



15 Advanced Business English startup terms you should know

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Throughout my teaching career, the adult students I have been teaching in intermediate and upper-intermediate classes have been asking this question like clockwork:

Teacher, how will I know that I've reached an advanced level of English?

My answer has always been:

You'll know you have a high level of English when you no longer feel the need to ask this question.

And invariably, I've been right.

Once students reach an advanced level of English, the focus switches from working on fluency to working on accuracy. It's like restoring a classic car or renovating a rundown house. You first have to put in a lot of work to make it functional and livable. But the more work you put in, the faster you can start enjoying the rewards. And once the bulk of the work is done, you still have to do some fine-tuning to keep it operational.

This is exactly what the following vocabulary list is for. It's my way to help you fine-tune your Business English and express yourself with more nuance and less ambiguity. And this becomes especially important when you work in a fast-paced startup environment where the cool kids are throwing new words left and right.

In this post, I'll teach you 15 advanced Business English startup terms you should know to keep up with the cool kids, and even become one yourself.

Dear students, this is my disclaimer: This content is meant for teaching purposes only and it does not constitute business advice or financial advice of any kind.

1. To pivot (verb)

Also: a pivot (noun)

In a Business English context, to pivot means to abandon your initial business idea and go in a different direction. When you pivot, you're **either** no longer pursuing the idea that you've started with, **or** you're pursuing a very different version of it.

Example: Initially, the team behind Slack wanted to make a video game. But the company decided to pivot and focus on the chat function of their video game. That's how Slack was born.

2: To iterate (verb)

Also: iteration (noun), iterative (adjective)

When you iterate, that means you're trying different things with the goal of improving your result. When you iterate, the things you usually try are quite similar to each other. You're not getting too far away from your starting point. So an iteration is a different form or version of something, one that is usually an improvement.

Example: Airbnb is one of the best examples of iteration. The founders' first idea was to rent out mattresses to people attending conferences. Airbnb iterated several times before they found the right combination of services and target audience.

3: Double-sided marketplace or two-sided marketplace (phrase)

We dedicated an entire episode to two-sided marketplaces, so I encourage you to listen to [Episode 10](#) (it's only 8 minutes long) for a more in-depth look at what this concept means.

A two-sided marketplace is a platform that connects the people who offer a product or a service to the people who would like to buy that product or service.

Example: Etsy is a two-sided marketplace that connects artists and crafters to people who value handmade items and vintage finds.

4. To seed the marketplace (phrase)

In Business English for startups, when you seed the marketplace, you grow the supply side of a two-sided marketplace.

Let's take Kickstarter for example, a two-sided marketplace that connects people who are creating products with people who want to sponsor their creation process in exchange for getting the product once it's ready. In a nutshell, Kickstarter connects makers and artists to an audience willing to buy their finished product (a movie, a physical product, a music album. etc).

In the beginning, Kickstarter founders seeded the marketplace themselves, by reaching out to artists and asking them to put their projects on the site.

A lot of two-sided marketplaces follow the same strategy. They reach out to the sellers first to convince them to join the platform. Once the sellers are there (the supply side), then the startup can focus on attracting buyers (the demand side).

Andrew Chen offers [28 ideas of how you can seed](#) a two-sided marketplace.

5. Winner-takes-most (phrase)

The phrase **winner-takes-most** refers to a situation when a business has gained a lot of momentum in a certain market, and this makes it extremely hard to compete with. We can also say that the company has **cornered the market**, which means that it has a very large market share.

For example, the search engine market is a winner-takes-most market because Google takes a disproportionately large share of the revenue.

6. Exit strategy (phrase)

In startup vocabulary, an exit strategy refers to the way in which a founder or business owner plans to transfer ownership of the business in a way that will maximize benefit or limit losses. For entrepreneurs, this is often done by selling their share (their ownership) to investors, or by selling the company altogether.

For a more detailed look at exit strategies, have a look at [this excellent guide from Crunchbase](#).

7. To be at the forefront of a trend (phrase)

If you are at the forefront of a movement (or a trend), that means you're a leader in that movement and you're ahead of the competition.

Example: Nokia was at the forefront of the mobile phone business starting in the early 1990s. In fact, in 1998, Nokia had a market share of about 30 percent in the mobile phone market, almost twice as large as its nearest competitor. However, by 2013, Nokia was in financial difficulty and it had to sell its Mobile and Devices division to Microsoft in order to be able to keep afloat.

