

Glossary of business terms

Adjective (*adj*) Headwords for adjectives followed by information in square brackets [only before a noun] and [not before a noun] show any restrictions on where they can be used.

Noun (*n*) The codes [C] and [U] show whether a noun, or a particular sense of a noun, is countable (an agenda, two agendas) or uncountable (AOB, awareness).

Verbs (*v*) The forms of irregular verbs are given after the headword. The codes [I] (intransitive) and [T] (transitive) show whether a verb, or a particular sense of a verb, has or

does not have an object. Phrasal verbs (*phr v*) are shown after the verb they are related to.

Some entries show information on words that are related to the headword. Adverbs (*adv*) are often shown in this way after adjectives.

Region labels The codes *AmE* and *BrE* show whether a word or sense of a word is used only in American or British English.

above board *adj* [not before a noun] honest and legal

acquire *v* [T] if one company acquires another, it buys it

acquisition *n* [C] when one company buys another or part of another company, or the company or part of a company that is bought

advertising campaign *n* [C] an organization's programme of advertising activities over a particular period with specific aims, for example an increase in sales or awareness of a product

agenda *n* [C] 1 a list of the subjects to be discussed at a meeting

2 the things that someone considers important or that they are planning to do something about

aggressive *adj* 1 an aggressive plan or action is intended to achieve its result by using direct and forceful methods

2 an aggressive person or organization is very determined to achieve what they want

alliance *n* [C] an agreement between two or more organizations to work together

AOB *n* [U] any other business; the time during a meeting when items not on the agenda can be discussed

application *n* [C] 1 a formal, usually written, request for something or for permission to do something

2 a formal request for work

3 a practical use for something

4 a piece of software for a particular use or job

apply *v* 1 [I] to make a formal, usually written request for something, especially a job, a place at university, or permission to do something

2 [T] to use something such as a law or an idea in a particular situation, activity, or process

3 [I,T] to have an effect on someone or something, or to concern a person, group, or situation

approximate *adj* an approximate amount, number etc is a little more or a little less than the exact amount, number etc —**approximately** *adv*

asset *n* [C] something belonging to an individual or a business that has value or the power to earn money

attend *v* [I,T] to go to an event such as a meeting

attribute *n* [C] a characteristic, feature, or quality

awareness *n* [U] knowledge or understanding of a particular subject, situation, or thing

background *n* [C] someone's past, for example their education, qualifications, and the jobs they have had

balance sheet *n* [C] a document showing a company's financial position and wealth at a particular time. The balance sheet is often described as a 'photograph' of a company's financial situation at a particular moment

bankrupt¹ *n* [C] someone judged to be unable to pay their debts by a court of law, and whose financial affairs are handled by a court official until the debts are settled

bankrupt² *adj* not having enough money to pay your debts

bankrupt³ *v* [T] to make a person, business, or country go bankrupt

bankruptcy *n plural bankruptcies* [C,U] when someone is judged to be unable to pay their debts by a court of law, and their assets are shared among their creditors (=those that they owe money to), or a case of this happening

bank statement *n* [C] information sent regularly by a bank to a customer, showing the money that has gone into and out of their account over a particular period

barrier to trade also **trade barrier** *n plural barriers to trade* [C] something that makes trade between two countries more difficult or expensive, for example a tax on imports

benchmark *n* [C] 1 something that can be used as a comparison to judge or measure other things

2 good performance in a particular activity in one company that can be used as a standard to judge the same activity in other companies —**benchmark** *v* [T],

benchmarking *n* [U]

benefits package *n* [C] the total amount of pay and all the other advantages that an employee may receive such as bonuses, health insurance, a company car etc

bid¹ *n* [C] 1 an offer to buy something, for example a company in a takeover, or the price offered

2 an offer to do work or provide services for a fixed price, in competition with other offers

bid² *v past tense and past participle bid present participle*

bidding 1 [I,T] to offer to pay a particular price for something, for example a company in a takeover

2 [I] to offer to do work or provide services for a fixed price, in competition with others

—**bidding** *n* [U]

billboard *n* [C] *AmE* a large sign used for advertising.

