

# ENTREPRENEURSHIP BUZZWORDS

<b>BUZZWORD</b>	<b>DEFINITION</b>
<b>Accelerator</b>	A program designed to help grow your startup at advanced stages through mentorship, workshops, office space or funding.
<b>Advisory Board</b>	A team of experts that support your startup and mentor you.
<b>Burn Rate</b>	The speed at which a company's cash balance is going down.
<b>CAC (Customer Acquisition Cost)</b>	How much you need to pay in order to acquire one user of your product.
<b>Churn Rate</b>	How many customers you are losing in a specific period of time.
<b>Conversion Rate</b>	How many (web) visitors or leads you turn into paying users or customers.
<b>Freemium</b>	Freemium content is used to introduce customers to the paid version of a product by offering a simplified version for free.
<b>Growth-Hacking</b>	When you use creative and less expensive measures, outside traditional forms of marketing, to get your clients.
<b>Gamify</b>	Applying elements of game playing such as point scoring and competing with others to encourage engagement with your product or service.
<b>Honeypot</b>	This is a highly attractive way to offer something to a user or entice a specific set of audience.
<b>IP (Intellectual Property)</b>	The ideas, information and knowledge that need to be protected if your startup depends on them.
<b>Key Performance Indicators</b>	Metrics that are designed to evaluate success and drive long-term results.
<b>Lean Startup</b>	A practice for developing products and businesses based on 'validated learning', getting customer feedback quickly and often.
<b>LTV (Lifetime Value)</b>	How much a customer will be paying you for the period he'll be using your product.
<b>MVP (Minimum Viable Product)</b>	The first product your startup creates with enough features to make your first clients happy.
<b>NDA (Non-Disclosure Agreement)</b>	Contract made to protect confidential information shared between 2 parties.
<b>Pain Point</b>	A problem that a business or its customers are experiencing. Referring to issues as pain points can emphasize that they can be solved and improved upon.

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<b>Pivot</b>	When you start with an idea and you change it to something else along the way.
<b>POC (Proof of Concept)</b>	A complete cycle of your project that proves that your idea works for at least one customer or some users.
<b>ROI (Return on Investment)</b>	The gains you get back from your invested money.
<b>Startup</b>	A project created by an entrepreneur that aims to become a large business.
<b>Synergy</b>	The way that different components work together to complete a goal.
<b>UX (User Experience)</b>	Everything you need to know, think about or do in order to make sure you're creating the right product for the right audience.
<b>UI (User Interface)</b>	The way you interact with a device or product including display screens, keyboards, a mouse and the appearance of a desktop.
<b>Value Proposition</b>	How does your product/service improve the life of your customer or why your customer should buy from you.