# ABCs of Sales and Marketing Jargon
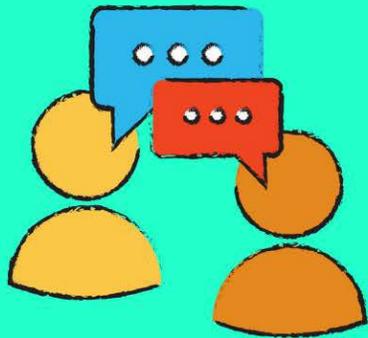
Acronyms
Buzzwords
Catchphrases

Over 100 terms clearly defined

OppMark    **Opptimum Marketing**

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People use terminology that is specific to their area of expertise often without their audience understanding its meaning. This may not be intentional, but it does happen, and it is an inhibitor to communications.

Perhaps a sales manager has his role expanded to include the marketing staff or the marketing manager is now expected to oversee the sales crew. In either case, there is likely to be a new language with abbreviations and insider terms that needs to be mastered.

This little book is limited in scope by design, but it should help with the initial navigation through some commonly used sales and marketing jargon and perhaps shorten the learning curve.

The terms are organized alphabetically under the following three categories with abbreviations being in **all caps** and everything else in **lower case:**

1. MARKETING
2. INTERNET MARKETING
3. SALES

If you know all the definitions in each of these three categories and think the selection of terms is too simple for experienced business executives, then you will be glad to know you command a very comprehensive knowledge of modern sales and marketing. This is just an introductory book intended for the many managers who may not be as well versed in all the disciplines.

Even if you understand WHAT these terms mean, it takes the correct application of effective sales practices and marketing disciplines to produce results today. Therefore, the WHEN and HOW parts of the equation need to be mastered in order to optimize business strategy execution.

So, which of these terms does the sales and marketing leader really need to know and which are just nice to know? When you get the time to review this book's contents and discover there may be areas you have an interest in refreshing, or you would like to know the to answer this question, please know that OPPtimum Marketing does make this advice available.

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# MARKETING

**AIDA** Attention, Interest, Desire, and Action.

**AMA** American Marketing Association

**analytics** is the discovery, interpretation, and communication of meaningful patterns in data. It is multidisciplinary relying on the simultaneous application of statistics, computer programming and operations research to quantify performance

**baby boomer** generation by birth year from 1946 - 1964 about 23% of the US population

**buyer's journey** is a framework that acknowledges a buyer's progression through a research and decision process ultimately culminating in a purchase.

**campaign** is a specific, defined series of activities used in marketing a new or changed product or service

**CMI** Content Marketing Institute

**content marketing** is the technique of creating and distributing valuable, relevant information using media such as articles, blogs and videos that do not overtly promote a brand but are intended to attract and acquire a clearly defined audience

**conversion-marketing** a completed activity that is deemed important to business goals such as converting prospects into customers

**CTA** Call To Action

**demographic** statistical data relating to the population and particular groups within it. Demographics provides information based on socioeconomic characteristics that can include: age, sex, income, race, employment, location, home ownership and level of education

**direct marketing** is a form of advertising where organizations communicate directly to customers through a variety of media including catalog distribution, promotional letters, magazine ads and outdoor advertising

**DMA** Data Marketing Association (formerly the Direct Marketing Association)

**database marketing** is a form of direct marketing using data bases of potential customers to generate personalized communications to promote a product or service

**firmographics** are descriptive attributes of firms that can be used to aggregate individual firms into meaningful market segments. They are to businesses and organizations what demographics are to people

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# MARKETING

**GTM Go-to-market strategy** is an action plan that specifies how a company will reach target customers and achieve competitive advantage

**IMC** Integrated Marketing Communications

**infographic** is graphic visual representations of

**marcom** marketing communications is targeted interaction with customers and prospects using one or more media

**marketing mix** is known as the 4 Ps: Product, Place, Price and Promotion. In services marketing, an extended marketing mix is used, comprised of 7 Ps, made up of the original 4 Ps extended by Process, People and Physical evince

**market share** is calculated by taking the company's sales over the period and dividing it by the total sales of the industry over the same period.

