p2i Business Glossary

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Introduction

About the p2i Network

The p2i Network partners are group of international universities and global businesses that are raising awareness of the benefits of participating in entrepreneurial training opportunities and provide training programmes for postdocs in particular

- The aim of our programmes is to build the confidence and credibility of researchers to communicate their research and potential business ideas with various academic and non-academic stakeholders and to support postdocs with ambition to translate research into business opportunities.
- An entrepreneurial mind-set, skills and business knowledge are transferable and equally beneficial for researchers in academia who want to engage in industry collaborations or for researchers interested in transitioning to a career in industry.
- The Network also sponsors postdocs from the p2i partners who are on the path to start their own business to participate in existing entrepreneurship programmes at the partner organisations.

Website: https://www.p2i-network.eu/
Twitter: http://www.twitter.com/p2i_network
LinkedIn: http://www.linkedin.com/in/p2i-network-802921153

About the Glossary

Stepping into a new environment comes with challenges, not least getting to grips with a new vocabulary and new acronyms. We know that this can be daunting, and in some cases may hold back researchers to pursue potential great business opportunities based on their research or ideas they have that have the potential to solve societal problems.

Getting acquainted with the vocabulary, and learning how to communicate your research or business idea is a great way to boost your confidence and credibility when talking to a range of stakeholders. Many stakeholders, whether they are from the technology transfer office, funders, investors, customers, and/or other researchers will be generalists. They will not be experts in your particular research, but will be able to advise and provide support.
Communicating the idea/opportunity by using the accepted vocabulary will help these stakeholders understand the opportunity, what stage your idea is at (just an idea with no market/customer research, prototype available, team/no team, funding/seeking funding, with or pre-IP etc).

When researchers start talking to non-expert stakeholders they need to learn two things to clearly communicate their ideas:

1. reduce the use of technical language and acronyms related to their own research/idea – you're dealing with generalists, this won't mean a thing to them. They need to hear big picture statements - focus on describing benefits that your solution brings to the users (see the questions below)
2. use business vocabulary to explain your idea

There are many terms you will come across in conversations with technology transfer offices, translational research coordinators, entrepreneurship education programmes, or when talking with people from industry. What will they want to hear about your idea? And if they don't hear it, what are the questions you will be asked? The reason why they ask these questions is so they can understand the need/attractiveness of your idea and whether /how they can help:

- What problem are you solving?
- Whose problem are you solving and how many people/organisations have that problem?

- What is your solution (product, service) and what are the benefits to your customers?
- Who is/are your customer(s) (those that will pay to get your solution)
- How big is the market (growth?)
- What is your competition?
- What is different/unique about your solution?
- What is your value proposition?
- Is your solution scalable?
- What stage is the opportunity/technology at?
- How are you going to make money from your solution?
- What traction do you have?
- Why are you/your team best placed to develop the solution?
- What is your ask?
- Do you have a Pitch deck?
- Do you have a One pager?

When you are at the stage where you are looking to raise money/funds from investors – angel and venture capital investors (VCs) – you will also need to address the following questions:

- How much funding do you need right now? And what for?
- What is your gross profit and what is your bottom line? - this applies when you already have sales
- What is your break even point?
- If you don't yet have sales, you can use assumptions of predicted costs (fixed and variable) and expected sales to calculate the break event point.
- What is your burn rate?
- What is your cash flow forecast?
- What is your exit strategy?

This glossary gives an overview of the most frequently used terms you will come across when engaging with the business and start up world and the context of why it is important to use these when talking about your ideas. We have grouped them in four categories.

1. Start-up basics
2. Problem - Customer - market
3. Solution
4. Finance – business related and funding /support

You can also find an alphabetical list of all terms at the end of the document.

The Glossary

Start-up basics

This section includes some definitions regarding businesses and why not to use these interchangeably.

The Terms

Start-up

(***German:*** *Start-up* | ***French:*** *Start-up)*

A start-up is a business venture. In contrast with traditional business ventures, start-ups are designed to grow fast. This requires start-ups to have something to offer to a very large market.

Another common difference between start-ups and traditional businesses is the source of funding. Start-ups often rely on capital from angel investors or venture capital firms, while traditional small businesses typically rely on grants and loans. In general, those providing venture capital tend to take a more active role in the company they invest in as investors take the biggest risks and they are more likely to give advice and offer help.

Start-ups come from innovative business ideas, but in contrast with spin offs /spin outs, they are not created inside of an institution and founders don’t have the level of support the institution can offer founders of a spin out/off to start the business.

Spin off/Spin out

(***German:*** *Spin Off/Spin Out – Ausgründung* | ***French:*** *Spin-off/ Spin-Out)*

A company founded by University staff on the basis of research results, inventions, software created and owned by the university. The setting-up of a company is one of the main technology transfer strategies to bring research to market – a mechanism to transfer research and applied scientific knowledge to society. University technology transfer offices are able to provide lots of support for researchers who want to start a company based on a business idea based on their research. They will help with the very early stages, researching market potential, with IP, licensing agreements and have the potential to fund from the earliest stages of business plan development through to early stage seed investment

Many spin outs are fast growing start-ups, but not all University spin outs are supposed to grow fast or have high scalability. Most universities and research institutions have support units to guide entrepreneurship initiatives based on research at the University.

Venture

(***German:*** *Unternehmen* | ***French:*** *Entreprise)*

A new business that is formed with a plan and expectation that financial gain will follow. Generally, a business can sell to any market it can reach and serve and doesn't necessarily need a large market.

In contrast, a start-up is a business venture aimed at offering a product/service to a large market, so needs high growth.

Social Venture

(***German:*** *Sozialunternehmen* | ***French:*** *Entreprise sociale)*

A Social Venture is an entrepreneurial business with a social and/or environmental purpose at its heart. It's a relatively new name, and not a legal definition, so it can mean different things to different people.

There are four characteristics of a successful Social Venture:

1. exists to achieve a social and/or environmental purpose that guides every decision
2. is a profit generating business, not a charity
3. typically innovate sto tackle global challenges
4. is often driven by an entrepreneurial vision, led by the founder(s)

Social Ventures are a type of business that sits between a charity and a purely profit-generating business.

Charities are driven purely by social impact (with private profit often seen as an incidental but unwelcome feature). Purely profit generating businesses are driven largely by financial returns for shareholders, especially when it comes to important decisions about the business.