For a deeper dive into brands that were once at the forefront of innovation, have a look at [Episode 16 - The price of missing out on innovation](#).

8: Time-to-hire (phrase)

In Business English, time-to-hire refers to how long it takes a company to find and employ the right candidate.

Example: If your company's time-to-hire is too long, about 57 percent of job candidates lose interest in the position.

9. A talent pool (phrase)

A talent pool refers to a database of good candidates. We use the word **talent** as a collective noun to refer to people who are very good at their jobs and who would be very good team members. We use the word **pool** to refer to a number of people coming together for a particular purpose.

Example: The best way for a startup to build a talent pool is by accepting resumes on a rolling basis, not just when a position opens up. That means that you're allowing people to send their resumes whenever they are interested in a job at your startup, not just when you have a vacancy.

10. A sandbox (noun)

In general, sandbox obviously refers to a box full of sand, the type that you might find at a playground. But if you're familiar with software development, you probably already know that sandbox refers to a testing environment.

In Business English, the term means the same thing. A sandbox is an environment where you are allowed to try new ideas and experiment without the constraints of regulations.

The sandbox environment provides members with a safe space in which startups can test new products, new services or business models while making sure that consumers are also protected.

We talk about the concept of sandbox in [Episode 20 of our Business English podcast](#).

11. Talent acquisition (phrase)

Talent acquisition refers to a strategy to find specialists for your company - people with a very specific skill set.

Is it the same thing as recruitment? Well, it could be. But talent acquisition is more about long-term planning, while recruitment focuses more on short-term goals.

Example: The main reason why talent acquisition is hard for a startup is the fact that highly skilled professionals are looking for a large company that can offer an established path to promotion.

12. A subsidized participant (phrase)

In a two-sided marketplace business model (see point 3), it's common for one side to be a subsidized participant. That means they get an incentive in exchange for signing up and participating on the platform.

The incentive doesn't have to be monetary. A subsidized participant may receive discounts, coupons for future purchases, or a commission if they refer someone else to the platform.

For example, in the early stages, Airbnb sent professional photographers to take photos of rooms that were for rent on the platform, at no expense to the owner. Having professional photos taken benefited both the platform and the people who were renting out their homes on Airbnb. Those owners were subsidized participants.

13. Risk appetite (phrase)

Risk appetite refers to a willingness to take appetite, for example how much risk a business owner will take to achieve their business goals. This concept helps guide an organization's approach to risk management.

One initiative that rewards startup founders with a high risk appetite is [Enterprise Lithuania](#). This is a public organization whose activities include providing access to mentoring, training and networking to entrepreneurs who have failed in business but would like to try again.

14. To build rapport with someone (phrase)

Also: to have good rapport with someone

Rapport is one of those words that's hard to explain, but easy to recognize when it happens in practice. When you build rapport, that means you're developing a friendly relationship with someone, especially in a professional environment. You're building a connection that will help you communicate better and get along well.

Once you've built rapport, you then have good rapport with someone. That means you have a good relationship and you can usually understand each other.

The word comes from French, and it sounds similar to report - the document - but it's not quite the same.

Example: In the American style of communicating, we usually start a business relationship by building rapport. This style of communication often encourages small talk or chit chat - which refers to polite, casual conversation about topics that aren't very important.

We have a whole episode on how building rapport differs according to the culture you're coming from. Check out episode 19 of the Smart Startup English podcast.

15. To upskill (verb)

Also: upskilling (noun)

When you upskill, you learn new skills, or you teach your employees new skills. In a startup environment, we might upskill by learning more up-to-date skills or learning how to implement new technologies or business strategies.

Example: One way to help your employees remain loyal to your startup is to offer them the chance to upskill. The majority of employees are more motivated when the company invests in their learning and development.

We hope these 15 advanced Business English terms for startup professionals will give you a good idea of what makes the difference between an advanced speaker of English and an intermediate one. As always, I encourage you to learn new vocabulary in context, just like we've presented it in this article.

For an advanced Business English learner, it may be hard to know what to study next. This is where we can help by offering you personalized [one-to-one lessons with a Business English trainer](#).

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