

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 (absenteeism, advertising).

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 English or British English.

absenteeism *n* [U] the problem of employees not being at work when they should be

accessory *n* [C] a small thing that you add to a house, clothes etc to make them look more attractive

account *n* 1 [C] an arrangement between a customer and a bank that allows the customer to pay in and take out money
2 **accounts** [plural] the official financial records of a company, person etc

accountant *n* [C] a professional whose job is to keep the financial records of an organization, or to advise clients on financial and tax matters

ad *n* [C] an informal word for advertisement

administration *n* [U] the activity of managing and organizing the work of a company or organization

advert *n* [C] *BrE* an informal word for advertisement

advertise *v* [I,T] 1 to tell people publicly about a product or service in order to persuade them to buy it
2 to inform people publicly that a job is available and invite them to apply for it

advertisement *n* [C] a picture, piece of writing, or film that tells people about a product or service in order to persuade them to buy it

advertiser *n* [C] a person or organization that advertises their products or services

advertising *n* [U] 1 telling people about a product or service in order to persuade them to buy it
2 the companies that prepare and sell advertising, considered as an industry

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

application *n* [C] 1 a formal, usually written, request for something, especially a job, a place at university, or permission to do something
2 a practical use for something
3 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

appoint *v* [T] to choose someone for a particular job

appointment *n* 1 [C] an arrangement to meet someone at a particular place or time
2 [C,U] the act of choosing someone for a particular job, or the job itself

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

assertive *adj* behaving in a confident way in order to get what you want

asset *n* 1 [C] something of value belonging to a person or company that has value or the power to earn money
2 **assets** [plural] the property, equipment etc owned by a business considered together, as shown in its balance sheet

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

award *n* [C] a prize for good performance in a particular activity

background *n* 1 [C] someone's past, for example their education, qualifications, and the jobs they have had
2 [C,U] information about events in the past that explain the current situation

balance of trade *n* [singular] the difference between the value of a country's exports and its imports

balance sheet *n* [C] a document showing a company's financial position at a particular time

bankrupt *adj* not having enough money to pay your debts –
bankruptcy *n* [C,U]

bargain¹ *n* [C] 1 something you buy cheaply or for less than its usual price
2 an agreement between two people to do something in return for something else

bargain² *v* [I] to discuss the conditions of a sale, agreement etc in order to get the greatest advantage for yourself –
bargaining *n* [U]

benchmark *n* [C] 1 something that can be used as a comparison to judge or measure other things
2 a good performance in a particular activity by one company that can be used as a standard to judge the same activity in other companies – **benchmark** *v* [T],
benchmarking *n* [U]

bill *n* [C] the total cost of something, or the document that shows this

board also **board of directors** *n* [C usually singular] the group of people who have been elected by shareholders to manage a company

bond *n* [C] a financial certificate showing an amount borrowed by an organization or government at a particular

rate of interest for a particular period

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

boom¹ *n* [C,U] 1 a time when business activity increases rapidly, so that the demand for goods and services increases, prices and wages go up, and unemployment falls
2 a time when activity on the stock market reaches a high level and share prices are very high

boom² *v* [I] if business, trade, or the economy is booming, it is very successful and growing

branch *n* [C] an individual bank, office, shop etc that is part of a larger organization

brand¹ *n* [C] a name given to a product or group of products by a company for easy recognition

brand² *v* [T] to give a name to a product or group of products for easy recognition – **branding** *n* [U]

bribery *n* [U] dishonestly giving money to someone to persuade them to do something to help you – **bribe** *n* [C]

budget¹ *n* [C] an amount of money that an organization has available to spend on something in a particular period

budget² *v* [I,T] to plan the amounts of money to be spent on different things in a particular period

bureaucracy *n* 1 [C] a system of government that involves 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

campaign *n* [C] a series of activities designed to achieve a particular result

capacity *n* 1 [C,U] the amount of space that a container, room etc has
2 [singular, U] the amount of something that a company, factory etc can deal with or produce

capital *n* [U] money invested in something in order to make a profit

career *n* [C] 1 a profession or job that you train for
2 the series of jobs that you do during your working life

career ladder *n* [singular] all the increasingly important jobs that someone has, or would like to have, as they get older

cash *n* [U] money, especially money that is immediately available in banknotes, coins, bank accounts etc

