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GLOSSARY OF BUSINESS ENGLISH TERMINOLOGY
СЛОВНИК ДІЛОВОЇ АНГЛІЙСЬКОЇ ТЕРМІНОЛОГІЇ

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“Glossary...” reveals the meanings of the main terms and concepts that characterize the specificity of business English and its functioning in the society. It is intended for teachers, students, and everyone who is interested in the art of business communication.

Рекомендовано вченою радою Дрогобицького державного педагогічного університету імені Івана Франка
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«Словник ділової англійської термінології» укладено відповідно до робочої програми навчальної дисципліни «Ділова англійська мова» для підготовки фахівців першого (бакалаврського) рівня вищої освіти спеціальності 014 «Середня освіта (Англійська мова та зарубіжна література)», освітніх програм «Середня освіта (Мова і література (англійська, німецька))», «Середня освіта (Мова і література (англійська, польська))», затверджених вченою радою Дрогобицького державного педагогічного університету імені Івана Франка.

У «Словнику...» розкрито зміст основних термінів ділової англійської мови, наведено приклади їх функціонування у відповідних контекстах. Праця розрахована на викладачів, студентів-філологів, які вивчають дисципліну «Ділова англійська мова», а також усіх, хто цікавиться мистецтвом ділового спілкування.

CONTENTS

PREFACE.....	5
INTRODUCTION.....	7
INDEX OF BUSINESS TERMS.....	8
BUSINESS TERMS WITH DEFINITIONS AND EXAMPLES.....	19
COMMON ABBREVIATIONS AND ACRONYMS.....	73

ЗМІСТ

ПЕРЕДМОВА.....	6
ВСТУП.....	7
ПОКАЖЧИК ТЕРМІНІВ ДІЛОВОЇ МОВИ.....	8
ТЕРМІНИ ДІЛОВОЇ МОВИ З ВИЗНАЧЕННЯМИ ТА ПРИКЛАДАМИ.....	19
АБРЕВІАТУРИ Й АКРОНІМИ.....	73

PREFACE

Studying Business English is an absorbing thing, as the world of business has a language of its own and if one is new to it, he may hear a lot of words and phrases that sound confusing. Our Glossary is an essential reference tool, a helpful book to comprehend business terms and their definitions.

Alphabetically arranged, this Glossary provides clear and concise definitions of the most troublesome business terms. All the descriptions are simple and, therefore, easy to understand. Simple terms have shorter definitions. Complex terms, concepts or theories, or anything that requires explanation have detailed descriptions. In addition to definitions, all the entries include examples or illustrative passages. They seek to clarify the meaning and use of business terms in practical situations, to illustrate and explain them and to help greatly in understanding how people use and adapt them in their business life.

To sum it up, this Glossary is a must-have for the one who wants to master business English terminology. Voluminous and comprehensive, it will widen the horizon of understanding of any student, will help him to appreciate business English, and will make the life of a budding businessman comfortable.

ПЕРЕДМОВА

Одна з найважливіших складових процесу вивчення ділової англійської мови – опрацювання ключових бізнес-термінів. Пропонований глосарій є важливим довідковим інструментом, корисною книгою для їх розуміння та засвоєння.

Праця містить чіткі та лаконічні визначення основних бізнес-термінів, які розміщено в алфавітному порядку. Усі дефініції сформульовано просто, а отже – зрозуміло. Визначення простих термінів – короткі та лаконічні. Складні терміни чи поняття, що потребують додаткових пояснень, супроводжуються детальним описом. Окрім визначень, усі запропоновані у «Глосарії...» терміни містять приклади чи ілюстративні мікроконтексти. Їхнє завдання – окреслити значення та продемонструвати використання бізнес-термінів у практичних ситуаціях.

Запропонована праця стане у нагоді всім, хто прагне опанувати термінологію ділової англійської мови, розширити горизонт знань з бізнес-комунікації, опанувати відповідним професійним матеріалом.

INTRODUCTION

Business English vocabulary refers to words and phrases typically used in professional and business environments and communication. It includes terms related to several different fields: finance, human resources, software development, marketing, and more. Some specific contexts that often require this terminology are business emails, meetings, proposals, business English negotiations, newsletters, presentations, reports, calls, and conferences. Common words in business English are often used across different industries and among coworkers from different fields. This type of English also includes specialized vocabulary for distinct professions.

Knowing the right business English terms is essential even if you don't live in an English-speaking country. Why is this knowledge so important? It will help you in your professional capacity, will open doors to global job opportunities and borderless career growth. Investing effort into learning business English terms will help you negotiate with clients and managers, participate in networking events, hold presentations, give constructive feedback, and effectively share your ideas through written communication.

Good business English language knowledge will also help you:

- build professional relationships key to your career progression;
- ensure that nobody gets lost in translation;
- minimize the risk of conflict situations due to misunderstandings;
- make informed decisions;
- stay on top of the industry news by following the key publications;
- communicate politely, persuasively, and authentically with English-speaking colleagues and associates, and therefore transform your career.

The language used in the business world is sometimes overly complicated. It's full of jargon – obscure and often pretentious language. Acronyms are also used very often. It's important to be familiar with the most common words, and use them in your business conversations.

INDEX OF BUSINESS TERMS

A

Absenteeism...19
Accelerator...19
Accord...19
Accord, of one's own...19
Across-the-board...19
Action points...20
Acquisition...20
Added value...20
Administration...20
Advertise...20
Advertising...20
Ahead of the pack...20
Aim...21
Agenda...21
Agile...21
Alienate...21
Align...21
Allegation...21
Alleged...22
Allocate...22
Amalgamation...22
Annual general meeting ...22
Applicant / Candidate...22
Apply for a job / position...22
Artificial intelligence...23
Asset...23

At the end of the day...23

Attachment...23

Attrition...23

Authorisation...23

B

Backfire...24

Back to the drawing board...24

Bail...24

Bail-in...24

Bailout...24

Ballot...25

Bandwidth...25

Bankruptcy...25

Bar...25

Baton, take up the...25

Be on leave / Take leave...26

Bellwether...26

Benchmarks...26

Benefits...26

Best practice...26

Best regards...27

Black market...27

Black money...27

Bleeding edge...27

Blockchain...27

Body...27

Bonanza...28

Bond...28

Boom time...28

Boost...28
Brand...28
Brexit...28
Brick-and-Mortar...29
Budget...29
Bull market...29
Business casual attire...29
Business formal attire...29
Business model...30
Business plan...30
Business professional attire...30
By the book...31

C

Call it a day...31
Capital...31
Captcha...31
Cash flow statement...32
Casual business attire...32
Central bank...32
City, the...32
Clientelism...33
Close a deal...33
Collective bargaining...33
Compensation / Pay...33
Competition...33
Compulsory / Mandatory / Obligatory...33
Conference...34
Conference call...34
Confidentiality...34

Consensus...34
Contract...35
Core business...35
Corner the market...35
Cornerstone...35
Corporate...35
Corporation...36
Coworking...36
Credentials / Qualifications...36
Creditor...36
Crowdfunding...36
Curriculum vitae...37
Customer...37
Cut corners...37
Cut [something] / Cut down on [something] ...37

D

Deadline...37
Deadlock...38
Dear...38
Debt...38
Decision...38
Deficit...38
Deliverables...38
Demote / Promote...39
Demonetization...39
Denomination...39
Denouement...39
Department...39
Deposit...39

Devaluation...40
Digital marketing...40
Dip...40
Discrimination...40
Dismiss / fire / sack...40
Distribution...40
Dividend...41
Domino effect...41
Dow Jones...41
Downsize...41
Dress code...41
Duty...41

E

E-commerce...42
Economics...42
Economic value...42
Employ / Hire...42
End-user...42
Entrepreneur...43

F

Feedback...43
Fill a vacancy...43
Fire (someone from a job)...43
First time for everything...43
Flexible workplace / Workplace flexibility...43
Freelance...44
Fringe benefits...44
Full-time / Part-time...44