Billboards are usually called hoardings in British English

blueprint *n* [C] a plan for achieving or improving something

- board** also **board of directors** *n* [C usually singular] the group of people who have been elected by shareholders to manage a company
- bonus** *n* [C] an extra amount of money added to an employee's wages, usually as a reward for doing difficult work or for doing their work well
- boom**¹ *n* [C,U] 1 a time when business activity increases rapidly, so that the demand for goods increases, prices and wages go up, and unemployment falls
2 a time when activity on the stockmarket reaches a high level and share prices are very high
- boom**² *v* [I] if business, trade, or the economy is booming, it is very successful and growing
- brand**¹ *n* [C] a name given to a product or group of products by a company for easy recognition
- brand**² *v* [T] to give a name to a product or group of products
- branded** *adj* branded goods or products have brand names
- branding** *n* [U] the activity of giving brand names to products, developing people's awareness of them etc
- brand leader** *n* [C] the brand with the most sales in a particular market
- brand loyalty** *n* [U] the degree to which people buy a particular brand and refuse to change to other brands
- brand manager** *n* [C] someone in a company responsible for developing a brand
- brand stretching** *n* [U] when a company starts to use an existing brand name on a different type of product, hoping that people will buy it because they recognize the name
- bribe**¹ *n* [C] money that is paid secretly and dishonestly to obtain someone's help
- bribe**² *v* [T] to dishonestly give money to someone to persuade them to do something that will help you
- bribery** *n* [U] dishonestly giving money to someone to persuade them to do something to help you
- broker** *n* [C] a person or organization whose job is to buy and sell shares, currencies, property, insurance etc for others
- bureaucracy** *n plural bureaucracies* 1 [C] a system of governing that has a large number of departments and officials
2 [U] *disapproving* all the complicated rules and processes of an official system, especially when they are confusing or responsible for causing a delay
- buyout** also **buy-out** *n* [C] 1 the act of buying a business
2 the act of buying all the shares in a company of a particular shareholder
- cash flow** also **cashflow** *n* 1 [U] the amounts of money coming into and going out of a company, and the timing of these
2 [C,U] profit for a particular period, defined in different ways by different businesses
- cash generation** *n* [U] money that a company gets from sales after costs are taken away. Cash generation is often used in talking about the degree to which the company is able to do this
- chair** *n* [singular] 1 the position of being the chairman of a company or organization or the person who is chairman
2 the position of being in charge of a meeting or the person who is in charge of it
—**chair** *v* [T]
- Chief Executive Officer (CEO)** *n* [C usually singular] the manager with the most authority in the day to day management of a company, especially in the US. The job of CEO is sometimes combined with others, such as that of president
- clock** *v*
- clock in/on** *phr v* [I] to record on a special card or computer the time you arrive at or begin work
- clock off/out** *phr v* [I] to record on a special card or computer the time you stop or leave work
- collapse** *v* [I] if a company, organization, or system collapses, it suddenly fails or becomes too weak to continue —**collapse** *n* [C,U]
- commission** *n* [C,U] an amount of money paid to someone according to the value of goods, services, investments etc they have sold
- compensation** *n* [U] 1 an amount paid to someone because they have been hurt or harmed in some way
2 the total of pay and benefits for an employee, especially a high-level manager
- competitive advantage** *n* [C] something that helps you to be better or more successful than others
- concept** *n* [C] an idea for a product, business etc
- conman** *n* [C] someone who tries to get money from people by tricking them
- consortium** *n plural consortiums or consortia* [C] a combination of several companies working together for a particular purpose, for example in order to buy something or build something
- consumer behaviour** *BrE consumer behavior* *AmE* *n* [U] how, why, where, and when consumers buy things, and the study of this
- controlling interest** *n* [C,U] the situation where one shareholder owns enough shares to control a company
- controlling shareholder** also **majority shareholder** *n* [C] someone who owns more than half the shares in a company
- copycat product** [C] a product that copies a competitor's idea for a product
- core** *adj* **core business/activity/product** the business, activity etc that makes most money for a company and that is considered to be its most important and central one
- corrupt**¹ *adj* using power in a dishonest or illegal way in order to get money or an advantage of some kind
- corrupt**² *v* [T] to encourage someone to behave in an immoral or dishonest way —**corrupted** *adj*, **corruptible** *adj*, **corruptibility** *n* [U]
- corruption** *n* [U] 1 the crime of giving or receiving money, gifts, a better job etc in exchange for doing something dishonest or illegal that helps another person or company
2 when someone who has power or authority uses it in a dishonest or illegal way to get money or an advantage
- counterfeit**¹ *adj* made to look exactly like something else, usually illegally
- counterfeit**² *v* [T] to copy something so that it looks like something else, usually illegally —**counterfeiter** *n* [C]
- crash**¹ *n* [C] 1 a time when many investments lose their value very quickly, usually when investors lose confidence in the market and sell
2 an occasion when a computer or computer software suddenly and unexpectedly stops working or fails to work properly
- crash**² *v* 1 [I] if stockmarkets, shares etc crash, they

