

# ENTREPRENEUR DEFINITIONS

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. THE 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.