G

- Get down to business...44**
- Get something off the ground...44**
- Get the ball rolling...45**
- Gig economy...45**
- Give notice...45**
- Go down the drain...45**
- Go the extra mile...45**
- Growth...45**
- Guidelines...46**

H

- Harassment...46**
- Hard skills / Soft skills...46**
- Headquarters...46**
- Helicopter view...46**
- Holiday / Vacation...47**
- Human Resources department...47**
- Hybrid work environment...47**

I

- In conclusion...47**
- Incentives...47**
- Influencer...48**
- Initial Public Offering...48**
- Invoice...48**
- Item...48**
- It's Not Brain Surgery...48**

J

- Job description / Job specification...49**
- Job sth out...49**

K

Key Performance Indicator...49

Key point...49

Know-how...49

L

Laser-Focused...50

Launch...50

Leadership...50

League tables...50

Learn the ropes...50

Let go...50

Leverage...51

Long shot...51

Loop...51

Low-hanging fruit...51

M

Main point...51

Make redundant...51

Market leader...52

Market research...52

Market share...52

Merchandise...52

Metaverse...52

Micromanage...53

Minutes...53

Miss / Ms / Mrs / Mr...53

Mission statement...53

Mute...53

Networking...54

Negotiation...54
No strings attached...54
Non-core assets...54
Not going to fly...55

O

Objective...55
On the same page...55
Opportunity cost...55
Out in the open...55
Outsourcing...56
Overhead...56

P

Pain point...56
Performance appraisal / review...56
Pivot...57
Point of sale...57
Point out...57
Portfolio...57
Powerhouse...57
Precaution...57
Precinct...58
Proactive...58
Product launch...58
Profit...58
Project sponsor...58
Proposal...59
Pullback...59
Purloin...59

Put all one's eggs in one basket...59

Q

Quick win...59

R

Research and Development department...59

Reach out...60

Recruitment...60

Red tape...60

Remote work...60

Renew / terminate a contract...60

Resign from a job...60

Resume...61

Retention...61

Retirement...61

Return on Investment...61

Revenue...61

Risk management...62

Roadmap...62

S

Safe bet...62

Salary...62

Scalability...62

See eye to eye...63

See something through...63

Shoot something down...63

Show of hands...63

Skill set...63

Slack...63

Smooth sailing...64

Special Relationship...64
Stakeholder...64
Stand one's ground...64
Startup...64
Stay ahead of the curve...64
Strategic Planning...65
Streamline...65
Summary...65
Swag...65
Synergy...65

T

Talk someone into something...65
Targets...66
Taskforce...66
Tasks...66
Team player...66
The elephant in the room...66
Think outside the box...66
Touch base...66
Trademark...66
Training...67
Turnover...67
Twist someone's arm...67

U

Uberization...67
Ubiety...67
Unanimous...68
Universal basic income...68
Upskill...68

Upstage...68

User...68

User acceptance test...68

Utility...69

V

Vested interest...69

Virement...69

Video conference...69

Vision statement...70

Volatility...70

W

Wage...70

Warrant...70

Welfare...70

Withdraw...70

Word of mouth...71

Work overtime...71

Work shifts...71

Workflow...71

Write-off...71

Wrongfoot...71

Z

Zero-sum...72

Zoom...72

Zoom call...72

BUSINESS TERMS WITH DEFINITIONS AND EXAMPLES

A

Absenteeism

Definition: A regular pattern of unplanned and unjustified absences from work in which employees neglect their job responsibilities.

Example: *“When the organization began to implement initiatives to increase employee engagement in the workplace, they noticed that the absenteeism rate decreased dramatically.”*

Accelerator

Definition: A virtual or physical space where startups (newly created companies) get help to grow and succeed by receiving mentorship, help, etc.

Example: *“Good companies always use technology as an accelerator of momentum.”*

Accord

Definition: Legal, formal, or otherwise official agreement, esp. of a diplomatic nature.

Example: *“The Geneva Convention of 1949 is a multinational accord concerning the execution of warfare.”*

Accord, of one’s own

Definition: Unprompted; on one’s own; without being told.

Example: *“After seeing the harm it had caused his best friend, he then quit smoking of his own accord.”*

Across-the-board

Definition: General; overall.

Example: *“The low interest rates are a major reason for the across-the-board increase in German house prices.”*

Action points

Definition: A job for a particular person or group to do following a meeting, a report.

Example: *“This is the list of main action points arising out of the meeting.”*

Acquisition

Definition: *Acquisition* refers to purchasing another company, asset, or resource – in part or in full. The goal is to expand the company’s market share, add new products or services to its offering, or achieve business goals.

Example: *“The company made a strategic acquisition of a smaller competitor to expand its market presence.”*

Added value

Definition: An increase in the value of a resource, product, or service as the result of a particular process. In marketing, added value is something which makes a product more appealing to your customers.

Example: *“The printer's added value makes it worth the extra cost.”*

Administration

Definition: Authoritative body, or the exercise of authority; governing.

Example: *“The Trump administration released a new draft of a proposed law last week.”*

Advertise

Definition: To describe or draw attention to something for promotion.

Examples: *“Let’s advertise our event”, “If you want to attract customers you need to advertise.”*

Advertising

Definition: Refers to promoting a brand, product, or service to attract new customers and increase revenue.

Example: *“The company invested heavily in Instagram advertising to promote their products to a new line of customers.”*

Ahead of the pack

Definition: To lead in a competition.

Example: “*Our congratulations! You are ahead the pack in our race*”.

Aim

Definition: What sb. strives for or hopes to achieve.

Example: “*Her aim is to become a businesswoman.*”

Agenda

Definition: A list or schedule of conversation themes and topics that will be discussed during a meeting, event, or conference. It helps everyone prepare and gives the meeting structure so that all important topics are addressed.

Example: “*The CEO sent the agenda for the quarterly board meeting, outlining the key topics to be covered, including financial performance, strategic initiatives, and upcoming challenges.*”

Agile

Definition: Able to deal with new situations or changes quickly and successfully (company/corporation/organization).

Example: “*Most agile corporations have flexible management systems that can quickly accommodate global change and exploit opportunities.*”

Alienate

Definition: To cause a person or people to stop supporting sb. or to stop feeling welcome.

Example: “*All these changes to the newspaper have alienated its loyal readers.*”

Align

Definition: In a business setting, *to align* is to make sure that all levels and employees are clear about the company’s purpose and make decisions accordingly.

Example: “*The job of an IT business analyst is to align IT systems with changing business needs.*”

Allegation

Definition: Accusation of sb. having committed sthg. illegal, usually without conclusive proof.

Example: *“Everyone knew that she was innocent because the allegations weren’t supported by any evidence.”*

Alleged

Definition: Stated that wrongdoing has occurred without conclusive proof.

Example: *“The alleged tax evader was subjected to a thorough audit by the IRS.”*

Allocate

Definition: To assign resources, usually funds, to a specific purpose.

Example: *“\$10,000 was allocated to the children’s hospital by the local government to fund entertainment programs.”*

Amalgamation

Definition: A process by which two organizations merge in order to form a larger entity; the fusion of two or more elements.

Example: *“The amalgamation of the two powerful banks led to anti-trust investigations on the part of the government.”*

Annual general meeting

Definition: A yearly gathering of a company’s interested shareholders.

Example: *“Our annual general meeting is held once a year and all charity members are invited to attend it.”*

Applicant / Candidate

Definition: An individual who has applied for a job; a *candidate* is an individual who has been screened in the application process and selected to compete for the position.

Example: *“There were 55 applicants who submitted their resumes to the hiring manager, but she only chose 3 candidates to interview.”*

Apply for a job / position

Definition: To request employment with a company or institution for a specific occupation by submitting the required information and documents (e.g., application form, resume, cover letter, work samples, references).

