

Basic Entrepreneur Definitions



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The entrepreneur world is full of terms and acronyms that can be confusing so to help you learn more about the entrepreneurship mindset we've put this document together to help you learn common terms used within business:

1. Pitch:

to propose a business idea, usually with the goal of obtaining a contract or funding

2. B2B (business to business):

a business that sells products or services to other businesses.

3. B2C (business to consumer):

a business that sells products or services to consumers.

4. Patent:

A property right granted to an inventor to exclude others from making, using, offering for sale, or selling the invention for a limited time in exchange for public disclosure of the invention when the patent is granted.

5. Sole Proprietorship:

A business owned and operated by one person.

6. Multilevel Marketing (MLM):

Any business in which a person receives proceeds from their own sales and from the sales made by people they have signed up, and potentially people those people have signed up, and so on.

7. Intrapreneur:

Someone who takes on entrepreneur-like ventures within a large corporate environment.

8. Business Model:

Describes how a company will capture value from the business.

9. Customer Pain point:

Relates to a particular emotion a prospective customer will feel when they think of a specific need, problem, weakness or struggle.

10. USP (Unique Selling Point):

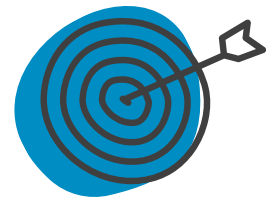
A benefit that a business offers to its customers that its competitors do not.



PITCH A BUSINESS IDEA, PRODUCT, CREATIVE PROJECT OR COMMUNITY INITIATIVE TO WIN \$1000

ARE YOU UNDER 25 AND HAVE AN IDEA? OR ARE YOU WORKING ON SOMETHING EXCITING?

Hunter Young Business Mind Awards is a pitch contest for under 25s across the Hunter (Newcastle, Upper and Lower Hunter, Lake Macquarie, Port Stephens, Maitland) who have a business, community or social impact idea.



KEY OUTCOMES:

- Identify and recognise young people with a great business idea and support development to make this a reality.
- Acknowledgement and recognition of innovation in the classroom by schools and teachers.
- Provide young people with a platform to discuss existing and future issues and an opportunity vocalise ideas and solutions for these problems

OUTCOMES FOR STUDENTS:

- Opportunities to:
 - Showcase creations, business ideas, and inventions
 - Interact with local businesses and other schools
- Enhance and develop core business skills to assimilate into career development.
- Be involved in a forum of like-minded individuals that share a passion for innovation and entrepreneurship.

Awards Key Dates

Official - Launch May
Close - Mid September
Awards Event - Mid October

How to enter:

- 1 Grab your camera
- 2 Shoot a 2 minute video showing your business, creative, community idea or innovative solution.
- 3 Submit your entry to the Hunter Young Business Mind Awards site (www.ybma.com.au)