There are different types of Social Ventures, some closer to the charity model, and some closer to the profit-generating business. We can plot the main models on our Social Venture scale:

- Community Interest Company
- Social enterprise
- B Corporation
- Pledge % of profit

Social Enterprise

(***German:*** *Sozialunternehmen* | ***French:*** *Entreprise sociale)*

Social Enterprises are businesses that trade for a social purpose. There is no specific legal definition of a social enterprise.

Your business can be defined as a Social Enterprise if:

- Your business has a clear social or environmental mission that is set out in its governing documents.
- You are an independent business and earn more than half of your income through trading (or are working towards this)
- You are controlled or owned in the interests of your social mission
- You reinvest or give away at least half your profits or surpluses towards your social purpose
- You are transparent about how you operate and the impact that you have

This can be quite restrictive for most start-ups, but social enterprises are a relatively well-known way of doing business, often closely aligned to the charity sector.

Problem – Customer – Market

There is a good reason why we start with problem, customer and market rather than the solution ie the technology or piece of research you are working on.

You will learn that you will need to take a step back from your science/technology and almost have to become obsessed with the problem that needs solving and your customers and market.

If nobody has the need to buy your solution or there are not enough people that will buy it, there is no point developing it. And to find that out, you need to get out of your lab and talk to people – the people whom you think have that problem.

- These are the questions you are likely to be asked in this context
- What problem are you solving?
- Whose problem are you solving and how many people/organisations have that problem?
- Who is/are your customer(s) (those that will pay to get your solution)
- How big is the market (growth?)

The Terms

Problem identification

(***German:*** *Problemidentifizierung* | ***French:*** *Identification du problème)*

Every successful company starts by solving an important problem. The more accurately you articulate the problem and the pain that problem causes the customer, the more valuable the solution will be that you offer.

It is very important to give the problem more weight than the solution. If you don't solve the problem of your customer, they will not buy your product/service.

"The single necessary and sufficient condition for a startup to succeed is a paying customer" —Bill Aulet, MIT on why investors need to see a strong problem statement or problem definition.

You will begin with your assumptions or hypotheses about what the problems might be, for example you or someone near you has the problem, you discover it through secondary research, through talking to people, specific reports etc.

You can imagine the problem as a process e.g. what steps to go through from deciding to go on holiday to remembering the experience after having been on the holiday. Each step has specific actions and comes with its own pains and gains.

Technology push

(***German:*** *Technologie-Push* | ***French:*** *Techno-push)*

Research and development in science and industry leads to new discoveries, which can be used to improve existing products or develop new ones. So the technology is there, and it happens before there is a market or consumer demand for a product. This is referred to as technology push.

Many researchers in academia are developing technologies which can have several applications, but the consumer / market need is not clear.

These are technologies looking for a problem to solve. A problem/need worth solving needs to be identified. Without it, the resulting product will not have a market.

Market pull

(***German:*** *Market Pull* | ***French:*** *Market Pull)*

Refers to the need/requirement for a new product or a solution to a problem, which comes from the market place.

The need is identified by potential customers or through market research. A product or a range of products are developed, to solve the original need. This gives confidence that customers will buy the product /service when you build and sell it.

Problem validation

(***German:*** *Problemvalidierung* | ***French:*** *Validation de problème)*

Problem validation is the process to test whether the problem that you have identified is reflects a real need in the market.

The process will begin with your assumptions or hypotheses about what the problems might be, e.g. you or someone near you has the problem, you discover it through secondary research, through talking to people, specific reports etc. It is important that you drill into the root cause of a problem identified so that the appropriate solution can be developed.

During the validation process, you may use a variety of research methods, usually involving directly questioning or observing sample customers / users to establish whether your assumptions are correct.

Tool to use: Problem statement canvas:
https://www.metabeta.com/articles/process/problem-statement-canvas/

The process isn't money intensive, you need to go out and talk with potential users/customers, listen and either validate that what you have identified is a real problem or change your solution to address the real problem that needs solving.

The next step involves ensuring are there enough people with that problem and that the problem is worth solving ie that it is enough of a pain that people really want to solve it , and want to pay for it. Does not solving the problem cost them time, money etc. If these questions can't be answered, you won't know whether or not there is a market for your product.

Consumer

(***German:*** *Konsument/in* | ***French:*** *Client)*

A person who consumes the service or uses the goods for personal use. Every end-user in the chain of buying or using services or products is a consumer. Consumer and user/end -user are interchangeable.

Consumer and customer are not interchangeable. Note that a customer could be a consumer at certain times, but and at other times not.

For Business 2 Consumer (B2C) businesses, your customers are consumers. For B2B businesses, your customers are other businesses, not consumers.

Customer

(***German:*** *Kund/in* | ***French:*** *Client)*

Customers are the people who are going to buy your product or service. They are not necessarily the users. for example for healthcare products, the surgeon would be the end user / consumer but not the customer. They don't have the buying power. The hospital finance/purchasing department will be the customer as they buy based on the decision on overall value for money. They are not the end users/consumers.

Customer profile/persona

(***German:*** *Kund/inneprofil* | ***French:*** *Profil client)*

Fictional, archetypal characters created based on your research into the type of customers or end users who might buy or use your products or services in a similar way.

Typically a profile or persona is created for each segment of your market. It is usual to create backstories for your personas, find pictures to represent them and give them names. It also helps to identify the type of people who can be your user and/or customers and whom you will have to go and talk to, in order to uncover the specific problems and impact of that problem.

Personas can be used, for example, to further develop case studies, to analyse hypothetical behaviour in response to your product / solution, or to make your marketing materials come to life by providing real world examples.

Customer segments

(***German:*** *Kund/innensegmente* | ***French:*** *Segment client)*

The process of grouping your customers into specific categories, based on common predefined characteristics (see customer persona). Typical ways of segmenting customers or markets include:

- demographic including socio-economic
- geographic
- psychographic ie lifestyle, personality, interests, values etc
- the different ways in which groups will benefit from your product / service
- the amount they are likely to use that product / service.

Stakeholders

(***German:*** *Interessensvertreterinnen* | ***French:*** *Parties prenantes)*

The term stakeholder refers to a person, a group of people or organisation with an interest in your business. Stakeholder is not synonymous with customer or user. Customers and/or users are among your stakeholders, but so are the owners, employees, investors, shareholders, suppliers, the environment, communities, government, competitors, etc.

Business to business – B2B

(***German:*** *Firmenkundengeschäft* | ***French:*** *Business to Business, B2B or BtoB)*

The exchange of products, services and / or information between one business and another business (customer), rather than a direct exchange with consumers.