Example: *“You should apply for a position as a freelance graphic designer at a large publishing company; the industry has had a shortage of qualified workers recently.”*

Artificial intelligence

Definition: AI refers to machines or computer systems that can simulate human intelligence processes – like reasoning, making decisions and solving problems – to perform tasks that until recently, only a human could do.

Example: AI can also process massive amounts of data far more quickly than humans can.

Asset

Definition: Sthg. owned or attributed to sb. which is valuable, able to generate income, or beneficial.

Example: *“Some of their most important assets are the patents they hold on numerous popular gadgets.”*

At the end of the day

Definition: Doesn’t relate to time. Means when everything is taken into consideration, or ultimately.

Example: *“At the end of the day, we still need to open up new markets to sell more.”*

Attachment

Definition: A separate document or file that is included and sent with an electronic message (such as an email or text message).

Example: *“The trick to sending attachments successfully is to know what e-mail program and operating system your recipient uses.”*

Attrition

Definition: The voluntary exit of employees, such as through retirement, from an organization where their roles remain vacant.

Example: *“Attrition in the workforce has been steadily increasing due to the company’s recent restructuring efforts.”*

Authorisation

Definition: A document giving official permission.

Example: *“Horowitz handed him the authorization signed by Evans”*

B

Backfire

Definition: To have an adverse effect, esp. opposite of what was intended.

Example: *“His plan to lower prices backfired: customers took the low prices to mean low quality, and stopped shopping at his store.”*

Back to the drawing board

Definition: Used to indicate that an idea, scheme, or proposal has been unsuccessful and that a new one must be devised.

Example: *“The government must go back to the drawing board and review the whole issue of youth training.”*

Bail

Definition: Money paid by an accused person in order to remain out of jail until a trial can take place.

Example: *“Johnny made bail and was able to stay at home until his trial, though he wasn’t allowed to travel.”*

Bail-in

Definition: It’s when the bondholders or depositors of global systemically important financial institutions (G-SIFIs) are forced to participate in the recapitalization process but taxpayers are not.

Example: *“We show that the bail-in regime was effective in reducing households and non-financial corporations’ holdings of the riskier bank bonds (relative to safer ones).”*

Bailout

Definition: Financial support given to a troubled bank, state, or corporation, which otherwise would be on the brink of bankruptcy.

Example: *“The banks survived the financial crisis thanks to a taxpayer bailout”,
“Emergency-type government bailouts can be controversial.”*

Ballot

Definition: A system of secret voting. The piece of paper used in order to vote on something. People place their ballot-papers in a ballotbox.

Example: *“If the number of candidates obtaining such majority is less than the number of persons or members to be elected, there shall be additional ballots to fill”*

Bandwidth

Definition: A measurement of the amount of information that can be sent between computers, through a phone line.

Example: *“The system will handle signals that need high bandwidth, for instance those that encode TV pictures.”*

Bankruptcy

Definition: Bankruptcy is a legal process where an individual or business declares that they are unable to repay their debts, and their assets may be liquidated to settle outstanding obligations, or a restructuring plan may be implemented to help them regain financial stability.

Example: *“After years of financial mismanagement, the company filed for bankruptcy, leading to widespread layoffs and uncertainty among employees and stakeholders.”*

Bar

Definition: To prevent or disallow, often by use of legal or otherwise official force; to exclude.

Example: *“In many countries women were barred from voting until well into the twentieth century.”*

Baton, take up the

Definition: To become the leader when the original leader is no longer willing or able to do the job.

Example: *“When the CFO couldn't come to the important meetings due to illness, his very capable assistant took up the baton.”*

Be on leave / Take leave

Definition: To be absent from work for some time with permission from an employer due to various circumstances (e.g., childbirth, personal time, illness, death of a family member); the amount of authorized time off and whether employees are paid depends on company policies and labor laws.

Example: *“Maria had a baby a few days ago, so she is on maternity leave now; Sam took leave last month when his father passed away.”*

Bellwether

Definition: Sb. or sthg. that serves as a specific indicator of a general trend or movement.

Example: *“States like Ohio and Missouri are often seen as bellwethers in American elections: as they go, so goes the nation.”*

Benchmarks

Definition: Standard for measuring or judging other things of the same type.

Example: *“Her performances set a new benchmark for our salesforce”.*

Benefits

Definition: The various types of payment – beyond salary or wages – provided to workers for the duties throughout their employment at a company (e.g., health insurance, childcare, wellness programs).

Example: *“Instead of asking for a raise after landing a major client, Rebecca requested an additional employee benefit: student loan assistance.”*

Best practice

Definition: A method or technique that has been generally accepted as superior to any alternatives. It produces results that are superior to those achieved by other means or because it has become a standard way of doing things. It could be related to a standard way of complying with legal conditions or ethical needs.

Example: *“Students are trained to ensure expected standards and adequate service delivery in the best practice of a profession.”*

Best regards

Definition: A nice way to finish an email.

Example: *“To finish your correspondence use such phrases as ‘Best regards’ ‘Best wishes’, ‘All the best’ or ‘Warmly’.”*

Black market

Definition: A space for transactions in which buyers and sellers can trade in illegal items, thereby avoiding government control or taxes.

Example: *“The black market constituted a major part of the Russian economy after the fall of the Soviet Union.”*

Black money

Definition: Funds that are earned illegally; currency which has been laundered or otherwise made untraceable.

Example: *“Black money is used on the so-called “Dark Web” to purchase drugs, weapons, and other illegal items.”*

Bleeding edge

Definition: The newest and most advanced part or position especially in technology.

Example: *“With individual chapters written by various experts on the bleeding edge of statecraft and Bitcoin, different elements are examined in a book perfect for legislators and policymakers to consider the unique advantages of Bitcoin.”*

Blockchain

Definition: A blockchain is a digitally distributed, decentralised, public ledger that exists across a network. It is most noteworthy in use with cryptocurrencies.

Example: *“Cryptocurrencies like Bitcoin and Ethereum are powered by a technology called the blockchain.”*

Body

Definition: An organizational framework, often regulatory in nature, with the purpose of executing specific functions.

Example: *“The primary crime-fighting body on the federal level in the United States is the FBI.”*

Bonanza

Definition: Business or situation that is very profitable and boasts significant enrichment potential.

Example: *“With no real competitors on the world stage after the Second World War, the US enjoyed a bonanza of unprecedented economic growth for the following decades.”*

Bond

Definition: An agreement or document issued by a government or organization promising to pay back borrowed money to the lender at a fixed rate of interest by an agreed date.

Example: *“Lowrated bonds are generally avoided by smart investors.”*

Boom time

Definition: A particularly lucrative or productive era.

Example: *“The US economy experienced strong growth during the boom time preceding the financial crisis.”*

Boost

Definition: To provide a sudden push or burst of strength; momentum.

Example: *“Changes in the legal framework of the People’s Republic of China gave the nation a boost in economic growth.”*

Brand

Definition: The term refers to a business and marketing concept that helps people identify a particular company, product, or individual.

Examples: *“She has worked on ad campaigns for well-known brands”, “Most people associate the brand with high quality.”*

Brexit

Definition: Is an abbreviation of two English words: 'Britain' and 'exit' and refers to the withdrawal process of the United Kingdom (UK) from the European Union (EU).

Example: *“The majority of English voters backed the Brexit while the majority of Scottish voters opposed it.”*

Brick-and-Mortar

Definition: Refers to traditional physical stores or businesses that have a physical presence in a particular location, as opposed to online-only or e-commerce businesses.

Example: *“According to the statistics, despite the rise of online shopping, very many customers still prefer the experience of browsing in brick-and-mortar stores before buying something.”*

Budget

Definition: A *budget* is a financial plan that outlines expected income and expenses over a specific period, typically used for managing finances and allocating resources. Example: *“The finance department presented the annual budget to the board of directors, outlining projected expenses and revenue targets for the upcoming fiscal year.”*

Bull market

Definition: A different way to say that the stock market is 'performing very well'.