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 made during a particular period, measured in different ways by different businesses

catalogue *BrE catalog* *AmE n* [C] a book with all of a company's products or services listed and described

chain *n* [C] a number of shops, hotels, or cinemas belonging to the same organization

chair *n* [singular] 1 the position of being the chairperson of a company or organization or the person who is chairperson
2 the position of being in charge of a meeting, or the person who is in charge of it – **chair** *v* [T]

chairman *plural -men, chairwoman plural -women* *n* [C] the most important person on the board of directors of a company, especially in the UK. In the US, this person is usually called the president of the company

chamber of commerce *n* [C] an organization made up of businesspeople in a particular place, that helps businesses with advice, support etc

charge¹ *n* 1 [C,U] the amount of money you have to pay for goods or services

2 **be in charge of sth** to be the person who controls or manages an activity or a group of people

charge² *v* [I,T] to ask someone to pay a particular amount of money for something

chief executive *n* [C] the manager with the most authority in the day-to-day management of a company

Chief Executive Officer (CEO) *n* [C usually singular] the title of the manager with the most authority in the day-to-day management of a company, used especially in the US. The job of CEO is sometimes combined with that of president

client *n* [C] someone who pays for professional services

colleague *n* [C] someone you work with, used especially by professional people and managers

commercial¹ *adj* 1 relating to business

2 a commercial product or service is sold in order to make a profit

commercial² *n* [C] an advertisement on television or radio

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

2 the total amount of pay and benefits that an employee receives, especially a high-level manager

compete *v* [I] if a company, country etc competes with others, it tries to persuade people to buy its products or services rather than those of the others

competition *n* 1 [U] a situation where businesses or countries are competing with each other

2 [C] an event where people have to answer questions etc in order to win prizes

competitive *adj* 1 used to describe situations where companies, countries etc are competing

2 a competitive price is similar to or less than other companies' prices

competitive advantage *n* [C] something that helps you to be better or more successful than others

competitor *n* [C] a person, product, company, country etc that is competing with another

component *n* [C] a part of a product, activity etc

concept *n* [C] an idea for a product, business etc

conglomerate *n* [C] a large business organization consisting of different companies, often involved in different activities

consume *v* [T] to use raw materials, finished products etc

consumer *n* [C] a person who buys products or services for their own use, rather than to use in business or to resell

consumer behaviour *BrE consumer behavior* *AmE n* [U] how, why, where, and when consumers buy things, and the study of this

contract *n* [C] a formal agreement between two or more people or organizations to do something, for example to buy something

corporate *adj* [only before a noun] relating to companies, usually large ones

counselling *BrE counseling* *AmE n* [U] when people are given advice to help them in a difficult situation

counsellor *BrE counselor* *AmE n* [C] someone whose job is to give counselling

counterpart *n* [C] your counterpart is someone with the same job as you in another organization

crash¹ *n* [C] 1 a time when many investments lose their value very quickly

2 an occasion when a computer or computer software suddenly and unexpectedly stops working or fails to work properly

crash² *v* 1 [I] if stock markets, 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

