1.Requirement  
It’s a need of a business. It can be any new idea ,Process Improvements, enhancements, Changes, Updation anything than can be processed and give value to the stakeholders. Requirement is the Fundamental thing for any Business/Projects. It further divided into 4 types based on its nature.  
 Business Requirement  
 Stakeholder Requirement  
 Solution Requirement  
 Transition Requirement