Example: *“Between 2009–2014 the stock market has been a 'bull market' (sustained high growth in stock price values). During the stock market crisis of 2008, it wasn't. In this time it was a 'bear market' (falling stock market price values).”*

Business casual attire

Definition: A common form of dress worn in many offices. While many classic business staples are used in business casual wear, there are casual elements included like khakis. Business casual is appropriate for many interviews, client meetings and office settings. This is usually an appropriate way to dress if you're unsure about the setting.

Example: *“Examples of business casual clothing include pencil skirts, slacks, khakis, trousers, blouses, collared shirts, button-down shirts, sport coats, blazers and sweaters. Accessorize with jackets, ties, simple jewelry and belts. Shoes can include flats, lifestyle sneakers, Oxfords, loafers, mules, boots or heels.”*

Business formal attire

Definition: Reserved for the most formal settings such as award ceremonies, special dinners, benefits or other important evening events. Business formal is similar to “black tie,” but should be reserved to maintain professionalism.

Example: *“Business formal includes a dark pants suit, dark suit and tie, a black suit with a light button-down shirt, skirt suit or suit dress. In some cases, a long evening dress may be appropriate. Shoe options usually include formal flats, heels, Oxfords or loafers. Accessorize with jewelry, belts, a tie clip, or small cuff links.”*

Business model

Definition: A *business model* is a framework that outlines how a company / firm creates, delivers, and captures value, including its revenue streams and cost structure.

Example: *“The tech startup adopted a freemium business model, offering basic services for free while charging premium fees for advanced features, attracting a large user base, and generating substantial revenue through subscriptions.”*

Business plan

Definition: A strategic document that outlines a company's goals, strategies for achieving them, and the time frame for their achievement; a document used for raising finance, which summarises the operational and financial objectives of a business.

Example: *“My boss made me prepare a business’s roadmap to success – our business plan.”*

Business professional attire

Definition: A traditional form of attire used in more conservative settings or companies with strict dress codes. One might wear business professional in industries like finance, government or law. Business professional clothes should be well-fitted and may be tailored to fit you specifically.

Example: *“When dressing business professional, you can wear tidy dresses, slacks, skirts, slacks, dark-colored suits and ties. Business professional tops*

include neat button-down shirts or blouses with a blazer. Business professional shoes include heels, loafers or flats. You can accessorize with minimal jewelry and belts”.

By the book

Definition: To do something according to standard procedure, strictly and correctly following the rules and guidelines; to behave in the prescribed or usual way; to carry something out using the typical, accepted methods. These rules may be written in an actual book, but they may also be societal norms that are widely accepted, even if not written.

Examples: *“My lawyer always goes strictly by the book.”, “This is a private deal – we don’t have to do everything by the book”, “The best way to handle the situation is to be by-the-book and stay composed.”*

C

Call it a day

Definition: To agree to stop doing something, like closing a meeting that’s been going on for ages (because you do not want to do any more or think you have done enough)

Examples: *“I’m getting a bit tired now – let’s call it a day”, “After 14 years living and working in this country, she thinks it’s time to call it a day.”*

Capital

Definition: A large sum of money used to start a business, or to invest in order to make more money.

Example: *“She invested well, and can live on the interest without touching the capital.”*

Captcha

Definition: A system used to make sure that you’re a human being, not a machine, using the computer.

Example: *“Normal Captcha is an image that contains distorted but human-readable text. To solve the captcha the users have to type the given text from the image.”*

Cash flow statement

Definition: A financial statement that provides aggregate data regarding all cash inflows that a company receives from its ongoing operations and external investment sources. It also includes all cash outflows that pay for business activities and investments during a given period.

Example: *“The cash flow statement acts as a bridge between the income statement and balance sheet by showing how cash moved in and out of the business.”*

Casual business attire

Definition: Informal clothing worn not only in most business settings but also in many settings outside of work.

Example: *“You might wear casual clothing if you work in an informal office where others wear things like T-shirts, jeans and open-toed shoes. You should avoid wearing casual dress with clients and in interviews, even if the office is casual overall.”*

Central bank

Definition: Financial institution which manages a state’s currency and interest rates.

Examples: *“The Federal Reserve is the central bank of the United States of America”, “A central bank manages the monetary policy of a country or monetary union.”*

City, the

Definition: Colloquial expression referring to the historic core of London, one of the modern world’s most important centers of business and finance; a metonym for the British financial services industry.

Example: *“Thousands and thousands of London businesspeople and bankers work in the City”.*

Clientelism

Definition: A political or social structure based on patronage, where a client stays loyal to the patron in exchange for certain goods or benefits.

Example: *“The political structure of dictatorships is based on corruption and clientelism.”*

Close a deal

Definition: To successfully agree a business deal.

Example: *“He was about to close the deal but the client backed out.”*

Collective bargaining

Definition: Negotiations about pay scales and working conditions by a union or employee representative.

Example: *“Although not all were satisfied, most employees welcomed the result of the collective bargaining negotiations.”*

Compensation / Pay

Definition: Any form of payment given to employees for the work they perform throughout their employment at an organization; often called “remuneration” outside of the U.S. and Canada.

Example: *“Abdul’s company provided him with an impressive compensation package that included high income, pension pay, health insurance, stock options.”*

Competition

Definition: The situation in which businesses, organizations or people are trying to be more successful than each other, for example by making more sales in a market.

Examples: *“There has always been competition between the auto manufacturers”, “The decision to sell cheap TVs put the supermarket in (direct) competition with the major suppliers of electrical goods.”*

Compulsory / Mandatory / Obligatory

Definition: Required by law, rule, or regulation.

Examples: *“In most countries, it’s compulsory for businesses and employees to pay income tax on the money they earn, but it’s not mandatory for citizens in certain nations, like Kuwait”; “This is a **mandatory** step towards the practical application of this phenomenon”; “The training is obligatory for all personnel of our firm”.*

Conference

Definition: A a large, formal meeting at which there are groups of talks on a particular subject, or a small, private meeting for discussion of a particular matter.

Example: *“This insight provided the motivation for a large body of research on nonmonotonicity and logic programming including the aforementioned bi-annual conference on the subject.”*

Conference call

Definition: A call in which someone talks to several people at the same time, either by phone or online. These are also called *video calls, Zooms, online meetings*.

Example: *“The request was approved in principle by the finance ministers of the eurozone countries in a telephone conference call.”*

Confidentiality

Definition: The state of keeping information private and not sharing it with anyone who isn’t granted access.

Example: *“If employees breach a confidentiality agreement and share important personal information about their clients with the public, they will be held accountable.”*

Consensus

Definition: A generally accepted opinion among a group of people, or an agreement made by a group.

Examples: *“The consensus among City economists is that interest rates will be held at 1%”, “I am sure, we could reach a consensus on this matter. Let's take a vote.”*

Contract

Definition: A *contract* is a legally binding agreement between two or more parties that outlines the terms and conditions of their relationship, including rights, responsibilities, and obligations.

Example: *“The freelance designer and the client drafted a detailed contract outlining the scope of work, payment terms, and project milestones to ensure a clear understanding of expectations and deliverables throughout the design process.”*

Core business

Definition: The business that makes the most money for a company and that is considered to be its most important and central one. The activity that the company was originally set up to carry out.

Examples: *“The car maker is to sell off its \$1billion technology arm to concentrate resources on its core business”, “Google's original, core business is a search engine.”*

Corner the market

Definition: To control the available supply of a type of product or the ability to sell it. To acquire enough market share, or to hold a large commodity position, to be able to manipulate the price.

Examples: *“The company has cornered 98% of the fried chicken market”, “The company quickly cornered the market on desktop software products.”*

Cornerstone

Definition: Something of great importance on which everything else depends.

