

Glossary

1. **2 X 2 prioritization matrix** - Gives you a visual framework for which projects to prioritise next
2. **4S**- State, structure, solve, sell
3. **5M+E** framework- men, machines, materials, methods, measurements and the environment.
4. **7S**- 'Show-the-way' i.e. Drive the interview but be polite to get the guidance, Step back- always think about the bigger picture, Session – always do this as the averages often hide the details, Simplify – cut out all the jargons and the BS as consultants tend to refer to it, Synthesise- one better than summarize, Structure- always lend some kind of structure and avoid the dreaded laundry list of bullet points, So-what- think about what this means for the client always
5. **8P framework**- A concept in marketing which stands for product, price, place, promotions, process, people, productivity and physical environment
6. **Action plan**- A course of action that details the steps required for reaching a particular goal or achieving a particular outcome
7. **Amortization**- A term used in finance which refers to the process of gradually writing off the initial cost of an intangible asset
8. **ARPU**- average revenue per user, a metric commonly used in the telecom industry to measure how much revenue the telecom company generates from each user
9. **Bandwagon effect**- When popular beliefs and thoughts start driving your research you are bound to get to incorrect outcomes. This bias is called the bandwagon effect.
10. **Bearings**- A metallic machine component
11. **Biases**- Being inclined to a particular group, idea or person which often leads to incorrect or unjust actions, opinions or decisions. Synonym- Prejudice
12. **Brainstorming**- Thinking hard to get ideas or solutions
13. **Business incubation**- Startups and companies in their initial stages require support such as investments and sponsorship. This is called incubation.
14. **Buy-in**- Purchase of stocks of shares
15. **Capital**- The investments, funds, assets owned by a company are capital. New ventures and projects require capital investments
16. **Cost per click**- The cost a company incurs whenever an online viewer clicks on a search link to their web-page. These costs are incurred due to marketing such as paid ads
17. **Credibility**- Trustworthiness
18. **Crowdsourcing**- harnessing the wisdom of the crowds
19. **Depreciation**- A term used in finance which refers to the process of gradually writing off the initial cost of a tangible asset. It's like keeping aside money regularly to replace the asset with a new one at a fixed future date.

20. **Design Thinking**- a session, non-linear and an iterative process. It is seasoned because it can be divided into five stages - empathize, define, ideate, prototype and test.
21. **Fish-Bone Diagram**- also called the “cause and effect” diagram or the “Ishikawa diagram” is a visualization tool that focuses on helping you ideate and helping you categorize the potential causes of a problem in an intuitive manner.
22. **Forecast**- Predict
23. **Forward integrate**- When a company controls the steps ahead in its value chain it's called forward integration
24. **Framework**- A basic structure or foundation for supporting any idea or concept
25. **Gnats**- A fly like insect
26. **Guesstimate**- A calculated guess
27. **Holistic**- all-round, whole
28. **Hypothesis**- A proposed explanation or solution which may or may not be true. It is based upon some evidence or results and usually needs testing to be proved correct or wrong.
29. **Ideate**- Form ideas, think
30. **Infographics**- Graphical or visual representation of information
31. **Interest expenses** - It is the price that a lender charges a borrower for the use of the lender's money.
32. **Issue Tree**- It has a tree-like structure, where the conditions and sub-conditions are like the branches and sub-branches
33. **KPI**- Key Performance Indicators- They are used as metrics to measure the performance and progress towards some objective
34. **Lagging indicators**- Indicators which are based on what has already happened
35. **Leading indicators**- Indicators that focus on the future outcomes or events and predict them.
36. **M&A**- Mergers and acquisitions
37. **MECE**- Mutually Exclusive and Collectively Exhaustive
38. **Metal shavings**- also called chips, turnings, filings, or shavings, are pieces of metal that are discarded from manufacturing processes like lathe machines
39. **Metrics**- A standard or a system for measuring something
40. **Micro-environment**- Close, directly related environment
41. **NPS**- Net Promoter Score- which is a measure of customer satisfaction and advocacy levels
42. **Ohmae's 3C**- The 3 Cs are Company, Customer and Competitors.
43. **P&L**- Profit and loss
44. **Pareto principle**- The Pareto's Principle, popularly known as the 80-20 rule states that almost 80% of the outcomes are a result of 20% of causes. So, you should focus more on these 20% causes to get to the desired goal in a more effective manner.
45. **PESTEL or PESTLE**- a framework that helps you scan the broad macro-environment. Political, economic, social, technological, environmental and legal
46. **PMO**- Program Management Office
47. **Pocs**- proof of concept- idea/storyboard to full implementation and roll-out