- suddenly lose a lot of value
2 [I,T] if a computer crashes, or if you crash a computer, it suddenly and unexpectedly stops working
- crisis** *n plural crises* [C,U] 1 a period or moment of great difficulty, danger, or uncertainty, especially in politics or economics
2 a time when a personal problem or situation has reached its worst point
- culture** *n* [C,U] 1 the ideas, beliefs, and customs that are shared and accepted by people in a society
2 the attitudes or beliefs that are shared by a particular group of people or in a particular organization
- customs** *n* [U] the government department responsible for collecting the tax on goods that have been brought into the country and making sure that illegal goods are not imported or exported
- deceit** *n* [C,U] when someone tries to gain an advantage for themselves by tricking someone, for example by making a false statement
- deceive** *v* [T] to make someone believe something that is not true in order to get what you want
- decline** *v* [I] 1 if an industry or country declines, it becomes less profitable, productive, wealthy etc
2 if sales, output, production etc decline, they become less —**decline** *n* [C,U]
- defect** *n* [C] a fault or the lack of something that means that a product etc is not perfect —**defective** *adj*, **defectively** *adv*
- demand** *n* [U] 1 spending on goods and services by companies and people in a particular economy
2 the total amount of a type of goods or services that people or companies buy in a particular period
3 the total amount of a type of goods or services that people or companies would buy if they were available
- demerge** *v* [I,T] if a company or unit demerges from a group, or if it is demerged, it becomes a separate company —**demerger** *n* [C]
- deregulate** *v* [T] if a government deregulates a particular business activity, it allows companies to operate more freely so as to increase competition —**deregulation** *n* [U]
- devious** *adj* using dishonest tricks and deceiving people to get what you want —**deviously** *adv*, **deviousness** *n* [U]
- differentiation** *n* [U] when a company shows how its products are different from each other and from competing products, for example in its advertising —**differentiate** *v* [T]
- disclosure** *n* 1 [C,U] the duty of someone in a professional position to inform customers, shareholders etc about facts that will influence their decisions
2 [U] the act of giving information about someone by an organization or person who would normally have to keep that information secret, for example when a bank gives information about a customer's accounts to the police
3 [C] a fact which is made known after being kept secret
- dismissal** *n* [C,U] when someone is removed from their job by their employer
- disposal** *n* 1 [U] the act of getting rid of something
2 [C] an asset that is sold, and the act of selling it
- dispose** *v* [T] 1 if you dispose of something, you get rid of it
2 *formal* if a company disposes of a particular asset, activity etc, it sells it
- distribution channel** also **distribution chain** *n* [C] the way a product is made available and sold, the organizations involved etc
- diversify** *v* [I] 1 if a company or economy diversifies, it increases the range of goods or services it produces
2 to start to put your money into different types of investments in addition to the investments you already have —**diversification** *n* [U]
- downmarket**¹ also **downscale** *AmE adj* involving goods and services that are cheap and perhaps not of very good quality compared to others of the same type, or the people that buy them
- downmarket**² also **downscale** *AmE adv go/move downmarket/downscale* to start buying or selling cheaper goods or services
- dress code** *n* [C] the way that you are expected to dress in a particular situation, as an employee of a particular company etc
- drive** *n* 1 [U] someone's energy, motivation, and ability to work hard
2 [C usually singular] an effort to improve or increase the level of something
- drop**¹ *v* 1 [I] to fall to a lower level or amount
2 [T] to stop doing or planning something
drop away/off *phr v* [I] to become lower in level or amount
- drop**² *n* [C usually singular] if there is a drop in the amount, level, or number of something, it goes down or becomes less
- dumping** *n* [U] the activity of selling products in an export market cheaper than in the home market, or cheaper than they cost to make, usually in order to increase market share
- durable** *adj* if something is durable, it lasts a long time —**durability** *n* [U]
- economies of scale** *n* [plural] the advantages that a bigger factory, shop etc has over a smaller one because it can spread its fixed costs over a larger number of units and thus produce or sell things more cheaply
- economy drive** *n* [C] a planned effort by an organization to reduce costs
- endorse** *v* [T] if someone, usually famous, endorses a product, they say how good it is in advertisements. People will buy the product because they like or trust the person —**endorsement** *n* [C,U]
- ethical** *adj* 1 connected with principles of what is right and wrong
2 morally good or correct —**ethically** *adv*
- ethics** *n* [plural] moral rules or principles of behaviour that should guide members of a profession or organization and make them deal honestly and fairly with each other and with their customers
- etiquette** *n* [U] the formal rules for polite behaviour
- expand** *v* 1 [I,T] to become larger in size, amount, or number, or to make something larger in size, amount, or number
2 [I] if a company expands, it increases its sales, areas of activity etc —**expansion** *n* [U]
- extort** *v* [T] to illegally force someone to give you money by threatening them —**extortion** *n* [U]
- facility** *n plural facilities* 1 [C] a place or large building which is used to make or provide a particular product or

