



## Glossary contents

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### A – D

Acquisition	The process of strengthening a business by acquiring another business (such as a competitor or supplier).
Alumni	Previous participants of <i>10,000 Women</i> , who are now part of the wider <i>10,000 Women</i> online community.
Anchoring bias	The tendency to use an initial piece of information as the basis for making later judgments.
Availability heuristic	Relying on easily available information, rather than investigating more deeply.
Balance Sheet	A financial statement relating to the value and type of assets your business owns and controls. It shows how all your business's finances (including investments, debts, and sales) are connected at a particular moment in time – typically annually.
BATNA	Best Alternative To a Negotiated Agreement. BATNAs are alternative options that you can pursue if the negotiation does not meet your expectations.
Behavioral interviewing	A technique of interviewing which seeks to identify a candidate's likely future performance. Questions are asked that elicit information on past performance, rather than on hypothetical or predictive outcomes.
Behavioral segmentation	The grouping of potential customers based on their actions.
Blue Sky ideas	Progressive and forward-looking ideas. They offer an innovative and novel approach to customer pain points or a progressive move in a sector.
Brand advocacy	Public support and recommendation for your brand.
Brand associations	Links that develop in a customer's mind between your brand and certain qualities or characteristics.
Brand awareness	The degree that customers are familiar with your particular brand and its qualities or characteristics.

Brand consideration	The process of evaluating your brand and deciding the extent to which it meets a customer's needs.
Brand differentiation	The degree to which your brand stands out from the competition.
Brand loyalty	The likelihood of a customer making repeat purchases of your product or service.
Brand parity	The degree to which your brand offering is similar to those of competitors in terms of quality and features.
Brand position	How your brand is viewed in comparison to competitors (for example, as a premium or mass-market offering).
Brand preference	The degree to which a customer prefers one brand over others.
Bundle pricing	A pricing strategy which encourages customers to purchase more products or services than they would otherwise consider. This involves providing a discount when a set number of items are purchased at the same time.
Business Growth Plan (BGP)	A detailed, formal plan of an intended growth opportunity.
Capital	Wealth or other assets owned by an individual or an organization.
Cash flow cycle	The movement of cash through your business, i.e. going out to suppliers, and being used to purchase or produce inventory, before returning from customers.
Cash Flow Forecast	A month-by-month projection of money coming in and out of your business.
Competitive advantage	The unique value that your business can offer customers over its competitors.
Competitive mapping	Gathering information about competitors, including their market share and what differentiates them in the eyes of customers.
Confirmation bias	The tendency to only seek information that supports pre-existing beliefs or assumptions.
Cost advantage	Delivering the same benefits as competitors, but at a lower cost.
Cost-plus pricing	A pricing strategy which defines a price by calculating the costs of making the product or delivering the service. It adds a set mark-up to generate a profit.
Core values	These describe what is most important to you, and the traits you respect in others.
Cultural Audit	An investigation into the current values, assumptions, and practices that make up the culture of your business today.
Customer Buying Process (CBP)	The decision-making process that customers take before purchasing a product or service.

Customer-centric	Products or services focused on meeting customer pain points and responding to their needs.
Customer pain point	A customer need or demand which a new product or service will meet.
Customer Segmentation	Grouping customers in different ways based on key shared characteristics.
Customer Value Proposition (CVP)	A detailed statement which defines exactly who needs a product or service, and exactly how it meets those needs.
Customized pricing	A pricing strategy which involves individual price agreements with customers based on their exact needs and context.
Debt funding	A funding approach where a business takes out a loan, either from a bank or any other financial institution. The debt needs to be repaid at a future date, usually with interest.
Decentralize	Moving departments or functions of a business away from a single control point to multiple control points.
Developmental coaching	A method of coaching that aims to support the growth of the whole person, rather than the attainment of a skill or competence in isolation.
Diagnostic	An interactive exercise that provides a 'diagnosis' and personalized feedback based on responses to the questions or activities set.
Differentiation advantage	Delivering benefits that are better or more appealing than those offered by competitors.
Digital analytics	The analysis of digital data, and the information resulting from the analysis of digital data.
Driver	A factor which facilitates something happening (for example, motivational drivers shape a business vision).

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## E – K

Emotional value	The value a product or service can offer by meeting a customer's emotional needs.
Episodic growth	Business growth that is unpredictable and fluctuating.
Equity funding	A funding approach where equity investors get ownership or equity in the business and get a share of the earnings of the business every year. This is calculated in proportion to the amount they have invested.
Feasibility checklist	A document assessing the viability of a proposed new business concept.
Financial profile	The information that can be gathered about your business's finances by others.

