

GLOSSARY OF TERMS



INTERESTING WORDS AND PHRASES

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, goods, services, and business/or procedures.”¹

Entrepreneurial: “means having the qualities that are needed to succeed as an entrepreneur.”²

Source of inspiration: “could be a person, a place or thing. Whether you are inspired by another individual or something within your own person; inspiration is the motivator within life. Inspiration is the catalyst for prodding you forward.”³

THE IDEAS CANVAS

Ideas canvas: The ideas Canvas is a strategic management and startup tool designed to develop and document new ideas/ concepts for business and/ or projects

Channels: the way in which we deliver value (information, products or services) to our customers/ clients

Cost structure: outflow of money

Customer connections: the types of relationships we want to create with our customers/ clients

Customer segments: the different groups of customers/ clients who will experience the value (information, products or services) you provide

Key activities: this is what you do. Key activities are the things you have to do in order to be successful.

Key attributes: qualities and features of my business

Key partners: people and organisations that can help me deliver value (information, products or services) effectively

Key resources: the things I need to make my organisation a success

Mission⁴: A Mission Statement defines the company's business, its objectives and its approach to reach those objectives.

Problem statement: A problem statement is a clear concise description of the issue(s) that need(s) to be addressed. It should be written in a way that is straightforward, and easy to understand.

Revenue streams: inflow of money

Value proposition: promise of value to be delivered; proposed value you can provide in solving the problem

Vision⁵: A Vision Statement describes the desired future position of the company.

1 Entrepreneur <https://www.investopedia.com/terms/e/entrepreneur.asp>

2 Entrepreneurial <https://www.collinsdictionary.com/dictionary/english/entrepreneurial>

3 Source of inspiration <https://www.ccpa-accp.ca/what-is-your-source-of-inspiration/>

4 Mission <https://www.bain.com/insights/management-tools-mission-and-vision-statements/>

5 Vision <https://www.bain.com/insights/management-tools-mission-and-vision-statements/>

THE WASHLINE PLANNING TOOL

Innovation is “a new idea, creative thoughts, new imaginations...” It is finding new or better solutions to existing problems. “Such innovation takes place through the provision of ... products, processes, services, technologies, or business models...”⁶

SMART stands for Specific, Measurable, Accountable, Realistic and Time-bound. It’s a checklist one uses to ensure that as much detail is given when describing an action, task or output.



OTHER TOOLS

Free-writing: Free-writing is a technique where you just write, uninterrupted for anything between 5 and 10 minutes. You’re writing whatever comes to mind – even if it doesn’t make sense.

Journaling: Journaling is a powerful, reflective exercise and has some great benefits, too. It boosts our creativity, helps us to think more clearly, set goals, process our emotions and deepen understanding around what we learn.

Pitching 101: The ability to stand in front of someone and give a clear and descriptive narrative of your enterprise while keeping it concise, clean and untangled

⁶ Innovation <https://en.wikipedia.org/wiki/Innovation>