**micro targeting** is a marketing strategy that uses consumer data and demographics to identify the interests of specific individuals or very small groups of like-minded individuals and influence their thoughts or actions

**millennials** generation by birth year from 1982 – 2002 about 26% of the population

**MLM** Multi-Level Marketing also called pyramid selling, network marketing and referral marketing

**niche** is the subset of the market on which a specific product is focused. It is also a small market segment

**NPD** New Product Development

**outbound marketing** is the traditional form of marketing where a company initiates the conversation and sends its message out to an audience typically through paid mass media like television and magazine advertising

**platform, advertising** is a complete and comprehensive plan that defines the audience, how they are going to be reached and why they should care about the advertiser's product or service

**platform-creative** is an essential part of advertising planning which includes; defining the problem the advertising intends to solve, the objective such as building awareness, changing attitudes, calling for action. Includes a description of the product or service

**PM** Product or Project Manager

**PEST** is a simple and widely used tool that helps analyze the Political, Economic, Socio-Cultural, and Technological changes in a company's business environment

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# MARKETING

**porter's five forces** are forces that make up the competitive environment: Competitive Rivalry, Supplier Power, Buyer Power, Threat of Substitution, Threat of New Entry

**push-pull** the origin of these two terms refers to the supply chain and how the demand for the product is generated. The term push stems from the idea that marketers are attempting to push their products at consumers. Common sales tactics include negotiating with retailers to sell their products for them or set up point-of-sale displays. A pull strategy involves motivating customers to seek out a brand in an active process. Common sales tactics include mass media and advertised sales promotions. Pull marketing attempts to create brand loyalty and keep customers coming back, whereas push marketing is more concerned with short-term sales

**psychographics** works from the basic assumption that people who share similar psychographic attributes like personality, values, opinions, attitudes, interests, and lifestyles make good prospects for the same products

**referral marketing** is a method of promoting products or services to new customers usually by word of mouth

**research-primary** is custom-made for a company's specific needs and is conducted either by the company or by a third party contracted to conduct the research on its behalf. Focus groups, surveys, field tests, and observation are examples of primary market research

**research-secondary** involves gathering existing data that has already been produced. e.g. researching the Internet, newspapers and industry reports

**SME** Subject Matter Expert

**SOARA** Situation Objective Action Results Aftermath

**SIVA** Solution Information Value Access

**value proposition** is a marketing statement that a company uses to summarize its promise of value to be delivered, communicated and acknowledged. It can apply to an entire organization, or parts thereof, or customers, or products or services

**x generation** by birth year from 1965-1981 about 20% of US population

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**a/b testing** sometimes called split testing, is comparing two versions of a web page to see which one performs better

**affiliate marketing** is a performance-based marketing arrangement by which an online business pays a commission to an external website for traffic or sales generated from its referrals

**beta** is a type of testing period for a computer product prior to any sort of commercial of official release

**blog** a regularly updated website or web page, typically run by an individual or small group. While there are many bloggers that only publish because they like being able to self-publish, there are many bloggers that are considered specialists in the areas they discuss

**CDN** Content Delivery Network

**cloud** a metaphor for the Internet, so the phrase cloud computing means a type of Internet-based computing, where different service such as servers, storage and applications are delivered to an organization's computers and devices through the Internet

**CMS** Content Management Systems

**conversion-marketing** in electronic commerce, it is the act of converting site visitors into customers

**CPA** Cost per Action

**CPC** Cost per Click

**CPL** Cost per Lead

**CPS** Cost per Sale

**CRM** Customer Relations Management

**CTI** Computer Telephony Integration

**CTR** Click through Rate

**DDOS** Distributed Denial of Service

**digital goods** e-goods are intangible goods that exist in digital form like, download-able music, video tutorials and streaming media

**DMCA** Digital Millennium Copyright Act

**DNS** Domain Name Servers

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# INTERNET MARKETING

**domain name** is the name for a website. When computer users type a web address directly into their browser window, the domain name is the identification string that is the most easily recognized part of the entire address