create *v* [T] to make something that did not exist before

- creative** *adj* producing or using new ideas – **creativity** *n* [U]
- credit** *n* [U] 1 borrowed money that is available to spend
2 an arrangement with a shop, supplier etc to buy something now and pay later
- CRM** abbreviation for customer relationship management
- cultural** *adj* 1 relating to artistic activities such as theatre, classical music etc
2 relating to the ideas, beliefs, and customs that are shared and accepted by people in a society, company etc
- culture** *n* [C,U] the ideas, beliefs, and customs that are shared and accepted by people in a society, company etc
- currency** *n* [C,U] the money used in a particular country
- customer** *n* [C] a person or organization that buys products
- customer loyalty** *n* [U] when customers continue to buy a particular company's product, and do not change to other companies' products
- customer orientation** *n* [U] when a company finds out about its customers' needs, and offers products and services that satisfy these needs
- customer relationship management (CRM)** *n* [U] a company's activities to keep its customers satisfied, find out more about their needs etc
- cyberspace** *n* [U] all the sites, services etc on the Internet
- debt** *n* 1 [C] an amount of money that is owed
2 [U] the state of owing money
3 [U] money borrowed by a company in the form of loans and bonds, rather than shares
- decline** *v* [I] 1 if an industry or country declines, it becomes less profitable, productive etc
2 if sales, output, production etc decline, they become less – **decline** *n* [C,U]
- decrease** *v* 1 [I] if an amount, level etc decreases, it goes down
2 [T] if you decrease an amount, level etc, you reduce it – **decrease** *n* [C,U]
- delegate** *v* [I,T] to give part of your power or work to someone who is at a lower level in the organization – **delegation** *n* [U]
- deliver** *v* [I,T] 1 to take goods to a place
2 to produce results – **delivery** *n* [C,U]
- demand** *n* [U] 1 spending on goods and services by companies and people
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
- deputy** *n* [C] someone in an organization who is immediately below someone else, and who does their work when they are not there – **deputy** *adj* [only before a noun]
- devaluation** *n* [C,U] when the value of a country's currency goes down or is reduced by the government, in relation to other currencies
- distribute** *v* [T] to supply goods to shops, customers etc – **distribution** *n* [U]
- distributor** *n* [C] a business that makes goods available either to shops or directly to buyers
- drive**¹ *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
- drive**² *v* [T] 1 to control a train, car etc
2 [usually passive] if an activity is driven by something, it is influenced by it and depends on it
- durable** *adj* if something is durable, it lasts a long time – **durability** *n* [U]
- earnings** *n* [plural] 1 the money that a person or particular group of people earn in a particular period
2 the profit made by a company in a particular period, or by companies in general
- economic** *adj* 1 [only before a noun] relating to the economy, business etc
2 if an activity is economic, it is profitable
- economical** *adj* using time, money, goods etc carefully and without wasting any
- economically** *adv* 1 in a way that relates to the economy, business etc
2 in a way that makes a profit
3 in way that uses time, money, goods etc carefully and without wasting any
- economy** *n* [C] the system by which a country's goods and services are produced and used, and the people and organizations involved in it
- employ** *v* [T] to pay someone to work for you in a particular job
- employee** *n* [C] someone who works for a company, especially in a job below the rank of manager
- employee loyalty** *n* [U] when employees like working for a particular company, work hard, and do not want to leave
- employer** *n* [C] a person or organization that employs people
- employment** *n* [U] 1 work that you do to earn money
2 the number of people in an area, industry etc that have jobs, the type of jobs they have etc
- e-tailer** *n* [C] a person or organization that sells goods to the public on the Internet
- executive** *n* [C] someone with an important job as a manager in an organization
- 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]
- expense** *n* 1 [C,U] one of the costs of a particular activity
2 **expenses** [plural] money that an employee spends while they do their job, for example on travel and food, and which their employer then pays back
- exploit** *v* [T] 1 to treat someone unfairly in order to make money, get an advantage for yourself etc
2 to gain advantage from a situation, opportunity etc
- exploitation** *n* [U] when you treat someone unfairly in order to make money, get an advantage for yourself etc
- export**¹ *n* 1 [C usually plural] a product that is sold to another country
2 [U] the sale of products to other countries
- export**² *v* [I,T] to sell products to other countries
- facility** *n* 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
- failure** *n* [C,U] 1 when someone or something does not achieve the results that were expected
2 when a machine stops working
- fall**¹ *v* *past tense fell past participle fallen* [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
- feature**¹ *n* [C] one of the characteristics of a product or service that is useful, attractive etc
- feature**² *v* [T] if a product features a particular characteristic, it possesses it
- finance**¹ *n* 1 [U] money that is provided or lent for a particular purpose
2 [U] the department in a company that deals with money
3 **finances** [plural] the situation of a country, company etc in relation to the amount of money it has, owes etc –