Such businesses may be resell customers i.e. customers who initially buy a product with a motive of reselling it to draw a profit. Wholesalers, manufacturers, trade customers, and retailers fall in this category. Here, they are not the end-user or consumer of the purchased goods.

B2B is shorthand to describe who your customer is and allows people to understand the various aspects of your business model.

Business to Consumer – B2C

(***German:*** *Endkundengeschäft* | ***French:*** *Entreprises à Consommateurs finaux, B2C)*

The process of selling products, services or/and information between a business and consumers, who are the end users of what is sold. B2C is shorthand to describe who your customer is and allows people to understand the various aspects of your business model.

Pains and gains

(***German:*** *Schmerzen und Gewinne* | ***French:*** *Pertes et Gain)*

Pains – the negative experiences, emotions and risks that the customer experiences in the process of getting the job/task done.

Gains – the benefits which the customer expects and needs, what would delight customers and the things which may increase likelihood of adopting a value proposition.

Gains are not just the opposite of pains. They bring added benefit in the way they solve the problem.

Example: Your dog runs away a lot while out walking and doesn't come back when called, which is a real pain point. A normal dog lead relieves that pain. But if you sell a dog lead that can light up in the dark, then that can be considered a gain because you can now safely walk your dog at night time too as the lead will be visible. You will always know where your dog is and the lead is less likely to trip up pedestrians and cyclists.

Customer value proposition

(***German:*** *Werteversprechen für Kund/innen* | ***French:*** *Proposition de valeur)*

When you are going through the problem identification / validation process, you can start testing whether the solution you are planning to develop addresses the problem. You can start developing an initial customer value proposition - which describes the benefits/value that customers will gain from using your product / service.

It is critical that you consult with others when working on your value proposition design journey. You will be too close to the idea which could lead to bias, and to only having partial understanding of customers' pains and gains.

A powerful value proposition will help, for example, investors understand why your product is likely to succeed and customers understand why they should buy and use your product instead of others.

There is a good articular on value propositions, including a canvas for development here:
https://www.strategyzer.com/blog/achieve-product-market-fit-with-our-brand-new-value-proposition-designer-canvas

You can download the canvas and watch a video on how to use the canvas here:
https://www.strategyzer.com/canvas/value-proposition-canvas

Customer relations

(***German:*** *Kund/innenbeziehung* | ***French:*** *Relations clients)*

Customer relations are the methods that you will use to build up relationships with your customers, to engage with them and to ensure that their experience of your business is positive.

Acquiring new customers who purchase once from you takes a lot of money and effort. So building strong customer relations which will lead to repeat sales are essential to business success. You will develop customer loyalty and retain valuable, long-term clients, and increase revenue from repeat purchases.

Customer relations typically involves the sales, marketing, and customer service functions of a business. You may have different ways of engaging with different customer segments, depending on their needs and your business model.

There are many categories of customer relationships including personal assistance, self-service, automated service, user communities, and co-creation. Identify a few companies who may have similar products and services to yours and see what customer relations they use.

Customer channels

(***German:*** *Kund/innenkanal* | ***French:*** *Canaux d'acquisition client)*

Customer channels are how you bring your product / service to the customers through communication, distribution, and sales.

Companies can reach their customer segments through a mix of channels to raise awareness, allow for purchase and delivery and provide customer support.

The channels can be both direct (e.g., through their sales team and web sales) and indirect (e.g., through own physical shops, or partner shops, and wholesalers),

Identify a few companies who may have similar products and services to yours and see what channels they use. The type of customer channels you use has an impact on where you need to devote funds to (e.g recruit a sales team? develop a user friendly website? etc.)

Market

(***German:*** *Markt* | ***French:*** *Marché)*

In a business context, the term 'market' describes the groups of individuals or organisations that make up the pool of actual and potential customers for the goods and services of a business.

These groups fall into one or more of the following categories:

- geographic (e.g Asia Market, European market, global ..)
- sector (e.g food and drink; pharmaceutical, energy etc,.

Defining these with reference to your business allows people to understand the type of market your business is going to pay a part in.

Investors like to know about the market potential for your business and how the market is projected to grow over the next 5 -10 years. You will hear the terms what is the total available/addressable market, the serviceable addressable market and the serviceable obtainable market for your business.

Total Available or Addressable Market; Serviceable Available Market & Serviceable Obtainable Market – TAM, SAM and SOM

(***German:*** *Total verfügbarer Markt / Total addressierbarer Markt; Service verfügbarer Markt; Service erreichbarer Markt* | ***French:*** *Marché total disponible / Marché total addressable; segment de marché disponible; segment de marché capturable)*

- The Total Available/Addressable Market (TAM) describes the entire market for products or services like yours. It is the number of customers or amount of money you could earn if you were 100% successful and achieved 100% sales to every potential customer.
  This number tells you and investors if the potential market for your start up is big enough and therefore worthwhile starting a company, and is usually the first type of market size to calculate.
- The Serviceable Available Market (SAM) describes the segment of that market that you will be targeting with your product / service. Understanding the SAM will help you make long term growth forecasts.
- The Service Obtainable Market (SOM) describes the percentage of the SAM that you can realistically hope to capture as customers. Understanding your SOM will help you make short term growth forecasts. This is also called your market share.

You can calculate market size by doing secondary research to look for data in market/industry reports, company reports, and trends i.e. using a top down approach. You can also count potential customers you can reach based on speaking to experts in the market, surveying customers, and refining the information you used to calculate the total addressable market. You can look at sales of competing products etc.

Your solution

This section is useful to answer the following questions:

- What is your solution (product, service) and what are the benefits to your customers?
- What is your competition?
- What is different/unique about your solution?
- What is your value proposition?
- Is your solution scalable?
- What stage is the opportunity/technology at?

The Terms

Solution

(***German:*** *Lösung* | ***French:*** *Solution)*

In business context, a solution is the way a business solves a specific problem. The solution can be a product e.g. that customers buy or rent or a service that customers pay for. There are multiple ways to solve a problem, so you need to be open minded on what your solution will become. There is no point in pushing your business idea if nobody will buy your product / service or if they can't afford it.

Clearly describe your solution so the listener understands what they would get, either a physical thing or someone providing a service, if they buy your solution and if that will address their problem. This is called problem - solution fit. Or in other words: your product or service needs to address the pains and also provide gains so the customer will buy it.

Products and services

(***German:*** *Produkte / Service* | ***French:*** *Produits / Service)*

The items which you bring to the market, for purchase by your customers.

- Product is usually used to describe physical or tangible objects ie things which can be seen and touched.
- Services are intangible, for example expertise or time.

