



## Terms and Definitions

### Module 7

**Accessibility** - the quality of being easy to obtain or used

**Benefits** – why customers will want to buy a product; what it will do for them and how it will impact their lives

**Brand** – a uniform way of presenting companies and products to evoke a feeling in the consumer

**Brand mark** – a logo or symbol used to represent a company

**Convenience** – making products easier to use or more useful so they are more appealing to customers

**Customization** – tailoring products to meet the specific wants and needs of a customer

**Features** – description of what a product does and what it includes

**Groupthink** - thinking or making decisions as a group in a way that discourages creativity or individual responsibility.

**Mindshare** – the popularity of a product or company that benefits large companies

**Product positioning** – making your product stand apart from the competition by focusing on differences between your product and other similar products

**Problem statement** – a statement that helps entrepreneurs clearly identify the facts and issues that inspire them to create their specific product or service

**Value** – what something is worth

**Value proposition** – a statement that highlights the benefits of working with a company or purchasing a product