Glossary terms from week 1

Terms and definitions from Course 6, Week 1

Branding: To promote a product or service by identifying it with a particular brand

Brick-and-mortar: A traditional retail store with a specific location where customers can come to shop

Call to action: An instruction that tells the customer what to do next

Click-and-mortar: A type of retail store that sells online as well as in a brick-and-mortar store

Competition: The other sellers that exist already in the market

Conversion: The completion of an activity that contributes to the success of a business

Customer relationship management (CRM) system: Software that helps a business manage and monitor its interactions with existing and potential customers

Demand: How much consumers are willing and able to buy a certain product over a given period of time

Digital shopping cart: The virtual equivalent of a physical shopping cart

Domain: The core part of a website's URL, or internet address

Dropshipping: A fulfillment method in which products are shipped from the supplier directly to the customer

E-commerce: The buying and selling of goods or services using the internet

E-commerce platform: A software application that allows businesses to sell products or services online

E-commerce store: A store that sells its products online

E-commerce strategy: A working plan to promote an online store and increase its sales

Forecasting: The process of predicting the future demand for products

Google Trends: A free Google tool that lets people explore what citizens around the world are searching for on Google

Landing page: The first page a visitor encounters when they go to a website

Market research: The process of gathering information about consumers' needs and preferences

Market size: The total number of potential customers within a specific industry

Net profit: The amount of money left over after expenses are paid

Net profit margin: The percentage of revenue left over after expenses are paid

Open-source: Software that allows the user to access and edit the original source code

Pain point: A specific problem faced by current or prospective customers while interacting with a site

Payment service provider: A secure way to process transactions online

Primary research: Research obtained first-hand

Product sourcing: How a business acquires the products they sell to customers

Product viability: The sales potential for a specific product

Responsive website: A website that is designed to work on all types of devices, including computers, mobile phones, and tablets

Secondary research: Research done by others

Software-as-a-Service (SaaS): Web-based software available on a subscription basis

Target audience: The group of people most likely to purchase a company's products

Traffic: The number of visits that a website receives

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