists of all of the tasks that you need to finish to meet an objective. They differ from To-Do Lists in that they focus on the achievement of a single goal. Action Plans are useful because they give you a framework for thinking about how you'll complete a project efficiently.

Action Planning

Action Planning is an approach, rather than a specific method, which helps focus ideas and decide what steps you need to take to achieve particular goals. It is a statement of what you want to achieve over a given period.

Actionable Ideas

Actionable ideas in a project or company mean that an individual decides to devote resources—time, money, and energy—to exploring an idea's potential. Actionable ideas in business e.g., do competitor research to fine-tune your customer service or improve your current products or services

Active Listening

Active listening is a way of listening and responding to another person that improves mutual understanding. It is an important first step to defusing the situation and seeking solutions to problems. This lesson allows colleagues or staff to identify what active listening is and why it is important in managing conflicts.

Activity

Activity is the condition in which things are happening or being done "there has been a sustained level of activity in the economy". It is a thing that a person or group does or has done. "The company marketing activities"

Adaptability

Adaptability is the ability to adjust your approach or actions in response to changes in your external environment. It is a valuable skill for individuals and businesses. The challenge with strategic adaptability is that you essentially have to plan for the unexpected. Preparing marketing research, development and promotion response to a changing marketplace is one example of strategic adaptability.

Adaptation

An adaptation is where a company adjusts something for the better. For example, a company develops a new strategy for product adaptation so it can customise products for specific targeted markets across the globe. This strategy helps the company save time, money, and resources by avoiding mass production and focusing on customising products for multiple lesser-known markets

Adaptation Scenarios

An adaptation scenario, in the context of business planning and strategy, is a potential event or combination of events that could be relevant to a company-- typically because it could create a significant risk or provide a significant opportunity. Adaptation scenarios are goal-oriented pathways or plans developed after assessing the impact of said potential event

Adversity

Adversity is a difficult or unpleasant situation "resilience in the face of adversity".

Adversity (in business)

Adversity (in business) can mean any event, circumstance, or situation that you didn't plan for and didn't want to happen. Things that cause adversity can include; not being able to raise enough capital. Being treated poorly by colleagues, partners, or acquaintances.

Advocacy

Advocacy is the act of speaking on the behalf of or in support of another person, place, or thing. For example, advocacy marketing is getting existing customers to share their positive experiences with your company with other people. It prompts the most enthusiastic customers to amplify the voice of your brand and thus bring in more business.

Alignment (in business)

Business alignment refers to a process companies use to improve collaboration across the different areas of their company and streamline their business efforts. When a business is in alignment, that means that all levels and players are clear about the company's purpose and make decisions in accordance. The company's resources, strategies, management systems and communications illuminate the purpose so brightly that it is unmistakable

Ambiguity

Ambiguity means a thing is 'not clear' e.g., an unclear statement, task, goal, phrase, or resolution is not explicitly defined, making several interpretations plausible. A common aspect of ambiguity is uncertainty.

Ambiguous Information

Ambiguous information is not clear or explicitly defined, making several interpretations plausible. It may be open to more than one interpretation or not have one obvious meaning. You may be unsure of how to proceed because the goal is vague, or you don't have access to all the information you need.

Analyse

Analyse is to examine (something) methodically and in detail, typically to explain and interpret it "we need to analyse our results more clearly". It is to study or examine something in detail to discover or understand more about it

Analysis (business)

Business analysis is a combination of gaining insight from data using specific techniques, and performing tasks to identify the needs of a business—then, recommending changes and providing solutions that produce value for the stakeholders

Analytical Skills

Analytical skills refer to the ability to collect and analyse information, problem-solve, make decisions and draw meaningful conclusions. Employees who possess these skills can help solve a company's problems and improve its overall productivity and success.

Anonymous (feedback survey)

An anonymous survey does not collect personal identifiable information (PII) from a respondent, such as their name, email address, social security number and street address. This eliminates any potential for identifying values in responses that could be linked to a participant.

Anticipate

Anticipate means something is probable, expected or predicted so you have given it advance thought, discussion, or treatment. Anticipate is defined as acting in advance, usually as an effort to stay ahead of someone else. An example of anticipation in business is when a company looks ahead and predicts their customer's preferences change or competitors adapt their products and services, so they anticipate the change and develop solutions so they can react.

Appeal

An appeal is a serious, urgent, wanted, or heartfelt request. For example, companies use an advertising campaign to appeal to and influence a customer to purchase a product or support a cause. Appeals speak to an individual's needs, wants or interests and entice him to take the desired action e.g., purchase or subscribe.

Apply

Apply means to put on a surface, (e.g., applying paint to a wall) or to ask formally (e.g., applying for a job). In business, you can also apply for a certain type of business e.g., partnership or limited liability company.

Architectural (innovation)

Architectural innovation occurs when new products or services use existing technology to create new markets and/or new consumers that did not purchase that item before. For example, the smart watch used existing cell phone technology and was repackaged into a watch.

Aspiration

An aspiration is having hope or ambition of achieving something. Some of the signs that you have high aspirations for life include daydreaming about achieving a goal e.g., learning how to play an instrument. Aspiring is about always thinking about what your next step forward is so you can achieve your dreams and make them a reality.

Aspiration (in business)

Your aspirations in business are what you aim to be as a company. They are the longest-term and most ambitious goals for your business. Your aspirations can be organised in many different ways, but most frequently are set as your mission, vision, values, and priorities.

Assertive (behaviour)

Being assertive means communicating with others directly and honestly without intentionally hurting anyone's feelings. Direct communication can reduce conflict, build self-confidence, and enhance personal and work relationships. Assertiveness is a skill that anyone can learn.

Assess

Assess is to evaluate or estimate the nature, ability, or quality of something "the company must assess what product they should manufacture over another" The verb assess has the general meaning of determining the importance or value of something before you make a decision.

Association

Association is often a group of people organised for a joint purpose. For example, "the National Association of Community Enterprise Centres" primary role is to support and develop the interests of community enterprise centres on a national basis with varying degrees of formality. Many centres were developed in areas of low employment and population, with the support of other businesses e.g., County Enterprise Boards, Local Development Groups, and other local community businesses.

Attitude

The definition of 'attitude' is a way of feeling or acting toward a person, thing or situation. Passion for a sport, dislike for a certain way of doing business and negativity toward life in general are each an example of an attitude. Attitude influences a person's choice of action, and response to challenges, incentives, and rewards. One of the most important steps you can take as a business owner is to assess your attitude and become aware of how it impacts your work performance, your relationship with your employees, and everyone else around you.

Target Audience

A target audience is generally associated with a business's marketing message, which highlights the advantages and benefits of a business's product or service. Examples of a target audience are "company employees, society as a whole, media officials, or a variety of other groups"

Audience Centric Approach

Embracing an audience-centric approach means putting your target consumers at the forefront of your advertising strategies and product development. This includes taking the time to understand them—their needs, demands, desires, and expectations—to build campaigns and products that are most relevant (and appealing) to them.

Autonomy

Autonomy is the state of being self-governing or having the ability to make one's own decisions independently of external control. For example, Autonomy in the workplace means giving employees the freedom to work in a way that suits them. With autonomy at work, employees get to decide how and when their work should be done.

Autonomy Management

Autonomy is how employees have the latitude to make their own decisions and employers provide both the tools and the guidelines to help employees succeed.

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Backup Plan

A backup plan is a plan for some alternative or reserve course of action should another plan fail.

Balance Sheet

A balance sheet is a statement of the assets, liabilities, and capital of a business or other business at a particular point in time, detailing the balance of income and expenditure over the preceding period.

Behavior

Behavior is how one acts or conducts oneself, especially towards others.

For example, "he will vouch for her good behaviour". Examples of human behaviour include conflict, communication, cooperation, creativity, play, social interaction, tradition, and work.

Bias

Bias is an inclination or prejudice for or against one person or group, especially in a way considered to be unfair. Bias is an irrational assumption or belief that affects the ability to make a decision based on facts and evidence. Entrepreneurs are as vulnerable as anyone to making decisions clouded by misunderstanding or preferences. Entrepreneurs may hire the wrong employees, may implement the wrong growth strategies, or fail to understand new technology and information that may further enhance a business.

Biodegradable

Biodegradable means being able to decay naturally and in a way that is not harmful to the environment. We can define biodegradable as the ability for a material to be broken down naturally into increasingly smaller pieces by bacteria, fungi or microbes to be reabsorbed by the surrounding environment by the organisms in an ecosystem. Businesses that use biodegradable products, materials or packaging demonstrate they support the environment.

Blog

A blog is an informal or conversational-style website page that covers a topic, a story, or a review from a personal perspective. It is a place where someone regularly records their thoughts or experiences or talks about a subject e.g., a product they bought and what they thought, a place they visited and what the experience was like or a story about something important to them.

Brainstorm

Brainstorming is a spontaneous group discussion to come up with ideas, and solutions and share knowledge as soon as they come to mind to solve a particular problem.

Brainstorming Exercise

Brainstorming exercises are activities intended to help people come up with new ideas by moving away from their normal way of thinking (on their own) instead they work with others to consider new possibilities, ideas and solutions e.g., an exercise such as an open discussion forum that involves the spontaneous contribution of ideas from all members of the group by getting each person to give their vocal opinion.

Brand Essence

Brand essence is the core characteristics of your business – your values, what your company stands for, and how you want your customers to feel about your business. Essentially, it's the heart and soul of your business.

Budget

A budget is an estimate of income and expenditure for a set period. It is defined as a plan or estimate of the amount of money needed for a specific purpose e.g., running your business or paying for resources or paying employee wages.

Budgeting

Budgeting is the process of creating a plan on how and when you will spend your money. Creating this spending plan allows you to determine in advance whether you will have enough money to do the things you need or would like to do e.g., how much you need to pay to make your products or pay for a new machine. Budgeting is simply balancing and prioritising your expenses with your income.

Business Plan

A Business Plan is a document setting out a business's future objectives and the strategies needed to achieve them. It is a written road map for the firm that includes marketing, financial, and operational activities. It helps to plan, identify, describe and analyse a business opportunity or activity and examine its technical, economic and financial feasibility.

Business Activities

Business activities are any activity a business engages in for the primary purpose of making a profit. This is a general term that encompasses all the activities carried out by a company e.g., production, sales, purchasing a machine, getting a loan etc.

Business Development

In the simplest terms, business development can be summarised as the ideas, initiatives, and activities that help make a business better e.g., increasing revenues, managing growth in terms of business expansion, and increasing profitability by building strategic partnerships and making strategic business decisions.

Business Engagement

Business engagement is the interaction between you and others so that you can generate a positive relationship, reputation, impact and income with your stakeholders (e.g. employees, customers, suppliers etc) Ways to do this include, sharing your company's story and what you do, collaborate with others and learn from each other, pool resources or work with your community.

Business Environment

The business environment indicates all people, companies and other forces that are outside the power of the company but that may affect its production e.g., economical, social, political, technological and legal environments. They can all affect the company internally and externally e.g., customer needs and expectations, supply and demand, market penetration, access to clients, and suppliers, support activities provided by the government, ability to be innovative through technology, financial support accessibility etc.

Business Goal

A business goal is an endpoint, accomplishment or target a business wants to achieve in the short term or long term. Business goals can take many different forms and be aspirational or motivational, such as driving a business toward a certain objective like improved customer service.

Business Growth

Business growth is the process of improving some measure of a business's success. Business growth can be achieved either by boosting overall sales with greater product sales or by increasing the profitability of production by minimising costs.

Business Impact

Business impact is the benefit or negative consequence realised from a business action or initiative. It is useful to help identify critical tasks or procedures for business continuity and sustainability. Business impact is important because you can identify or predict the consequences of disruptive behaviours or activities of your business. In response, a business can implement a risk management plan or alternative activity to minimise future problems. Negative business impacts can be financial loss, environmental damage, decreased staff morale etc

Business Interaction

A business interaction represents an arrangement, contract, or communication between a business and one or more other entities such as individuals and other businesses (or parts of the business). A touch point in your business interaction is any point of contact between you and your customer. Anything that represents or identifies your business (e.g., products with your logo, your website, customer service) is essentially a touch point. Others are e.g., an email, newsletter, billboard, phone call, brochure, etc.

Business Model

A Business Model is an outline of how your business plans to make money. It identifies the products or services the business plans to sell, its identified target market, and any anticipated expenses. Business models are important for both new and established businesses. They help attract investment, recruit talent, and motivate management and staff. Business models also help investors evaluate companies that interest them, and employees understand the future of a company they may aspire to join.

Business Opportunity

A business opportunity is a favourable time or occasion to start a business idea, create a new job sector or launch a new product into the market. It usually involves the sale of a product or service.

Business Performance

Business performance can be defined as the ability of your business to implement a strategy to achieve your business objectives. It is measured by a wide range of indicators that can focus on the profitability, growth, or social performance of companies.

Business Priorities

Business priorities are activities or goals that help your team accomplish everyday tasks and their additional duties. This may include making choices or creating tasks to help increase your business's efficiency e.g., improve customer service, manage employee engagement, and create and implement a marketing plan.

Business Problems/Challenges

A business problem or challenge is a situation that threatens to hinder a business' pursuit of success. Business problems are current or long-term challenges and issues. A business problem can also be defined as a situation that creates a gap between the desired and actual outcomes e.g., difficulty finding skilled staff, lack of cash flow, and problems accessing or sourcing stock.

Business Relationships

Business relationships are connections that exist between all stakeholders that engage in the business. That includes the relationships between employers and employees, employers and business partners, and all of the companies a business associates with.

Business Strategy

A Business Strategy is a clear set of plans, actions and goals that outlines how you will compete in a particular market, with your products or services. It includes a vision, a mission, team-oriented goals, performance targets, plans, and schedules for operation. This long-term sketch or plan will contain an outline of the strategic, as well as tactical decisions that you must take to reach your overall objectives. Business strategy acts as a central framework for management.

Business Values

Business values are the beliefs, philosophies, and principles that drive your business. They are what your business stands for and your reason for being. Business values can be the principles you stand for personally – for example, integrity, perseverance, determination, innovation, respect, passion, loyalty, honesty, trust, ingenuity, accountability, simplicity, value-centricity and fair-mindedness. Having a core set of company values makes it easier to make decisions, foster teamwork, quickly communicate principles to customers and hire employees with the right attitude.

Business Venture

A business venture typically refers to new businesses, start-ups, or small companies recently formed to engage in a commercial activity involving risk and the potential for a return. In other words, when a person or a group of people get together to start a business to sell products and services to make a profit, we are talking about forming a new business venture. There are many different ways to approach starting your own business, but it is essential to consider your business idea, how much time you have, the time it will need and the amount of money you want to put into it before making any decisions individually or collectively.