- service
- 2 **facilities** [plural] special buildings or equipment that have been provided for a particular use, such as sports activities, shopping or travelling
- fake**¹ *adj* made to look like something valuable or genuine in order to deceive people
- fake**² *n* [C] a copy of an original document, valuable object etc that is intended to deceive people into believing it is the real document, object etc
- fall**¹ *v past tense fell past participle fallen v* [I] to go down to a lower price, level, amount etc
- fall**² *n* [C] 1 a reduction in the amount, level, price etc of something
2 when a person or organization loses their position of power or becomes unsuccessful
- fiddle** *n* [C] *BrE informal* 1 a dishonest way of getting money or not paying money
2 **be on the fiddle** to be getting money dishonestly or illegally
- flaw** *n* [C] 1 a mistake or weakness in a machine, system etc that prevents it from working correctly
2 a mistake in an argument, plan, or set of ideas
- flexible** *adj* 1 a person, plan etc that is flexible can change or be changed easily to suit any new situation
2 if arrangements for work are flexible, employers can ask workers to do different jobs, work part-time rather than full-time, give them contracts for short periods etc. Flexible working also includes job-sharing and working from home —**flexibility** *n* [U]
- flexitime** *BrE* also **flexitime** *AmE n* [U] a system in which people who work in a company do a fixed number of hours each week, but can choose what time they start or finish work within certain limits
- flight of capital** also **capital flight** *n* [U] when money is moved rapidly out of a country, usually because its economy is doing badly or there is political uncertainty
- fluctuate** *v* [I] if prices, income, rates etc fluctuate, they change, increasing or falling often or regularly
fluctuating *adj*
- fluctuation** *n* [C,U] the movement of prices, income, rates etc as they increase and fall
- focus** *n* [U] when a company serves particular groups of customers in a market with particular needs, rather than serving the whole market
- focus group** *n* [C] a group of people brought together to discuss their feelings and opinions about a particular subject. In market research, focus groups discuss their opinions of products, advertisements, companies etc
- franchise**¹ *n* [C] 1 an arrangement in which a company gives a business the right to sell its goods or services in return for payment or a share of the profits
2 a particular shop, restaurant etc that is run under a franchise, or a company that owns a number of these
- franchise**² *v* [I,T] to sell franchises to people —**franchising** *n* [U]
- franchisee** *n* [C] someone who is sold a franchise and operates it
- free port** *n* [C] a port where import duty does not have to be paid on imports that are to be sent to another country to be sold, or used to manufacture goods that will be sold abroad
- gambling** *n* [U] the practice of risking money or possessions on the result of something uncertain, for example a card game or a sporting event such as a horse race
- global** *adj* 1 affecting or involving the whole world
2 including and considering all the parts of a situation together, rather than the individual parts separately —**globally** *adv*
- global economy** *n* [singular] the economy of the world seen as a whole
- globalization** also **-isation** *BrE n* [U] the tendency for the world economy to work as one unit, led by large international companies doing business all over the world
- globalize** also **-ise** *BrE v* [I,T] if a company, an industry, or an economy globalizes or is globalized, it no longer depends on conditions in one country, but on conditions in the world as whole
- goodwill payment** *n* [C] a payment made by a supplier to a customer because of a problem the customer has had, for example with quality or late delivery of goods
- gross domestic product (GDP)** *n* [singular] the total value of goods and services produced in a country's economy, not including income from abroad
- gross domestic product per capita** *n* [singular] the total value of goods and services produced in a country divided by the number of people living there
- grow** *v past tense grew past participle grown* 1 [I] to increase in amount, size, or degree
2 [T] if you grow a business activity, you make it bigger
- growth** *n* [U] an increase in size, amount, or degree
- headquarters** *n* [plural] the head office or main building of an organization —**headquartered** *adj*
- hoarding** *n* [C] a large sign used for advertising. Hoardings are called billboards in American English
- hot-desking** *n* [U] when people working in an office do not each have their own desk, but work where there is one available
- incentive** *n* [C] something which is used to encourage people, especially to make them work harder, produce more or spend more money
- income statement** *n* [C] *AmE* a financial document showing the amount of money earned and spent in a particular period of time by a company. This is usually called the profit and loss account in British English
- incremental** *adj* 1 an incremental process is one where things happens in small steps
2 an incremental amount, sum etc is small when considered by itself
- industrial espionage** *n* [U] the activity of secretly finding out a company's plans, details of its products etc
- infant industry** *n* [C] an industry in its early stages of development in a particular country. Some people think that infant industries should be helped with government money and protected from international competition by import taxes etc
- infrastructure** *n* [C,U] 1 the basic systems and structures that a country needs to make economic activity possible, for example transport, communications, and power supplies
2 the basic systems and equipment needed for an industry or business to operate successfully or for an activity to happen
- innovate** *v* [I] to design and develop new and better products —**innovator** *n* [C]