**DSP**  Demand-Side Platform

**ESP**   Email Service Provider

**freemium** a pricing strategy by which a product or service is provided free of charge, but money is charged for proprietary features, functionality, or virtual goods

**google adsense** is a program run by Google that allows publishers in the Google Network of content sites to serve automatic text, image, video, or interactive media advertisements

**google adwords** is an Online advertising service, developed by Google, where advertisers pay to display brief advertising copy, products and video to web users

**google analytics** is a freemium web analytics service offered by Google that tracks and reports website traffic

**hosting providers** a web hosting service provider, is a business that provides the technologies and the services needed for the website or webpage to be viewed in the Internet. Websites are hosted, or stored, on special computers called servers

**IaaS** Infrastructure as a Service

**IDM** Internet Download Manager

**inbound marketing** is web-based and positions a company to be easily found on the Internet, drawing customers in. It provides information and builds trust by offering potential customers information they value via company sponsored blogs and entries on social media for example

**interactive content** requires the participants' active engagement. The user must respond to the content or move on. It is an enhanced way to educate, entertain, and engage website visitors

**internet of things** (IoT) is the inter-networking of physical devices, also referred to as "connected devices" and "smart devices"

**IP**  Internet Provider

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# INTERNET MARKETING

**landing page** is a standalone web page distinct from that main website that has been designed for a single focused objective. It will usually display directed sales copy that is a logical extension of the advertisement, search result or link.

**MMS** Multimedia Messaging Service

**MMS marketing** is a technique that uses permission-based MMS to spread promotional messages using pictures, video and unlimited text

**new media** refers to websites such as online newspapers, blogs and social media that can accessed on any digital device. New Media transmit content through connection and conversation. It enables people around the world to share, comment on, and discuss a wide variety of topics

**open source** promotes universal access via an open-source or free license to a product's design or blueprint, and universal redistribution of that design or blueprint

**PaaS** Platform as a Service

**platform, IT** is any hardware or software used to host an application or service. An application platform, for example, consists of hardware, an operating system and coordinating programs

**podcast** is a play on the word broadcast combined with the word iPod. With podcasts users don't have to wait to hear something that interests them. A user can download digital audio files and listen to them when they choose to

**SaaS** Software as a Service

**SEM** Search Engine Marketing

**SEO** Search Engine Optimization

**SMS marketing** is a technique that uses permission-based text messaging to spread promotional messages limited to 160 plain text characters

**social advertising** relies on social information or networks in generating, targeting, and delivering marketing communications. It can be part of a broader social media strategy designed to connect with consumers.

**squeeze page** is a landing page created to solicit opt-in email addresses from prospective subscribers

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**smarketing** is the mix of sales and marketing. Generally, in big companies performing both outbound and inbound marketing they are two separated units. However, with only in inbound marketing, both are usually mixed to have complete and fully understandable data between the two areas

**SSL Certificate** Secure Sockets Layer certificates are small data files that digitally bind a cryptographic key to an organization's details. When installed on a web server, it activates the padlock and allows secure connections from a web server to a browser

**TTFB** Time to First Byte

**URL** Universal Resource Locater. It's another name for a web address

**wearable technology** are smart electronic devices that can be worn on the body as implant or accessories. Wearable devices such as smartwatches, fitness trackers, sports watches and other connected devices exchange data through the Internet without requiring human intervention

**webinar** a seminar conducted over the Internet

**website builder** are tools that typically allow the construction of websites without manual code editing. also known as an Online content management system for web content that includes text, embedded graphics, photos, video, audio, maps, and program code for applications that display content or interact with the user

**wiki** is website on which users collaboratively modify content and structure directly from the web browser. The content is created without any defined owner or leader

**WWW** World Wide Web

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# SALES

**sales automation** is a technique of using software to automate and streamline stages in a sales cycle. It can provide contact management, lead tracking and information sharing for example

**sales channels** are the people, organizations, and activities necessary to bring products or services to consumers, so they can be purchased. Businesses can sell directly to its customers or indirectly if an intermediary such as a dealer is involved.

**sales close** is distinguished from other selling practices such as explaining a product's benefits or justifying an expense. It is the final step of a transaction.