Buying Pattern

A buying pattern refers to the consumer's purchase pattern and can be defined as the characteristic way in which consumers purchase products or services in terms of quantity, frequency, timing, etc. In simple words, buying patterns indicate or may predict how consumers purchase products or services but are highly susceptible to change. This is an important concept if you want to predict your consumer behaviour and make sure that your product or service is available when the customer needs it.

C

Calculate Risk

To calculate risk, you will do everything you can to find out the degree of probability of a hazard or chance of failure before making a decision. If you want to measure the level of risk in any situation, you can use this simple formula: $\text{Risk} = \text{Likelihood} \times \text{Severity}$. A risk could be a financial loss due to an economic downturn, loss of important supplies to customers or a decrease in market share because new competitors or products enter the market.

Capital investment

Capital investment refers to the spending of money to fund your business's long-term growth. The money is usually used to purchase fixed assets, such as land, machinery, or buildings. Capital investment can come from various sources, such as financial institutions, angel investors, and venture capitalists. After receiving the investments, the money must be used to develop and push the business ahead.

Cash Flow

Cash flow is the movement of money in and out of a business. Cash received refers to inflows, and cash spent refers to outflows. Cash flow is also a measure of your liquidity.

Challenge

A challenge is a situation that threatens to hinder your pursuit of success. There are different challenges for a new and an established business, as well as for large and small businesses. Also, different environmental, economic, and social trends cause different challenges. Lack of funds, lack of time, trouble finding good employees and difficulties balancing growth and quality are the most common challenges small business

owners face.

Chamber of Commerce

A Chamber of Commerce is an association or network of businesspeople designed to promote and protect the interests of its members. It is often made up of a group of business owners that share a locale or interests but can also be international in scope.

Change Management Model

Change Management Models are concepts, theories, and methodologies that provide an in-depth approach to business change. Change in this context can mean having a people-centered approach e.g., having your employees help you reduce resistance to a human resource, production or management change. Change usually affects everyone in the company. The most popular change management models and methodologies are Lewin's change management model, The McKinsey 7-S model, Kotter's change management theory, ADKAR change management model.

Circular Economy

A circular economy is a model of production and consumption, which involves sharing, leasing, reusing, repairing, refurbishing, and recycling existing materials and products for as long as possible in their lifespan. In this model, everything has value, and nothing is wasted. In simple terms, it can be explained as 'make, use, remake' as opposed to 'make, use or dispose of'.

Closed Question

A closed question refers to any question for which you have a choice of responses, such as "yes/no" or multiple-choice questions. In a typical scenario, closed-ended questions are used to gather quantitative data from respondents.

Cloud-based Collaboration

Cloud-based collaboration is a team method where colleagues can work together on documents stored in the cloud. Everyone can access the same files and edit them in real-time. Team members can view and edit the documents at any time, from any location – including when they are working simultaneously. Edits are visible to all team members as they are made, and changes are saved and synced so that every user sees the same version of the project.

Coalitions

A coalition is a group formed when two or more people, businesses, or other parties agree to work together, often temporarily, in a partnership to achieve a common goal.

Co-workers

A co-worker is a person who you work with, especially someone with a similar job or level of responsibility. The co-worker relationship can also have effects on workplace dynamics and relationships. Positive relationships between co-workers can be seen as supportive and beneficial in dealing with day-to-day problems.

Co-working

Co-working is a way of working in which people who work for different employers share a building or office, allowing cost savings and convenience using common infrastructures, such as equipment, utilities, receptionist, custodial services etc.

Collaboration

Collaboration is the act of working together with other people or businesses to create or achieve something. Teams that work collaboratively often access greater and more resources, learn more, gain access to expertise and gain recognition and rewards when entering competitions.

Communication

Communication is simply the act of transferring information from one place, person or group to another. Every communication involves, at least, one sender, a message and a recipient. These include face-to-face conversations, telephone calls, text messages, email, the Internet (including social media such as Facebook and Twitter), radio and TV, written letters, brochures and reports.

Communication Plan

A Communications Plan is a detailed plan (from beginning to end) for delivering any strategic message to a target audience as a way to drive a positive business result. The plan formally defines who should be given specific information, when that information should be delivered and what communication channels will be used to deliver the information.

Communication Skills

Communication skills are the abilities you use when giving and receiving different kinds of information. Communication skills are needed to speak appropriately with a wide variety of people whilst maintaining good eye contact, demonstrate a varied vocabulary and tailor your language to your audience, listen effectively, present your ideas appropriately, write clearly and concisely, and work well in a group.

Communication Strategy

A Communication Strategy is a plan through which a business can achieve its communication objectives.

Communication Tools

Communication tools may be described as mass, visual and electronic media such as social media, radio, internet, journal, web sites, which provide information and news.

Community

A community is a social unit that is bonded together by a place, norms, religion, values, customs, or identity. It can also be defined as a group of people living in the same place or having a particular characteristic in common.

Community Service

Community service is work done by a person or group of people that benefits others. Community service can be distinct from volunteering since it is not always performed voluntarily and may be compulsory. Community service normally helps those less fortunate or vulnerable in our communities by improving or making the community a better place for them e.g., helping the unemployed find jobs or get training, providing food and shelter to the homeless, caring for the elderly, sick or disabled etc.

Company Development

Company development is a set of activities, initiatives, and ideas that help improve a company. It involves pursuing opportunities to help your business grow, identifying new prospects, and converting more leads into customers. Examples are improving customer service and satisfaction, improving products or services, partnering with a strategic partner, increasing profitability by improving efficiency, and reducing environmental impact by using biodegradable packaging.

Company Resources

Company resources are all assets a company controls and can use to achieve its goals. It means all equipment, communications devices, databases, services, employees, capital, buildings, systems and other resources that the company maintains or operates in.

Competencies

Competence can be described as the combination of training, skills, experience and knowledge that a person has and their ability to apply them to perform a task safely.

Competition Risk

Competition risk is the chance that your competitors will prevent you from achieving your business goal. Since many businesses compete for the same target customers, they may take measures that prevent competitors from entering new markets and reaching customers e.g., having patent protection, customer loyalty, strong brand identity or high customer switching costs.

Competitive Analysis

Competitive Analysis is the process of identifying competitors in your industry and researching their different marketing strategies. Competitive analysis can help you learn the ins and outs of how your competition works and identify potential opportunities where you can outperform them. You learn and analyse your competitor's target market, their products or services versus yours, their current sales or market share versus yours, price comparison and value versus yours, etc.

Competitive Edge

A competitive edge is when a company has an advantage over its competitors. It is a piece of information, a skill, a process, a product, or a resource that competitors do not have and that gives you an advantage e.g., highly skilled employees, strong brand awareness, a great reputation, price leadership, and leading in technology.

Competitor

A competitor is a person, business, team, or business that competes against you or your business. In the business world, competitors are other businesses that can offer the same or similar products and services to your customers.

Complex (situation)

Complex situations are characterised by unknown and unpredictable outcomes. Cause and effect cannot be accurately determined, and there are no right answers. You got to find YOUR answer by probing first and analysing the results then. Examples in business include changes in regulations or compliance, increased taxation costs, uncertainty about the future, and specialised technology requirements.

Compliance

Compliance is the act of obeying an order, rule, or request. It means following established guidelines or specifications e.g., protecting the health and safety of employees, having a business licence, having insurance or being GDPR compliant.

Compromise

A compromise is a way of reaching an agreement in which each person or group gives up something that was wanted to end an argument or dispute. When two people make a compromise, they essentially agree to meet in the middle. For example, if you and a coworker have a six-task project and you both want two of the same tasks, you might compromise, and each takes one.

Concept

A concept is a thought or idea. It is something conceived in the mind, formed by mentally combining all its characteristics or particulars. A concept in business is where you might provide services and products to other businesses instead of customers. You are essentially trying to solve a problem of a consumer e.g., Stripe developed a functional piece of software that allows for a speedy and secure payment process. It doesn't have a monthly service fee and only charges businesses when payment is processed.

Conflicting (information)

Conflicting information is information that contradicts each other. They state or imply that opposite things are true. In business, conflicting information can have a negative effect on decision-making as it reduces the accuracy of decisions and increases the time of decision-making e.g. if an employee believes they were discriminated against or harassed and the accused attacker denies it, but can't prove it, how can you believe them? An employee making a mistake due to poor communication from management and management says they didn't listen to their instructions, who do you believe? Both deliver conflicting information.

Confusing (information)

Confusing information is information that is difficult to understand and unclear. Confusing information makes it difficult for people to know exactly what is happening or what to do e.g., one employee says to do something (e.g., write a marketing campaign or package a product) this way and another employee says to do it another way. This is confusing information because it is hard to tell who is right and who is wrong as it can be done both ways.

Constructive

Constructive is an adjective associated with encouraging development. If something is constructive, it is useful and intended to help or improve something, it is helpful to someone, instead of upsetting and negative e.g., your employee could give an opinion, advice or information on how to improve something in production or customer delivery. Or someone might suggest a better way to communicate to marketing or another way to handle conflict with human resources.

Constructive Discussion

Constructive discussion is a discussion that is positive, helpful, productive, and beneficial. It means working cooperatively with other parties during a negotiation. Our productivity is down or employee attendance isn't consistent how can we work as a team to improve it e.g., invest in new technologies and provide more flexible employee rosters or programs.

Constructive Feedback

Constructive feedback is feedback aimed at achieving a positive outcome by providing someone with comments, advice, or suggestions that are useful for their work or their future.

Example of constructive feedback: "Helen, I always appreciate how productive and reliable you are, but I have noticed a change in your performance lately. Turning in assignments late is unlike you. I wanted to check in with you to discuss any challenges you have been facing and understand how I can support you better."

Contribute

To contribute means to give something (money, time, knowledge, assistance, etc.) to provide or achieve something together with other people. In business, you could contribute your time, money or expertise to those less fortunate in your community e.g., sponsor football gear to the girl's football team.

Consumption (consumers)

Consumption is the act of buying and using things. A consumer is a person who intends to order or use products and services primarily for personal, social, family, household and similar needs. Examples in business e.g., the process of customers buying or using your products or services. Think of consumer services such as haircuts, auto repairs to landscaping.

Control Measures (risk)

Control measures are actions that can reduce the potential of exposure to a hazard. They help you be prepared, and also reduce the risk of the hazard. For example, if you tell your team to carry out a task wearing goggles to protect their eyes because there is a risk of eye damage, that is a control measure.

Control Monitoring

Control monitoring means paying close attention to your business functions to reduce the risk of business losses e.g., keeping an accurate inventory of supplies, tracking sales numbers, and checking email stats to see if customers are still interested in your emails.

Cooperation

Cooperation is working together to accomplish shared goals. It means that groups of individuals work together for common, mutual, or some underlying benefit, as opposed to working in competition for selfish benefit e.g., a group of builders, plumbers, electricians, architects and lawyers etc could come together to cooperate to help build homes for those in need at a lower price, or if there is a lack of skills to facilitate a shortage of homes for families they can step in.

Copyright

Copyright is the exclusive right that the owner of intellectual property has. It protects the creator's work from unauthorised duplication or use. In the simplest terms, copyright is the right to copy. This means that the original creators of products and anyone they give authorisation to are the only ones with the exclusive right to reproduce the work. For example, only Coca-Cola can produce their beverage with the logo and design that they have.

Cost Management

Cost Management is the process of planning and controlling the costs of running your business. It includes collecting, analysing and reporting cost information to effectively forecast and monitor costs.

Cost-Benefit Analysis

A cost-benefit analysis is a process of comparing the estimated costs and benefits from a project decision to determine whether it makes sense from a business perspective to make that decision. The simple formula is: $\text{Cost-Benefit Ratio} = \frac{\text{Present Value of Future Benefits}}{\text{Present Value of Future Costs}}$

For example, a business calculates the cost involved in purchasing a new machine or technology, and other costs involved (e.g. *maintenance*) then calculates the profits, benefits or revenue it will generate (e.g., *its ability to produce more outputs quicker and of higher quality, increasing profits but also paying for itself over its lifetime etc*)

Create Value

Creating value for customers means providing useful products and services that customers consider worthy of their time, energy and money. Benefits and cost are the two key components of customer value. Benefits are associated with quality, popularity, accessibility, convenience and longevity. Increasing your benefits without increasing your cost can raise the value of your product or service for your customers.

Creative Freedom

Creative freedom is based on the idea of free thinking and adopting an approach that is outside the box. It is the freedom to imagine, create and distribute different cultural expressions free of censorship, political interference or any pressures. It includes the right of all citizens to have access to these works and is essential for the well-being of societies.

Creative Thinking

Creative thinking is the ability to consider something in a new way, thinking outside the box. It is a valuable soft skill that anyone can nurture and develop.

Creativity

Creativity is the ability to go beyond the traditional ways of thinking and to develop new and original ideas. Creativity includes two components: originality and functionality. Originality means that the idea should be something new that is not simply an extension of something else that already exists. Functionality means that the idea needs to work or be useful.

Crowdfunding

Crowdfunding is a way of raising money to finance projects and businesses. It enables fundraisers to collect money from a large number of people via online platforms. Crowdfunding is most often used by start-up companies or growing businesses as a way of accessing alternative funds.

Cultural Objectives

Cultural objectives of a business include improving how people feel about where they work, what they do, what they think of the company and how they see their future e.g., improved retention, greater enthusiasm for innovation, better collaboration and teamwork, great pride, community involvement etc.

Culture (for innovation)

A culture of innovation is an environment that supports creative thinking and, in doing so, generates new or improved products, services or processes. It is where a business encourages employees to share their ideas, and opinions, train in innovative areas and provide places to brainstorm, learn, and introduce new ideas. It is important to have a department or lead to manage and ensure a company is aware of potential innovation.

Curious

Curious is an adjective that describes a person who has the desire to learn or know more about something or someone. Curiosity is very much associated with development.

Curiosity is an incredibly important trait for an entrepreneur, it encourages out-of-the-box thinking, prompts questions that lead to real answers, increases productivity and keeps you passionate about your work.

Currency Inflation

Currency inflation occurs when there is a broad increase in the prices of products and services. It means you can buy less for €1 today than you could yesterday. The common measure of inflation is the inflation rate.

Customer Data

Customer data is the customer information that you have collected in your interaction with them, for example, the information you collected from your websites, apps, physical stores, or other situations where customers shared their information directly with you. There are many types of customer data, some of the common data types are email addresses, first names, last names, phone numbers, and country of residence.

Customer Experience

Customer experience is how your users or potential users receive and interact with every touchpoint of your business. The overall customer experience includes their perception of your brand, as well as their experience with your website and other digital media.