Simply put, products are things people make (or in some cases grow). Services are things people do. Services are often linked to a product, for example contracted maintenance of the product.

Features, advantages and benefits analysis - FAB

(***German:*** *Merkmale-, Vorteile- und Nutzenanalyse* | ***French:*** *Analyse atout - attrait)*

A FAB analysis describes the features, advantages and benefits of the solution – a product or service – and how they work together to help differentiate a product / service within the market. Features create advantages, and advantages bring benefits to a customer.

Features

(***German:*** *Merkmale* | ***French:*** *Caractéristiques)*

Features are the elements or characteristics of your product / service.

Features are those characteristics that you can see or use. e.g. handheld, red, made from memory foam, an app that edits and stores your photos etc.

Clearly defined features are essential when you come to develop your product / service. It is the benefits of those features which will sell the product / service to customers. It is not always easy to make the leap from a feature to a benefit - so it is worth articulating.

Advantages

(***German:*** *Vorteile* | ***French:*** *Avantages)*

An advantage is what a specific feature does, and how it helps. These are factual and descriptive but do not yet make a connection as to the benefits or how it will make users' life better.

Benefits

(***German:*** *Nutzen* | ***French:*** *Bénéfices)*

Describe the ways in which your product / service will make things better for the people who buy it and / or the community at large.

The benefits of your product / service are the reason why customers will purchase it and thus have a direct link to the profitability of your proposed business.

When you are speaking with people who may not understand the technical detail of your product / service e.g. prospective investors, shareholders, customers, it is very important to ensure that the benefits are well understood.

By focusing on describing the benefits, you also do not give away the "secrets of your solution". And at this point in the process, the details of how the product works are not important.

Problem-Solution fit

(***German:*** *Problem-Lösungs Fit* | ***French:*** *Problem-solution fit)*

It is important to achieve Problem-Solution fit. This occurs when you have evidence that

- the problems which your product / service are designed to address are real
- your prospective customers care about solving them
- your product / service will provide a solution to these problems.

To validate your problem-solution fit, you can use a range of tools - you can create a prototype, an explainer video, a demo or a presentation based on that. You can invite a group that belongs to your customer segment, to take part in a survey or focus group and get their feedback.

Intellectual property

(***German:*** *Geistiges Eigentum* | ***French:*** *Propriété intellectuelle)*

Intellectual property is an umbrella term for assets that are the creation of the mind or intellect e.g. the original ideas or invention behind the development of your product. Your product / service will be the tangible outcome of the IP assets that you create. Common ways of protecting your IP include patents, trademarks, copyright and trade secrets.

Please note that the definition of what constitutes IP and the rules / laws around it, differ from country to country. It is very important that you seek local legal advice to insure that your work is protected.

Ownership of IP can be complicated.

For example in UK, postdoctoral researchers are considered employees, which means the IP belongs to the employer, likely to be the University or funding body. To gain ownership of your IP, you will have to arrange for the IP to be offered back or transferred to you (which may or may not be possible).

Likewise, if you work for a commercial or public sector, it is usual for the IP for employees to belong to the employer, not the individual(s) who developed the technology.

PhD students are not employees and often own their own IP, but that also depends on how much prior knowledge and how much on university resources they relied on and used, so always start discussions with technology transfer offices early to clarify ownership.

It is always better to clarify IP ownership at the idea stage, than later on when you are seeking investment. Unclear IP ownership will make you less attractive to prospective investors.

Prototype

(***German:*** *Prototyp* | ***French:*** *Prototype)*

The original model of your product or service from which future versions are developed.

A prototype is typically created to test the functionality, viability and / or saleability of the product/service, in the expectation that changes will be made, sometimes in several iterations, before the product/service is released to the market.

Prototypes can range from paper based, all the way to functional interactive prototypes. These could be mocked up interactive PowerPoints or 3-D printed versions of a product.

Prototypes are a powerful way to receive feedback from users.

Prototypes are non-committal and can be used at various steps in the design process. A prototype is a non-viable product from a customer's perspective. Prototyping is a powerful way to explore concepts, understand usability with potential customers/users, and improve functionality.

Minimum viable product - MVP

(***German:*** *Minimum viable product*| ***French:*** *Produit minimum viable)*

The minimum viable product is a very early, working version of your product / service, which includes just enough features to attract early adopter customers who then provide feedback for future product development.

Instead of focusing on a perfect product with loads of features which may be over-engineered, you build and sell your MVP to get people using it and extracting value from it.

The MVP is a valuable tool in validating your product, finding product market fit and prioritising future development, with minimum of time and money invested at this stage

MVP should not to be confused or used interchangeably with prototype. A prototype is a way to rapidly test the basic ideas and assumptions behind the product.

Product-Market fit

(***German:*** *Produkt-Markt Fit* | ***French:*** *Product Market fit / Adequation Produit Marché)*

Product-Market fit describes the situation when:

- there is a strong market and
- your product/service can satisfy that market

It indicates that your customers will actually buy your product or service, to a degree which will enable your business to be profitable.

VCs are keen to see hard evidence of Product-market fit before investing. Examples of such evidence include surveys of potential customers which show

- customers who have never used a product like yours understand the benefits and would use it
- customers using similar products would switch to yours
- customers who have rejected similar products would be willing to try yours
- customers understand the unique value your product brings

Product-Market fit is distinct from Problem-Solution fit which occurs when your product will provide a solution to genuine issues which concern your customers / users.

Scalability

(***German:*** *Skalierbarkeit* | ***French:*** *Scalable)*

A business is scalable when products / serviced can be delivered to significantly more customers without increasing its operating costs (capital, employees, services) proportionally and becomes more and more profitable as it grows.

In other words, it generally means that unit costs decline as your business expands. Digital products, courses, and blogs are great examples of scalable businesses. To be scalable, the business must focus on improving the profitability and efficiency of services even when its workload increases.

It is very important to consider how your business will cope as it becomes increasingly successful and to plan what growth looks like for you. Business models that aren't scalable are potentially profitable as a small business but can't grow in an economical way, hence less attractive for investors who are looking to gain a monetary return on their investment.

Technology readiness level - TRL

(***German:*** *Entwicklungsgrad einer Technologie* | ***French:*** *Niveau de maturité technologique)*

Technology readiness levels are a method of assessing the maturity of your technology. NASA has developed a system of nine TRLs which are widely used across a range of industries.

Knowing and communicating what TRL your technology/solution is at enables you and stakeholders understand how risky the project is and how much development (cost and time) a certain technology needs before being utilised.