- innovation** *n* 1 [C] a new idea, method, or invention
2 [U] the introduction of new ideas or methods
- innovative** *adj* 1 an innovative product, method, process etc is new, different, and better than those that existed before
2 using clever new ideas and methods — **innovatively** *adv*
- insider trading** *n* [U] when someone uses knowledge of a particular company, situation etc that is not available to other people in order to buy or sell shares. Insider trading is illegal
- integrity** *n* [U] 1 the state of being united or kept together as one whole, and therefore strong, unit
2 complete honesty
- interest** *n* 1 [U] an amount paid by a borrower to a lender, for example to a bank by someone borrowing money for a loan, or by a bank to a depositor (=someone keeping money in an account there)
2 [U] the interest rate at which a particular sum of money is borrowed and lent
3 [U] the part of a company that someone owns
4 [C] the possession of rights, especially to land, property etc
- interpreter** *n* [C] someone who translates what someone says from one language into another, especially as their job
- inventory** *n plural inventories* [C,U] *AmE* 1 a supply of raw materials or parts before they are used in production, or a supply of finished goods. Inventories of raw materials or parts are usually called stocks in British English
2 a supply of goods, kept for sale by a shop or other retailer. Inventories of goods are usually called stocks in British English
- inventory control** *n* [U] *AmE* making sure that supplies of raw materials, work in progress, and finished goods are managed correctly. Inventory control is called stock control in British English
- ISO** *n* 1 the name used internationally for the International Organization for Standardization, whose purpose is to establish international standards for services, goods, and industrial methods
2 **ISO 9000** the ISO's quality standard for companies producing goods
3 **ISO 9001/9002** the ISO's quality standards for companies providing services
- jet lag** *n* [U] the tired and confused feeling you can get after flying a very long distance
- jingle** *n* [C] a short song or tune used in advertisements
- joint venture** *n* [C] a business activity in which two or more companies have invested together
- kickback** *n* [C] *informal* a bribe (=money that is paid secretly and dishonestly to obtain someone's help)
- KISS** *informal* keep it simple, stupid; keep it short and simple. Used to say that a method for doing something should be kept simple, in order to avoid mistakes
- knowledge worker** *n* [C] someone whose job involves dealing with information, rather than making things
- labor union** *n* [C] *AmE* an organization representing people working in a particular industry or profession, especially in meetings with their employers. Labor unions are called trade unions in British English
- laissez-faire** also **laissez-faire** *n* [U] the idea that governments should do as little to the economy as possible and allow private business to develop without the state controlling or influencing them
- launch**¹ *v* [T] 1 to show or make a new product available for sale for the first time
2 to start a new company
3 to start a new activity, usually after planning it carefully
- launch**² *n* [C] 1 an occasion at which a new product is shown or made available for sale or use for the first time
2 the start of a new activity or plan
- letter of credit** (l/c) *n plural letters of credit* [C] in foreign trade, a written promise by an importer's bank to pay the exporter's bank on a particular date or after a particular event, for example when the goods are sent by the exporter
- level**¹ *n* [C] 1 the measured amount of something that exists at a particular time or in a particular place
2 all the people or jobs within an organization, industry etc that have similar importance and responsibility
- level**² *v past tense and past participle levelled* *BrE* also **leveled** *AmE present participle levelling* *BrE* also **leveling** *AmE*
- level off/out** *phr v* [I] to stop climbing or growing and become steady or continue at a fixed level
- liability** *n* 1 [singular] an amount of money owed by a business to a supplier, lender, or other creditor
2 **liabilities** [plural] the amounts of money owed by a business considered together, as shown in its balance sheet
3 [U] a person's or organization's responsibility for loss, damage, or injury caused to others or their property, or for payment of debts
- liberalize** also **-ise** *BrE v* [T] to make a system, laws, or moral attitudes less strict — **liberalization** *n* [U]
- limited company** also **limited liability company** *n* [C] a company where individual shareholders lose only the cost of their shares if the company goes bankrupt, and not other property they own
- logo** *n plural logos* [C] a design or way of writing its name that a company or organization uses as its official sign on its products, advertising etc
- loophole** *n* [C] a small mistake in a law that makes it possible to do something the law is supposed to prevent you from doing, or to avoid doing something that the law is supposed to make you do
- lose** *v past tense and past participle lost present participle losing* [T] 1 to stop having something any more, or to have less of it
2 to have less money than you had before or to spend more money than you are receiving
3 to fall to a lower figure or price
4 **lose something (to sb/sth)** to have something such as a contract or customers taken away by someone or something
5 **lose ground** to become less in value or to lose an advantage
- loss** *n* 1 [C,U] the fact of no longer having something that you used to have
2 [C] when a business or part of a business spends more money in costs than it gets in sales in a particular period, or loses money on a particular deal, problem etc
- loyal** *adj* if customers are loyal to a particular product, they continue to buy it and do not change to other products — **loyalty** *n* [U]
- margin** also **profit margin** *n* [C,U] the difference

between the price of a product or service and the cost of producing it, or between the cost of producing all of a company's products or services and the total sum they are sold for

market challenger *n* [C] an organization or product that may take the place of the organization or product that has the highest sales in its market or industry

marketing mix *n* [C usually singular] the combination of marketing actions often referred to as product, price, place, and promotion: selling the right product, through appropriate distribution channels, at the right price in relation to other products and for the profitability of the company, with the correct support in terms of advertising, sales force etc

market leader *n* [C] an organization or product that has the highest sales, or one of the highest sales, in its market or industry

market nicher *n* [C] a product or service sold in a niche market (=a market for a product or service, perhaps an expensive or unusual one, that does not have many buyers) or the company that sells it

merchandise *n* [U] goods that are produced in order to be sold, especially goods that are sold in a store

merge *v* [I,T] if two or more companies, organizations etc merge, or if they are merged, they join together

merger *n* [C] an occasion when two or more companies, organizations etc join together to form a larger company etc

middleman *n plural middlemen* [C] a person, business, organization etc that buys things in order to sell them to someone else, or that helps to arrange business deals for other people

mission statement *n* [C] a short written statement made by an organization, intended to communicate its aims to customers, employees, shareholders etc

model *n* [C] 1 a particular type or design of a vehicle or machine

2 a simple description or structure that is used to help people understand similar systems or structures

3 the way in which something is done by a particular country, person etc that can be copied by others who want similar results

morale *n* [U] the level of confidence and positive feelings among a group of people who work together

motivate *v* [T] 1 to encourage someone and make them want to achieve something and be willing to work hard in order to do it

2 to provide the reason why someone does something —**motivating** *adj*

motivated *adj* very keen to do something or achieve something, especially because you find it interesting or exciting

motivation *n* 1 [U] eagerness and willingness to do something without needing to be told or forced to do it

2 [C] the reason why you want to do something

nepotism *n* [U] the practice of giving jobs to members of your family when you are in a position of power

niche market *n* [C] a market for a product or service, perhaps an expensive or unusual one that does not have many buyers but that may be profitable for companies who sell it

open-plan office *n* [C] open-plan offices do not have walls dividing them into separate rooms

optimize also **-ise** *BrE v* [T] to make the best possible use of something or to do something in the best possible way

overtime *n* [U] 1 time that you spend working in your job in addition to your normal working hours

2 time that a factory, office etc is operating in addition to its normal hours

3 the money that you are paid for working more hours than usual

partner *n* [C] 1 a company that works with another company in a particular activity, or invests in the same activity

2 someone who starts a new business with someone else by investing in it

3 a member of certain types of business or professional groups, for example partnerships of lawyers, architects etc