- financial** *adj*
- finance**² *v* [T] to give or lend money for a particular project, activity etc
- firm** *n* [C] a company
- fleet** *n* [C] a fleet of cars, trucks etc is all the cars etc that a company owns
- 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 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
- 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
- forecast**¹ *n* [C] a description of what is likely to happen in the future, based on information available now
- forecast**² *v past tense and past participle forecast or forecasted* [T] to state what is likely to happen in the future, based on information available now
- formal** *adj* 1 formal behaviour is very polite
2 [only before noun] formal qualifications are those you gain at school, university etc, rather than experience you get in your job
- found** *v* [T] to start a new activity, organization etc – **founder** *n* [C]
- 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*
- 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
- goods** *n* [plural] things that are produced in order to be used or sold
- gross domestic product (GDP)** *n* [singular] the total value of goods and services produced in a country's economy, not including income from abroad
- 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
- guarantee** *n* [C] a formal written promise to repair or replace a product if there is a fault within a particular period
- headquarters** *n* [plural] the head office or main building of an organization – **headquartered** *adj*
- healthcare** *n* [U] medical care, doctors, hospitals etc considered as an industry
- high-tech** also **hi-tech** *adj* high-tech companies, activities etc use advanced equipment and techniques
- hire** *v* [T] 1 if a company hires new employees, it recruits them
2 if you hire a car, boat etc you pay to use it for a particular period
- human resources** *n* [plural] 1 an organization's employees, with their abilities and skills
2 (HR) the administration of a company's employees, including recruitment, salary systems etc
- human rights** *n* [plural] the basic rights that people have to be treated fairly and equally, especially by their government
- image** *n* 1 [C] a picture, photograph etc
2 [C,U] all the ideas that people have about a product, person etc, considered together
- import**¹ *n* [C] a product that is bought from another country
- import**² *v* [I,T] to buy products from other countries
- incentive** *n* [C] something which is used to encourage people, especially to make them work harder, produce more or spend more money
- income** *n* [C,U] 1 the amount that a person earns in a particular period
2 the profit made by a company within a particular period
- industrial** *adj* 1 involving industry, or of a type used in industry
2 industrial areas, countries etc have many different companies and industries
- industrialist** *n* [C] a powerful businessman or businesswoman
- industry** *n* 1 [U] the production of basic materials or finished goods
2 [U] all the people and organizations that work in industry
3 [C] a particular type of industry or service
- inflation** *n* [U] a continuing increase in the price of goods and services, or the rate of this increase
- 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*
- insurance** *n* [U] an arrangement where a company collects money from a person or organization and, in return, promises to pay them money if they are ill, have an accident, cause harm to others etc
- 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 someone keeping money in an account there
2 [U] the interest rate at which a particular sum of money is borrowed and lent
3 [C] the part of a company that someone owns
4 [C] the possession of rights, especially to land, property etc
- interest rate** *n* [C] the cost of borrowing money, expressed as a percentage over a particular period such as a month or year
- interpreter** *n* [C] someone who translates what someone says from one language into another, especially as their job
- inventory** *n* [U] the American word for stocks of goods
- invest** *v* [I,T] 1 to put money into a business activity, hoping to make a profit
2 to buy shares, bonds etc, hoping to make a profit – **investment** *n* [C,U]
- invoice** *n* [C] a document sent by a supplier to a customer showing how much they owe for particular goods or services
- issue** *n* [C] 1 something that must be discussed, decided etc
2 a magazine or newspaper appearing on a particular date
- join** *v* [I,T] if you join a company, you start working for it
- joint venture** *n* [C] a business activity in which two or more companies have invested together
- 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
- labour** *BrE, labor AmE n* [U] 1 the work performed by the