A TRL rating helps in measuring the progress of a project and helps you identify what kind of funding you need for progressing through the readiness levels. There is a good overview of TRLs here:
https://www.twi-global.com/technical-knowledge/faqs/technology-readiness-levels

TRL	NASA Usage	EU Usage
9	Actual system "flight proven" through successful mission operations	Actual system proven in operational environment (competitive manufacturing in the case of key enabling technologies; or in space)
8	Actual system completed and "flight qualified" through test and demonstration (ground or space)	System complete and qualified
7	System prototype demonstration in a space environment	System prototype demonstration in operational environment
6	System/subsystem model or prototype demonstration in a relevant environment (ground or space)	Technology demonstrated in relevant environment (industrially relevant environment in the case of key enabling technologies)
5	Component and/or breadboard validation in relevant environment	Technology validated in relevant environment (industrially relevant environment in the case of key enabling technologies)
4	Component and/or breadboard validation in laboratory environment	Technology validated in lab
3	Analytical and experimental critical function and/or characteristic proof-of concept	Experimental proof of concept
2	Technology concept and/or application formulated	Technology concept formulated
1	Basic principles observed and reported	Basic principles observed

Unique Selling Point / Proposition – USP

(***German:*** *Alleinstellungsmerkmal* | ***French:*** *Argument clé de vente / Offre de vente exclusive)*

In marketing terms, the unique selling proposition, or the unique selling point, is the strategy of informing customers about how one's own brand or product is superior to its competitors.

Your USP comprises the elements which differentiate your product / service from the competition, making it better than other similar products / services.

Understanding which of the features and benefits of your product are uniquely beneficial to your customers and how you differentiate is extremely important when showing why your business is likely to succeed.

Unique value proposition

(***German:*** *Einzigartiges Werteversprechen* | ***French:*** *Proposition de valeur unique)*

A value proposition is a clear statement about the outcomes that an individual or an organization can realize from using your product, service or solution.

It communicates what differentiates your product or service from the competition and positions it as the best possible option on the market. It is not a slogan ("because you are worth it"), it is not about bragging ("we've got the best xxx in the world"), it is not information ("we sell xxxx).

A good value proposition should articulate:

- How your product or service solves/improves user problems
- The benefits for the user
- What makes your product unique
- Why people should choose your product or service over a competitor

Value chain

(***German:*** *Wertschöpfungskette* | ***French:*** *Chaine de valeur)*

A value chain describes the full set of a business's interrelated activities from the initial reception of materials all the way through the creation of the product / service to its delivery to market.

A value chain analysis gives businesses a visual model of these activities, allowing them to determine where they can reduce costs and focus on activities that increase value to the customers and establish competitive advantage.

Businesses commonly choose between two types of competitive advantage:

- cost advantage (low cost providers e.g poundland, Wallmart)
- differentiation advantage (specialised product/service, with a premium price, e.g Apple).

Understanding which advantage works for you will help your business to focus activities.

Primary activities include

- Inbound Logistics
- Operations
- Outbound Logistics
- Marketing and Sales
- Service post sales

Industry value chain – Supply chain

(***German:*** *Industriewertschöpfungskette / Lieferkette* | ***French:*** *chaîne de valeur de l'industrie / Chaine d'approvisionnement)*

An industry value-chain is a physical representation of the various processes involved in producing goods and services, starting with raw materials and ending with the delivered product. It is also known as the supply chain. It is based on the notion of value-added at the stage of production) level. Stakeholders are supply chain partners.

Financing

Business Vocabulary

The Terms

Business model

(***German:*** *Geschäftsmodell* | ***French:*** *Modèle économique)*

The business model is a framework which enables you to analyse how your business will create, deliver and capture value in economic, social, cultural or other contexts.

The term business model is used to describe and to represent core aspects of a business, including purpose, business process, target customers, offerings, strategies, infrastructure, organizational structures, sourcing, trading practices, and operational processes and policies including culture.

The Business Model Canvas (BMC) is a tool to quickly and easily define and communicate a business idea or concept. It is a one page document which works through the fundamental elements of a business or product, structuring an idea in a coherent way. A company can operate several business models at the same time.

The Business Model canvas tool is frequently used in entrepreneurial training programmes and in business plan competition support sessions. You can find examples here:
https://vizologi.com/free-business-model-examples/

Revenue model

(***German:*** *Ertragsmodell* | ***French:*** *Modèle de revenu)*

The Revenue Model describes how a company generates revenue or income from the value it has generated for customers. The Revenue Model is therefore an important component of the business model. Each customer segment can contain one or more sources of income or revenue streams.

You can look up types of revenue models here: https://businessmodelnavigator.com/explore.

When describing your business, you should always describe the revenue model and / or mention "our revenue model is similar to [insert name of known company]" to help stakeholders understand your model.

Revenue streams

(***German:*** *Ertragsströme* | ***French:*** *Source ou flux de revenu)*

Revenue streams are the sources of income for your business. A revenue stream can be:

- recurring eg through subscriptions or contract deals
- transactional ie based on individual sales, service ie related to the time of the people who work in your company eg consultancy
- project ie relating to the income from a single project, rather than your ongoing business operations

You can look up examples of revenue streams here: https://businessmodelnavigator.com/explore.

Impact business model - IBM - people, planet, profit

(***German:*** *Impact Geschäftsmodell* | ***French:*** *Modèle économique d'impact)*

Impact business models show how your business has a positive social or environmental impact, beyond its normal operational functions. They can be linked to B Corp certification.

Creating an impact business model is a strategic decision. The elements covered in the IBM need to be intentional (ie not a convenient by-product of your operations), and focussed on a significant benefit to a clearly defined stakeholder. They should be supported by formal and verifiable processes and should be a permanent feature of the way your business operates.

Key Performance Indicator - KPI

(***German:*** *Leistungskennzahl* | ***French:*** *Indicateur de performance)*

Key Performance Indicators track the progress of your business towards clearly defined goals.

Each of your business objectives should have one or more KPI, which you will use to assess, measure and evidence improvement over time.

KPIs must be objective, quantifiable and be a measure of elements which are critical to the success of your business. They can be used to track strategic goals, operational development, team/individual performance etc.

One pager

(***German:*** *Einseiter* | ***French:*** *One Pager / Brochure)*

A single page document that clearly sums up your business and which you can present as an introduction when speaking to anybody who needs to understand what you do, including funders.

Bear in mind that this will be the first thing the people you are approaching see and may be the only thing they read before meeting you. The key characteristic of a good one pager are clear, concise content and an attractive easy to read layout. The document should look as professional as possible. It should entice people to want to know more.