48. **Porter's 5 forces**- It's a business analysis model. Porter's five forces are: 1. Power of suppliers, 2. Power of customers, 3. Possibility of new entrants into the industry, 4. Competition within the industry, 5. Threat from substitute products
49. **Precedence Chart**- This method is used when the prime objective is to determine the series of steps that need to be taken to achieve a said goal
50. **Pre-empting**- Taking action in advance to prevent something from happening
51. **Probabilistic Decision Analysis**-this method involves probabilities of occurrences of all the outcomes that we are evaluating. It also includes payoffs and costs associated with these outcomes
52. **Prototype**- It is a model or a sample that is often designed as a reference or for testing.
53. **Quadrants**- One fourth or a quarter of a circle
54. **Qualitative indicator**- something which typically represents a status
55. **Quantitative indicators**- measurable as they involve numbers
56. **RACI**- Responsible, accountable, consulted and informed
57. **RAPID- (Proposed by Bain)** Input, Recommend, Agree, Decide and Perform
58. **Rapid Prototyping**'. This approach usually involves three main stages. The first stage is where a prototype of a product is developed. A prototype in the simplest terms is a sample version of the final product. Once the prototype is ready, we need to test the product. Here, customer feedback is taken to determine whether the product is addressing the problem that it was designed to solve. Finally, based on the feedback received from the customers the prototype is refined.
59. **Revenue**- The total income of an organisation
60. **Reverse integrate**- Also called backward integration- When an organisation expands to include a process or service that is higher up in the supply chain, i.e. is a process that happens earlier.
61. **SCAMPER**- a technique used to improve existing products and services. Here you take the as-is of the product or service and list all its components. Then you look to Substitute, Combine, Adjust, Modify, "Put to other use", Eliminate or Rearrange- these components
62. **Six Thinking Hats Approach**- This is based on the theory that humans tend to closethemselves in their own worldview. And they tend not to always appreciate a different viewpoint. Such an attitude tends to make group brainstorming unproductive at times. Therefore, Edward de Bono came up with this method where you metaphorically wear different hats, to get the group to all think in unison, and in parallel.
63. **SLA**- Service level agreement
64. **SMART**- specific, measurable, actionable, relevant and timed
65. **Soft factors**- Factors related to people that exist in an organisation. These factors are harder to control. Example- Culture, teamwork etc.
66. **SOP**- Standard Operating Procedure
67. **Spike**- Characteristics in a person which show a natural and differentiated strength in any one dimension
68. **Sponsorship**- typically powerful influencers who are willing to back and sometimes sponsor the change in their respective circles

- 69. **Stakeholder-** A person or party which has 'stake' in an organisation, i.e. which directly affects the organisation and is in turn affected by the organisation
- 70. **Stocks-** A type of property whose possession means the ownership of a fraction of the company it is issued for
- 71. **Storyboarding-** It is the process of developing a visual story related to a solution, that allows teams to illustrate to key stakeholders how they are likely to interact with the solution- without having the solution developed, or in front of them
- 72. **Sustenance-** To maintain something over a period of time to keep it healthy or functioning properly
- 73. **SWOT-** Stands for strengths, weaknesses, opportunities, and threats
- 74. **The 4P-** A concept in marketing which stands for product, price, place and promotion
- 75. **UDAN-** (Ude Desh ka Aam Naagrik) A government of India scheme for developing airports and making air travel more accessible and affordable
- 76. **Value Chain-** The step-by-step process of making a finished product
- 77. **VOIDS-** Vision, Organization, Individual, Delivery and Sustenance.