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 organization, 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.