

Our Balance Your Books jargon buster

One of the main blocks to business planning for lots of people is the huge amount of really scary, and totally alien, jargon that exists around it. At the hub, we're as allergic to jargon as much as most people are, so we've come up with our own business planning jargon buster.

In the table below you'll see some of the most commonly used business jargon, and on the right our 'ah, now I get it!' definition of what it actually means. As you delve into our different Balance Your Books modules we'll get you much more inside all of this it means for your own career and business.



In the meantime, we hope that knowing what the jargon actually means will help you slay at least one of your business planning gremlins!

Balance Your Books jargon buster

Boring old business planning jargon	Our 'Ah, now get it!' definition	Where you'll find it in Balance Your Books
Mission (statement)	What your purpose is; what you exist to do as an professional or business; why you go to work each day. The statement bit is simply how you communicate this in an engaging and concise way (e.g. Our mission is to build the capacity of creative freelancers).	We get into how to work out what you are for in our It's All About Me module.
Vision (statement)	The change you want to affect, or the difference you want to make or see. In a vision statement this is often expressed in terms of the big picture (e.g. Creating a more equitable creative sector).	You'll find lots of help to create your own vision statement in our It's All About Me Module.
Aims	What you want to achieve (e.g. To diversify my income streams).	We get into how to set aims in our Debunking Strategy module.
(SMART) Objectives	Specific goals you want to achieve. These are sometimes called 'SMART' objectives, because they should be: <u>S</u> pecific, <u>M</u> easurable, <u>A</u> chievable, <u>R</u> ealistic and <u>T</u> imed.	We help you get smart with your objective setting in our Debunking Strategy module.
Strategy	The way that you'll achieve your aims and objectives; the overall course of action you'll take.	We get into strategy in -ahem- Debunking Strategy module.
Tactics	More specific actions you'll take to achieve your aims and objectives.	More on this in our Debunking Strategy Module.
Product/services	What you do, sell, provide.	We get into this a little bit in our Know Your Market module.

Target markets	Who you want to sell to or reach.	We help you think about this in our Know Your Market Module.
Customer base	.Who you currently sell to or reach	Again, head to our Know Your Market Module for this.
Market segments	The different types of people you sell to or reach, broken down into categories (eg. family audiences, emerging artists)	We talk more about this in our Know Your Market module.
SWOT analysis (see also Situational Analysis)	A perennial favourite in business planning circles! This is where you list down all of your professional Strengths and Weaknesses , along with the Opportunities and Threats you see for your career or business.	We talk about all of this – and help you go beyond the basic SWOT – in our Hello, I'm Special module.
PESTLE analysis	Picks up where the SWOT leaves off, and covers the Political, Economic, Social, Tech, Legal and Environmental trends that could impact your career or business. Not for the faint hearted!	We get into these trends in our Hello, I'm Special module.
Competitor analysis (often linked to USP)	Who are you competitors, and how do you differ from them? What makes you unique?	We get into how you're special in our Hello, I'm Special module.
Resources	Who and what's involved in making all the cogs of our career or business move.	We get into this a little bit in Debunking Strategy module.
Income generation	Where you are going to get your money from, how you are going to earn your money.	We cover this a bit in our Know Your Market and Money, Money, Money modules.
Budget	How much money you either plan to spend or make, or have spent or made. Some budgets cover a specific time period and others a specific project.	We get down and dirty with budgets in our Money, Money, Money module.

Cash flow	This is like a living budget; it helps you to understand when money will come into and go out of your bank account, and how much money you'll have access too at any given point. Possibly your most important financial tool – and pretty easy to use once you've got started!	We've got lots of really simple stuff on cash flow – including a great template you can use – in our Money, Money, Money module.
Financial projections	What you expect to earn and spend in a given period of time.	We get into this in our Money, Money, Money module.
Risk analysis	It's belt and braces time! A document that records what could go wrong, how much of a nightmare would that be, and what you can do to minimise the chances of it happening.	There's a risk analysis template in our Debunking Strategy module.
Operational plan	Simply what you will do when, and who will do it.	We talk about this briefly in Debunking Strategy module.