

Term Sheet

For your reference, here is a list of vocabulary terms that are mentioned in this lesson.

Business strategy - The understanding of a company's current status, goals, and the actions that will lead to those goals. This requires predicting the impact of a course of action and the resulting response from others, such as competitors or customers. Typical strategic decisions involve allocating limited resources to different avenues towards achieving a goal.

Value proposition - A statement of the benefit that a company delivers to its customer that differentiates the company from its competition. An ideal value proposition will highlight the unique selling points of a product or the unmet need that it fulfills.

Stakeholder - An individual or group that is affected by the actions of an organization or is able to affect the direction of that organization. Internal stakeholders--those with a direct relationship to the organization--include owners, employees, and investors. External stakeholders include customers, suppliers, and regulatory agencies.

Organizational context - An enterprise's capabilities, structure, and funding. Scientific enterprises use information about their organizational context in their strategy.

Scientific enterprise - A business engaged in scientific research and development. Analogously, each research lab is its own scientific enterprise, though the values of the stakeholders may differ in academia from those in business.

Portfolio - A collection of financial assets. While traditional financial assets include stocks, bonds, or commodities, in the context of a research organizations, many of these assets will be intellectual property.

Mission - An enterprise's objectives for the present. A Mission Statement defines the company's business, its objectives, and its approach to reach those objectives.

Vision - An enterprise's future goals and ideals. A short statement that paints a picture of where the company wants to be in the future. It is designed to co-ordinate and motivate employees to work towards a common goal.

Advanced topics:

Competitive analysis - The process of understanding the competition a company faces directly or indirectly. This will include the strengths and weaknesses of the competitors and how those fit the customer's needs.

Market research - The process of understanding customer needs and preferences, thereby understanding how well a product meets those needs and whether it has product-market fit. This research may be conducted through interviews, surveys, and product tests.

Customer mapping - A description of a product's adoption from the customer's perspective. This spans from the customer's first awareness of a product to the purchase, and the on-going relationship between the customer and the product.

SWOT (strengths, weaknesses, opportunities, threats) analysis - A study undertaken by an organization to identify its internal strengths and weaknesses, as well as its external opportunities and threats; a tool when used in a business context that can help to carve a sustainable niche in a market (see module 4).

Brand positioning - Controlling the perspective of a brand in the eyes of the customer and market. Successful positioning identifies a niche where the company has a competitive advantage. This requires understanding the current perception of the company, its competitors, and what makes the company unique.

Messaging - The literal communication to the customer in order to shape the brand image in the form of slogans, taglines, etc. Messaging is one component of brand positioning.