

EDHE Entrepreneurship Intervarsity 2023

Description of business terms

Business terms in the Business Details section of the application form

1. **Barriers to market entry:** Obstacles that make it difficult for new businesses to enter a market, such as high start-up costs or existing competition. Regulatory barriers, such as licensing requirements, can also pose a significant challenge to new businesses attempting to enter a market.
2. **Business entity name:** The legal name that a business uses to identify itself, which is registered with the relevant authorities.
3. **Business entity:** A legal structure through which a business operates and can include private company, sole proprietorships, partnerships, corporations, and other types of legal entities.
4. **Business industry:** A broader category that includes multiple related sectors, often defined by the type of product or service being provided.
5. **Business model:** A plan that outlines how a business intends to generate money and make a profit.
6. **Business product and services:** The goods or services that a business provides to its customers. Services can also refer to intangible services, such as consulting or software development.
7. **Business scaling:** The process of increasing a revenue and profit of the business by expanding its operations or customer base.
8. **Competitor:** A business that provides similar products or services in the same market.
9. **Consumer:** An individual who purchases and uses products or services.
10. **Core offerings:** The primary products or services that a business provides to its customers.
11. **Customer base:** The group of customers who regularly buy a business's products or services.
12. **Customer:** An individual or organisation that purchases or uses a business's products or services.
13. **Distinct features:** Unique characteristics or attributes of a product or service that differentiate it from competitors in the market.
14. **Entrepreneur:** An individual who starts and operates a business, taking on financial risks in the hope of making a profit.
15. **Ideation:** The process of generating and developing new ideas for a business, product, or service.
16. **Market:** A group of potential customers who share similar needs or characteristics and are willing to pay for a particular product or service.
17. **Marketing and sales strategy:** A plan that outlines how a business intends to attract and retain customers, generate revenue, and grow its business. Marketing and sales strategy should also include a plan for distribution, such as online sales, physical retail locations, or partnerships with other businesses.
18. **Operating business:** A business that is currently active and providing products or services to customers.
19. **Operational:** The day-to-day activities and processes that a business uses to deliver its products or services.

20. **Permanent jobs:** Jobs that are offered on a permanent basis, typically with a regular salary and benefits.
21. **Probable outputs:** The expected outcomes of a business venture, including revenue, profit, and growth.
22. **Product replicable:** A product that can be easily reproduced or copied by competitors in the market.
23. **Profit:** The amount of money a business earns after deducting all its expenses from its revenue.
24. **Registered business:** A business that has been formally registered with the relevant authorities in the country where it operates.
25. **Revenue:** The total income generated by a business from the sale of its products or services, before deducting any expenses or taxes.
26. **Sector:** A specific area of economic activity that includes businesses that produce similar products or services, and/or operate within similar market environments. Sectors can also be defined by the type of consumer or industry being served.
27. **Temporary employment:** Jobs that are offered for a limited duration or for a specific project, often without the same benefits as permanent positions.
28. **Turnover:** The total amount of revenue a business generates from sales of products or services during a specific period.

Business terms in the Investment Requirements section of the application form

1. **Copyright:** A legal right granted to a creator of original artistic or literary works, which gives them exclusive rights to reproduce, distribute, and sell their works.
2. **Funding:** Money or other resources that are provided to a business to help it start up, operate, or expand.
3. **Patent:** A legal right granted to an inventor or business owner that gives them exclusive rights to use, manufacture, and sell an invention or product for a certain period.