- people in a company, country etc
2 the people doing this work considered as a group
- labour force** *BrE*, **labor force** *AmE* *n* [C] another name for workforce
- launch**¹ *v* [I,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
- 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* **levelled**, **levelling** *BrE* **leveled**, **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
- licensing agreement** *n* [C] an arrangement where one company gives permission to another to make products based on its ideas, usually in exchange for payment
- lifecycle** also **life-cycle** *n* [C] the different stages in the existence of a product, from its design and launch, through to the time when it is discontinued (= no longer sold)
- lifestyle** *n* [C,U] the way someone lives, including their job, how they spend their money etc
- 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
- liquidation** *n* [U] if a company goes into liquidation, it stops operating and all its remaining assets are sold
- loan** *n* [C] an amount of money that is lent, usually in return for interest until the money is repaid
- logo** *n* [C] a design or way of writing its name that a company or organization uses as its official sign on its products, advertising etc
- 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 **lose something (to sb/sth)** to have something such as a contract or customers taken away by someone or something
- 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
- maintenance** *n* [U] the work, repairs etc required to keep something in good condition
- manage** *v* [T] to direct or control an organization or part of one
- management** *n* [U] 1 the activity or skill of directing or controlling the work of an organization, or part of one
2 the managers of an organization considered together
3 the managers in charge of a particular activity, and the skills and knowledge that they need
- manager** *n* [C] someone whose job is to manage all or part of an organization
- managing director** (MD) *n* [C usually singular] in the UK, the manager with the most authority in the day-to-day management of a company. The job of MD is sometimes combined with that of chairperson
- manufacture** *v* [T] to make goods – **manufacturer** *n* [C] – **manufacturing** *n* [U]
- market**¹ *n* [C] all the people and organizations involved in the activity of buying and selling particular goods or services
- market**² *v* [T] 1 to sell something or make it available for sale
2 to sell something by considering what customers want, how much they are willing to pay, where they want to buy it etc
- marketing** *n* [U] activities to design and sell a product or service by considering what customers want, how much they are willing to pay, where they want to buy it etc
- 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, and at the right price in relation to other products so that the company makes a profit, with the correct support in terms of advertising etc
- market share** *n* [C,U] the sales of a particular company in a market, expressed as a percentage of the total sales
- mentor** *n* [C] an experienced person who gives advice to less experienced people to help them in their work
- 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
- 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
- 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 – **motivated** *adj*
- 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
- multinational** *n* [C] a large company that has offices, factories and business activities in many different countries
- net**¹ *adj* a net amount of money is the amount that remains after costs, taxes etc have been taken away
- net**² also **Net** *n* [singular] the Internet
- network** *n* [C] a group of people, organizations, offices etc that work together
- niche** also **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
- numeracy** *n* [U] when people are good at arithmetic and can deal with numbers without difficulty – **numerate** *adj*
- online** also **on-line** *adj, adv* involving the use of the Internet to obtain and exchange information, buy goods etc
- outlet** *n* [C] a shop or other organization through which products are sold
- overdraft** *n* [C] *especially BrE* an arrangement between a bank and a customer allowing them to take out more money from their account than they had in it
- 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

overwork *n* [U] when someone works too much or too hard – **overworked** *adj*

parent company *n* [C] a company that owns more than half the shares in another. The other company is its subsidiary

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

payback period *n* [C] the length of time that it takes to get back the investment put into a particular project, and to start making a profit

payment *n* [C,U] the act of paying money to someone, or the amount involved

payment system *n* [C] the arrangements for paying employees in a particular company including bonuses, overtime etc

pharmaceuticals *n* [plural] medicines, and the industry that produces them – **pharmaceutical** *adj*

phase¹ *n* [C] a particular stage or period in doing something

phase² *v* [T] if you phase something over a period, you do it gradually during that period

pie chart *n* [C] a drawing of a circle divided into several sections, where the size of each section represents an amount as a percentage of the whole

plc abbreviation for public limited company

president *n* [C] in the US, the most important person on the board of directors of a company

private sector *n* [singular] all the companies in a country that are not owned by the government, considered as a whole