A one pager will typically include:

- a description of your business
- the problem you aim to solve
- the unique benefits you offer
- what you need in order to deliver successfully
- what you are looking for from the people receiving the document

Pitch

(***German:*** *Verkaufspräsentation* | ***French:*** *Pitch / Présentation)*

A pitch is the presentation of your business idea and plan to people who may have in interest in investing. It is usually time limited (1 min, 3 min, 5 min 10 min) and typically takes the form of some form of presentation, followed by a Q&A. It is really important that you know the time you have beforehand and tailor your presentation to suit the timing.

The following topics should be included in all versions

- problem
- solution
- customer
- market
- competition
- development stage
- team
- an ask to the audience.

When you have more time or presenting to investors, you need to include financials. It takes a lot of effort to get this right, so practice practice practice with team members, friends and other individuals who support you.

Pitch deck

(***German:*** *Präsentationsfolien* | ***French:*** *Présentation / Pitch Deck)*

A pitch deck is the presentation (slides) used during your pitch. Common tools for a pitch deck are PowerPoint and Prezi.

It is possible to pitch without a deck, but a well presented and organised set of slides can both give structure to your presentation and be left with the potential investors so that they have something concrete to remind them of the presentation. If you are planning on pitching without a deck (which can also have impact) make sure that you have something tangible to leave at the end of the meeting.

Funding / Support/ Finance

There are various sources of funding for start ups. The "best source" of funding will depend on your motivations for the business, the stage the idea or business is at and how much funding you need.

Questions to expect when you're talking to investors

- How are you going to make money? How is your business financially sustainable?
- What traction do you have?
- How much funding do you need right now? and what for?
- What is your gross profit and what is your bottom line? - this applies when you already have sales
- What is your break even point?
- If you don't yet have sales, you can use assumptions of predicted costs (fixed and variable) and expected sales to calculate the break event point.
- What is your burn rate?
- What is your cash flow forecast?
- What is your exit strategy?

The Terms

Grants

(***German:*** *Förderungen* | ***French:*** *Subvention)*

Grants are typically offered by governments, trusts and foundations and other large institutions for a particular purpose. This type of funding does not need to be paid back and are sometimes referred to as "free money".

Grants are typically hard to get, will usually include conditions which need to be met and reported on during the period in which the grant is held. Some grants need to be returned if these conditions are not met.

They may also require match-funding, where a business has to show that they have raised a defined amount of money from another source to qualify for the grant.

Bootstrapping

(***German:*** *Bootstrapping* | ***French:*** *Bootstrapping)*

The process of starting up a self-sustaining business without external investment, e.g. by relying on personal finances, or the revenue from early sales. The word originates in the phrase "to pull oneself up by the bootstraps" ie to succeed without outside input. Not all businesses can be bootstrapped.

Convertible loan

(***German:*** *Wandelanleihe* | ***French:*** *Obligations convertibles)*

A convertible loan is a loan which will either be repaid or, in most cases, converted into equity at a future date. These loans represent a form of financing which ordinarily takes less time (so gives quicker access to cash) than an equity funding round. Just like all funding routes, there are advantages and disadvantages to convertible loans.

Crowdfunding

(***German:*** *Crowdfunding - Gruppenfinanzierung* | ***French:*** *Crowdfunding / Financement Participatif)*

Crowdfunding is the practice of funding a project or venture by raising money from a large number of people, typically via the Internet. Crowdfunding typically can be grouped into

- Rewards crowdfunding: Entrepreneurs pre-sell a product or service to launch a business concept without incurring debt or sacrificing equity/shares. A well-known example of a rewards crowdfunding platform is Kickstarter
- Equity crowdfunding where investors contribute with capital and receive back a share in the company

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Equity finance

(***German:*** *Eigenkapitalfinanzierung* | ***French:*** *Fonds propres)*

Equity finance is generally the issue of new shares in exchange for a cash investment. Your business receives the money it needs and the investor will own a share in your company. This means the investor will benefit from the success of your business. Typically, angel and venture capital investors will take the equity finance route, i.e. investing money in your company in exchange for a share of the ownership.

Pre-seed

(***German:*** *Frühphase* | ***French:*** *Pré-seed)*

The earliest stage of funding a new company comes so early in the process that it is not generally included among the rounds of funding at all. Known as "pre-seed" funding, this stage typically refers to the period in which a company's founders are first getting their operations off the ground.

Pre-seed capital frequently comes in the form of convertible security. It begins as a loan, and when certain growth conditions are met, the loan turns into a certain amount of equity. Some Universities also have pre-seed funds to support the early stages.

Seed investment

(***German:*** *Frühphasenfinanzierung* | ***French:*** *Seed)*

Seed funding is the official equity funding stage. There are many potential investors in a seed funding situation which can include founders, friends, family, incubators, Angel investors, venture capital companies.

Amounts can be anywhere from $10,000 up to $2 million based on proof of concept/prototype, hiring strategy and so on.

Angel investor

(***German:*** *Angel Investor* | ***French:*** *Business Angel)*

High net worth individuals who are willing to risk their own money to invest in a start-up or entrepreneur, in exchange for ownership in the company.

Angel investors can bring lots of expertise and contacts, so it is worthwhile doing your research on their particular interests. Angels sometimes group in syndicates and co-invest in companies.

Venture Capital – VC

(***German:*** *Risikokapital/Wagniskapital* | ***French:*** *Capital Risque)*

Venture capital refers to the capital investment that a private investor (professional companies, funds) provides to companies with high growth potential in exchange for a part of the company.

There are plenty of VCs , so make sure you do your research to identify their interests, sectors and geography they invest in. They focus on their return on investment, so expect you to have an exit plan

When you hear discussions of Series A, Series B and Series C funding rounds (increasing in value of funding amount), these terms are referring to this process of growing a business through outside investment from VCs.

Series A,B,C investment

(***German:*** *Serien A, B, C Investition* | ***French:*** *Serie A, B, C)*

Refers to the process of growing a business through outside investment from VCs.

- Series A ~ typically between $2 million to $15 million - typically used for revenue growth, development, operations, branding, marketing
- Series B ~ typically between 15 - $26 million - typically used for growth , hiring, Market expansion, buying businesses
- Series C~ typically average $50M - typically used for large scale expansion, acquiring businesses, international markets

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Dilution

(***German:*** *Verwässerung* | ***French:*** *Dilution)*

Raising equity funds (investment) to enable the expansion of your business will dilute your ownership of the business. Dilution occurs every time your business increases the number of shares on offer to investors. It reflects the diminishing value of existing shares as a proportion of an increasing total number of shares. The conditions for dilutions get negotiated during venture capital deals - we recommend you take expert advice before entering into negotiations.

