

# Business Terms

## ABOUT BUSINESS STRATEGY

### 1 Mission Statement

A brief statement that explains the overall purpose and goals of a business.

### 2 Vision Statement

A description of the ideal future state or aspiration for a business.

### 3 Competitive Advantage

What makes a business stand out from its competitors and gives it an edge in the market.

### 4 Market Analysis

Researching and understanding the current conditions, trends, and players in the market a business operates in.

### 5 Target Market

The specific group of customers a business has identified as its primary focus.

### 6 Diversification

When a business adds new products, services, or markets to reduce its reliance on a single source of revenue.

### 7 Growth Strategy

The plan a business has to expand its sales, customer base, or market share over time.

### 8 Exit Strategy

The plan a business owner has for eventually selling the business or passing it on to new owners.



# Thank You

Have questions? Schedule a consultation with a Business Master here.

## Contact

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