Financial ratios	A comparison of how two or more financial measures have moved relative to one another. This comparison is generally more useful than individual numbers when assessing financial performance. Different ratios are used to analyze different elements of your business. For further detail of these ratios, refer to the Financial Terms Glossary in the finance courses.
Focus advantage	Gathering an in-depth understanding of target customers, and producing specific offerings for this niche market.
Freemium pricing	A pricing strategy which allows a potential customer to use a product or service for free, but charges a premium for additional features or services.
Functional value	The ways in which a product or service can make a customer's life easier (for example, through reduced cost). Also known as commercial value.
Grounded ideas	Safe and incremental ideas, the logical next step in growth.
Growth factor	A fact or circumstance that contributes to business growth.
Growth-oriented	Focused on the intention to significantly grow and develop a business.
Income Statement	A financial statement focused on revenues and costs over a chosen period of time. Also known as the Profit and Loss Statement, and Statement of Revenue and Expense.
Incremental growth	Periods of rapid growth followed by periods of plateau.
Internationalization	A business increasingly operating across national boundaries.

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## L – P

Lag measure	Indicates the outcome or output of a process or activity. These are sometimes called outcome measures.
Lead measure	Indicates how closely a planned process has been followed. These are sometimes called activity measures.
Leadership style	The manner and approach used in providing strategic direction, motivation, and decision-making within a business.
Leads	Potential customers who may be interested in buying your product or service.
Life-changing value	Value that connects to a customer's long-term goals, or increases their motivation.
Logistics	The detailed organization and implementation of a business and its actions.

Market	A demand for a particular product or service.
MSRP	The Manufacturer's Suggested Retail Price.
Necessary Non-Value-Added Steps	Steps that are crucial to the process, but do not add value for customers.
Netiquette	Rules on how to effectively and respectfully communicate and behave online.
Niche market	A small, specialized market for a specific product or service.
No-limits approach	An approach which deliberately ignores conventional restrictions to enable innovative thinking.
Non-Value-Added Steps	Steps that drain business resources and time, while providing no value to the product or service.
Operations	Activities involved in the day-to-day functions of a business conducted for the purpose of generating profits.
Operations Audit	A communication of the strengths of operational processes, both to external stakeholders and to team members.
Opportunity Feasibility Checklist	An exercise which will help you assess the feasibility of a growth opportunity for your business.
Opportunity Feasibility Summary	A summary of your Opportunity Feasibility Checklist.
Opportunity Statement	A clear and concise expression of a new business opportunity, which covers how the opportunity meets key criteria for success.
Organizational Audit	A means of identifying processes and sub-systems that could be introduced to change your culture and performance, and grow your business.
Personal Development Plan	A plan of personal development activities (for example, training/mentoring), that a business leader intends to complete in a defined period of time.
Plateau	A period of zero or very limited growth.
Portfolio pricing	A pricing strategy which involves looking at your offering as a whole, pricing some items low to attract customers and generating greater profits on other items.
Process map	A visual representation of a process, which details every component step. It also includes any smaller processes (or sub-processes) that form part of a larger overall process.
Prospects	Potential customers who are very likely to buy your product or service.
Purchase criteria	Criteria that come from any stage of the Customer Buying Process to influence a customer's decision-making process. This includes factors such as quality, price, and convenience of delivery.

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## Q – Z

Rapid growth	A steep and consistent rise in turnover over a short period of time.
Reference-based pricing	A pricing strategy which uses the standard market pricing for a product or service as a reference for defining a price.
Resilience	The ability to withstand or recover quickly from difficult conditions.
Sales Funnel	A visualization of the conversion process from leads to prospects, and prospects to customers.
Sector	A large group of the economy (for example, the financial sector).
Social value	The value a product or service can offer related to the local or global community (for example, by having a positive impact on sustainability and diversity).
Spaced Out ideas	Ideas that are significantly more ambitious than Grounded or Blue Sky ideas. They are larger in scale, but are not necessarily achievable in the short term.
Stakeholders	People with an interest or concern in the business.
Status quo	The existing state or condition (for example, how things are normally approached or achieved).
Sustainable growth	Growth which can be sufficiently maintained in the long term. A limit to resources, customers, or funding may make growth unsustainable.
Turnover	The amount of money generated by a business during a particular period (for example, a financial quarter or a calendar year).
Value-added steps	Steps that enhance a product or service by meeting customers' needs.
Value-based pricing	A pricing strategy that uses the perceived value target customers place on a product or service (in comparison to a competitor's offering) to define a price.
Variable pricing	A pricing strategy where prices for products or services are changed based on a range of different factors (for example, peak and off-peak air fares).
Vision Statement	An efficient, effective and compelling expression of aspirations for your business, and how employees fit that picture.
XaaS pricing	A business offering something (X) as a Service.
ZOPA	Zone of Possible Agreement. The conceptual range of agreement between two negotiators' preferred outcomes.

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