Customer Management

Customer Management is the process of managing your relationships with potential and existing customers. Customer relationship management is software that helps you manage all your interactions with prospects and customers, organise the data, and align your inner business processes.

Customer Orientation

Customer orientation is a business approach that puts the needs of the customer over the needs of the business. Customer-oriented companies understand that the business will not succeed unless it consistently improves customer focus. It is a way of thinking that aligns your business goals with your customer's goals.

Customer Value

Customer value is the customer's perception of the worth of your product or service. Worth can mean several things: the benefit these products or services provide to your target market, or the value for money they offer.

D

Data Analysis

Data analysis is the practice of working with data to obtain useful information, which can then be used to make informed decisions. Data analysis plays a role in business in a way that it operates more effectively. Data you analyse from customers (e.g., discussions, feedback surveys, customer care queries etc) can help you personalise or streamline your customer experience and improve your product or service quality.

Data-driven Approaches

A data-driven approach in business means that people are empowered to resolve problems by having access to important reliable data. It enables you to question what you are doing and how you are doing based on data analysis and interpretation and informs you so you can make decisions. An example would be using satisfaction percentages in customer satisfaction surveys as data to check how happy your customers are. If the data is high or low you can examine why from their comments or complaints and make decisions to increase satisfaction.

Day-to-day (operations)

Day-to-day operations are all the activities that a business and its employees engage in daily to generate a profit and increase the value of the business e.g., managing the website and e-commerce, managing inventories, and staff rostering.

Deadlines

A deadline is a date or time before which something must be done. It is the latest time for finishing something.

Debates

A debate is a kind of respectful, well-reasoned, formal discussion on a particular subject. It is an organised argument in which the participants discuss a topic from two opposing sides. Debates often include a moderator and an audience.

Debt to Equity Ratio

Debt-to-equity (D/E) ratio is used to evaluate the financial leverage of your business. It is a measure of the extent to which a business can cover its debt. The formula is:

Debt to equity ratio = Total liabilities / Shareholder equity

Decision Making

Decision-making is the process of making choices by identifying a decision, gathering information, and assessing alternative resolutions. Using a step-by-step decision-making process can help you make more thoughtful decisions.

Deficit

A deficit occurs when a negative value exceeds the corresponding positive value. In the simplest terms, it is the amount by which money spent or owed is greater than money earned in a particular period. It is typically used in a financial context.

Delegate

Delegation means the transfer of responsibility for specific tasks from one person to another. If you delegate duties, responsibilities, or power to someone, you give them those duties, those responsibilities, or that power so that they can act on your behalf.

Design Process

The Design Process is a method you use to be more creative, productive, and accurate. It is a way of figuring out what you need to do to achieve something and then doing or testing it. You identify a problem, define it, identify the inputs, outputs, staff needed, and procedures and then design or map out how it will work as a system or process. Along the way, you might solve one or more problems, try to achieve a goal, and/or create something specific.

Design Approach

The Design Approach refers to analysing the process steps and priorities before proceeding with the development of any initiative. You can use sketches, maps, statements, and spider diagrams.

Development Plan

A Development Plan is a document which provides planners with milestones and goals that a person or business plans to meet within a certain period. The milestones are time-based points that help measure progress. A Business Development Plan usually includes criteria to measure business goals e.g., financial goals, opportunities for growth, operational needs, teams implemented or needed, marketing and sales.

Development Stage

The Development Stage refers to a phase in the life cycle of a new business. These phases include existence, survival, success, take-off, and resource maturity. Knowing where your business is in the cycle can help you see the solutions you need to implement, create growth strategies, and plan for the future.

Differentiated Solution

Differentiated solution refers to a solution that can differentiate you from competitors. For example, how your reputation is stronger and stands above competitors, unique product or service benefits of added value, one-of-a-kind or unique customer service, etc.

Diffusion (of innovation)

The diffusion of innovations is how new technologies, ideas, products or services spread through a population or target market or customers. It starts with the launch and awareness stage, then persuasion, decision-making, implementation/purchasing and continuation/repurchase. The goal is to gain as wide adoption as possible long term.

Digital Solution

A digital solution describes many solutions in which digital technology is used to address a problem. Consider during COVID remote working platforms were useful to those who had to work remotely. Digital marketing services will use platforms to help them solve marketing problems e.g., marketing to the right audience, engaging with potential customers, or improving SEO on websites.

Digital Technologies

Digital technologies are electronic tools, systems, devices and resources that generate, store or process data. Well-known examples include social media, online games, multimedia, learning management systems, programs and apps, and tools, such as laptops, tablets and mobile phones.

Digital Transition Funding

A digital transition fund drives the transformation of SMEs to digitalisation. The fund is dedicated and focused on helping the business at all stages of its digitalization journey.

Discrimination

Discrimination is the act of making distinctions between people based on the groups, classes, or other categories to which they belong or are perceived to belong. People may be discriminated against based on race, gender, age, religion, disability, or sexual orientation, as well as other categories. Discrimination especially occurs when individuals or groups are unfairly treated in a way which is worse than other people are treated, based on their membership in certain groups.

Discussion Session

A discussion session allows groups of people to discuss a topic that interests them in a way that furthers their knowledge of that topic. This session is a fundamental part of the collaborations workshops and it helps people learn about new ideas and work together on solving shared problems.

Disruptive (innovation)

Disruptive innovation is the type of innovation that transforms expensive or highly sophisticated products or services—previously accessible to high-end or more-skilled consumers—into those that are more affordable and accessible to a broader population. This transformation disrupts the market by displacing long-standing, established competitors.

Dissemination Agreement

A Dissemination Agreement is how a company agrees early on how to plan to disseminate (i.e., distribute, communicate, promote and share) a product or service developed to as many potential customers and users as possible. It is about getting awareness and the message out there so that uptake, purchase and usage are ensured. Activities and efforts include; attending national conferences, attending retail meetings, having shopping mall exhibitions, publicising digital campaigns, and talking directly to customers. The agreement needs to confirm and agree on the messages to be shared, the methods to share the messages, the timing for sending, and the process of evaluating the success of the dissemination efforts and activities.

Diverse

Diverse means something is different from each other or it includes many different types of people or things. It means including or involving people from a range of different social and ethnic backgrounds and of different genders, sexual orientations, etc. Good business practice is encouraging and striving for diversity (see below)

Diversity

Diversity means having many different types of things or people included in something. For example, in a business, you would strive to have diversity in your team, based on race, ethnicity, gender, gender identity, sexual orientation, age, social class, physical ability or attributes, religious or ethical values system, national origin, and political beliefs of the people.

Downturn (business)

A downturn is a reduction in the amount of success. If there is a downturn in the economy or a company or industry, it becomes worse or less successful than it had been. Consider an excessive supply of products or services in the market and they aren't consumed this can lead to you producing less, downsizing or even closing due to inability to make a profit.

E

Earnings

Earnings are the profit that a business makes in a specific period, usually in a quarter or a year. Earnings are monitored because they reflect the company's financial health and performance.

Eco-design

Eco-design consists of considering the environment and its protection in all stages of developing a product or service. It is about striving to produce and sell products and services which make the lowest possible environmental impact in their cycle. Eco-design examples could be designing furniture that uses recyclable wood or using plastic recycled from the ocean to make a footwear line, using biodegradable packaging and even having staff uniforms made out of recycled materials.

Economic Capacity

Economic capacity is the amount that a business can produce using its current equipment, workers, capital and other resources at full tilt. In simple terms, it is the financial limit of a business.

Economic Objective

Economic objectives of business refer to the objectives of earning profit so it can survive. Just as a plant cannot survive without water, similarly a business cannot survive without profit. Profit is needed so the business can grow and expand. An objective to do this could be attracting new customers, retaining existing customers or having enough skilled employees.

Economic Term

Economic terms are words used to explain the financial, business, market-related and environmental issues faced by a business. Term examples are; scarcity, supply and demand, costs and benefits, and incentives. They help businesses understand the relationship between factors such as income, profits, losses and market structures. They help guide managers to make effective decisions and run the business efficiently e.g., for the economic term 'demand', if there is a decrease in demand for a product a company can decide to stop producing more of that same product and instead produce other high demand products and reallocate resources.

Ecosystem

An ecosystem is a network that is needed to deliver a business product or service. It includes suppliers, distributors, customers, competitors, government agencies, support organisations etc. Ultimately each member has a key role to play in the business's survival. For example, your ecosystem or network may include businesses you outsource to, businesses you rely on for funding, companies that provide you with IT support and the technologies needed to deliver your product, you have suppliers you have carefully chosen for certain reasons. The idea is that each entity affects and is affected by each other either directly or indirectly. The network needs to constantly evolve and must be flexible and adaptable to survive. Missing any of these key players, your ecosystem (ultimately your business) can be affected or damaged.

Effectiveness

Effectiveness is how a business achieves what it wants to achieve and how well it does it in a specific time. Being an effective business means you are producing what you want, how you want but also in the best way possible. You don't do anything unnecessarily e.g., waste time, energy, resources or materials. A highly effective business pays attention to its strategy, outputs and goals, to ensure that the long-term and tactical targets of the company are pursued. Effectiveness is considered to be "doing the right thing" and improving e.g., producing better quality products using better higher quality affordable materials; fulfilling bigger orders by increasing productivity investing in technology; delivering better logistics using fuel-efficient vehicles.

Effective Change Management

Effective change management provides a structured, consistent, and measurable change environment to be used across a business. It is critical for the success of the daily business. Its goal is to increase awareness and understanding of proposed changes across the business and ensure that all changes are made in a thoughtful way that minimises negative impacts on services and customers.

Effective Communication

Effective communication is the process of exchanging ideas, thoughts, opinions, knowledge, and data so that the message is received and understood with clarity and purpose. When we communicate effectively, both the sender and receiver feel satisfied. For communication to be effective, it must be clear, correct, complete, concise, and compassionate.

Effective Decisions & Decision Making

Decision-making is the way someone determines the best option or action to meet their individual or business needs. Effective decision-making is the process through which you evaluate different alternatives and select the one that matches your business objectives and customers in the best way. This involves a step-by-step approach identifying the decision (e.g., challenge, opportunity) that needs to be made, gathering information, assessing and prioritizing the solutions based on benefits, costs, pros, cons etc then implementing the selected option or solution.

Efficiency

Efficiency is the ability to achieve an end goal with little to no waste, effort, or energy. Efficiency is doing things in the right way. In business, it's about making the best possible use of your resources. For example how you effectively produce and output (product, service and revenue) in relation to the inputs (finance, labour, materials, time).

Elements

Elements are the parts that are essential to starting, managing or growing a business. At the core, every business needs certain elements each interdependent on the other e.g., competitive environment, value creation, marketing, sales, value delivery and revenue/profit/finance.

Emissions

Emission is anything that has been released out into the open. More often, it refers to gases being released into the air, like greenhouse gasses or emissions from power plants and factories. Car exhaust, burps, and radio broadcasts are all examples of emissions.

Emotional Intelligence

Emotional intelligence is the ability to understand and manage your own emotions in a positive way to relieve stress, communicate effectively, empathise with others, overcome challenges and defuse conflict.

Emotional Persuasion

Emotional persuasion is evoking emotion to influence your customer's decision-making processes. In online marketing, emotional persuasion techniques fall into three primary categories: words, visuals and user experience. When successful, these factors combine to create an emotional experience that stirs visitors to action.

Emotional Support

Emotional support is showing care and compassion for another person. It can be verbal (e.g., tone of voice) or nonverbal (e.g., nodding the head or gestures). In business, emotional intelligence is important, especially in a crisis (e.g., COVID-19), so entrepreneurs, managers, teams and employees can support each other and discuss their mental health and well-being, and share stories of how they are coping or struggling. Emotional support can help build better teams, support good leaders and improve employee retention.

Empathy

Empathy is the capacity to understand or feel what another person is experiencing from within their frame of reference, that is, the capacity to place yourself in another's position. Empathy in business is useful for connecting with others (e.g., employees and suppliers) and enhancing relationships and performance.

Employee Competency

Employee competencies are a list of specific skills and behaviours that are used to lay out a business's performance expectations for a job or the business's culture as a whole.

Employee Performance

Employee performance is defined as how an employee fulfil their job duties and executes their required tasks. It refers to the effectiveness, quality, and efficiency of their output. The performance also contributes to our assessment of how valuable an employee is to the business.

Empower

To empower means to give power to (someone); to make (someone) stronger and more confident. The keywords here are “give” and “make.” Empowerment means you are transferring power to someone else.

End-user

An end user is a person or company that consumes the products or services produced by businesses. In this way, an end user may differ from a customer—since the person that buys a product or service may not be the one who uses it.

Entrepreneur

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an innovator, a source of new ideas, products, services, and business.

Entrepreneurial Learning

Entrepreneurial learning is acquiring the necessary entrepreneurial knowledge to improve business performance continuously. It is the ongoing process of turning experiences into relevant information to improve and manage a small or medium-sized company.

Entrepreneurship

Entrepreneurship is the process of creating a new enterprise and bearing any of its risks, with the aim of making a profit. The person who creates a new enterprise and embraces every challenge for its development and operation is known as an entrepreneur (see above).

Entrepreneurial Skills

Entrepreneurial skills are those normally associated with being an entrepreneur, although anyone can develop them. Being an entrepreneur usually means starting and building your own successful business, but people with entrepreneurial skills can thrive within a larger business. Some examples of entrepreneurial skills include effective communication, sales, ability to learn, business strategy, etc.

Environmental Footprint

An environmental footprint (also known as an ecological footprint) is the overall effect that a person, business, activity, etc. has on the environment, for example, the amount of natural resources that they use and the amount of harmful gases that they produce.

Environment

The environment can be defined as the circumstances, objects, or conditions by which you are surrounded.

Environmental Boundaries

Environmental or planetary boundaries are where humanity can survive, develop and thrive for generations to come. These boundaries created a safe operating place for survival but are limited. The nine planetary boundaries are climate change, biosphere integrity (functional and genetic), land-system change, freshwater use, biogeochemical flows (nitrogen and phosphorus), ocean acidification, atmospheric aerosol pollution, stratospheric ozone depletion, and release of novel chemicals (including heavy metals, radioactive materials, plastics, and more).

Environmental Damage

Environmental damage is the degradation of the environment through the reduction and pollution of resources such as air, water and soil; the destruction of ecosystems and the extinction of wildlife.

Environmental Impact

Environmental impacts are changes in the natural environment, resulting directly from an activity, that can have negative effects on the air, land, water, fish, and wildlife.

