

Glossary

Best Practices Library: *A collection of the best ideas you've found to help you achieve your goals. Once this information is collected, the Best Practices Library should be shared with all essential employees.*

Balance Sheet: *A report of a company's assets, liabilities, and shareholder equity at a specific point in time. It provides a snapshot as to how effectively a company's management uses its resources. [Investopedia.com]*

Branding: *The process of communicating your value proposition, unique selling proposition, Mission Statement, Company Name, Logo, Tagline, jingles, or mascots. The objective is to create a high degree of brand awareness that sets a product or service apart from competition and results in increased customer loyalty, trust, credibility, and last (but certainly not least), a lower sensitivity to price.*

Brick-and-Mortar Company: *The term Brick-and-Mortar refers to a traditional street-side business that offers products and services to its customers face-to-face, at the customer's location or in an office or store that the business owns or rents. The local grocery store and the corner bank are examples of Brick-and-Mortar companies. [Investopedia.com; edits mine]*

Business Plan: *A written document that describes in detail how a business—usually a startup—defines its objectives and how it is to go about achieving its goals. A business plan lays out a written roadmap for the firm from marketing, financial, and operational standpoints. [Investopedia.com]*

Business-to-Customer (B-2-C) Company: *A company that sells products and services directly to individuals. With B-2-C, one person is making a buying decision for themselves or other individuals.*

Business-to-Business (B-2-B) Company: *A company that sells products and services directly to other companies. You're still selling to individuals, but with B-2-B, an individual or multiple people are making a buying decision for their company.*

Call to Action (CTA): *A marketing term used to describe certain content in website pages, sales scripts, and advertising intended to induce a prospective customer to perform a specific act, typically taking the form of an instruction or directive to buy now or fill out a form.*

Charity: *A nonprofit organization that uses its income and profits to help those in need by giving money, food, medical care, and/or other aid, with the goal of improving lives in a community, region, and/or around the world. Note that all charities are nonprofits, but not all nonprofits are charities.*

Clutter: *A crowded or confused mass or collection of physical, mental and/or electronic items. [Merriam-Webster.com; edits mine]*

Commodity Trap: *A situation in which a company finds that it has moved away from selling its products and services based on its values and differentiators into purely price-based competition.*

Company Branding: *The process of communicating your Value Proposition, Unique Selling Proposition, Mission Statement, Company Name, Logo, Tagline, jingles, or mascots. The objective is to create a high degree of brand awareness that sets a product or service apart from competition and results in increased sales, customer loyalty, trust, credibility, and last (but certainly not least), a lower sensitivity to price.*

Company Name: *The complete authorized name of a firm; the title by which a formally organized or incorporated firm is known as a legal entity. Also, a Company may use a less formal name, called a DBA (Doing Business As). A DBA is generally used for marketing purposes. An example of a DBA is the computer company IBM, which has the legal name International Business Machines Corp.*

Competitive Advantage: *A quality, asset, or characteristic of an organization that allows it to outperform its competitors. Competitive Advantages may include (but are not necessarily limited to): patents, trademarks, copyrights, trade secrets, access to natural resources, highly skilled labor, geographic location, high-entry barriers, new technology, and access to inexpensive capital.*

Composite Customer Satisfaction Score (CSAT): *A simple survey that asks a customer some form of this question: “How would you rate your overall satisfaction with the goods/service you received?”*

Core Values: *The principles that the team members of a company believe in and which guide their daily activities toward their fellow teammates, customers, and the community.*

Courage: *The mental or moral strength to venture, act, persevere, and withstand danger, fear, or difficulty. Note: Courage is not the absence of fear but the ability to manage fear and act to achieve a desired outcome. [Merriam-Webster.com; Note mine]*

Customer Relationship Management System (CRM): *A CRM system is a computerized, strategic planning system that populates the Sales Funnel (SF) and Customer Value Journey and guides the team members regarding the activities that need to be accomplished to move the prospect through each stage of the sales process.*

Customer Value Journey (CVJ): *The six-step process that an individual goes through, of Awareness—Interest—Consideration—Purchase—Retention—Advocacy, that attracts and converts prospects into customers and then transforms them into loyal fans.*