4 also **economic partner** a country that invests in another or is invested in by another, or that trades with another

5 also **trade partner, trading partner** one country that trades with another

partnership *n* 1 [C] a relationship between two people, organizations, or countries that work together

2 [U] the situation of working together in business

3 [C] a business organization made up of a group of accountants, lawyers etc who work together, or of a group of investors

patent¹ *n* [C] an legal document giving a person or company the right to make or sell a new invention, product, or method of doing something and stating that no other person or company is allowed to do this

patent² *v* [T] to obtain a patent, protecting the rights to make or sell a new invention, product, or method of doing something **patented** *adj* [only before a noun]

peak¹ *n* [C] the time when prices, shares etc have reached their highest point or level

peak² *adj* 1 **peak level/price/rate etc** the highest level, etc something reaches

2 **peak time/period/hours/season** the time etc when the greatest number of people are doing the same thing, using the same service etc

peak³ *v* [I] to reach the highest point or level

phone rage [U] angry behaviour on the telephone by people who are not satisfied with the service they are receiving etc

pioneer *n* [C] the first person or organization to do something that other people and organizations will later develop or continue to do —**pioneer** *v* [T], **pioneering** *adj*

plummet *v* [I,T] to suddenly and quickly go down in value or amount —**plummet** *n* [C]

point-of-sale advertising *n* [U] advertising for a product in places where it is sold

prime time *n* [U] the time in the evening when most people are watching television, and the cost of advertising is at its most expensive

product portfolio *n* [C] all of a company's products considered as a group

profit and loss account *n* [C] *BrE* a financial document showing the amount of money earned and spent in a particular period of time by a company. This is usually called the income statement in American English

promotion *n* 1 [C,U] a move to a more important job or

- rank in a company or organization
2 [C] also **sales promotion** an activity such as special advertisements or free gifts intended to sell a product or service
- protectionism** *n* [U] the idea that a government should try to help an industry in its country by taxing foreign goods that compete with it, limiting the number that can be imported etc, and the actions that it takes to do this — **protectionist** *adj*, **protectionist** *n* [C]
- prototype** *n* [C] the first form that a new design of a car, machine etc has
- public limited company (PLC)** *n* [C] a limited company whose shares are freely sold and traded, in Britain public limited companies have the letters PLC after their name
- qualification** *n* 1 [C usually plural] an examination that you have passed at school, university, or in your profession
2 [C] a skill, personal quality, or type of experience that makes you suitable for a particular job
- quality circle** *n* [C] a small group of employees who meet regularly to discuss ways to improve working methods and to solve problems
- quota** *n* [C] an official limit on the number or amount of something that is allowed in a particular period
- R and D** *n* [U] research and development; the part of a business concerned with studying new ideas and developing new products
- rationalize** also **-ise** *BrE v* [I,T] to make a business or organization more effective by getting rid of unnecessary staff, equipment etc, or reorganizing its structure — **rationalization** *n* [C,U]
- real estate** *n* *AmE* [U] land or buildings and the business of buying and selling them
- recall** *v* [T] 1 if a company recalls one of its products, it asks customers to return it because there may be something wrong with it — **recall** *n* [C]
2 to remember something that you have seen or heard, such as an advertisement — **recall** *n* [U]
- receipt** *n* 1 [U] the act of receiving something
2 [C] a document given by someone, showing that they have received money, goods, or services
3 **receipts** [plural] money that has been received
- recession** *n* [C,U] a period of time when an economy or industry is doing badly, and business activity and employment decrease. Many economists consider that there is a recession when industrial production falls for six months in a row
- recover** *v* 1 [I] to increase or improve after falling in value or getting worse
2 [T] to get back money that you have spent or lost
3 [T] to get back something that was stolen, lost, or almost destroyed
- recovery** *n* plural **recoveries** 1 [C,U] when prices increase, or when the economy grows again after a period of difficulty
2 [U] the act of getting something back, such as money that you are owed
- recruit**¹ *v* [I,T] to find new people to work for an organization, do a job etc
- recruit**² *n* [C] someone who has recently joined a company or organization
- recruitment** *n* 1 [U] the process or the business of recruiting new people
2 [C] an occasion when someone is recruited
- redundancy** *n* plural **redundancies** especially *BrE* 1 [U] when someone loses their job in a company because the job is no longer needed
2 [C usually plural] a person who has lost their job in a company because the job is no longer needed
- redundant** *adj* especially *BrE* if you are redundant or made redundant, your employer no longer has a job for you
- reference** *n* [C] 1 a letter written by someone who knows you well, usually to a new employer, giving information about your character, abilities, or qualifications
2 a person who provides information about your character, abilities, or qualifications when you are trying to get a job
- reliable** *adj* someone or something that is reliable can be trusted or depended on — **reliability** *n* [U]
- relocate** *v* [I,T] if a company or workers relocate or are relocated, they move to a different place — **relocation** *n* [C,U]
- resign** *v* [I,T] to officially leave a job, position etc usually through your own choice, rather than being told to leave — **resignation** *n* [C]
- resource** *n* 1 [C usually plural] also **natural resource** something such as oil, land, or natural energy that exists in a country and can be used to increase its wealth
2 **resources** [plural] all the money, property, skill, labour etc that a company has available
- restriction** *n* [C] an official rule that limits or controls what people can do or what is allowed to happen
- retailer** *n* [C] 1 a business that sells goods to members of the public, rather than to shops etc
2 someone who owns or runs a shop selling goods to members of the public
- retail outlet** *n* [C] a shop through which products are sold to the public
- rise**¹ *v* past tense **rose** past participle **risen** [I] to increase in number, amount, or value
- rise**² *n* 1 [C] an increase in number, amount, or value
2 [C] *BrE* an increase in salary or wages. A rise is called a raise in American English
3 [singular] the process of becoming more important, successful, or powerful
- rocket** also **rocket up** *v* [I] if a price or amount rockets or rockets up, it increases quickly and suddenly
- sample**¹ *n* [C] 1 a group of people who have been chosen to give opinions or information about something
2 a small amount of a product that people can try in order to find out what it is like
- sample**² *v* [T] 1 to ask questions to a group of people chosen from a larger group, in order to get information or opinions from them, so as to better understand the larger group
2 to try a small amount of a product in order to find out what it is like
- second** *v* [T] to officially support a suggestion, idea etc made by another person at a formal meeting so that it can be discussed or voted on — **second** *n* [C]
- security** *n* plural **securities** 1 [U] actions to keep someone or something safe from being damaged, stolen etc
2 [U] a feeling of being safe and free from worry about what might happen