Environmental Methods

Environmental methods help us understand the level of harmful pollutants present in the atmosphere and their effects on the environment and life.

Environmental Sustainability

Environmental sustainability is the responsibility to conserve natural resources and protect global ecosystems to support health and well-being, now and in the future.

Equality

Equality is about ensuring that every individual has an equal opportunity to make the most of their life and talents. It is also the belief that no one should have poorer life chances because of the way they were born, where they come from, what they believe, or whether they have a disability.

Ethical Thinking

Ethical thinking includes values as a filter to guide us to an ethical choice. Using critical thinking, we may discover an opportunity to exploit a situation for personal gain. It is ethical thinking that helps us realise it would be unethical to take advantage of that exploit.

Ethics

Ethics is the discipline concerned with what is morally good and bad and morally right and wrong. In business, there is an 'ethical' and 'legal' ways to do business e.g., acceptable behaviour in the community, how to produce products and treat employees.

Evaluate

To Evaluate something means to form an idea of the amount, number, or value of something; to assess. To 'critically evaluate', you must provide your opinion or verdict on whether an argument is accurate. This should be done in as critical a manner as possible.

Evaluation

Evaluation is a systematic determination and assessment of a subject, using criteria governed by a set of standards.

Evidence

Evidence is the facts, examples, or sources used to support a claim. In business it means sourcing, reviewing, and analysing something (e.g., data, facts, figures, trends or information) to make assist in making better decisions for the desired result (e.g., making a competitive product, developing a strong Marketing Plan).

Evolve

To evolve means to develop gradually to a higher level. When it comes to evolution in business, we are talking about responding to market dynamics, customer demand and changing technologies to ensure relevance and progress.

Executive Summary

An executive summary should summarise the key points of a report. It should restate the purpose of a report, highlight the major points, and describe any results, conclusions, or recommendations.

Experience

Experience is knowledge or skill in a particular job or activity, which you have gained because you have done that job or activity for a long time.

Experience Design

Experience is how you center your business approach on people and their experiences (e.g., needs, feelings, contexts, and mindsets) to drive the design and features of your product, how you do business, your processes, environments and strategies. The users and their experiences are at the center of your business and its design.

Exploitation

To exploit someone is to take unfair advantage of them and to use another person's vulnerability for your benefit. Taking advantage of someone's need for a job and paying them only pennies to perform work so they can get rich is an example of exploitation.

Exploitation Agreement

An exploitation agreement is a contract by which the products that a company or any of its subsidiaries have produced can be used by the other part of the contract by obtaining the rights to it.

External Motivators

External motivators are related to behavior that is driven by external rewards. These rewards in business can be tangible, such as salary, benefits, or bonuses, or intangible, such as praise or promotion.

External Stakeholders

External stakeholders are those stakeholders who do not directly work in the business but are affected somehow by the actions and outcomes of the business. Suppliers, creditors, and public groups are all considered external stakeholders.

F

Facilitator

A Facilitator is a person who helps a group of people to work together better and understand each other often in a meeting scenario (e.g., leads and guides the conversation, stays neutral and gives everyone a chance) so that they can together plan an outcome or come to a decision. In the end, the aim is for everyone agrees and takes responsibility for and are fully committed. The facilitator doesn't give her input but manages the discussions and communication

Factor

A factor is a circumstance, fact, or influence that contributes to a result. In the business production of a good or service factors can be labour, entrepreneurship and capital.

Fact

Facts are something that exists; reality; truth. For example, a business is a company where people work together to make and sell products and services.

Fairness

Fairness is impartial treatment or behaviour without favouritism or discrimination. In business, fairness is demonstrated by making honest and trustworthy decisions e.g., treating others equally and no one is left out. Fairness in business should mean no discrimination, providing a safe and healthy work environment, enhanced well-being of staff, honest communication, and justice.

Feasibility Plan

A Feasibility Plan outlines the different methods, approaches and actions you can take to achieve business success. It contains detailed information on what you need to do to complete your product or service. It can include information on a new product, a market analysis, the technology, and labour needed as well as the sources of financing and capital. It explains the things needed to do, make or achieve to achieve what you are trying to do, make a profit!

Feedback

Feedback is information about reactions to a product, or a person's performance of a task, which is used as a basis for improvement. It is any response to your business practice, whether it comes from your customers, your employees or your leadership team.

Feedback Survey

A feedback survey is a way of measuring the happiness and satisfaction of different business stakeholders, employees or consumers. You send out a set of questions to receive both positive and negative feedback (usually involving anonymity) to find out ways you can improve as a business. It is one of the best ways to gather honest information from your customers and employees, its animosity means answers are open and honest.

Filter Feedback

Filtering feedback is where you go through either qualitative or quantitative feedback from customers, employees or communities, and use it to improve, protect or grow the business. For example, a customer feedback review can share complaints presenting you with the opportunity to can resolve them so they do not happen again. In filtering, you need to make sure the feedback is true, and relevant, and prioritise accordingly. Don't forget about your employees, their feedback means you can improve any internal problems. For example, they may need flexible hours, a gym to improve physical health, a place to go to air their grievances, etc.

Filter Out

To filter out something means to remove or reduce something that you do not want. In business, you may filter suppliers who protect the environment as your preference to those who don't; filter candidates based on the skills you need from a pool of 20 down to a shortlist of 5, you can also filter out data (that is important e.g., customer feedback, sales and revenue) versus what isn't important (e.g., what your employees had for breakfast or what they are doing at the weekend)

Financial Data

Financial data consists of information related to the financial health of a business e.g., assets, liabilities, equity, income, expenses and cash flow. They are used to analyse business performance and determine if strategies need to be adjusted.

Financial Impact

A Financial impact is an expense that affects the financial position of a company that cannot be controlled or impacts the business's ability to function e.g., pay rent due, loss of hours of work or wages, or layoffs. The financial impacts that cause this can be a decrease in the value of premises, reduced customer confidence, damaged reputation, loss of competitive edge, loss of employee morale, and increased trading fees.

Financial Indicator

A Financial indicator is how a company tracks, measures, and analyses its financial health. Key financial indicators include sales growth, sales/hours of labour, and inventory turnover. Indicators can fall under different categories e.g., profitability, liquidity, solvency, liquidity and valuation. of how good a business's financial situation is. For example, you can use the financial indicator 'sales growth' and 'gross margin' to check if your business is making enough profit compared to other companies.

Financial Performance

Financial performance measures how well a business can use its resources and generate revenues. It is also a general measure of a business's overall financial health over a given period. The income statement shows a company's financial position and performance over a period of time looking at revenue, expenses and profits earned.

Financial Position

Financial position is the current balance of the recorded assets, liabilities, and equity of a business. This information is recorded in the balance sheet, which is one of the financial statements.

Financial Security

Financial security involves having enough money to comfortably cover your monthly expenses, recover from financial setbacks, and save for your future. It is also about having low financial stress and feeling in control of your money.

Financial Stability

Financial stability is about building a financial system that can function in good times and bad and can absorb all the good and bad things that happen at any moment.

Financing Scheme

A financing scheme is a way a business finances or funds itself. It is a detailed plan and budget for your projects or business's source of public and/or private financial investments or loans required by your business over its lifecycle.

Focus Groups

A focus group is a way of doing market research by bringing together 6-10 people in a room to provide feedback regarding a product, service, concept, or marketing campaign. A trained moderator leads a 30-90-minute discussion within the group that is designed to gather helpful information.

Forecast

A forecast in business refers to the tools, techniques, and ways a business can look at historical and present data to predict future developments and trends e.g., gather information on sales, expenditures and profits. It's about making predictions and good decisions based on this data. For example, to predict the company's future performance it can look at (e.g., financial data, revenue, costs, activities, manpower, customer behaviours and market trends) over the last 5 years to now. From this information, it can gauge or predict what should be needed in the future and plan accordingly.

Forecast (finances)

A financial forecast refers to financial projections that help in a decision-making process of a business. The financial forecasting process includes the analysis of past business performance, current business trends, and other relevant factors.

Founder Risk

Founder risk considers who the founders of the business are if they get along, and how they will work for the business.

Functional Methods

A Functional method or functional area is a person or department which carries out a particular business function, for example, finance, sales or customer service.

G

Game Plan

A game plan is something that tells a leader the what, the how, the when and the why of achieving particular goals. A game plan is all about taking control of the business and ensuring that others will not affect the business negatively.

Gantt Chart

A Gantt Chart is a horizontal bar chart developed as a production control tool in 1917 by Henry L. Gantt. Frequently used in project management, a Gantt chart provides a graphical illustration of a schedule that can be used to plan, coordinate and track tasks in a project.

Gender Inequality

Gender inequality is discrimination based on sex or gender causing one sex or gender to be routinely privileged or prioritised over another. Gender equality is a fundamental human right and that right is violated by gender-based discrimination.

Geographical Region

A Geographical region is an area of land that has common features. A region can be defined by natural or artificial features. Language, government, or religion can define a region, as can forests, wildlife, or climate. Regions, large or small, are the basic units of geography.

Goal (long, short, mid-term in business)

A goal is an endpoint, accomplishment or target a business wants to achieve in the short term or long term. Business goals can take many different forms such as improved customer service. Long-term goals refer to goals that are set to be achieved in five to ten years or more. Mid-range goals take three to five years and short-term goals take one year or less to achieve.

Green Funding

Green funds are mutual funds or other types of investment vehicles that promote socially and environmentally conscious policies and business practices. Green funds might invest in businesses engaged in green transportation, alternative energy, and sustainable living.

Gross Profit Margin

The Gross profit margin tells you what your business made after paying for the direct cost of doing business, which can include labour, materials and other direct production costs.

Growth Plan

A Growth plan is a step-by-step plan of ambitions for your business's future. It sets out your business goals and targets, and clear strategies and tactics for reaching them. A growth plan considers the current state of your business - including strengths, weaknesses, opportunities, and threats.

H

Hard skills

Hard skills are part of the skill set that is required for a job. They include the technical skills required to accomplish specific tasks. Hard skills are acquired through formal education and training programs, including college, apprenticeships, short-term training classes, and online courses, as well as on-the-job training.

Hazard Related Event

A Hazard related event is a situation that can lead to the presence of a hazard or increase its impact. Hazardous events include interruption to supply due to building/facility maintenance, natural disaster, road works, nearby construction, or a water main break, etc.

Hazards

A Hazard is any source of potential damage or harm to something or someone. For example, to people, a hazard is a sickness, to businesses it can be a natural disaster that can damage the facility.

High Returns

A High return on the investment means the investment's gains are much higher than its cost. In general, an investment that generates a high return usually has a high level of risk.

Human Resource Management (HRM)

Human Resource Management (HRM) is the practice of recruiting, hiring, deploying and managing a business's employees. It is the practice of supporting and managing employees through every aspect of their jobs, from recruitment and hiring to professional development and retirement benefits.

Human Resource Management Strategy

A Human Resource Management Strategy is a plan that discusses current and future human resources need for a business to achieve its goals. Human resource strategy should serve as a link between human resource management and the overall strategic plan of a business.

Human Resources (HR)

Human Resources (HR) is the department within a business that is responsible for all the things which are worker related. That includes recruiting, vetting, selecting, hiring, onboarding, training, promoting, paying, and firing employees.

I

Ideal Customer

An ideal customer is a type of person or company who is most likely to want to buy your products and services, and most likely to remain loyal and recommend you to others. It is a person or a company that would benefit the most from your product or service.

Identify (business)

Identifying is finding the business opportunity that is right for you. It is watching your market closely to find the business opportunities other companies missed. One reason why it is so hard to identify a business opportunity is that we think we need to create a brand-new, revolutionary idea. Most times that is not the case. Most successful businesses do not reinvent the wheel. Usually, all they do is take an existing idea and innovate upon it.

Imaginative Design Method (e.g., posters, role-play, and videos) (in business)

Imaginative design methods are how you use creative designs to present your ideas to the public. You need creative and innovative people to help bring your brand to the public and reach your target audience. Visuals in marketing are essential for growing your business, connecting to your audience, and spreading brand awareness online and live.

Impact (in business)

Impact means having an effect or powerful influence on something or generating ideas and implementing them. It is the benefit realised from a project expressed in terms of taking action vs. doing nothing.

Impact Evaluation Method

Impact evaluation methods in the business help you evaluate what kind of an impact your business is making on the environment and the society where you operate. For example, there are different methods to evaluate environmental impacts like carbon footprint, or your social impact via survey methods.

Impact Monitoring Method

Impact monitoring methods are different methods used to actively keep track of and monitor the impact of your business. This way you can have on hand at any point in time the information on what kind of an impact you have on the environment, society, or any other area where your business is operating.

Impartially Listen

To impartially listen means staying unbiased and non-judgmental while listening. If you can find an impartial listener when you are troubled, or when you are embarking on new adventures, facing tough decisions, or finding yourself in a relational impasse, you have found gold. This person will listen attentively and ask probing questions. Questions will serve to drive you deeper to the heart and core of what you are facing. He or she will be unafraid to challenge you, evaluate your logic, and draw your attention to your blind spots. Such invaluable encounters usually lead to greater objectivity.

Implement (in business)

To implement means putting something into effect. An example of implementation is a manager enforcing a new set of procedures.

Implication (in business)

An implication is a conclusion that can be drawn from something although it is not explicitly stated and obvious. It is also the action or state of being involved in something.

In-depth Interview

An in-depth interview is a qualitative research technique that involves conducting intensive individual interviews with a small number of respondents to explore their perspectives on something. An in-depth interview is a loosely structured interview. It allows freedom for both the interviewer and the interviewee to explore additional points and change direction, if necessary.

Inclusion

Inclusion means providing equal access to opportunities and resources for people who might otherwise be excluded or marginalised, such as those who have physical or mental disabilities and members of other minority groups. Inclusion creates a sense of belonging. For a business to have successful talent, it must embrace and encourage inclusion.

Income Generating Asset

Income-generating assets are assets that bring you money without actively working or managing anything. The asset itself is providing you income. For example, if you buy a flat that you rent out to someone, you are earning money from the rent each month and you may not even visit the flat at all. Another example is a stock that you invested in and now it is generating a dividend which means you are earning money on it without doing anything.

Income Statement

An income statement is a financial report that shows your income and expenses over a certain period. It can also be called a profit and loss (P&L) statement. It is typically prepared quarterly or annually.

Incremental (innovation)

Incremental innovation refers to a series of small improvements made to your existing products or services. Generally, these low-cost improvements help you stand out more from the competition while working on new products and ideas in parallel.

Incubator

An incubator is a place, especially with support staff and equipment, made available at a low rent to new small businesses.

Indicator

An indicator is a statistic about an economic activity. Economic indicators help analyse the performance of a business and predict future performance or forecast.