Examples: *“Funds for the business system were the cornerstone of his budget proposal”, “In most countries, the family unit is still the main cornerstone of society.”*

Corporate

Definition: *Corporate* refers to activities, structures, or attributes associated with large companies or corporations, including organizational hierarchy, governance, and decision-making processes.

Example: *“The corporate board met to discuss the company’s quarterly performance and strategic initiatives aimed at enhancing shareholder value and sustaining long-term growth in the competitive market.”*

Corporation

Definition: It is about choosing to incorporate affects your business's operational, accounting, tax and legal requirements.

Examples: *“A corporation is a legally establish business that can own assets and incur debt.”*

Coworking

Definition: Workers from different companies who share an office space. Also called `shared office` or `flexible workspace`. A popular new word for advanced Business English words.

Examples: *“He predicts that co-working is about to take off in the city”, “A co-working site typically costs less than renting a private office.”*

Credentials / Qualifications

Definition: Experiences, achievements, certifications, degrees, attributes, or other aspects of an individual’s background that make them fit for a job.

Example: *“I thought the applicant’s academic credentials were impressive, but he was lacking in professional qualifications as he has had very little experience in the real world.”*

Creditor

Definition: Opposite of a debtor; a person or organization that lends money and expects the amount to be repaid by an agreed date.

Example: *“Creditors can be banks, credit card companies, or anyone to whom you owe outstanding payments.”*

Crowdfunding

Definition: A method of getting money for something, for example a new film or album, by asking many people to give part of the money needed, often on the Internet.

Example: *“Crowdfunding provides locally sourced finance for renewable energy projects around the country.”*

Curriculum vitae

Definition: A document that describes your qualifications and the jobs you have done, which you send to an employer that you want to work for.

Example: *“A well-written CV shows first what is most important, but contains all relevant information.”*

Customer

Definition: A customer (client, buyer, or purchaser) is the recipient of a good, service, product, or an idea, obtained from a seller, via a financial transaction or an exchange for money or some other valuable consideration.

Examples: *“Our new ordering system means we can serve customers more efficiently”, “The company's simple strategy is to focus on the customer.”*

Cut corners

Definition: To save money or time when doing something by not including some parts, actions, or details, so that the result is not as good as it could be:

Examples: *“There were concerns that airport security staff under pressure might be tempted to cut corners”, “Will speeding up nurses' training lead to improved patient care, or is it simply cutting corners?”.*

Cut [something] / Cut down on [something]

Definition: To reduce or lessen the amount of something.

Example: *“The company needs to improve cash flow, so the CEO held a briefing with senior leadership about the need to cut down on costs across all departments.”*

D

Deadline

Definition: A specified date or time by which a task, project, or goal must be completed or achieved.

Example: *“The team worked diligently to meet the project deadline, coordinating efforts and managing tasks effectively to ensure timely delivery of the final product to the client.”*

Deadlock

Definition: A state in a negotiation in which progress is impossible; an unresolvable disagreement; an impasse.

Example: *“The negotiations came to a deadlock when neither party wanted to commit to further compromises.”*

Dear

Definition: Business salutation.

Example: *“Start an email in English with “Dear Maria,..”*

Debt

Definition: An obligation that requires one party, the debtor, to pay money borrowed or otherwise withheld from another party, the creditor. A sum of money that is owed or due.

Example: *“They haven’t paid their debt yet”, “Debt is used by many individuals and companies to make large purchases they could not afford.”*

Decision

Definition: A choice or judgment that you make after a period of discussion or thought.

Examples: *“My decision is to leave the organisation”, “Her decision was to give me a raise.”*

Deficit

Definition: A lack of something, usually with a negative implication.

Example: *“The huge deficit in the bank’s budget prevented them from keeping all their staff.”*

Deliverables

Definition: Something that a company has promised to have ready for a customer. A deliverable usually has an expiration date and is tangible, measurable, and specific.

Example: *“The guidelines set forth bear upon the project's timeline and deliverables.”*

Demote / Promote

Definition: To *demote* is to lower the rank of an employee, typically as punishment; to *promote* is to advance an employee to a higher position, usually based on quality work performance.

Example: *“Anna will be demoted from head waiter to regular server because she kept taking excessive breaks, whereas Tony will be promoted from cook to executive chef for his innovative ideas in the kitchen.”*

Demonetization

Definition: The act of invalidating specific coins or banknotes in a given currency.

Example: *“The so-called Eurokits were handed out in 2002 to prevent any crises arising from the demonetization of the Deutschmark.”*

Denomination

Definition: In currency, the assigned value of a bill or coin; in religion, a distinct branch of a faith.

Example: *“The euro has eight coin denominations.”*

Denouement

Definition: The resolution of a situation in which everything is explained.

Example: *“The final act in a drama will hopefully end in a satisfying denouement.”*

Department

Definition: A part of an organization such as a school, business, or government that deals with a particular area of study or work.

Examples: *“She is an associate professor in the chemistry department”, “The sales department is / are having a Christmas party this week.”*

Deposit

Definition: A payment made into an account; an amount of natural resources that is found within a political or geographic area.

Example: *“Arabic countries have rich oil deposits that others want to plunder.”*

Devaluation

Definition: A reduction in value of a currency.

Example: *“After the devaluation of the euro against the dollar, the two currencies are approximately equal in purchasing power.”*

Digital marketing

Definition: Using the internet, mobile devices, social media, search engines, display advertising, and other channels to reach consumers.

Example: *“A digital marketing strategy allows you to leverage different digital channels—such as social media, pay-per-click, search engine optimization, and email marketing—to connect with existing customers and individuals interested in your products or services.”*

Dip

Definition: A drop, a decrease, a fall.

Example: *“There is often a dip in the stock price after the distribution of the dividend.”*

Discrimination

Definition: The act of treating people unfairly based on a certain characteristic they possess (e.g., age, gender, race, sex, religion, nationality).

Example: *“It’s important to set ground rules for employees that oppose discrimination of any kind and address biases against various groups of people.”*

Dismiss / fire / sack

Definition: To end the employment of a worker without their agreement; *dismiss* and *fire* are more formal terms, whereas *sack* is an informal expression.

Example: *“My boss had to dismiss our team leader last week for poor conduct. In my opinion, he should have been sacked a long time ago, but my boss hates firing people.”*

Distribution

Definition: The action of sharing something out among a certain number of recipients.

Example: *“I’ll distribute the English online sales numbers to you after this meeting so we can allocate resources.”*

Dividend

Definition: A payment which companies pay/give to the owners of its shares when it makes a profit.

Example: *“If a company pays a 'dividend' of \$1.20 on each share, if you own 1000 in the company, you will receive a \$1,200 payment in 'dividends.’”*

Domino effect

Definition: A process whereby an initial event leads to a subsequent chain of related developments.

Example: *“The Fukushima accident started a domino effect in terms of phasing out nuclear energy in countries like Germany.”*

Dow Jones

Definition: A New Yorkbased stock index that reflects the development of the average performance of the 30 largest US companies listed on the New York Stock Exchange.

Example: *“The election had a profound effect on the Dow Jones for several weeks afterwards.”*

Downsize

Definition: To make a corporation or department smaller, esp. in the reduction of employees.

Example: *“Few companies have survived the recent volatility in the economy without downsizing their operations in some way.”*

Dress code

Definition: The way that you’re expected to dress at work or at an event.

Example: *“The business` dress code does not permit anyone to wear jeans.”*

Duty

Definition: A *duty* is an import fee (tariff) charged on goods entering a country, as specified in the country's tariff schedule.

Example: *“The words tariffs and duty are often used interchangeably.”*

E

E-commerce

Definition: *E-commerce*, short for electronic commerce, refers to the buying and selling of goods and services over the internet, typically conducted through websites or online platforms.