- 3 [U] property or other assets that you promise to give someone if you cannot pay back the money that you owe them
- 4 [C] a financial investment such as a bond or share, or the related certificate showing who owns it
- segment**¹ *n* [C] 1 a part of the economy of a country or a company's work
- 2 also **market segment** a group of customers that share similar characteristics, such as age, income, interests, social class etc
- 3 also **market segment** the products in a particular part of the market
- segment**² *v* [T] to divide a large group of people into smaller groups of people of a similar age or with similar incomes, interests etc. Companies segment markets so as to be able to sell to each group the products that are most suitable for it — **segmentation** *n* [U]
- sell-off** *n* [C] when a business, company etc, or part of one, is sold to another company
- share** *n* [C] one of the parts into which ownership of a company is divided
- share capital** *n* [U] capital in the form of shares, rather than in the form of loans
- shareholder** *n* [C] someone who owns shares in a company
- skill** *n* [C,U] an ability to do something well, especially because you have learned and practised it
- sleaze** *n* [U] immoral behaviour, especially involving money or sex **sleazy** *adj*
- sleeping partner** *n* [C] a partner who invests in a business but does not take an active part in managing it
- slip**¹ *v* *past tense and past participle slipped present participle slipping* [I] to become worse or less or fall to a lower amount, standard etc than before
- slip**² *n* [singular] an occasion when something becomes worse or becomes less or lower
- slot** *n* [C] a particular time when a television programme or advertisement is shown
- slush fund** *n* [C usually singular] an amount of money collected for illegal purposes, especially by a politician
- sole trader** *n* [C] a legal form of company in some countries for someone who has their own business, with no other shareholders
- speculate** *v* 1 [I] to buy goods, shares, property etc in the hope that their value will increase so that you can sell them at a higher price and make a profit, often quickly
- 2 [I,T] to think or talk about the possible causes or effects of something without knowing all the facts or details
- speculation** *n* [U]
- speculative** *adj* 1 bought or done in the hope of making a profit
- 2 based on guessing, not on information or facts
- stabilize** also **-ise** *BrE v* [I,T] to become firm, steady, or unchanging, or to make something do this
- stake** *n* [C usually singular] money risked or invested in a business
- stand** *v* *past tense and past participle stood*
- stand at** *phr v* [I] to be at a particular level or amount
- start-up** *n* [C] a new company
- stock** *n* [C,U] 1 especially *AmE* one of the shares into which ownership of a company is divided, or these shares considered together
- 2 also stocks a supply of a commodity (=oil, metal, farm product etc) that has been produced and is kept to be used when needed
- 3 especially *BrE* a supply of raw materials or parts before they are used in production, or a supply of finished goods. Stocks of raw materials or parts are usually called inventories in American English
- 4 a supply of goods, kept for sale by a shop or other retailer. Stocks of goods are usually called inventories in American English
- stock control** *n* [U] *BrE* making sure that supplies of raw materials, work in progress, and finished goods are managed correctly. Stock control is called inventory control in American English
- straight** *adj* **be/play straight with sb** to be honest and truthful with someone
- strategic** *adj* done as part of a plan to gain an advantage or achieve a particular purpose — **strategically** *adv*
- strategy** *n* *plural strategies* 1 [C] a plan or series of plans for achieving an aim, especially relating to the best way for an organization to develop
- 2 [U] the process of skilful planning in general
- stress** *n* [U] continuous feelings of worry about your work or personal life, that prevent you from relaxing — **stressful** *adj*
- stressed** also **stressed out** *adj* if someone is stressed or stressed out, they are so worried and tired that they cannot relax
- subliminal advertising** *n* [U] when images appear very quickly during a television or cinema advertisement with effects that people are not conscious of
- subsidiary** also **subsidiary company** *n* *plural subsidiaries* [C] a company that is at least half-owned by another company
- subsidize** also **-ise** *BrE v* [T] if a government or organization subsidizes a company, activity etc, it pays part of the cost — **subsidized** *adj*
- subsidy** *n* *plural subsidies* [C] money that is paid by a government or organization to make something cheaper to buy, use, or produce
- sweetener** *n* [C] 1 something used to make an offer, suggestion etc more attractive
- 2 a bribe (=illegal or unfair payment made to someone to persuade them to do something)
- swindle** *v* [T] to get money from someone dishonestly by deceiving them — **swindle** *n* [C], **swindler** *n* [C]
- tactic** *n* [C usually plural] a method that you use to achieve something
- tactical** *adj* done in order to achieve what you want at a later time, especially in a large plan
- tailor** *v* [T] to make something or put something together so that it is exactly right for someone's needs — **tailored** *adj*
- take** *v* *past tense took past participle taken*
- take over** *phr v* [I,T] 1 to take control of something
- 2 to take control of a company by buying more than half of its shares
- takeover** *n* [C] the act of getting control of a company by buying more than half of its shares
- takeover target** *n* [C] a company that may be bought or that is being bought by another company
- target**¹ *n* [C] 1 an organization, industry, country etc that