Industry Knowledge

Industry knowledge describes all the knowledge of what is happening to a specific industry. When you acquire industry knowledge, your business can grow because you are more aware of your own position, the industry itself, your competition, the predictions for the future, the environmental factors that contribute to it, the opportunities and threats, and many other factors that help you make the best decisions each day for your business.

Inflation risk

Inflation risk is the risk that inflation will undermine the return on investment because there will be a decrease in purchasing power. It means that there is a risk you will not make enough money from investment because there will be inflation in the future.

Influence (society)

Influence is the capacity to affect someone or something. If someone influences someone else, they are changing a person or thing in an indirect but important way. Social influence means changing another person's beliefs, attitudes, or behaviour. Unlike persuasion, which is typically intentional, social influence may be unintentional or accidental. Our culture shapes the way we work and play, and it makes a difference in how we view ourselves and others. It affects our values - what we consider right and wrong. This is how the society we live in influences our choices. But our choices can also influence others and ultimately help shape our society.

Infringement (in business)

An infringement is a violation, a breach, or an unauthorised act. Infringement occurs in various situations. Harm to one of your rights is an infringement. In a business contract, an infringement happens when one side breaches the terms stated in the contract.

Initiative (in business)

An initiative is a power or opportunity to act or take charge before others do. It is an introductory act or step and a leading action. For example, you can take the initiative in making friends by going out and meeting new people.

Innovative (in business)

Being innovative means doing things differently or doing things that have never been done before. An innovator is someone who has embraced this idea and creates environments in which people are given the tools and resources to challenge the status quo, push boundaries and achieve growth.

Innovation Adoption Process

The Innovation adoption process is a process from the initiation of an idea through fully adopting it and implementing the innovation. In a business, you need to have a process in place that drives the innovation from its inception as an idea to practice, carried by different teams and departments.

Innovative Idea

Innovative ideas transform thoughts, shifting the way an entire market operates. It is based on originality and uniqueness. To be effective, such ideas must be doable and easily brought to reality.

Innovative Product

Innovative products are new products, services, or product features. If we think of an innovative product, we think of a product that is directly affecting the market it sells in, whether it means further developing and improving existing products or developing and deploying entirely new technologies into the market.

Innovative Solution

Innovative solutions mean using either completely new concepts or finding new ways of using existing concepts and technology to solve a particular business problem.

Input (in business)

Inputs are any resources used to create goods and services. Examples of inputs include labour (workers' time), fuel, materials, buildings, and equipment.

Integrity (in business)

Integrity is defined as the quality of being honest and having strong moral principles. In business, having integrity means managing your business consistently following a strong set of moral values while following applicable ethical guidelines.

Intellectual Creation

Intellectual is defined as someone or something rational rather than emotional. An example of an intellectual is consulting a financial advisor about credit debt. An intellectual is a person who engages in critical thinking, research, and reflection about reality. Intellectual creations are creations and technical solutions, which are suitable for being protected by e.g. a patent or are copyrighted by laws. For example, a slogan of a business can be legally protected.

Intellectual Property Protection

Intellectual Property Protection is protection for inventions created by the mind and it aims to prevent others from wrongly profiting from inventor, designer or developer creations or inventions.

Intellectual Property Rights

Intellectual Property Rights (IPR) refer to the legal rights given to the inventor or creator to protect his invention or creation for a certain period. That way the creator has the right to fully utilise his invention or creation.

Intellectual Property Strategy

An Intellectual Property Strategy is a plan for how to develop, grow and monetise the portfolio of your IP assets, like patents, copyrights etc. The goal is to give you a competitive advantage in the market, as well as drive profit.

Interaction (in business)

Interaction is communication or direct involvement with someone or something. Interaction is defined as any point of contact between you and your customer/contact. Being strategic, cohesive and consistent at any point helps you constantly elevate your business reputation.

Interest (in business)

Interest is the fee a business pays a lender (the creditor) to borrow money. Interest payments are usually based on the outstanding balance of a loan and paid monthly, though many different arrangements are possible. Interest is usually calculated as a percentage of the loan balance at an agreed-upon interest rate.

Internal & Personal Motivator (in business)

Internal motivation is when you are motivated by personal satisfaction or enjoyment instead of external factors like reward or punishment. There are ways to make tasks more personally motivating and this is an important skill in employee motivation.

Interpersonal Relationship (in business)

An Interpersonal relationship is a social connection between two or more people. Interpersonal relationships can include your partner, loved ones, close friends, acquaintances, co-workers, and many others who make up the social connections in your life.

In business, interpersonal relationship refers to a strong association among individuals working together in the same business. Employees working together ought to share a special bond for them to deliver their level best. It is essential individuals are honest with each other for a healthy interpersonal relationship and eventually positive ambience at the workplace.

Investigate (in business)

Investigate means to carry out a systematic or formal inquiry to discover and examine the facts of (an incident, allegation, etc.) to establish the truth.

Investment

Investment means that an asset is bought to generate profit from it in the future. When you purchase a good as an investment, the intent is not to consume the good but rather to use it in the future to create wealth.

J**K****L****Labour Condition**

Labour conditions refer to the working environment and aspects of employment. This covers such matters as the business of work and work activities; training, skills and employability; health, safety and well-being; and working time and work-life balance. It also covers working conditions in factories, the safety of the workers and the overall attitude of the management towards the people working for the company.

Launch (in business)

Launching a product refers to a business's planned and coordinated effort to debut a new product to the market and make that product generally available for purchase. A product launch serves many purposes for a business— giving customers the chance to buy the new product is only one of them.

Leadership (in business)

Leadership is the art of motivating a group of people to act toward achieving a common goal. In a business setting, this can mean directing workers and colleagues with a strategy to meet the company's needs.

Entrepreneurial leadership is leading people, inspiring them, and helping them to perform to the best of their abilities.

Leadership Management

Leadership management is the process of planning, organising, directing, and controlling the activities of employees in combination with other resources to accomplish business objectives.

Learned Skill

Learned skills are the ones you can gain with little effort and practice. Examples of these are swimming, public speaking, driving a vehicle, operating devices, soft skills, etc. All such skills come in handy at some point or other in life.

Learning Opportunity

Learning opportunity means various types of educational experiences, including classroom, online, blended, self-guided, mixed delivery, coaching, mentoring, and experiential course work. It may be delivered internally or externally and must directly relate to the work situation.

Legal Form

A legal form identifies the legal status of a legal person. Legal forms address substantive matters, such as forms for contracts, wills, and leases.

License (in business)

A license is a permit from an authority to own or use something, do a particular thing, or carry on a trade. For example, to start your own company, you need to obtain a licence to do so.

Lifelong Learning

Lifelong Learning is the practice of continuing to learn throughout one's entire life, especially outside of or after the completion of formal schooling.

Likeminded (entrepreneurs)

Likeminded (entrepreneurs) are those who are sharing the same opinions, ideas, or interests. Spending time with like-minded entrepreneurs has a direct impact on your mindset. Seeing them succeed in their passion can fuel your passion even more.

Limitation

A limitation is a rule or situation that puts a limit on something or; a disadvantage of something. In business, you have many limitations that define the potential growth of your business. These limitations can be environmental, financial, personal, etc. For example, you can have a financial limitation at the very beginning of starting your own business because you do not have sufficient funding to invest in your capacities.

Limitation (environmental)

An environmental limit is a boundary beyond which exploitation of a natural resource will have significant destructive effects. Natural resources include land, water, air and associated living systems that comprise the biosphere.

Limited Liability Company (LLC)

A Limited liability company (LLC) is a type of business entity that combines the legal protections of a corporation with the flexibility and taxation advantages of a sole proprietorship or partnership. For this reason, it is most popular with small business owners who do not want to deal with the complexities of a corporate structure and who will benefit the most from the tax savings it offers. The important trait of an LLC is that the ownership of the business is separate from the business owner, unlike a sole proprietorship. Here, the company and the business owner are viewed as separate entities.

Liquidity Risk

Liquidity risk is the risk that a business will have insufficient funds to meet its financial commitments on time. The two key elements of liquidity risk are short-term cash flow risk and long-term funding risk.

Liquidity Solvency

Solvency refers to a company's ability to meet long-term debts and continue operating into the future.

Local Employment

Local employment is employment created and provided by a local employer, business, company, enterprise, business or local unity government in a local area of a country. It promotes social responsibility and ensures a good impact on the community.

Local Enterprise Office (LEO)

Local Enterprise Office (LEO) is a place to go if you need advice, information, support and grants to start, develop or grow a business.

Longevity Risk

Longevity risk is the risk that pensioners or policyholders live for longer than is currently expected. That results in pensions being paid for longer than expected, thus costing schemes more money.

Loss (Profit And Loss)

A loss is an excess of expenses over revenues, either for a single business transaction or in total for a specific accounting period. It means that you are operating at a loss and that your business is not profitable, it is not making money.

M

Manager (business)

A manager is an individual that supervises both activities and people within a given business. In other terms, it is the person in charge of overseeing things to get done.

Manipulation (in business)

Manipulation means controlling someone or something to your own advantage, often unfairly or dishonestly. Market manipulation is when someone artificially affects the supply or demand for security (for example, causing stock prices to rise or fall dramatically).

Manufacturing

Manufacturing is the process of turning raw materials or parts into finished goods through the use of tools, human labour, machinery, and chemical processing.

Manufacturing Process

The manufacturing process is a product that creates goods by combining supplies, ingredients or raw materials. The manufacturing process in business includes make-to-stock (MTS), make-to-order (MTO), and make-to-assemble (MTA). Such strategies should be considered when deciding on your manufacturing process as they each have advantages and disadvantages in labour costs, inventory control, overhead, customisation, and the speed of production and filling orders.

Market Analysis

Market analysis is a complete assessment of the size and nature of a given market or industry.

Market Need

Market needs refer to the functional needs, desires and goals of a target audience. You may identify an area of the market with unmet needs and create a product or service that addresses them. If that audience has a large amount of need, you may achieve success and significant profit.

Market Offering

Market offerings fulfil the needs and want of customers. The offerings are some combination of products, services, information, or experiences offered to a market to satisfy a need or a want.

Market Potential

The market potential is the value of potential revenue for a particular product or service at a given time. The market size can include a target market or a market segment, and you can measure it in terms of the total value or units of a particular product.

Market Risk

Market risk is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets.

Market Sample

A Market sample is a kind of market research sample; this concept denotes a group of people who participate in your study, representing an entire targeted population. A target market sample is a specific kind of market research sample. As its name implies, it is a sample that represents your target market, as it is made of the people in your target market.

Marketing and Sales Strategy

A Marketing strategy is a long-term plan for achieving your goals by understanding the needs of customers and creating a distinct and sustainable competitive advantage.

Your Sales and Marketing strategy is your plan for reaching, engaging, and converting target prospects into profitable customers. It is the charter that guides Marketing and Sales in their daily activities, helping them clarify shared objectives and how to achieve them.

Marketing Environment

A marketing environment encompasses all the internal and external factors that drive and influence your marketing activities.

Marketing Mix

The Marketing Mix is a tool which can be used to evaluate the desirability of a brand's offerings. It does so by looking at several predetermined factors, called the "Ps". To recap, there are four original Ps – product, price, promotion, and place.

Mentor

A mentor is someone who offers his or her knowledge, wisdom, and advice to someone with less experience.

A mentor can help entrepreneurs learn how to navigate many of the challenges typically faced by social entrepreneurs. A mentor is a business professional with the experience to provide personalised support, sound business advice and encouragement to help you develop your abilities and insights.

Milestone (in business)

A milestone is a key event or action in a project or your journey that marks a significant stage of progress. Milestones are not some random goals that you are unlikely to reach. They are key points throughout a project that prove a certain amount of progress.

Mindset (in business)

A mindset is a series of self-perceptions or beliefs people hold about themselves. These determine behaviour, outlook and mental attitude. For example, believing you are either 'intelligent' or 'unintelligent'. Mindset simply means you understand and appreciate the unique value you offer and can implement and follow a strategy or action plan that ensures the recognition and financial success you deserve.

Mission Statement

A Mission Statement defines the business's business, its objectives, and how it will reach these objectives.

Mobilise (in business)

Mobilisation makes sure that resources are acquired and deployed. It also ensures that they are dismantled or redeployed when no longer required.

Modification (in business)

Modification is the act or process of changing parts of something, usually to improve it. For example, any substantial change made to the product attributes (size, shape, colour, style, price, etc.) is a modification. Modification of a product is usually undertaken in an attempt to revitalise it to increase demand.

Momentum (in business)

Momentum is the strength or force that allows something to continue or to grow stronger or faster as time passes. As, for example, a small business owner, you put time, money, and energy into ensuring your business's success. But to truly grow your business and reach your goals, you will need one thing: momentum.

Money Terms

Money terms are all terms related to the financial side of the business, such as revenue, costs, profits or losses.

Monitor (in business)

To monitor something means to observe and check the progress or quality of (something) over some time and to keep it under systematic review. A monitor is also a person who has the job of watching or checking

particular things, or a machine that regularly tests or records things.

Monitor Impact

The monitor can tell the business what it does not know and provide a much-needed “big picture” impact, delivering insight into how the business can be run more efficiently and profitably. The key impact of working with a monitor is that when a monitor listens, employees feel better explaining their perspective on what's happening internally in the company

Monitor Performance (in business)

Monitoring performance is the process of setting up business goals, monitoring the actions and processes used to reach those goals, and creating ways for managers to achieve those goals more effectively.

Motivate (in business)

Motivating is the process that initiates, guides, and maintains goal-oriented behaviours. It is what helps you lose extra weight, for instance, or pushes you to get that promotion at work.

Motivation (in business)

Motivation is a reason for acting or behaving in a particular way. Motivation is about the ways a business can encourage staff to give their best. Motivated staff care about the success of the business and work better. A motivated workforce results in increased output caused by the extra effort of workers.

Motivational Technique

Motivation techniques are internal or external influences that contribute to productivity, satisfaction at work and meaningful contribution to projects. When employees need to feel excited to work harder or believe in their value to the company, managers can use motivational tools to help encourage and inspire their teams.

Multi-tasking

Multitasking is the practice of doing multiple things simultaneously, such as editing a document or responding to an email while attending a teleconference.

N

Natural Resources (in business)

Natural resources are materials or substances occurring in nature which can be exploited for economic gain. Your business may rely on nature for raw materials like cotton, water, and crops.

Need (in business)

A need is a thing that is wanted or required. When you need something, you require it because it is essential or very important rather than just desirable.