privatize also **-ise** *BrE v* [T] if a government privatizes a company that it owns, it sells it to investors – **privatization** *n* [C,U]

promote *v* [I,T] 1 to help something develop and grow

2 to give someone a more important job or rank in an organization

3 to sell a product using advertising, free gifts etc

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

2 also **sales promotion** advertisements, free gifts and other activities intended to sell a product or service

public limited company *n* [C] in the UK, a form of limited company whose shares are freely sold and traded. Public limited companies have the letters PLC after their name

public sector *n* [singular] all the companies and business activities owned and controlled by the government of a particular country, considered as a group

purchase *n* [C] the act of buying something, or the thing that you buy – **purchase** *v* [T] – **purchasing** *n* [U]

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

R and D *n* [U] research and development; the part of a business concerned with studying new ideas and developing new products

range *n* [C] a set of similar products made by a particular company or sold in a particular shop

rate *n* [C] 1 the speed at which something happens

2 the number of examples of something, often expressed as a percentage

3 another name for interest rate

raw material *n* [C usually plural] one of the basic materials used to make something. For example, steel is one of the raw materials in cars

record¹ *n* 1 [C] the past performance of a person, organization etc

2 **records** [plural] the history of a particular activity, organization etc

record² *adj* [only before a noun] involving the best level, performance etc in a particular activity

recruit¹ *v* [I,T] to find new people to work for an organization, do a job etc

recruit² *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 especially BrE* [C,U] when someone loses 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

refund *n* [C] a sum of money that is given back to you if, for example, you are not satisfied with something you have bought – **refund** *v* [T]

relationship *n* [C] the behaviour and feelings of two or more people, companies etc that work together

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]

rep *n* [C] an informal name for sales representative

representative *n* [C] 1 someone chosen to speak or make decisions for another person or group of people

2 a sales representative

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, country etc has available

restructure *v* [I,T] if someone restructures a company, they change the way it is organized, usually in order to make it more profitable – **restructuring** *n* [U]

results *n* [plural] 1 things that happen because of someone's efforts, work etc

2 the profit or loss made by a company in a particular period

retail *v* [I,T] to sell goods to the general public in shops etc – **retailing** *n* [U]

retailer *n* [C] 1 a business that sells goods to members of the public

2 a person or company that owns or runs a shop or chain of shops selling goods to the public

retail outlet *n* [C] a shop through which products are sold to the public

retain *v* [T] if a company retains its customers or employees, they continue to buy from or work for the company, and do not go elsewhere – **retention** *n* [U]

revenue *n* [U] also **revenues** [plural] the amount a company receives from sales in a particular period

rights *n* [plural] 1 the freedom and advantages that everyone should be allowed to have – see also **human rights**

2 if a person or company has the rights to something, they are legally allowed to use it to make money

rise¹ *v past tense rose past participle risen* [I] to increase in number, amount, or value

rise² *n* 1 [C] an increase in number, amount, or value

2 [C] also **pay rise** *BrE* an increase in salary or wages. A rise is called a raise or pay raise in American English