Example: *“The company expanded its reach by launching an e-commerce platform, allowing customers to browse and purchase products online from the comfort of their homes.”*

Economics

Definition: A social science that studies the production, distribution, and consumption of goods and services.

Example: *“Economics focuses on the behaviour and interactions of economic agents and how economies work.”*

Economic value

Definition: A measure of the benefit provided by a good or service to an economic agent, and value for money represents an assessment of whether financial or other resources are being used effectively in order to secure such benefit.

Example: *“Economic value is generally measured through units of currency”*

Employ / Hire

Definition: To provide a job to someone and compensate them for their labor.

Example: *“The company plans to employ several new graduates this year to support its expansion efforts.”*

End-user

Definition: The person, customer etc who is the final and actual (or “real”) user of a product or service.

Example: *“The management of distributors and dealers were reviewed in an attempt to minimize disruption to our end-users.”*

Entrepreneur

Definition: A person who starts a new business or arranges business deals in order to make money, often in a way that involves financial risks.

Example: *“The entrepreneur embarked on a journey to bring their innovative idea to life, overcoming challenges and seizing opportunities to build a successful business from the ground up.”*

F

Feedback

Definition: Advice, reaction, criticism, etc. about how successful or useful something is. Example: *“Your manager should give you feedback on how you’re doing at work.”*

Fill a vacancy

Definition: To hire someone for an unoccupied position in a company; these jobs might be newly created, currently open, or soon-to-be empty.

Example: *“The CEO is hoping to fill the vacancy for the executive assistant post in his office as he is beginning to fall behind in his work.”*

Fire (someone from a job)

Definition: To force someone to leave their job, to sack them. You terminate their work contract.

Example: *“I absolutely hate firing people, but sometimes it’s a necessary thing.”*

First time for everything

Definition: This idiom means that even though something hasn’t happened before doesn’t mean it can’t happen.

Example: *“There has to be a first time for everything. I think we should start to think seriously about our future business”*

Flexible workplace / Workplace flexibility

Definition: When employers give their employees non-traditional work options based on location, schedule, job duties, etc.

Example: *“We are going to start implementing a flexible workplace in which we’ll offer employees more opportunities to work from home through remote and hybrid work models.”*

Freelance

Definition: Someone who works independently for different companies rather than being employed by one particular company.

Example: *“The firm employs several freelances.”*

Fringe benefits

Definition: *Fringe benefits* are additions to employee compensation, such as pension, paid time off or a company car.

Example: *“I discard the alternative uses of land as being of only fringe benefit so far as concerns the main objective, presumably, of this set-aside.”*

Full-time / Part-time

Definition: Full-time employment usually corresponds to consistently working 30-40 hours per week, and *part-time* employment typically correlates to working less than 30 hours a week; however, these distinctions depend on company policies and government laws.

Example: *“Mark has a full-time job in which he works 40 hours a week and is afforded more benefits; his brother has a part-time position in which he only works 20 hours a week but enjoys a better work-life balance.”*

G

Get down to business

Definition: To start working on what needs to be done.

Example: *“If the introductions are over I’d like to get down to business.”*

Get something off the ground

Definition: To begin to operate or proceed in a successful way, to put something into operation.

Example: *“It is expected, that a lot more money will be required to get this project off the ground.”*

Get the ball rolling

Definition: To set an activity in motion; make a start. To start doing something in order to encourage other people to do the same.

Example: *“We need to get the ball rolling on planning the upcoming festival.”*

Gig economy

Definition: In a *gig economy*, large numbers of people work in part-time positions, as independent contractors/freelance or with short-term contracts (as opposed to permanent jobs).

Example: *“Working in the gig economy means there’s always last-minute scheduling.”*

Give notice

Definition: To inform an employer of your intention to voluntarily leave your job by a specific date.

Example: *“As an HR director, you should set up an exit interview with any staff member who gives notice so you can learn about their employee experience and improve upon it.”*

Go down the drain

Definition: To be lost or wasted.

Example: *“If you leave the course now, all your hard work will go down the drain”, “If the factory closes, that will be a million dollars’ worth of investment down the drain.”*

Go the extra mile

Definition: To make more effort than is expected of you.

Example: *“He’s a nice guy, he is always ready to go the extra mile for his friends.”*

Growth

Definition: An increase in amount, number, or size.

Example: *“We need to grow our company revenue by 15%.”*

Guidelines

Definition: A general rule, principle, or piece of advice. A piece of information that suggests how something should be done.

Example: *“The article gives guidelines on how to invest your money safely.”*

H

Harassment

Definition: Offensive, belittling, abusive, or threatening behavior directed at an individual or group of people (e.g., name calling, physical assault).

Example: *“The supervisor had to fire two employees for workplace harassment and misconduct when they bullied another worker because of her hijab.”*

Hard skills / Soft skills

Definition: *Hard skills* are technical capabilities that are easy to teach and measure; *soft skills* are personal attributes that impact how someone works and how someone interacts with others.

Example: *“This candidate has a solid balance of hard skills and soft skills: she is extremely competent in data analysis and also has high emotional intelligence.”*

Headquarters

Definition: The main building or offices used by a large company or organisation. A place from which a business or a military operation is controlled; the people who work there. The intended benefit of headquarters is to carry out purposeful regulatory capacity.

Examples: *“The firm's headquarters is/are in London”, “The airline is headquartered in Seattle.”*

Helicopter view

Definition: A general survey of something; an overview of a situation without any details.

Example: *“Her role as a consultant is to take a helicopter view of how the business is managed.”*

Holiday / Vacation

Definition: In American English, a *holiday* is an authorized day off of work to commemorate a special occasion (e.g., Christmas), but a *vacation* is extended time away from work for personal reasons (e.g., a trip). In British English, *holiday* is used to refer to both of these instances.

Example: “*Last week, I had Monday off because it was a public holiday, and in one month, I’m going on vacation to Mexico!*”

Human Resources department

Definition: *Human Resources* department is responsible for managing employee-related matters, including recruitment, training, compensation, and employee relations.

Example: “*The Human Resources department implemented new employee wellness programs to improve morale and productivity within the company.*”

Hybrid work environment

Definition: Hybrid work is a flexible approach that combines working in an office environment and working from home.

Example: “*Organizations that use a hybrid work model can offer a better work-life balance to their employees. This in turn drives productivity and employee engagement at work, and helps different businesses operate more efficiently as a result.*”

I

In conclusion

Definition: It means “to sum things up” or “finally”. It’s used in a piece of writing or a speech to show that you are about to finish what you are saying.

Example: “*in conclusion, it is clear that the market is maturing.*”

Incentives

Definition: Various forms of compensation given to employees for high performance or the accomplishment of a set goal.

Example: *“There are many incentives employers can offer their staff to encourage them to perform their best: monetary bonuses, extra paid time off, gifts, etc.”*

Influencer

Definition: Someone with the ability to influence potential buyers of a product or service by promoting or recommending the items on social media (Tik Tok, Instagram, etc).

Example: *“Influencers can add serious credibility to your brand.”*

Initial Public Offering

Definition: *Initial Public Offering* is the process by which a private company becomes a publicly traded company by offering its shares to the public for the first time on a stock exchange.

Example: *“The tech startup announced plans for an Initial Public Offering, signaling its intention to offer shares of the company to the public for the first time, providing opportunities for investors to buy into the company’s growth potential.”*

Invoice

Definition: *An invoice* is a document sent by a seller to a buyer that itemizes the products or services provided, their quantities, prices, and payment terms, serving as a request for payment.

Example: *“Upon completion of the project, the contractor submitted an invoice to the client, outlining the agreed-upon fees and any additional expenses incurred during the work.”*

Item

Definition: A single thing, especially one thing in a list, group, or set of things.

Example: *“Let’s go to the next item on the agenda.”*

It’s Not Brain Surgery

Definition: It’s not that difficult to do.