Negative Behaviour (in business)

Negative behaviour is an action or attitude of a person that is against moral standards or simply anti-social behaviour that is not acceptable by society. For example, these include rudeness, disrespect, or bullying toward colleagues or clients, actions or statements that undermine team motivation or business goals, resistance to change or criticism, etc.

Negative Impact (in business)

A negative impact is a fact, situation, or experience that is negative unpleasant, depressing, or harmful. For example, a global financial crisis can harm your business.

Negative Impact (on customers)

Negative impact on customers can be caused through reputation damage, loss of your best employees,

loss of profits etc. In the short term, it can affect sales, and in the long term, it can affect your business in a myriad of ways. For example, it can harm your brand, your reputation, and more.

Negative Performance (in business)

Negative performance or underperformance often shows up as a failure to do the duties of the role or meet the standard required, non-compliance with workplace policies, rules or procedures, unacceptable behaviour at work, and disruptive or negative behaviour that affects co-workers.

Negotiate (in business)

Negotiation is a process where two or more parties with different needs and goals discuss an issue to find a mutually acceptable solution. In business, negotiation happens in all aspects of it; negotiating the best cost of raw materials with your suppliers, negotiating a better job offer, negotiating the price with a tough client, etc.

Negotiation Skills (in business)

Negotiation skills are qualities that allow two or more sides to reach a compromise. These are often soft skills such as communication, persuasion, planning, strategising and cooperating. Understanding these skills is the first step to becoming a stronger negotiator.

Net Profit Margin

Net profit margin, or simply net margin, measures how much net income or profit is generated as a percentage of revenue.

Net profit margin = Net profit / Net revenue (%)

Network (in business)

A Network is used by professionals to widen their circles of acquaintances, find out about job opportunities, and increase their awareness of news and trends in their fields. Business owners may network to develop relationships with people and companies they may do business with in the future.

Networking

Networking is a crucial skill for all professionals and business owners. It is a fast and effective way to build your business or career - and excellent networking skills will set you apart from the competition.

New Market

A new market is entered when you build a product that is not in demand yet — but you envision customer demand. The product will allow its customers to do something that was not possible before.

Noisy (information) (in business)

Noisy information and data are meaningless data. It is any data that cannot be understood and interpreted correctly by machines, such as unstructured text.

Non-assertive (in business)

Non-assertive means not disposed to or characterised by bold or confident statements and behaviour. A non-assertive person is often taken advantage of, feels helpless, takes on everyone's problems, says yes to inappropriate demands and thoughtless requests, and allows others to choose for him or her.

Non-Governmental Business

A Non-governmental business (NGO) is a business that generally is formed independently of the government. They are typically non-profit entities, and many of them are active in humanitarianism or the social sciences.

O

Objective (in business)

Objectives are the specific and measurable results businesses hope to maintain as their business grows. Entrepreneurs and business leaders must track performance in every part of their business to make sure they are moving in the right direction.

Obstacle (in business)

An obstacle is something that blocks you so that movement, going forward, or action is prevented or made more difficult. The three most common obstacles small businesses face are a lack of capital, a narrow client base, and insufficient marketing strategies.

Online Survey

An online survey is a structured questionnaire that your target audience completes over the internet generally by filling out a form. Online surveys can vary in length and format. They can be a great source of knowledge about your customers' preferences, needs and wants.

Open Communication

Open communication happens in a team when its members are empowered to share their thoughts without any fear of repercussions. For example, open communication is when senior managers and other workers in a business express their ideas, issues, and thoughts to one another in a steady, honest, transparent, and reliable manner. This way, teams can avoid surprises, resolve conflicts, and collaborate better.

Open Minded (in business)

Being open-minded means that you have the willingness to listen to other ideas and opinions and consider the possibility that you are wrong or may change your perspective. This can be an important quality in the workplace.

Open Problem (in business)

An open problem is a problem that has been posed in a specific field, but whose answer is not yet known.

Operating Efficiency

Operational efficiency is the ability of a business to reduce the waste of time, effort, and materials as much as possible, while still producing a high-quality service or product.

Operation

Operations in business is a term used to define a broad range of activities. In essence, it refers to everything a business does day-to-day to keep running and making money. Those activities can differ hugely from one company to the next.

Operational (needs)

Operational needs are all the requirements that a business has for its day-to-day operations and functioning. It can include the machines required to produce the product, the essential workforce, or systems that enable the smooth functioning of the business.

Operational Plan

An Operational Plan outlines the key objectives and goals of a business and how to reach them. It is a document that ensures team members know their responsibilities and have a clear understanding of what needs to be done.

Operational Strategy

The Operational Strategy involves specifying your overall business strategy to develop operational plans. The aim of that is that each department and business unit successfully implements the overall business strategy.

Opinion (in business)

An opinion is a judgment, viewpoint, or statement that is not conclusive, rather than facts, which are true statements.

Opportunity (in business)

An opportunity is a chance to take advantage of a situation. It can relate to several situations in career, sports, business, etc. A business opportunity is a chance to take advantage of a situation in the market for business gain.

Optimal (Optimally)

Optimal refers to the best or most effective possible solution in a particular situation. Companies benefit from the optimal use of their resources and personnel because that means they are not wasting any resources and making as much money as possible given those circumstances.

Optimistic (in business)

Being optimistic means being hopeful and confident about the future. Optimism helps entrepreneurs succeed because it means they are more likely to invest, act, and put effort into achieving what they want to get done.

Order Form

An order form is a form that customers can use to order products from a company.

Output (in business)

Output is the number of goods or services produced in a specific period (for instance, a year). For a business producing one good, output could simply be the number of units of that product produced in each period, such as a month or a year.

Ownership (in business)

Ownership means possessing or controlling something, which may be any asset, tangible or intangible. Business ownership refers to legal control over a business. It gives the owner the legal capacity to dictate business operations and dealings.

P

Paperless

Going paperless is a term that was coined not so long ago to describe the processes of reducing the amount of paper used in a business context, and exchanging printed pages for digital documents, especially in internal processes.

Partial

Partial means not complete or relating to a part rather than the whole.

Partnership (company)

A partnership is a form of business where two or more people share ownership, as well as the responsibility for managing the company and the income or losses the business generates.

Passion (in business)

Being passionate gives you a powerful edge that you can use to stay one step ahead of your competitors.

Passion means that you'll dedicate more time and energy to work than your competitors. That translates to learning and doing more than your less-passionate rivals and ensuring that you always come out on top.

Peer-to-peer support

Peer-to-peer support can be defined as the support given by a person who belongs to the same group or shares the same experience. In contrast to mentorship, where help is provided by an expert, in peer-to-peer support all peers are equally qualified to help each other.

Performance (in business)

Performance is the execution of an action. At work, performance is how a member of staff fulfils the duties of their role, completes required tasks and behaves in the workplace. Measurements of performance include the quality, quantity and efficiency of work.

Personal Motivation

Personal motivation, also known as intrinsic or self-motivation, can be defined as motivation coming from your internal desires for the satisfaction and fulfilment of specific needs. You are motivated by yourself rather than by someone or something externally.

Personal Goal

Personal goals are short- or long-term goals that can apply to your work, family life, or lifestyle. They are meant to motivate you to achieve what you want in life.

Personal Growth

Personal growth refers to the process of becoming better in a personally meaningful way. It includes developing new skills, attitudes, actions, or reactions that can have a positive impact on your life and increase your overall well-being.

Personal Situation

Personal situations are those situations relating to the private aspects of your life.

Perspective

Perspective is a particular attitude towards or way of regarding something. Perspective in a business context defines the business-level view of the system. Business perspective broadens your horizon on how you view and tackle important challenges.

Persuade

Persuasion is an act of presenting arguments to move, motivate, or change someone's point of view. Most parts of business rely on persuading others. In sales, the goal is to convince the buyer that your product is better than your competitors'. In applying for a job posting, it is to persuade the company that you are better than other candidates.

Pioneering

Pioneering means being the first to do something or use a particularly new idea.

Pitch

A pitch in business is a business plan that you present to your potential investors to secure funding. The pitch helps you explain your business to investors to enable them to make the right decisions. It is typically a short presentation which highlights why your business is going to be successful. It can be in written or spoken format.

Planning Tool

Planning tools are instruments that help guide you through the process of implementing a programme. Project planning tools are software products that help you organise your projects by giving you features that support the planning phase of project management. An example of such software is monday.com.

Podcast

A podcast is essentially a talk radio series on demand. This means that listeners do not need to turn up and tune in live but can listen any time (and pretty much anywhere) they like. Business podcasts are a pay-low/sell-high strategy that requires minimal effort. Podcasts take a surprisingly small amount of time to be created but can create astonishing splashes all around the industry.

Policy

A policy is a set of rules or guidelines for your business and employees to follow to achieve a specific goal.

Positive Behaviour

Positive behaviour is defined as the actions that create a positive working environment and/or enable others to work more effectively through what we say or do.

Positive Cash Flow

Positive cash flow means a company has more money moving into it than out of it. During normal business operations, a company sees a mix of cash flows in and out. If your cash acquired exceeds the cash spent, your business has a positive cash flow. This means if you earn more than you spend, you have a positive cash flow.

Positive Impact

A Positive impact is defined by products and services that are created to solve societal problems. For example, local businesses boost local trade and the economy in the area by creating local jobs. People work closer to their homes and enjoy an improved quality of life as well.

Potential Risk

Potential risk refers to any risk associated with an action that is possible, in certain circumstances. Risk refers to a threat or damage that may occur in the operations of any work. In business, there are different ways of identifying potential risks and one of the most famous ones is the SWOT analysis which identifies the internal Strengths, internal Weaknesses, external Opportunities and external Threats of the business.

Preventive Strategy

Preventive strategies are put into place before the negative scenario occurs to prevent it from occurring at all. A business that has a solid preventive strategy in place is preparing itself for a crisis that would happen in the future in a way that it tries to protect itself from the crisis altogether, and avoid it.

Prevention Methods

Prevention methods are ways of preventing and preparing for undesirable scenarios in the future by taking actions in the present. If a business uses prevention methods and risk management well, then that business will be able to either avoid a crisis in the future or react to a crisis with a system in place to defend itself.

Prioritise

To prioritise means to arrange or do in order of priority.

Private Funding

Private funding is the capital coming from private sources such as businesses, foundations, societies, and associations. These funds can come in as loans or in exchange for equity.

Proactive

Being proactive means acting in anticipation of future problems, needs, or changes. Proactive business owners are less likely to get caught off guard, which can help mitigate risk and turn changes into opportunities rather than challenges.

Problem-solving

Problem-solving is the process of defining a problem, determining the cause of the problem, identifying, prioritising, and selecting alternatives for a solution, and implementing a solution.

Problem-solving Approach

A problem-solving approach is a technique people use to better understand the problems they face and to develop optimal solutions. They empower people to devise more innovative solutions by helping them overcome old ways of thinking.

Problem-solving Skills

Problem-solving skills are the ability to identify problems, brainstorm and analyse answers, and implement the best solutions.

Procedure

A procedure is an established or official way of doing something.

Process

A process is a series of actions or steps taken to achieve a particular end goal.

Product Design

Product design is the process designers use to blend user needs with business goals to help brands make consistently successful products. It includes imagining, creating, and adjusting products that solve users' problems. The key to successful product design is understanding the end-user customer, the person for whom the product is being created.

Production

Production is the action of making or manufacturing something from components or raw materials.

Productivity

Productivity is a measure of how efficiently you complete a task. It is the rate at which you produce goods and services (output), compared to the amounts of inputs (labour, capital, energy, or other resources) used in the process. The word productivity is often used in the workplace. It can describe the performance of individual workers, a department, or even an entire industry. Use the term productivity to describe how much you can get done.

Professional Development

Professional development refers to continuing education and career training after you enter the business to help you develop new skills, stay up-to-date on current trends, and advance your career.

Professional Development Plan

A Professional Development Plan documents the goals, required skills, and objectives that you would need to accomplish to support continuous improvement and career development.

Profit (profit and loss)

Profit is a financial gain. It is the difference between the amount earned and the amount spent on buying, operating, or producing something. It is the money that you earn above what it costs you to produce and sell your products and services.

Profit Margin

Profit margin is the measure of your business's profitability. It is the degree to which your business activity makes money.

Profit margin = Net income / Net sales (revenue)

Profitability

Profitability is a measure of a business's profit relative to its expenses. More profitable businesses will realise more profit compared to their expenses.

Project

A project is a series of tasks that need to be completed to reach a specific outcome. It refers to any temporary venture with a definite beginning and end. Depending on its complexity, it can be managed by a single person or hundreds.

Project Management

Project management is the science and art of organising all the components of a project. For example, the launching of a new service, a marketing campaign, or the development of new product projects. Project management has final deliverables that are constrained by time and budget.

Project Management Platform

A project management platform is any software used for project planning, scheduling, resource allocation and change management. It allows project managers and stakeholders to control costs, manage budgets and track the progress of the project.

Project Result

Project results are the changes or effects expected to take place after implementing the project. The results are generally positive improvements to society and general wellbeing.

Projection

A Projection is an estimate or forecast of a future situation based on a study of present trends. A financial projection shows the expected revenues, expenses, and cash flows of a business over a forecast period.

Promote

Promotion in business is any communication that attempts to influence people to buy products or services. Businesses generally promote their brand, products, and services by identifying a target audience and finding ways to bring their message to that audience.

Promotional Activities

Promotional activity is any effort made by a business to communicate with potential customers. Promotional activities have two main purposes. These are to inform customers about your store, its products, prices, and services, as well as to persuade customers to buy the products you sell.

Promotional Tool

Promotional tools are strategies, methods, or resources that urge consumers to buy a product or service. Many marketing and advertising professionals use them to raise awareness of a new product or increase sales of a particular item or service.

Protection of Rights

Protection of human rights refers to activities and duties necessary for the protection of human dignity, inherent to all human beings, irrespective of nationality, place of residence, sex, national or ethnic origin, colour, religion, language, or any other status.

Prototype

A prototype is an original model on which something is patterned.

Public Funding

Public funding is funding that comes from the public treasury. It is the taxpayers' money, and the funding of health, human service, environmental, community development, and other public service programmes is one of the ways it is spent for the common good.

Public Good and Public Service

A public good or service is something that is made available to all members of society. Typically, these services are administered by governments and paid for collectively through taxation. Examples of public goods include law enforcement, national defence, and the rule of law.

Public Subsidy

Public subsidy means a public programme that is designed to stimulate the economic development of a company, industry, or sector of the economy or to create or retain jobs in the state.

Purpose

A purpose is something set up as an object or end to be attained.

Q

Qualitative

Qualitative means something is based on terms of characteristics and attributes rather than numbers and quantities.