- **close-alternative** also called the positive choice close, in which the salesperson presents the prospect with two choices, both of which end in a sale

- **close-apology** the salesperson apologizes for not making it clear that his product or solution suits the prospect needs perfectly, so it's the salesmen fault for not yet closing the sale

- **close-assumptive** the salesperson intentionally assumes that the prospect has already agreed to buy, and wraps up the sale

- **close-balance sheet** the salesperson, with the prospect, builds a pros-and-cons list of whether to buy and the salesperson tries to ensure the pros list is longer

- **close-indirect** also known as the question close, in which the salesperson moves to the close with an indirect or soft question

- **close-minor point** the salesperson deliberately gains agreement with the prospect on a minor point, then uses it to assume that the sale is closed

- **close-now or never** the salespeople create a sense of urgency by making an offer that includes a special benefit that requires an immediate purchase

- **close-pressure** the salesperson points out that failing to close could result in the prospect losing out on an opportunity

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# SALES

- **close-summary** salespeople reiterate the key selling points stressing their value and benefits to get the prospect to buy

- **close-trial** is not a closing technique but a test to determine whether the person is ready to close

**CSS** Customer Service System

**conversion- sales** a completed activity that is deemed important to business goals such as converting prospect into customers

**KPI** Key Performance Indicator

**sales cycle** from the customer's perspective it is the sequence of phases one typically goes through when deciding to buy something. From the **sales hunter** is the person who typically generates and qualifies leads and then closes as many deals as fast as possible before turning the customer over to the sales farmer

**sales methodologies** are usually developed by sales training vendors or consultants. They represent unique approaches to driving sales effectiveness and developing sales skills.

**sales mix** a company's sales mix can be considered the ratio of sales for each product compared with the overall sales volume of all products

supplier's perspective it is the process of all the steps and activities associated with closing the sale

**sales farmer** is the person who builds and cultivates relationships and opportunities, typically within existing accounts

**sales funnel** a tool for visualizing where prospects are in the process of making a buying decision. It is wide at the top because all prospects enter there eventually the most engaged ones are channeled to the bottom of the funnel to be turned into customers

**sales funnel leakage** There are many ways to lose a lead during the sales process and these lost leads represent a large amount of potential revenue that can be gained by stopping the leakage.

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**sales process** is a systematic approach that enables a sales force to close more deals, involving a series of steps such as prospecting and qualifying leads, scheduling and making presentations, closing sales and asking for referrals

- **challenger sale:** steers away from the idea that a good sales approach starts with building a relationship with a prospect. The model splits B2B salespeople into 5 personas: relationship builders, hard workers, lone wolves, reactive problem solvers, and challengers Challenger salespeople are successful using a three-part sales model: **teach-tailor-take control**.

- **consultative selling:** the sales person acts as an expert consultant and asks question to determine what the prospect needs. The focus is on how the prospect feels when he or she is talking to you. The goal: forming a long-term bond by putting the customer first.

- **sandler sale**: encourages salespeople to act as a reliable, trustworthy source: the buyer convinces the seller to sell. To get to this point, salespeople facilitate an in-depth, heart-to-heart discussion moving beyond technical issues and outline the financial and personal impact a sale can have on the buyer.

- **SNAP selling** is often employed when it is hard to get buyers' attention. It focuses on the way customers make decisions: influencing them positively, so in the end they feel they made the decision on their own. **S**imple, be i**N**avaluble, always **A**lign, raise **P**riorities

- **SPIN selling**: is 4 different types of sales questions designed to spark a prospect's interest and push him or her closer to a sale: **S**ituation, **P**roblem, **I**mplication, and **N**eed-Payoff.

**SLMA** Sales Lead Management Association

**Personal Selling** occurs when a salesperson meets with a potential customer to execute a sale. Many salespeople rely on a sequential sales process that include the use of sales methodologies. This sales approach can be used in face-to-face encounters and in telemarketing.

**USP** Unique Selling Proposition



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I hope you've found this little eBook as useful as I enjoyed writing it for you. I really want to thank you for trusting me with your email address and your interest in OPPtimum Marketing.

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