

GLOSSARY

Creating a Business Plan

With Mike Figliuolo

Use these terms and definitions below to understand concepts taught in the course.

Transcript Search: note that you can search for terms directly within the course. To search video text, switch to the *Transcripts* tab, then press Cmd/Ctrl + F on your keyboard to run a search within the active transcript.

Term	Definition
problem statement	An articulation of the problem that your business solves and the first step of writing a business plan.
SWOT analysis	Strengths, Weaknesses, Opportunities, and Strengths analysis. A tool used to assess the market you're competing in, typically drawn on a grid.
go-to-market strategy	Strategy that defines that channels and tactics you will use to build awareness for your product or service.
value proposition	Defines and quantifies the tangible benefits that your customers will have by using your product.
brand	A promise and bond of trust between your organization and who you're ultimately accountable to.
board of directors	Individuals formally elected with legal responsibilities, typically not needed until a business receives outside investment and has shareholders. Serves as experts on special topics and responsible for holding management accountable to shareholders.