Decision Making: *The process of identifying and fully defining a question, situation, or problem, including its root cause and creating all possible options to resolve it, selecting the best possible choice from all available options, and implementing that option within the time allotted for the resolution of the situation.*

Differentiation: *Product differentiation is a marketing strategy designed to distinguish a company's products or services from the competition. Successful product differentiation involves identifying and communicating the unique qualities of a product or company while highlighting the distinct differences between that product or company and its competitors. Product differentiation goes hand in hand with developing a strong value proposition so that a product or service is attractive to a Target Market or audience. [Investopedia.com]*

Digital Marketing: *The promotion of a company and its products and services using various channels on the internet to connect with potential customers.*

Digital Sales Process (DSP): *A strategy for introducing and selling a company's products and services which relies solely on Digital Marketing.*

Donor Management System (DMS): A computerized, strategic planning system used by a charity that populates the Donor Funnel (DF) and guides the charity regarding the activities that need to be accomplished to move prospective donors through each stage of the sales process.

Exceptional Individual Execution (EIE): The result achieved when team members employ a system that provides everything they need to execute all their Tasks in the correct order of priority and on time.

Fatal Flaw: A personnel, operational, or strategic situation that is performing at significantly less than a tolerable level, potentially resulting in extreme harm or failure of the company.

Flaw: A personnel, operational, or strategic situation that is not performing at satisfactory level, producing unacceptable results.

Four Major Market Segments: *The four main types of market segmentation are demographic, psychographic, behavioral, and geographic. Demographic segmentation includes measurable data such as age, gender, income, and education. Psychographic segmentation provides details about customers' personal traits such as social status, daily activities, food habits, and opinions of certain subjects. Behavioral segmentation determines how and when a customer decides to spend their money. Geographic segmentation divides your Target Market based on the specific area where they live or work. [Investopedia.com; edits mine]*

Gameplan: *A carefully thought-out strategy or course of action, as in politics, business, or one's personal affairs. In sports. the overall strategy of a team for winning a specific game. [Dictionary.com]*

Great Leader: *Someone who has a clear vision of a goal, an undaunting belief in the ability to achieve the goal, the ability to enable teammates to also see and believe in the goal, and who then empowers the team to achieve it.*

Guerrilla Marketing: *A marketing tactic in which a company uses surprise and/or unconventional interactions to promote a product or service. Guerrilla Marketing is different than Traditional Marketing in that it often relies on personal interaction, has a smaller budget, and focuses on smaller groups of promoters who are responsible for getting the word out in a particular location, rather than through widespread media campaigns. Some of these tactics include graffiti art, flash mobs, viral videos, projection video, creative landing pages, staircase messaging, stickers, and door-to-door. [Investopedia.com; edits mine]*

Idea: *A concept, belief, thought, notion, or theory for a product or service that can be utilized for financial gain or as a service to improve lives. An idea is the first step in the series of actions necessary to build a successful business or charity.*

Industry Relationships: *The relationships that you have with companies and people that supply you with products and information, those that resell your products and services and those that you compete with.*

Inexpensive Capital: *A source of funds having very favorable interest rates and/or repayment terms.*

Integrated Sales Process (ISP): A strategy that combines Digital Sales Process and the Traditional Sales Process. The strategy relies on the Digital Sales Process to create prospects by introducing a company's products and services, then relies on both the Traditional Sales Process and/or the Digital Sales Process to create sales.

Key Performance Indicators (KPIs): Quantifiable measurements over specific periods of time used to evaluate the success of an organization, employee, strategy, etc. in meeting strategic objectives for performance. [Oxford English dictionary; edits mine]

Knowledge: Facts, information, and skills acquired by a person through experience or education; the theoretical or practical understanding of a subject. [Lexico.com]

Landing Page: A specific page (usually standalone) on a company's website that potential customers land on when they click through from an email, ad, internet search, or other digital location. Landing Pages aim to capture information from contacts in exchange for something of value, such as a retail offer or additional insights on a subject. A Landing Page differs from other web pages in that it is not part of a website's evergreen navigation (i.e., content that remains relevant over a long period of time). The Landing Page serves a specific purpose to help achieve the goal(s) of an advertising campaign, and its content may change as the goal(s) of the advertising campaign change.