Quantitative/Quantifiable

Being quantifiable means having the ability to be expressed as an amount, quantity, or numerical value: capable of being quantified. For example, we have quantifiable risks and benefits that support the decision-making process, they are expressed in numbers and percentages.

R

Radical (innovation)

Radical innovation is an invention that destroys an existing business model. Radical innovation blows up the existing system and replaces it with something entirely new. It creates new markets and makes existing products, business models, and services obsolete.

Radical innovators bring about this transformation by introducing ground-breaking new products or services.

Raw Materials

Raw materials are the input goods or inventory that a company needs to manufacture its products.

Examples of raw materials include steel, oil, corn, grain, gasoline, lumber, forest resources, plastic, natural gas, coal, and minerals.

Reactive (in business)

Being Reactive means acting in response to a situation rather than creating or controlling it. Reactive management is a type of management in which leaders respond to crises and issues as they arise, at that very moment.

Realistic (in business)

Being Realistic means having practical awareness of things as they are. It is important to have realistic objectives so that your company has a good chance of achieving them.

Realistic Plans (in business)

Realistic plans mean that you have the intention of doing something in the future that you can carry out. Realistic business plans and goals are the results of careful planning and development on the part of a small business owner or leadership team.

Reduce (in business)

To Reduce means to become or to make something smaller in size, amount, degree, importance, etc. For example, cost reduction is the process of decreasing your expenses to maximise your profits.

Refine (in business)

To Refine means to improve an idea, method, system, etc. by making small changes.

Refurbish

To refurbish means to repair and clean something (for example equipment) so that its condition is like new. Refurbishment is the process of improvement by cleaning, decorating and re-equipping. It may also include elements of retrofitting to make a building more energy efficient and sustainable.

Reluctant

Being reluctant means not being willing to do something and therefore slow to do it. Reluctant leaders are hesitant because they have yet to recognise that what they have to offer is better than the alternatives.

Remanufacture

Remanufacturing is an industrial process by which a previously sold, worn, or non-functional product can be rebuilt and recovered. Remanufacturing is a more thorough and costly process because it is more rigorous and works toward a higher standard than refurbishing.

Renewable Resource

A renewable resource is a resource that can be replenished naturally over time. As a result, it is sustainable despite its consumption by humankind. Renewable resources are considered especially important for their potential to replace non-renewable, or finite, resources in the production of energy.

Additionally, renewable resources can offer cleaner energy solutions than those provided by non-renewable resources such as coal and fossil fuels.

Examples of renewable resources include the sun, wind, water, the earth's heat (geothermal), and biomass.

Report

A report is a collection of data and operational information from various business departments that are presented understandably, allowing managers to make better-informed decisions.

Reporting is done by compiling and reviewing the information within a specific functional area such as finance, sales, operations, inventory control, etc.

Reputation (in business)

A business's reputation is a public perception of the company and how it operates. This includes public opinions on your products or services or how your business treats its employees. A reputation can be positive or negative, and it can change over time.

Research Skills

Research skills refer to the ability to search for, locate, extract, organise, evaluate and use or present information that is relevant to a particular topic. Research is a key element of entrepreneurial success.

Resilience (in business)

Resilience is the capacity to recover quickly from difficulties, it is also called toughness. Business resilience describes your ability to respond and adapt quickly to disruptions or significant, unplanned changes that could threaten the operations, people, assets, brand, or reputation.

Entrepreneurial resilience is entrepreneurs' ability to adapt to changes in their business environment and rebound after experiencing adverse situations.

Resource Efficiency

Resource efficiency is the maximising of profit by a business to function effectively, with minimum wasted (natural) resource expenses. In simple terms, it means producing the most with the least amount of resources.

Resource Management

Resource management is the practice of planning, scheduling, and allocating people, money, and technology to a project or program. In essence, it is the process of allocating resources to achieve the

greatest business value.

Resource Usage

Resource usage or resource utilisation is the measure of how much of your available resources you are currently using. It can help you to plan how to utilise your resources more effectively to ensure that your business is as productive as possible.

Resource (in business)

Resources are things that can be used for making profits or benefits. They are the supply you use to produce your product. Resources can be in the form of money, material, staff, energy, expertise, time and management, among other things.

Responsible (in business)

To be responsible means to have an obligation to do something, or to have control over or care for someone, as part of your job or role.

Responsible entrepreneurship is a kind of entrepreneurship that enhances its positive contribution to society whilst minimising negative impacts on people and the environment; treating customers and competitors honestly; caring about the well-being of employees and consumers; acting as good citizens in the local community and preserving natural resources and the environment.

If you want to build a successful business, you must be entirely responsible for that. Each business problem is your responsibility.

Retargeting

Retargeting, also known as remarketing, is the strategy of directly advertising to users who have shown interest in a product, application, or other conversions, but who have in some way lapsed from completing the conversion or retaining interest.

Reward (in business)

To reward someone means to give something to (someone) in recognition of their services, efforts, or achievements.

Rewards are monetary or non-monetary compensation apart from the salary which is given to the employees on account of their performance to motivate them.

Reward System

A reward system refers to all financial and non-financial benefits that a business provides for its employees in exchange for the work they perform.

Reward systems are a critical fundamental of the entrepreneurial business. This is because they can shape the behaviour of the employees and the overall business culture in the same way as the attitude of the business owner can.

Reward-Based Task

The reward-based task is a task for an employee that is not part of their standard activities, but something extraordinary for which they will receive a specific reward. The reward can be financial or non-financial (like additional vacation days).

Risk Management

Risk management is the process of identifying, assessing and controlling threats to your business. These risks stem from a variety of sources including financial uncertainties, legal liabilities, technology issues, strategic management errors, accidents and natural disasters.

Risk management focuses on identifying what could go wrong, evaluating which risks should be dealt with and implementing strategies to deal with those risks.

Risk Management Plan

A Risk Management Plan lists potential risks to your business and the steps that employees should take to keep those risks at acceptable levels. You will have many risk management plans in place to address different risks. You need to focus on risk management if you want to succeed as an entrepreneur.

Risk Management Programme

A Risk Management Programme is a formal process used to quantify, qualify, and mitigate specific concerns your business may discover or define. Many companies have some form of a risk management programme.

Risk Analysis

Risk analysis is a technique used to identify and assess factors that may jeopardise the success of your business or achieve one of your goals. It allows you to examine the risks that you or your business face and helps you decide whether or not to move forward with a decision.

Most entrepreneurs are risk-takers by nature. Entrepreneurs face multiple risks such as bankruptcy, financial risk, competitive risks, environmental risks, reputational risks, and political and economic risks.

Risk Assessment

The risk assessment determines possible mishaps, their likelihood and consequences, and the tolerances for such events.

Risk mitigation

Risk mitigation is a strategy to prepare for and lessen the effects of threats faced by a business. Risk mitigation takes steps to reduce the negative effects of threats and disasters on business continuity.

Roadmap

A roadmap is a plan or strategy intended to achieve a particular goal.

It includes the major steps or milestones needed to reach the goal. It also serves as a communication tool, a document that helps communicate your strategy.

S

Search Engine Marketing (SEM)

Search Engine Marketing is a method of promotion and advertising to help your content rank higher among search engine traffic. Like search engine optimisation (SEO), search engine marketing (SEM) helps you improve the way content is ranked by search engines.

Search Engine Optimisation (SEO)

Search Engine Optimisation is the process of improving the quality and quantity of website traffic to your website from search engines such as Google. SEO targets unpaid traffic rather than direct traffic or paid traffic. It means the better your SEO is, the more likely it is that you will be a result of someone's Google search when they try to find something related to your business using keywords.

SMART (Specific, Measurable, Achievable, Relevant)

SMART guideline refers to giving criteria to guide the setting of goals and objectives for better results, for example in project management, employee-performance management and personal development. SMART stands for Specific, Measurable, Achievable and Relevant goals.

It is easier to succeed when you have clearly defined objectives that are based on reality. SMART goal setting turns vague intentions into concrete plans. Instead of saying "I want to pay off my debt" or "I want to save money for the future," it's about aiming at crystal clear targets like "I will pay off \$5,000 in credit card debt this year" or "I will save \$1,000 for a family vacation next Christmas."

Sales Execution Risk

Sales execution risk is the risk that your sales business plans will not be successful when they are put into action.

Sales Progress

Sales progress is....

A Sales progress report, also known as a sales analysis report, is a document that summarises your sales activities. This report typically includes information on sales volume, leads, new accounts, revenue and costs for a given period.

Being successful at sales is about more than just keeping your eyes on the prize. The best salespeople don't focus solely on the end-goal or monthly targets. They pay attention to the entire journey – this lets them know what works, what doesn't, and what they can do to improve their skill set.

Scalability

Scalability is the capacity to be changed in size or scale. Scalability refers to the capacity of your business to grow to meet increased demand. For your business to be scalable, you must focus on improving the profitability and efficiency of services even when its workload increases.

Scenario

A Scenario is a presumed sequence or development of events. A business scenario is based on a combination of events and factors that compose the current situation of the business, then updated with some projections of possible events that could occur in the future.

Scenario Planning

Scenario planning is making assumptions about what the future is going to be and how your business environment will change over time in light of that future. More precisely, scenario planning is identifying a specific set of uncertainties, different "realities" of what might happen in the future of your business.

Self-regulation (in business)

Self-regulation is the process whereby your business monitors how much it follows legal, ethical, and safety standards, rather than having an outside, independent agency such as a governmental entity monitor and enforce those standards.

Self-confidence (in business)

Self-confidence is an attitude about your skills and abilities. It means you accept and trust yourself and have a sense of control in your life. You know your strengths and weakness well and have a positive view of yourself.

As an entrepreneur, having self-confidence will have benefits that go far beyond just feeling good about yourself. It comes down to having the ability to transform fear into focused thinking, communication, and action. Self-confidence is what will allow you to turn obstacles into opportunities, weaknesses into advantages, and setbacks into breakthroughs.

Self-identity (in business)

Self-identity is the perception of your characteristics as a particular individual. Your identity is the identity you form about yourself, affected by various factors, such as self-esteem, your social identity, and the roles you play in society.

Service Design

A service is something that helps someone do something. Service design takes that service and makes sure it meets the user's and customer's needs.

Service Lifecycle

The service lifecycle consists of four stages: market introduction, growth, maturity, and decline/stability. The characteristics of the service stay the same in each stage. The only difference lies in the strategies that can be used.

Service Promise

A service promise is a set of guidelines that help to define what a customer can expect from interactions with your business, and how that experience should be delivered by your team.

A service promise is essentially a complement to your business's mission or vision statement.

Service Quality

Service quality is a measure of how your business delivers its services compared to the expectations of your customers.

Customers purchase services as a response to specific needs. They either consciously or unconsciously have certain standards and expectations for how the delivery of services fulfils those needs. If you have high service quality that means that your service delivery match or exceeds your customers' expectations.

Service (private)

Private sector services are services provided by private companies and they generally require immediate payment by the user of the service. Retail, hospitality, aviation, real estate, construction, home services and financial services are examples of private sector services.

Service (public)

Public service is a service which is provided by the government to people living within its jurisdiction. Public sector businesses are owned, controlled and managed by the government or other state-run bodies.

Private sector businesses are owned, controlled and managed by individuals, groups or business entities.

Shares (financial)

A financial share is a percentage of ownership in a company or a financial asset. Investors who hold shares in any company are known as shareholders.

Situation (in business)

A situation is a set of circumstances in which you might find yourself in; a state of affairs.

Situation analysis looks at where your business has been, given the environmental factors. It is at this step that you should review the past performance of your products/services and your business.

Sketch Out (in business)

To sketch out means to give a short description of something, containing few details.

Business sketching is a process that companies use to work through problems, ideas and business changes.

Skill(s) (in business)

A skill is an ability to do something well; expertise. Business skills are a foundation for success in the business world and include soft skills like communication, along with analytical and business skills that help a business succeed. Critical thinking, negotiation and trainability are other examples of business skills. A great entrepreneur must be able to effectively communicate, sell, focus, learn, and strategise.

Smart Budgeting

A smart budgeting strategy is a systematic process that gathers appropriate information and develops a budget that your business can use to maintain profitability and plan for future expansion. Smart budgeting means embracing the power of technology and available financial intelligence. It allows you to create a budgeting and forecasting process that is more efficient and reduces risk and uncertainty.

Social Capacity

Social capacity is people's ability to work together to organise public relationships. It allows people to work together and to access benefits from social relationships. Social capital allows modern economies to function efficiently.

Social Development

Social development is the gradual gaining of skills, relationships and attitudes that enables a person to interact in society. In addition to that, social development is about improving the well-being of every individual in society so they can reach their full potential.

Social Enterprise Advisor

Social enterprise advisors bring expertise and technology to support businesses that work on social impact. Many social enterprises and non-profits engage with social impact consulting firms. Social impact consulting helps social enterprises and non-profits measure the effect they have on the community and environment. Social enterprise advisors can be useful at any stage of social enterprise development.

Social Justice

Social justice is the view that everyone deserves equal economic, political and social rights and opportunities. The five principles of social justice are Access, Equity, Diversity, Participation and Human Rights.

Social Listening

Social listening is where you track conversations and mentions related to a chosen topic on social media platforms, and then analyse them for insights into what actions you can take that will improve the experience.

Social media listening tools allow you to build a solid understanding of exactly how customers think about you by analysing what they say on social channels.

Social Media Campaign

A social media campaign is a coordinated marketing effort to reach a business goal using a social media platform. Campaigns differ from everyday social media efforts because of their increased focus, targeting and measurability.

Social media channels are extremely popular today with most of your target audience. They are present in at least one or more of these platforms. This helps to build recognition and a reputation for your products and services.

The use of social media provides entrepreneurs with access to resources they might not have otherwise. If you're looking to launch a new business, you must understand the importance of social media and how you can use it to benefit your business.

Social Networking

Social networking is the use of dedicated websites and applications to interact with other users or to find people with interests similar to your own.

Three of the most popular social networking sites in the world include Facebook, Instagram, and Twitter. Marketers use social networking to increase brand recognition and encourage brand loyalty. Social media can help connect people with businesses for various needs.

Social Objective

A social objective is a statement that details a specific desired outcome of a project, related to the interaction of the individuals, groups, and institutions within a society. Often our social objective is related to improving human wellbeing.

Society

Society is a community of people living together. It is a term used to describe human beings together (collective, the sum of their social networks and social interactions). The term comes from the Latin idea of society or the connection between friends or allies.

Soft Skill

Soft skills are personal attributes that enable someone to interact effectively and harmoniously with other people. Soft skills enhance your ability to get a job done. The term is often used as a synonym for people skills or emotional intelligence.