is deliberately chosen to have something done to it
 2 a result such as a total, an amount, or a time which you aim to achieve

target² *v* [T] 1 to make something have an effect on a particular limited group or area

2 to choose someone or something as your target —
targeted *adj*

tariff *n* [C usually plural] a tax on goods coming into a country or going out of it

teaser *n* [C] an advertisement intended to get people's attention for advertisements that will come later or products that will be available later

total quality management (TQM) *n* [U] the management of systems in a company in order to make sure that each department is working in the most effective way and to improve the quality of the goods the company produces

track record *n* [C usually singular] all the things that a person or organization has done in the past, which shows how good they are at doing their job, dealing with problems etc

trade union also **trades union** *n* [C] *BrE* an organization representing people working in a particular industry or profession, especially in meetings with their employers. Trade unions are called labor unions in American English —**trade unionist** *n* [C]

transaction *n* [C] 1 a business deal, especially one involving the exchange of money

2 the act of paying or receiving money

transition *n* [C,U] *formal* the act or process of changing from one state or form to another

trend *n* [C] the general way in which a particular situation is changing or developing

trial *n* 1 [C] a legal process in which a court of law examines a case to decide whether someone is guilty of a crime

2 [C usually plural] a process of testing a product to see whether it is safe, effective etc **trial** *v* [T], **trailing** *n* [U]

triple¹ *adj* [only before a noun] having three parts or members

triple² *v* [I,T] to become three times as much or as many, or to make something do this

turnaround also **turnround** *BrE n* [C usually singular]

1 the time between receiving an order for goods, dealing with it, and sending the goods to the customer

2 a complete change from a bad situation to a good one

3 a complete change in someone's opinion or ideas

turnover *n* [singular] 1 *BrE* the amount of business done in a particular period, measured by the amount of money obtained from customers for goods or services that have been sold

2 the rate at which workers leave an organization and are replaced by others

3 the rate at which goods are sold

unique selling proposition also **unique selling point (USP)** *n* [C usually singular] the thing that makes a particular product different from all other similar products

unscrupulous *adj* behaving in an unfair or dishonest way —**unscrupulously** *adv*, **unscrupulousness** *n* [U]

upgrade¹ *v* [I,T] 1 to make a computer, machine etc better and able to do more things

2 to buy a new computer, machine etc that is better and able to do more things than your old one

3 to get a better seat on a plane, a better rented car etc than the one you paid for, or give someone a better seat etc than the one they paid for

upgrade² *n* [C] 1 the act of improving a product or service, or one that has been improved

2 new computer software that replaces previous software of the same type

3 an occasion when someone is given a better seat on a plane, a better rented car etc, than the one they paid for

upmarket¹ also **upscale** *AmE adj* involving goods and services that are expensive when compared to others of the same type, or the people that buy them

upmarket² also **upscale** *AmE adv go/move upmarket/upscale* to start buying or selling more expensive goods or services

voice mail *n* [U] a system for leaving messages for people by telephone, or the messages themselves

volume *n* [C,U] 1 the amount of space that a substance or object contains or fills

2 the total amount of something

warranty *n plural warranties* [C,U] a written promise that a company gives to a customer, stating that it will repair or replace a product they have bought if it breaks during a certain period of time. Warranty is another word for guarantee

welfare *n* [U] help that is given by government to people with social or financial problems because they are unemployed, ill etc

whistleblower *n* [C] someone working for an organization who tells the authorities that people in the organization are doing something illegal, dishonest, or wrong

wholesaler *n* [C] a person or company that sells goods in large quantities to other businesses, who may then sell them to the general public

withdraw *v past tense withdrew past participle*

withdrawn [T] 1 to take money out of a bank account

2 to remove something or take it back, often because of an official decision

3 if a company withdraws a product or service, it stops making it available, either for a period or permanently

withdrawal *n* 1 [C,U] the act of taking money out of a bank account, or the amount you take out

2 [U] the removal or stopping of something such as support, an offer, or a service

3 [C,U] also **product withdrawal** the act of no longer making a product available, either for a period or permanently

4 [U] the act of no longer taking part in an activity or being a member of an organization

workforce *n* [C] all the people who work in a particular country, area, industry, company, or place of work

zero defects *n* [plural] the aim of having no faults at all in products that are produced