Logo: *An easily recognizable graphic symbol that identifies a company or a product.*

Management: *The function that coordinates the efforts of people to accomplish goals and objectives by using available resources effectively. Management includes planning, organizing, staffing, leading, directing, and controlling an organization to accomplish its goals.*

Marketing: *The promoting and selling of products or services, using market research and advertising focused on a Target Market. Some marketing tactics include electronic marketing, internet ads, pricing strategies, advertising campaigns, trade shows, product placement, and retailer and wholesaler agreements.*

Marketing Plan: *A comprehensive blueprint, that outlines an organization's overall strategies, tactics, plans, and tools (Electronic, Traditional and Guerilla) to be employed to create Awareness—Interest—Consideration—Purchase—Retention and Advocacy, for the purpose of attracting and converting prospects into customers and then transforming them into loyal fans.*

Mission Statement: *A written declaration of an organization's core purpose for being, detailing their goals in relationship to their customers, employees, and owners.*

Net Promoter Score (NPS): *The key metric used to produce a clear measure of an organization's performance through its customers' eyes. The NPS score is produced by asking a single survey question: "How likely are you to recommend us to a friend or colleague?" The NPS is calculated from the percentage of customers who are promoters (those who scored 7 through 10) minus the percentage who are detractors (those who scored 0 to 6).*

Nonprofit: *A group that furthers the purpose for which it has been formed. Examples include social advocacy groups, civil leagues, social and recreational clubs, fraternal societies, employee associations, and charities. Note that all charities are nonprofits, but not all nonprofits are charities.*

Online / Electronic Commerce Company: *The terms Online and Electronic Commerce Company are interchangeable and refer to a business model that allows companies and individuals to buy and sell goods and services over the internet. These companies operate in four major market segments (geographic, demographic, psychographic, and behavioral) and activities can be conducted over computers, tablets, smartphones, and other smart devices. Nearly every imaginable product and service is available through ecommerce transactions, including books, music, plane tickets, and financial services. [Investopedia.com]*

Operational Excellence (OE): *The result achieved when systems provide every employee everything they need (and nothing they do not need) at the right time, in the right place, in the correct format, to allow them to perform their part in giving each customer exactly what they want when they want it at the lowest possible cost.*

Organization Chart (Org Chart): *A diagram that visually conveys a company's internal structure by detailing the roles, responsibilities, and relationships among individuals within an entity. [Investopedia.com]*

Organizational Excellence (OrgEx): *The result achieved by the removal of clutter, allowing a system to provide everything that an individual needs at the right time, in the right place, and in the correct format to allow them to perform at their highest possible level.*

Personal Branding: *The process of communicating an individual's character, beliefs, strengths, talents, and knowledge to a Target Market. The objective is to create a high degree of awareness that sets the individual apart from the competition, elevating them to the position of an authority in their industry.*

Profit and Loss (P&L) Statement: *A summary of the revenues, costs and expenses incurred during a specific period of time. It provides information about whether a company can generate profit by increasing revenue, reducing costs, or both. [Investopedia.com]*

Research: Diligent and systematic inquiry or investigation into a subject in order to discover or revise facts, theories, or applications, reach new conclusions, determine opportunities, and/or achieve goals. [Dictionary.com; edits mine]

Sales Funnel: The Sales Funnel (also known as a revenue funnel or sales process) refers to the buying process that companies lead customers through when they purchase products. The definition also refers to the process through which a company finds, qualifies, and sells its products to buyers. Note: The Sales Funnel monitors the same six-step process as the CVJ does for individual customers. However, for Business-to-Business companies, their customers are other businesses, so the Sales Funnel tracks a company's progress through the funnel, rather than that of individuals who are making the decision for the company. It's important to note that all prospects (individuals and companies) go through the same steps when making a buying decision. The only difference is that if your company is a B-2-B company, you'll use the Sales Funnel to track progress, and if your company is a B-2-C company, you'll use the CVJ. [Investopedia.com; note and edits mine]

Strategy: An overall plan or theme that sets a general direction and employs certain Tactics to achieve the goals of an organization.