Exit strategy

(***German:*** *Ausstiegsstrategie* | ***French:*** *Stratégie de sortie)*

An exit strategy is a plan for how you will eventually leave the business.

This may not feel obvious when you're just getting started, but planning ahead is an important part of building a business and that includes your future plans.

Some things to consider:

- the length of time you plan on being part of the business
- your personal and business goals
- any investors or creditors who may need to be compensated

Investors will want to know what your exit strategy is. There is a good overview here:
https://www.airswift.com/blog/exit-strategy

Due diligence

(***German:*** *Sorgfältige Prüfung* | ***French:*** *Due diligence)*

Due diligence describes a detailed and thorough investigation of a business' operations, finances and capabilities. It is typically undertaken ahead of major deals between companies. The aim of a due diligence report is to identify problems or liabilities which could affect the deal.

Term sheet

(***German:*** *Absichtserklärung* | ***French:*** *Term Sheet)*

A Term Sheet is a nonbinding agreement summarising the key deal terms of the funding round. It's one of the main negotiating tools between founders and investors.The Term Sheet serves as a summary of the more detailed investment agreements (the Shareholders Agreement and Articles of Association) in the funding round. Although it's not legally binding, all investors will typically agree and sign the Term Sheet first, before the remaining agreements are generated.

Runway

(***German:*** *Finanzierungsspielraum* | ***French:*** *Trajectoire)*

Runway refers to the amount of time a company has before it runs out of cash. It is used in the question "what is your runway?" which is frequently asked by investors. If your net burn rate or monthly outgoings are £10,000 a month and you have £100,000 in the bank, you've got 10 months of runway to start generating positive cash flow or secure further funding or you'll have to close down the business.

General Finance Terms

As a founder, you will need to understand the basics of finance - knowing your business numbers and reporting your business numbers to (potential) investors, understanding the financial situation your company is in, and when you are going to run out of money.

In some businesses, such as services or software, you may not incur any costs of sales, in which case your gross profit i.e. sales revenues minus the cost of sales may be close to 100%. But with products, you may well find that the gross profits drop to say 30% to 40% because

Investors like to understand your gross profits as this is how you will finance the running (operating costs or overheads) and make profits from efficiencies – thereby being able to return a net profit. The question that will come up is about volume sales – in the context of gross profits. A high percent gross profit with large volumes is very attractive as everyone benefits; while a low gross margin with low volumes would make the enterprise hard to sustain over time, especially if it is in a competitive market.

Whether you are talking with investors, family and friends or your team you will need to be able to explain your numbers – in the end being in business means you have to understand and explain how your sales, costs, assets, liabilities and cash flows through your enterprise.

The Terms

Costs

(***German:*** *Kosten* | ***French:*** *Coûts)*

You need to understand the costs associated with starting the business. You can then start to plan out when these costs will likely to be incurred and project cash flow. This allows you to answer the question: how will you spend the investment we make and when do you need the funds?

You will have

- fixed costs - costs that you incur whether or not you make the product and sell anything. These can include eg offices, marketing, rents, light and heat; communications; professional services
- cost of sales or cost of goods sold - these are variable costs: the costs that you incur to make a product that you have to sell e.g. materials and labour

These costs increase when you make and sell more. Some companies may not incur costs of sales - e.g. services companies who are not making a product.

Revenue / Sales revenue / Income

(***German:*** *Ertrag/Umsatz / Verkaufserlös / Einkommen* | ***French:*** *Revenus / Chiffres d'affaires / Recettes)*

All revenue or income from the sales of your product or service. This is the selling price per unit x the number of units.

Until you actually are selling products or services, you will have to use a rationale to predicting your sales and profits

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Gross profit

(***German:*** *Bruttogewinn* | ***French:*** *Marge brute)*

Gross profit = Sales revenues minus the cost of sales

Until you actually are selling products or services, you will have to use a rationale to predicting your sales and profits

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Earnings before Interest, Tax, Depreciation and Amortisation - EBITDA

(***German:*** *Ergebnis vor Zinsen, Steuern und Abschreibungen* | ***French:*** *Bénéfice avant intérêts, impôts et amortissements)*

EBITDA=gross profit minus fixed costs

(Dans le langage économique français, l'EBITDA se rapproche sensiblement de l'excédent brut d'exploitation (EBE)

Net Profit /bottom line

(***German:*** *Nettogewinn* | ***French:*** *Bénefices net)*

EBITDA minus (taxes+interest changer+depreciation and amortisation)

Amortisation

(***German:*** *Abschreibung* | ***French:*** *Amortissement)*

The process of paying off assets over time

Loss

(***German:*** *Verlust* | ***French:*** *Perte)*

A loss occurs when the costs of operating a business exceed its revenues.

Cash flow statement

(***German:*** *Kapitalflussrechnung* | ***French:*** *Etat de la trésorie, Tableau des flux)*

A forecasting tool to help you understand

- what cash will flow into your accounts and when
- when you will be obliged to make payments and how much those payments will be

This is a hugely important document that needs to be updated in almost real time as cash is king! If you run out of cash your business is over.

Cash is King

(***German:*** *Geld regiert die Welt* | ***French:*** *L'argent est roi)*

"Cash is king" means that cash in the bank is what founders of start-ups need prioritise. The should be on trying to minimise the monthly burn rate or costs a company has/month. If you run out of cash your business is over.

A company with assets other than cash (e.g real estate, equipment etc) can still fail unless those assets can be converted quickly to cash if you reach the end of your runway with no further income. It is possible to be technically bankrupt despite a positive net worth.

Break-even

(***German:*** *Break-even - kostendeckend* | ***French:*** *Seuil de rentabilité / Break-even)*

The break-even point occurs when a business achieves a volume of sales to cover its total costs. In the case of break-even there are neither profits nor losses.

E.g. a product sells for £20 and has variable costs per unit of £16. Each unit sale therefore makes a contribution of £4 towards the fixed costs of the business. If the business had fixed costs of £32,000, then it would need to sell 8,000 units (£4 x 8,000 = £32,000 contribution) in order to break even.

Once the business has sold 8,000 units, then the additional sales contribute to the profit of the business

"When will the business start making money?" is the question most people ask when launching their own company and it's a key one for most start-ups. Conducting break even analysis lets you model different 'what if?' scenarios, such as how many sales would you need to make if you lowered or raised your unit price.

