

Term Sheet

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

SMART (Specific, Measurable, Actionable, Realistic, and Time-bound) goals - Goals that help you achieve your strategy (see lesson 10).

Environmental assessment - A strategic tool; a process to identify all the external and internal elements, which can affect the organization's performance.

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 can help to carve a sustainable niche in a market.

PEST analysis (political, economic, socio-cultural and technological) - A strategic tool for understanding market growth or decline, business position, potential and direction for operations; helps determine how macro-environmental factors can affect the performance and activities of a business in the long-term.

Four corners analysis - A model designed to help strategists assess a competitor's intent and objectives, and likely future actions; used in developing a strategy and performing competitive intelligence.

DTC campaign (Direct-to-consumer) - Refers to the marketing of pharmaceutical products but also applies to the direct marketing of medical devices, consumer diagnostics and sometimes financial services. This form of advertising is directed toward patients, rather than healthcare professionals.

Regulatory agencies (for biopharma) - Federal, state, and/or local entities that monitor and enforce rules and obligations to promote safety of products and devices (e.g., Food and Drug Administration (FDA) or Medicines and Healthcare products Regulatory Agency (MHRA)).

Indirect stakeholders - individuals whose interests are either enhanced or threatened, but are not directly impacted by a project/decision (ex: competitors). Compared to direct stakeholders whose activities are directly impacted (team members), or people, communities, and entities who are impacted by decisions and outcomes (ex: funders, patients, etc).