Example: *“It’s not brain surgery. When you have a lot of different people sitting around the table, you will find better solutions.”*

J

Job description / Job specification

Definition: A *job description* outlines the job title, location, objectives, and responsibilities, while a *job specification* lists the qualifications, experience, skills, education, and training necessary to fulfill job duties.

Example: “*Before applying for the position, candidates should carefully review the job description to ensure they understand the role’s responsibilities and requirements*”.

Job sth out

Definition: To employ a person or organization to do particular work for you:

Example: “*Several banks are bringing IT work back in house that would normally be jobbed out.*”

K

Key Performance Indicator

Definition: *Key Performance Indicator* is a measurable value used to evaluate the performance of a business or specific activities, typically aligned with organizational goals and objectives.

Example: “*The management team closely monitored Key Performance Indicators such as sales conversion rates and customer satisfaction scores to assess the effectiveness of their marketing strategies and make data-driven decisions to drive business growth.*”

Key point

Definition: The most important part.

Examples: “*I want to emphasize a key point of this matter*”, “*This key point will profoundly inform the rest of the analysis.*”

Know-how

Definition: Practical knowledge or skill; expertise.

Example: “*We don’t have the know-how in our company so we need to hire a consultant*”.

L

Laser-Focused

Definition: Intensely paying attention to a single object, concept, person, or activity to the exclusion of everything else.

Example: “*A laser-focused plan helped them achieve their vision ahead of schedule.*”

Launch

Definition: To start something. Usually something big or important.

Example: “*The government is to launch a £1.25 million publicity campaign.*”

Leadership

Definition: The position or function of a leader, a person who guides or directs a group. Leadership refers to the qualities that make someone a good leader, or the methods a leader uses to do his or her job.

Example: “*The company was extremely successful under Murphy’s leadership.*”

League tables

Definition: A league table is a ranking of companies based on a set of criteria, such as revenue, earnings, deals, or any other relevant metrics.

Example: “*Find out which football teams are leading the pack or at the foot of the table in the Premier League on BBC Sport.*”

Learn the ropes

Definition: If you are *learning the ropes*, you are learning how a particular job or task is done.

Example: “*If you’re asked to show him the ropes, you should help him to learn something.*”

Let go

Definition: When you talk about *letting someone go*, it means you are thinking about firing them, ending their contract.

Example: *“It’s not their choice to leave the business.”*

Leverage

Definition: If you have *leverage*, you hold the advantage in a situation or the stronger position in a contest, physical or otherwise. Leverage is to use something that you already have in order to achieve something new or better.

Example: *“Talk to her. She has leverage with the board.”*

Long shot

Definition: An attempt or guess that has only the slightest chance of succeeding or being accurate.

Example: *“It’s a long shot, but well worth trying”.*

Loop

Definition: The meaning of *loop* is to have (or not have) the special knowledge or power that belongs to a particular group of people.

Example: *“I’m outside the loop on that”* is a comfortable excuse.

Low-hanging fruit

Definition: The obvious or easy things that can be most readily done or dealt with in achieving success or making.

Example: *“It’s more difficult to produce new drugs – all the low-hanging fruit has been picked”*

M

Main point

Definition: The most important part or aspect, similar to key point.

Examples: *“The main point is not to lose control in the pursuit of money.” “The main point here is that European borders are expanding at a rapid rate and everyone wants to benefit from the economic security that the EU provides.”*

Make redundant

Definition: To dismiss (an employee who is no longer needed) from a job.

Example: *“He was made redundant last Friday.”*

Market leader

Definition: The *market leader* is a business that has either the greatest market share for a product or generates the most revenue in money terms. Market leader may also be the first to develop certain products or services.

Examples: “*They are the online market leaders*”, “*Apple and Amazon are examples of market leaders*”.

Market research

Definition: To do *market research* is to gather information about consumers’ needs and preferences. It could be a process to evaluate the feasibility of a new product or service, through research conducted directly with consumers.

Example: “*Market research examines consumer behavior and trends in the economy to help a business develop and fine-tune its business idea and strategy.*”

Market share

Definition: *Market share* refers to the portion of total sales within a market that a company or product captures, often expressed as a percentage.

Example: “*The marketing team conducted thorough market research to identify areas where competitors held significant market share, allowing them to develop strategic initiatives to capture a larger portion of the market.*”

Merchandise

Definition: Any product that your organisation can sell or buy. Any good for sale is *merchandise*. Some examples include food in a supermarket, clothes in a retail store, electronics on a website or raw materials in a manufacturing warehouse.

Example: “*We stock a broad range of merchandise.*”

Metaverse

Definition: A virtual-reality space online in which users can interact with a computer-generated environment and other users.

Example: “*The metaverse is a virtual world where humans, as avatars, interact with each other in a three-dimensional space that mimics reality.*”

Micromanage

Definition: To control every detail of an activity or project, especially your employees' work.

Examples: *"The problem may be that you are micromanaging your team", "A boss micromanages and controls all the parts and details (however small!) of our work in an annoying way."*

Minutes

Definition: It's the written record of everything that's happened during a meeting.

Example: *"Anthony wrote the minutes of the online meeting", "Reporters were given a copy of the minutes of the company's board meeting."*

Miss / Ms / Mrs / Mr

Definition: Titles. These are related to how you address someone. There are three versions for women and only one for men. Use "Ms." when you are not sure of a woman's marital status.

Examples: *"Mr. Smith, could you please send us the report by Friday?", "Good afternoon, Mrs. Johnson. How can I assist you today?", "Ms. Brown, your presentation was impressive!"*

Mission statement

Definition: A concise explanation of the organisation's reason for existence. It describes the organisation's purpose and its overall intention.

Example: *"To craft a mission statement, consider how your company impacts customers, donors, investors, or your community and why you strive to help these parties."*

Mute

Definition: You need to mute yourself when you're in an online meeting. Make sure your microphone is turned off!

Example: *"The president has remained mute about plans to curtail the number of immigrants."*

N

Networking

Definition: *Networking* involves building and maintaining relationships with other professionals, organizations, or individuals for mutual benefit, such as exchanging information, opportunities, or support.

Example: *“Attending industry conferences and events provides professionals with valuable networking opportunities, allowing them to connect with peers, exchange ideas, and explore potential partnerships or career prospects.”*

Negotiation

Definition: *Negotiation* is a process of discussion and compromise between parties to reach an agreement or resolve differences, often involving terms, conditions, or terms of a deal.

Example: *“During the important negotiation over the contract terms, they hashed out the details over a cup of coffee, reaching an agreement that satisfied both parties.”*

No strings attached

Definition: If there are no strings attached to an offer or arrangement, there is nothing that is unpleasant that you have to accept. There are no special conditions you need to keep in mind. The phrase is used to show that an offer or opportunity carries no special restrictions.

Examples: *“I’ll drive you home after work – no strings attached”, “They wanted a lot of money with no strings attached”.*

Non-core assets

Definition: Assets (things or people) that are not necessary for a company to carry on its business in the ordinary course, or simply no longer used in a company’s business operations.

Example: *“Although non-core assets have value and can be important to a company, they’re typically not viewed as core or central to the overall profitability of a company.”*

Not going to fly

Definition: A native, natural way to say something isn't **going** to work or Something is not going to succeed. It also means to lose your temper, explode in anger, and possibly do something impulsive and destructive.

Example: *“However logical their explanation might be, the decision is simply not going to fly with customers.”*

O

Objective

Definition: A business *objective* is a result that a company aims to achieve. It also includes the strategies that people will use to get there.

Example: *“Many of the objectives could have also been accomplished by regulations.”*

On the same page

Definition: If you're on the same page, a group of people are working well together and have the same goals.

Example: *“Magic remains a challenge for the concept of having everything on the same page for easy reference during play by listing available spells without listing the details of those spells in the name of saving space.”*

Opportunity cost

Definition: The value of the next best thing you give up whenever you make a decision. It's the potential loss from a missed business opportunity.