Sole Proprietorship

A sole proprietorship is a business that can be owned and controlled by one individual. There are no partners in the business. The legal status of a sole proprietorship can be defined as: It is not a separate legal entity from the business owner.

Solution

A solution is a way of solving a problem or dealing with a difficult situation.

In business, a solution is an implementation of people, processes, information and technologies in a certain way to support solving a particular business problem.

Specialised Task

A specialised task is a work activity you undertake specific to a job. Specialist tasks are required to be performed for specific jobs and expressed in the way employees and employers talk about how work is done in the workplace.

Specification

A specification means identifying something precisely. In business, a specification or spec. is one of the most critical aspects when it comes to making products. Specifications dictate what is in the products we use, how they are produced, and essentially, whether or not the product will meet the needs of target consumers.

Stakeholder

A stakeholder is a person or entity with an interest or concern in your business. They can either affect or be affected by your operations and performance.

The primary stakeholders in a typical business are its investors, employees, customers, and suppliers. However, with the increasing attention to corporate social responsibility, stakeholders now include communities, governments, and trade associations.

Standard

A standard is a level of quality or attainment.

In essence, a standard is an agreed way of doing something. It could be about making a product, managing a process, delivering a service or supplying materials – standards can cover a huge range of activities of your business.

Start-up

A start-up is a company that is in the initial stages of business. Founders normally finance their start-ups and may attempt to attract outside investment before they get off the ground. Funding sources include family and friends, venture capitalists, crowdfunding, and loans.

Start-up Angel

A start-up angel is an investor (also known as a private investor, seed investor or angel funder) who is a high-net-worth individual providing financial support for small start-ups or entrepreneurs. What they want in exchange is ownership equity in the company. Often, start-up angel investors are the entrepreneur's family and friends.

Statistical Data

Statistical data are data that are collected or generated by statistics. It involves gathering information, summarising it, and deciding what it means.

Statutory Compliance

Statutory compliance is laws which are set out by the government and enforced by the government that your business or facility must adhere to. These laws tend to be static and do not change often.

Storytelling (in business)

Storytelling in business is the process of telling a story, rather than listing facts when communicating with any stakeholder. It helps you stand out from your competitors, providing your audience with a storyline in which they will remember you.

Storytelling marketing means using a narrative to communicate a message. The aim is to make the viewer feel something – enough that it will inspire them to take action. Storytelling in marketing helps consumers understand why they should care about something, and it works to humanise your brand.

Strategic

Being strategic means identifying your long-term or overall goals and interests and figuring out the ways to achieve them.

Strategic decisions are decisions that are concerned with the whole environment in which you operate, the entire resources and the people who form your business.

Strategic Planning

Strategic planning is a process of defining your strategy or direction and making decisions on allocating your resources to reach your goals.

In this process, you need to define your vision for the future, your goals and your objectives. This includes designing the path in which those goals should be realised so that you can reach your vision.

Strategic Goal

A strategic goal is a long-term, "big picture" objective for a business, rather than a short-term tactic that addresses a current problem or challenge. Strategies help the business improve the way it operates and set new goals.

Strategic Thinker

A strategic thinker is someone who can plan for the future.

Strategic thinking means preparing strategies that will both cope with changing environments and consider the various challenges that lie ahead.

Showing strategic thinking skills shows that you can think for yourself and make decisions that position your business for the future. It demonstrates that you are not making decisions in a vacuum but are considering how other parts of your business and stakeholders might be affected.

Strategic thinking is usually associated with the competitiveness of the business, while entrepreneurial thinking is associated with innovation and creativity to capture opportunities.

Strategy

A strategy is a plan of action designed to achieve a long-term or overall goal.

Business strategy includes plans that will help achieve business goals such as increased profitability, expansion, debt reduction, risk management, or increased employee retention. A strategy helps you define your business, gives it a set of values, and gives it purpose. It helps you understand what your business success looks like. It provides a roadmap for your business, shows you your destination and identifies useful stopping points along the way.

Structured Task

Structured tasks are tasks that are designed and explained, often by visual instructions, so that they are clear to the learner. This increases understanding and focus.

Supply Chain

A supply chain is the network of all the individuals, businesses, resources, activities and technology involved in the creation and sale of a product. A supply chain encompasses everything from the delivery of source materials from the supplier to the manufacturer through to its delivery to the end user.

Surveillance System

Surveillance is the monitoring of behaviour, many activities, or information for information gathering, influencing, managing or directing.

You can use different types of surveillance to protect your employees, assets and property from criminal elements and other malicious security breaches. As a business owner, you will likely invest time and money into your business, and you should utilise the various technologies available to protect this investment.

Sustainability

Sustainability is the ability to be maintained at a certain rate or level. Sustainability means avoiding damage to natural resources to maintain an ecological balance.

Many businesses and governments have committed to sustainable goals, such as reducing their environmental footprints and conserving resources. Some investors are actively embracing sustainability investments, known as "green investments." In business, sustainability refers to doing business without negatively impacting the environment, community, or society as a whole.

Sustainable

Sustainable means being able to continue over a period of time. A sustainable business, or a green business, is a business that has a minimal negative impact or potentially a positive effect on the global or local environment, community, society, or economy - a business that strives to meet the triple bottom line. The triple bottom line measures a business's success in three key areas: profit, people, and the planet.

Sustainable Manner

A sustainable manner is related to employing management practices for the use and care of resources that promote sustainability and those that undermine sustainability.

Sustainable Consumption

Sustainable consumption means buying and consuming products and services in ways that are not harmful to the environment. Sustainable consumption is often paralleled with sustainable production; consumption refers to use and disposal (or recycling). Sustainable consumption is closely related to sustainable lifestyles.

Sustainable Production

Sustainable production means production using processes and sources that are non-polluting, conserving energy and natural resources, economically viable, safe and healthful for workers, communities, and consumers. Sustainable production aims to preserve the environment.

Symbol (money)

A currency symbol or currency sign is a graphic symbol used to denote a currency unit. The \$ symbol is used by many countries.



Talent

Talent is a natural ability to be good at something, especially without being taught. An example of talent is the ability to sing well.

Target Audience

A target audience is a specific group of consumers most likely to want your product or service, and therefore, the group of people who should see your ad campaigns. The target audience may be dictated by age, gender, income, location, interests, or many other factors.

Target

A target is a person, object, or place selected as the aim of some action. Your target market is the specific group of people to whom you are trying to sell your products or services.

Task

A task is a piece of work that needs to be done. In project management, a task is an activity with a specific purpose related to the larger goal. It is a necessary step on the road towards completing a project.

Tax

Tax is an amount of money that a government requires people to pay according to their income, the value of their property, etc., and that is used to pay for the things done by the government.

Tax Obligation

Tax obligation is an amount of tax that you have to pay in a particular period.

Taxation

Taxation is a term for when a taxing authority, usually a government, imposes a financial obligation on its citizens or residents. Paying taxes to governments or officials has been a pillar of civilisation since ancient times.

Taxation Scheme

Taxation schemes are plans and arrangements that try to deceive taxpayers by promising to reduce the taxes they owe, either through large deductions or through promising tax-free income. Schemes can also include other creative ways to convince people to pay less than what they owe.

Terminology

Terminologies are special words or expressions used to a particular subject or activity, for example, scientific terminology.

Team Performance

Team performance is the process of evaluating the performance of an entire team, not just an individual. This is done to get a clear idea of how well the team's skills are working together. It includes managing team members, motivating them and providing feedback on their performance.

Team Schedule

A team schedule, or employee schedule, is a list of employees, and relevant information e.g. location, department, working times, and responsibilities for a given period e.g. week or month. This helps everyone know what their shift or duties are, and it enables smooth day-to-day operations of a business.

Teamwork

Teamwork is the process of working collaboratively with a group of people to achieve a goal. Teamwork is often a crucial part of a business, as it is often necessary for colleagues to work well together, trying their best in any circumstance.

Teamwork Recognition

Teamwork recognition means that the team feels seen, appreciated, and recognised by the manager for their efforts. By encouraging teamwork through recognition, you will see many positive effects. These positive outcomes contribute to better team dynamics, efforts, and overall success.

Technical Development

Technical development is the use of highly efficient technical means to make mental labour easier and to increase productivity. Technical development essentially means the use of monitoring and control machines, data-processing equipment, and computer to optimise planning and management.

Technical Knowledge

Technical knowledge stands for technical information, know-how, manufacturing technology, technical data, material specifications, and other information used during the manufacture of a product.

Technical Skill

Technical skills are the specialised knowledge and expertise required to perform specific tasks and use specific tools and programmes in real-world situations. Diverse technical skills are required in just about every field and industry, from IT and business administration to health care and education.

Technical Solution

A technical solution is the implementation of information and technologies in a specific system to support solving one or more business problems.

Technology Breach

A technology breach or data breach is an incident where information is stolen or taken from a system without the knowledge or authorisation of the system's owner.

Technology innovation

Technological innovation is a new or improved product whose technical characteristics are significantly different from before. Implemented technological product innovations are new products (product innovations) that have been brought to market.

Thinking Pattern (break old)

A thinking pattern is a way you think about a certain thing. When we talk about thinking in patterns, we mean recognising common issues or scenarios: the patterns that come up in everyday conversation. When you are looking for patterns, you are applying your past experiences and what you know to a new situation, even if those two situations do not look the same. Breaking old thinking patterns means adopting a new mindset and shifting the way you address certain issues and problems so that you can grow and improve.

Trademark

A trademark can be any word, phrase, symbol, design, or combination of these things that identifies your product or service in the eyes of the public. It is how customers recognise you in the marketplace and distinguish you from your competitors.

Training Program

A training program is defined as activities that include undertaking one or a series of courses to boost performance, productivity, skills, and knowledge.

Trait

A trait is a distinguishing quality or characteristic of a person or a product.

Transactional Tracking

Transactional data is information that is captured from transactions. It records the time of the transaction, the place where it occurred, the price points of the items bought, the payment method employed, discounts if any and other quantities and qualities associated with the transaction.

Transform

To transform means to change something in composition or structure. Business transformation is a term used to describe what happens when a business makes fundamental changes to how it operates, typically intending to improve both operational and financial performance.

Transparent

Being transparent means being free from pretence or deceit. Business transparency is the process of being open, honest, and straightforward about various company operations.

Trend

A trend is a general direction in which something is developing or changing. It can also refer to something hip or popular at a certain point in time.

U

Uncertainty

Uncertainty refers to situations in which you face risks that cannot be foreseen or measured. During these times, it may be hard for you to predict your performance due to unusual or constantly changing events. Any entrepreneur will be able to tell you that managing a business of any size comes with uncertainty. Even with planning and risk management, sometimes issues arise that are seemingly out of our control.

Unexpected Situation

Unexpected situations are unexpected events, they surprise you because you did not think that they were likely to happen.

Unique Strategic Position

A unique strategic position is an expression of a brand's unique place in the market. It defines the unique selling propositions of your products and services, different from your competition.

Unreliable (information)

Unreliable information is information that is not true or accurate. Unreliable sources may give inaccurate information, meaning the wrong decision is made. This could result in a lost opportunity.

Unsustainable

Unsustainable refers to anything we cannot continue at its current rate, meaning we cannot keep it going. We use the term for practices that cause environmental damage. If something is unsustainable, we cannot prolong it or continue with it.

User

A user is someone who employs or uses a particular thing, like a user of nicotine or a user of an internet site.

Utilisation

Utilisation is the action of making practical and effective use of something.

V

Value

Value is the relative worth, utility, or importance of something. Value in business is the worth in monetary terms (money) of the item.

Value Add

Value-add or value-added are terms that describe special improvements, often intended to generate increased revenue, that a business makes to a product or service. The term value add is commonly used in the start-up setting to describe anything that makes a product, service, or feature better.

Value Creation

Value creation is the process of turning labour and resources into something that meets the needs of others. That includes, for example, farmers growing crops, workers building something in a factory, as well as other intangible goods like computer code and creative ideas.

Value Proposition

A value proposition is an innovation, service, or feature intended to make a business or product attractive to customers. In marketing terms, a value proposition is a marketing statement that summarises why a consumer should buy a product or use a service.

Viability

Viability is the ability to work successfully. Business viability refers to a situation in which a business is surviving. This survival is linked to financial position and performance. A business is viable when it is making enough profit to provide a return to the business owner while also meeting its liabilities.

Viewpoint

A Viewpoint is a person's position or perspective from which something is considered or evaluated. For example, if you believe you are paying too much in taxes, this belief is your viewpoint on taxes.

Virtual Space

Virtual space is a computer-simulated environment which consists of users who can create a personal avatar, explore the virtual world, participate in its activities and communicate with others.

Vision

A vision is a vivid mental image of what you want your business to be at some point in the future, based on your goals and aspirations. Having a vision will give your business a clear focus and can stop you from heading in the wrong direction.

Vision Statement

A vision statement captures, in writing, the essence of where you want to take your business and can inspire you and your team to reach your goals.

Visual Content

Visual content is online content that is primarily image-based. Common forms of visual content include pictures, diagrams, charts, infographics, online videos, screenshots, memes and slide decks.

Vlog

Vlog stands for a video blog or video log and refers to a type of blog where most or all of the content is in a video format. Vlog posts consist of creating a video of yourself where you talk on a particular subject such as reviewing a product or an event.

Volunteering

Volunteering means working for a business without being paid.

Vulnerable

Being vulnerable in business means likely being exposed to an event that can cause actual loss to your business assets and make you lose money.

W

Web Browsing Trail

A web browsing trail is a path that you took while searching for a piece of particular information or a website via one of the search engines such as Google.

Web Development

Web development is the building and maintenance of websites; it's the work that happens behind the scenes to make a website look great, work fast and perform well with a seamless user experience.

Wellbeing (in business)

Well-being is the state of being comfortable, healthy, or happy. Workplace well-being relates to all aspects of working life, from the quality and safety of the physical environment, to how workers feel about their work, their working environment, and work business.

Win-win (in business)

Win-win describes a situation in which each party benefits in some way. In this negotiation, when both sides are satisfied with their agreement, the odds of long-lasting success are much higher.

Working Capital

Working capital is the capital of a business which is used in its day-to-day operations. The formula is:

Working capital = Current assets - Current liabilities.

Workshop

A workshop is a seminar or group of meetings and discussions in a particular field.

Worst Case Scenario

Worst case scenario is the most unpleasant or serious thing that could happen in a situation. It considers the most severe outcome that may happen. For example, when planning for a new business venture, you assume that nobody would buy your product or service.



360learning

360learning is a collaborative learning management platform. It enables companies to upskill from within by turning their experts into champions for employee, customer, and partner growth.