



MANAGEMENT CONSULTING CATEGORY GLOSSARY

This is a non-exhaustive list of useful terms to know for your category.

Demographics - Statistics of a population that can be used to identify preferences, trends and subgroups

Business-to-business - Transactions of value occurring between multiple businesses

Business-to-consumer - Exchanges of value, consumers exchange currency for goods and services

Entrepreneur - A person who creates a business venture

Innovation - Improvement of old goods/services to include new or differentiated features

Engagement - Interactions between consumers and brands

Promotion (marketing) - Raising awareness about a cause or venture

Niche - A very narrow and specific sector of the market which a venture seeks to fill demand in

Benchmarking - the process of using standards to measure and compare employee, sector, or organizational performance either competitively or against previous years

Unions - Organizations that represent the interest of their members, often based on profession

Sustainability - Long term orientation for a business in regards to operation, as well as for the market environment and natural environment around it

Unique business proposition - The aspect of a business which differentiates it from competitors and makes consumers more likely to buy from this venture

Channels - Methods of getting advertising and promotion across to consumers