



## Terms and Definitions

### Module 3

**Brainstorm** – An activity used to generate as many ideas as possible in a short amount of time.

**Business model canvas** – An organizer used to plan the structure of a business in a way that can be easily changed as information is gathered.

**Business opportunity** – A viable prospect for entrepreneurs; determined to be a good investment of time, money, and effort based on consumer want and need.

**Business plan** – A document that addresses the goals of your business, why you think these goals can be met, and the steps you will take to achieve them.

**Creative thinking (lateral thinking)** – Looking at a problem or situation in new ways using your imagination to create original ideas.

**Creativity** – The ability to go beyond traditional ideas, rules, patterns and such to create meaningful new ideas, interpretations, etc.

**Idea generation** – The process of coming up with new business ideas.

**Idea map** – A diagram used to organize ideas in a way that shows relationships between thoughts and concepts.

**Ideation** – Forming or entertaining ideas; it's the first step entrepreneurs engage in when creating a new business.

**Innovation** – A new method, idea, product or the process of introducing these things.

**Need** – Things like food, water, and shelter that human beings must have to survive.

**Pivot** – In entrepreneurship, changing one’s plans or approach in response to new information or market changes.

**Want** – Something that people strongly desire, but do not need to survive.

**Window of opportunity** – Period of time available to seize a business prospect.