3 [singular] the process of becoming more important, successful, or powerful

- sack** *v* **give sb the sack/get the sack** to tell someone to leave their job, or to be told to leave your job
- sale** *n* 1 [C] the act of selling something
2 **for sale** available to be bought
3 **sales** [plural] goods sold in a particular period, or the amount of money received from this
- sales representative** also **sales rep** *n* [C] someone whose job is to sell their company's products or services, for example by visiting customers
- schedule** *n* [C] a plan or timetable for doing something
- scheduled flight** *n* [C] a normal flight on an airline available for anyone to use
- sector** *n* [C] a particular industry or activity or group of industries etc
- secure** *adj* involving actions to keep someone or something safe from being damaged, stolen etc – **security** *n* [U]
- segment** *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
- share** *n* [C] 1 one of the parts into which ownership of a company is divided
2 also **market share** the sales of a particular company in a market, expressed as a percentage of the total sales
- shareholder** *n* [C] a person or organization that owns shares in a company
- shareholder value** *n* [U] the idea that companies should produce the best possible profit for their shareholders, and that one of the main jobs of management is to ensure this
- ship** *v* [T] to transport and deliver goods
- skill** *n* [C,U] an ability to do something well, especially because you have learned and practised it – **skilled** *adj*
- slogan** *n* [C] an easily remembered phrase used to express a particular idea, for example in an advertisement
- smart** *adj* 1 intelligent
2 attractive
3 well-dressed
4 relating to technology that does things in an efficient way
- sponsorship** *n* [U] financial support given to an arts or sports event in order to get public attention
- spreadsheet** *n* [C] a computer program that shows rows and columns of figures, and allows calculations to be done on them. Spreadsheets are used to analyze what would happen in different situations, for example to sales and profits
- stable** *adj* firm, steady, or unchanging
- start-up** *n* [C] a new company, especially a hi-tech one
- status** *n* [U] 1 your social or professional rank or position
2 high social position that makes people respect you
- stereotype** *n* [C] a fixed idea about something, that may or may not be true
- 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** [plural] 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 market** also **stockmarket** *n* [C] a place or computer system where bonds, shares etc are bought and sold
- strategy** *n* 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
- strength** *n* [C,U] a particular quality or ability that gives someone an advantage in relation to others
- 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
- subsidiary** also **subsidiary company** *n* [C] a company that is at least half-owned by another company, its parent 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* [C] money that is paid by a government or organization to make something cheaper to buy, use, or produce
- supply** *v* [T] to sell and provide goods or services – **supplier** *n* [C]
- survey** *n* [C] 1 a set of questions given to a group of people to find out their opinions
2 the information obtained by analyzing the answers to these questions
- tactic** *n* [C usually plural] a method that you use to achieve something
- takeover** *n* [C] an occasion when a person or company obtains control of another company by buying more than half of its shares
- talent** *n* [C,U] a natural skill or ability
- 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
- target**² *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*
- tend** *v* [I] if something tends to happen, it happens frequently, but not always
- tendency** *n* [C] 1 if you have a tendency to do something, you do it frequently
2 the general way in which a particular situation is changing or developing
- trade**¹ *n* 1 [U] buying and selling goods and services, especially between countries – see also **balance of trade**
2 [C] a particular business activity
- trade**² *v* [I,T] 1 to buy and sell goods and services, especially between countries
2 to buy and sell shares etc on a financial market
- trademark** also **trade-mark** *n* [C] a name, sign, or design on a product to show that it is made by a particular company
- trade 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
- trading group** *n* [C] a group of countries that agree to have low or no taxes on goods they export to each other
- transaction** *n* [C] 1 a business deal, especially one involving the exchange of money
2 the act of paying or receiving money
- transfer** *v* [I,T usually passive] if you transfer to another job or workplace, or if you are transferred, you move there
- trend** *n* [C] the general way in which a particular situation is changing or developing
- 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 and stock is replaced

unemployed *adj* without a job

unemployment *n* [U] 1 when you do not have a job

2 also **unemployment rate** the number of people in a particular area, country etc who do not have a job

union *n* [C] 1 a group of people, countries etc who work together for a particular aim

2 a trade union or labor union

unskilled *adj* without training in the skills needed in particular jobs

update *n* [C] information that tells you what has happened recently in a particular activity, situation etc

vacancy *n* [C] a job that is available

virtual *adj* involving something that gives you the experience of its real equivalent

visual also **visual aid** *n* [C] a diagram, map etc that people can look at, for example in a presentation, and that helps them understand and remember it

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

volunteer *v* [I] to ask to do something that you do not have to do – **volunteer** *n* [C]

warehouse *n* [C] a building where goods are stored

weakness *n* [C,U] lack of a particular characteristic that would give you the ability to succeed, perform better etc

website *n* [C] information about a particular company, subject etc available on the Internet. Each website has an address that begins 'http'

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

workaholic *n* [C] someone who cannot stop work and is unwilling to do anything else

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

workload *n* [C] the work that a person or group of people have to do in a particular period