Burn rate

(***German:*** *Verbrauchsrate* | ***French:*** *Burn rate ou taux de combustion)*

The burn rate is used by startup companies and investors to track the amount of monthly cash that a company spends before it starts generating its own income. If your burn rate is £50K/month, that means that you spend £50K/month. If you have £500,000 in the bank and you're burn rate is £50K/month, you'll run out of money after 10 months

A company's burn rate is used as a measuring stick for its runway, the amount of time the company has before it runs out of money.

Burn rate is used to describe how fast a company is spending its cash reserves to fund overheads.

82% of startups fail because of cash flow problems so cash flow is often taken for granted by young businesses. Understanding burn rate is key to both recognizing areas for improvement within your company and planning for the future.

You should ideally target having 18 -21 months of runway at any given time. That way, you can take the hit of an unexpected expense, a market downturn, or a complication with your product without feeling the heat of a sudden burn rate increase.

"Skin in the game"

(***German:*** *Hohe Eigenmittelfinanzierung* | ***French:*** *Sa peau en jeu)*

"Skin in the game" is a colloquial phrase describing the situation when business owners, managers etc have heavily invested financially in the business they own or work for.

“Traction”

(***German:*** *Traktion* | ***French:*** *Traction)*

Traction refers to progress and growth of a start-up. A business is said to have gained traction when it has achieved an amount of success (often quite small) which will give it the momentum to accelerate its growth. For example, they may have early revenue from first paying customers or number of registered users or partnerships which are indications of validation of the product/servic etc.

Outsourcing

(***German:*** *Auslagerung* | ***French:*** *Externalisation / Sous-traitance)*

The practice of using third party companies to deliver services and functions, including in some cases product creation, which would otherwise be performed in-house. It is usually undertaken as a cost saving measure, or to access expertise which is not available within your company.

Support for start ups

The Terms

Incubator

(***German:*** *Incubator* | ***French:*** *Incubateur)*

An organisation which helps early stage start-ups, by providing resources and support eg office space, mentoring and education, and access to funding opportunities.

Incubators differ from accelerators, in that the support they provide is less time limited and potentially less intensive. Start-ups can access incubators from the idea stage, where accelerators usually require a minimum viable product (MVP).

Accelerator

(***German:*** *Accelerator* | ***French:*** *Accélérateur)*

A business accelerator is a program that gives developing companies access to mentorship, investors and other support that help them become stable, self-sufficient businesses. An accelerator program can last anywhere from two to six months. In addition to mentorship and investment opportunities, a business accelerator gives growing companies access to logistical and technical resources as well as shared office space. An accelerator will also connect companies to networks of peers whose experience they can learn from.

Companies that use business accelerators are typically start-ups that have moved beyond the earliest stages of getting established, and have an Minimum Viable Product (MVP)

Venture builders

(***German:*** *Unternehmenerinnen* | ***French:*** *Startup builder / Startup studio)*

A venture builder will generate business ideas, build a team to deliver the business, source investment and support the running of the resulting business. Generally, the commitment of the founders is full time, 12 month programme that exists to build brand new, mission-driven companies that tackle the biggest social challenges in the developed world.

The programme is designed for pre-team & pre-idea individuals which means that venture builders take an active role in day-to-day operations. It is a long term relationship with the start-ups, where the Venture Builder provides initial seed or growth capital whilst also providing ongoing support around product-market fit and generating early customer traction.

Venture Builders will work with the start-up to create and build the business from the initial concept to product launch and then help grow the company through Series A rounds and beyond.

Due to the level of resources required to create each new venture, Venture Builders are very selective in which ideas to invest in and only select and launch a few initiatives per year.

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Validation de problème

VC

Alphabetisches Wörterverzeichnis

A

Abschreibung

Absichtserklärung

Accelerator

Alleinstellungsmerkmal

Angel Investor

Auslagerung

Ausstiegsstrategie

B

B2B

B2C

BMC

Bootstrapping

Break-even

Bruttogewinn

Business Model Canvas

C

Crowdfunding

E

EBITDA

Eigenkapitalfinanzierung

Einkommen

Einseiter

Einzigartiges Werteversprechen

Endkundengeschäft

Endkundin/Endnutzerin

Entwicklungsgrad einer Technologie

Ergebnis

Ergebnis vor Zinsen, Steuern und Abschreibungen

Ertrag

Ertragsmodell

Ertragsströme

F

FAB

Finanzierungsspielraum

Firmenkundengeschäft

Fixkosten

Förderungen

Freie Finanzmittel

Frühphase

Frühphasenfinanzierung

G

Geistiges Eigentum

Geld regiert die Welt

Geschäftsmodell

Gruppenfinanzierung

H

Hohe Eigenmittelfinanzierung

I

IBM

Impact Geschäftsmodell

Incubator

Industriewertschöpfungskette

Interessensvertreterinnen

K

Kapitalflussrechnung

Konsument/in

Kosten

Kostendeckend

KPI

Kund/in

Kund/in – weiterverkaufende Kund/innen

Kund/innenbeziehung

Kund/innenkanal

Kund/innensegmente

Kund/inneprofil

L

Leistungskennzahl

Lieferkette

Lösung

M

Market Pull

Markt

Merkmale

Merkmale-, Vorteile- und Nutzenanalyse

Minimum Viable Product

MVP

N

Nettogewinn

Netto-Profit

Nutzen

Nutzer/in

P

Persona

Persona der Kund/in

Präsentationsfolien

Problemidentifizierung

Problem-Lösungs Fit

Problemvalidierung

Produkte

Produkt-Markt Fit

Prototyp

R

Risikokapital

S

SAM

Schmerzen und Gewinne

Serien A, B, C Investition

Service

Service erreichbarer Markt

Service verfügbarer Markt

Skalierbarkeit

SOM

Sorgfältige Prüfung

Sozialunternehmen 1

Sozialunternehmen 2

Spin Off - Ausgründung

Spin Out - Ausgründung

Start-up

T

TAM

Technologie-Push

Total addressierbarer Markt

Total verfügbarer Markt

Traktion

TRL

U

Umsatz

Umsatzkosten

Unternehmen

Unternehmenerinnen

USP

V

Variable Kosten

VC

Verbrauchsrate

Verkaufserlös

Verkaufspräsentation

Verlust

Verwässerung

Vorteile

W

Wagniskapital

Wandelanleihe

Werteversprechen für Kund/innen

Wertschöpfungskette