SWOT Analysis: An examination identifying the Strengths, Weaknesses, Opportunities, and Threats of a business idea.

Tactics: Actions taken that support a Strategy. These actions are adjustable, and the length of time they are employed is determined by the changing needs of an organization and competitive conditions. Examples of Tactics include discounted prices, special product or service offerings, longer hours of operation, increased advertising, and a marketing blitz.

***Tagline:** A short, frequently repeated, memorable phrase that identifies a product, service, or company to help brand the company and reinforce it in customers' memories.*

***Target Market (Business):** The clients and/or customers a company wishes to sell its products and services to and to whom it directs its marketing efforts. Target Market (also sometimes called Target Audience) can be segmented by population, age, gender, income level, buying habits, occupation or industry, marital status, family status (children or no children), geographic location, ethnic group, political affiliations, leanings, hobbies, interests, and any other criteria that helps you to achieve a tighter focus on your Target Market.*

Target Markets (Charity): Charities have two different Target Markets. The first is the **Client Target Market:** the people and/or entities that the charity helps by giving money, food, medical care, and/or other aid, with the goal of improving lives. The Client Target Market can be segmented by, needs, age, gender, income level, family status (divorced, married, children or no children), geographic location, ethnic group, and any other criteria that helps you to achieve a tighter focus on your Client Target Market. The second is the **Funding Target Market:** the people and entities that supply the charity with the financial resources needed to help the charity's clients. The Funding Target Market can be segmented by the level of interest in the charity's objectives and programs, income level, geographic location, ethnic group, political affiliations, leanings, interests, and any other criteria that helps you to achieve a tighter focus on your Funding Target Market.

Task: An activity that needs to be accomplished within a defined period or by a certain deadline.

Test Market: A particular group or number of potential customers, or a geographic area which serves as a field laboratory, simulating some or all of the factors in a Target Market for a product or service.

Test Marketing: The actions performed prior to launching a new product or service that introduces the product or service to enough prospective customers in a Test Market to provide the company insight into its probable market success.

Traditional Marketing: Generally, refers to the use of Marketing tactics that aren't online (except for email). These tactics include direct sales, radio and TV advertising, print media, direct mail, postcards, flyers, coupon books, phone, outdoor advertising (via billboards, signage, and vehicle wrapping), tradeshow, word-of-mouth and referrals.

Traditional Sales Process (TSP): A strategy that employs the actions of individuals to create prospects by introducing a company's products and services. The Traditional Sales Process then relies on individuals to conduct face-to-face presentations, meetings, phone calls, personalized emails, and/or other communications and interactions to create sales.

Unique Selling Proposition (USP): A shorter statement than the Value Proposition, usually a few words, that embodies what differentiates your offerings from your competitors.

Value Proposition: A short, clear statement (1 — 3 sentences) that all customers will understand, explaining the solution or results they will receive when they purchase your product or service.

World Class Customer Service (WCCS): The act of initially exceeding a customer's expectations or correcting the cause for a customer's dissatisfaction, resulting in the highest level of customer satisfaction and loyalty possible.

Notes

¹ <https://www.investopedia.com/articles/personal-finance/040915/how-many-startups-fail-and-why.asp#toc-how-many-new-businesses-fail>

¹ <https://www.pharmacytimes.com/view/-magellan-health-to-buy-partners-rx>

¹ <https://www.forbes.com/sites/annefield/2021/12/19/socially-responsible-consumer-spending-at-a-record-high/?sh=5e4228744eb6>

¹ <https://sloanreview.mit.edu/article/does-it-pay-to-be-good/>

¹ <https://www.businesswire.com/news/home/20140616006605/en/Global-Consumers-Are-Willing-to-Put-Their-Money-Where-Their-Heart-is-When-It-Comes-to-Goods-and-Services-from-Companies-Committed-to-Social-Responsibility>

¹ <https://www.triplepundit.com/story/2012/four-steps-growing-sales-through-corporate-social-responsibility/60956>

¹ <https://hbr.org/2014/10/regular-exercise-is-part-of-your-job>