Examples: *“If we do take on the project, we need to think about the opportunity costs involved”, “The opportunity cost of studying at university for three years is the three years of pay that you do not earn during that time.”*

Out in the open

Definition: This means that something is exposed, or no longer secret; now known or able to be seen when it was hidden before.

Examples: *“His real goal was finally out in the open”, “Tensions were running high on the campaign trail and finally spilled out into the open after the candidate's thoughtless comments.”*

Outsourcing

Definition: *Outsourcing* is the practice of contracting tasks, functions, or processes to external vendors or service providers, often to reduce costs, improve efficiency, or access specialized expertise.

Example: *“They decided to outsource the graphic design work to a freelancer, freeing up their internal team to focus on other aspects of the project.”*

Overhead

Definition: An example of an *overhead* expense or cost could be electricity, rent and other ongoing things you pay for BUT that isn't directly attributed to creating a product or service.

Example: *“In our situation the only way of increasing profit margins is to cut overhead costs.”*

P

Pain point

Definition: Specific problems faced by current or prospective customers in the marketplace. *Pain points* include any problems the customer may experience along their journey.

Example: *“Reducing design complexity, optimizing power, performance, and area, and accelerating time-to-market are critical pain points for virtually all chip designers.”*

Performance appraisal / review

Definition: The evaluation and documentation of an employee's ability to effectively perform their work duties and contribute to the company.

Example: *“A systematic approach to performance appraisals means having a conceptual framework to guide your reviews and ensure equality.”*

Pivot

Definition: To change your opinions, statements, decisions, etc. so that they are different to what they were before.

Examples: *“He has pivoted to bring himself in line with the rest of the candidates”, “It was harder for Bush to pivot to the positive when so much of his campaign revolved around taking down Kerry.”*

Point of sale

Definition: The actual place where your product is sold to the costumer; the hardware and software to process payments and complete purchases.

Example: *“Many retailers use `point of sale` systems to manage membership programs that award points to frequent buyers and issue discounts on future purchases.”*

Point out

Definition: To highlight, to tell someone something often because you think that they do not know it or have forgotten it.

Example: *“If you point out a mistake, you draw the attention to it.”*

Portfolio

Definition: A collection of investments, securities, or other financial holdings.

Example: *“A diversified portfolio is always necessity for a secure investment package.”*

Powerhouse

Definition: A person, organization, or country having high influence, strength, power, or energy.

Examples: *“It is out of the question, that Apple is the powerhouse of the smartphone industry”, “The powerhouse in sports set a new standard for performance and teamwork.”*

Precaution

Definition: An action undertaken to prevent or avoid a negative future outcome.

Example: *“As a precaution against acne, I wash my face with soap and water twice a day.”*

Precinct

Definition: A clearly shaped geographical area which is small enough to allow economic as well as social relationships to fully flourish; an administrative district.

Example: *“In this precinct all shop owners know one another and they even practice some level of neighborhood assistance.”*

Proactive

Definition: To be proactive at work is to take the initiative on something; to start looking into something, without waiting for the coworkers.

Example: *“Once patients have the big data about their bodies, the thinking goes, they can be proactive about their health, cut care costs and foster better relationships with their doctors.”*

Product launch

Definition: A product launch is the introduction of a new product or service to the market, involving marketing, promotion, and distribution activities to generate awareness and attract customers.

Example: *“The company’s highly anticipated product launch drew attention from customers worldwide, eager to experience the innovative features promised by the new release.”*

Profit

Definition: *Profit* refers to the financial gain or surplus earned by a business or individual after deducting expenses from total revenue, indicating the success or profitability of an enterprise.

Example: *“After careful planning and hard work, our company was able to increase the profit by 20% compared to last year.”*

Project sponsor

Definition: Basically means the person/company/department who is responsible for creating, planning and making sure the project happens.

Example: *“In a project to build a new road, the 'project sponsor' could be either the local government or the department of transport.”*

Proposal

Definition: A suggested plan or offer, terms or conditions proposed.

Example: *“Send me the proposal by tomorrow.”*

Pullback

Definition: A period of time when prices or sales decrease; a short-term decline or pause in a stock's upwards price trajectory and is seen as a buying opportunity.

Examples: *“There was a significant pullback in the stock market during the financial crisis”, “Stocks have a tendency to pull back from the previous movement before reversing.”*

Purloin

Definition: To extract money or property unlawfully; to steal.

Example: *“The cashier purloined money from the cashbox for weeks.”*

Put all one's eggs in one basket

Definition: To depend completely on one thing or one course of action in order to get success, so that you have no other plans if this fails.

Example: *“I'm calling five customers because I don't want to put all my eggs in one basket.”*

Q

Quick win

Definition: Quick wins are visible successes that you achieve early on when you start a new job, transition into a new role, or start working with a new client.

Example: *“A balance would be struck between 'quick-wins' and a more systematic approach.”*

R

Research and Development department

Definition: Activities that companies undertake to innovate and introduce new products and services.

Example: *“Although activities may differ across businesses, the primary goal of an R&D department is to develop new products and services.”*

Reach out

Definition: To contact someone, to get in touch with someone.

Example: *“Reach out to Anna to see if she can get you up to speed.”*

Recruitment

Definition: The process of actively seeking, attracting, and selecting qualified candidates to fill job vacancies within an organization, ensuring that the right individuals with the necessary skills and qualifications are hired to meet organizational needs and objectives.

Example: *“The company is currently in the process of recruitment to fill several vacant positions within its marketing department.”*

Red tape

Definition: Official rules and procedures that seem unnecessary and cause delay.

Example: *“There was much red tape so I couldn’t get all the paperwork ready.”*

Remote work

Definition: A situation in which an employee works mainly from home and communicates with the company by email and telephone.

Example: *“Unless we’ve been living under a rock since Covid started, we know that remote work provides a perfect flexible working arrangement.”*

Renew / terminate a contract

Definition: To extend or end a formal, signed agreement of employment outlining the rights and responsibilities of both the employees and employers (e.g., start date, work duties, employment duration, salary, benefits, office policies).

Example: *“My manager doesn’t know whether she should terminate or renew the contract with her newest employee – he produces incredible work but always turns it in late.”*

Resign from a job

Definition: When workers terminate their employment contracts and leave their jobs by choice.

Example: *“Typically, severance pay isn’t obligatory if you resign from your job because that type of compensation is for employees who are unwillingly dismissed or laid off.”*

Resume

Definition: A short written description of your education, qualifications, previous jobs, and sometimes also your personal interests, that you send to an employer when you are trying to get a job.

Example: *“She sent her résumé to 50 companies, but didn't even get an interview.”*

Retention

Definition: The ability to keep workers employed at an organization and prevent them from leaving their jobs.

Example: *“Our HR team plans to launch an employee retention strategy that involves implementing a mentorship program.”*

Retirement

Definition: The act of leaving one’s job to permanently stop working, often occurring when employees are older and able to live with the money they’ve saved up over their working life.

Example: *“Some organizations offer early retirement packages to long-time employees when they want to reduce the workforce or hire someone new.”*

Return on Investment

Definition: *Return on Investment* is a measure used to evaluate the profitability or efficiency of an investment relative to its cost, calculated as the ratio of net profit or benefits to the initial investment.

Example: *“Investing in employee training programs resulted in a significant increase in productivity and a positive return on investment for the company.”*

Revenue

Definition: *Revenue* refers to the total income generated by a business through its primary activities, such as sales of goods or services, before deducting expenses.

Example: *“The local bookstore’s revenue increased after they started offering a wider selection of books and hosting community events.”*

Risk management

Definition: *Risk management* involves identifying, assessing, prioritizing, and mitigating risks that could potentially impact the achievement of organizational objectives, ensuring that appropriate measures are in place to manage uncertainty and potential adverse events.

Example: *“The risk management team conducts regular assessments to identify, prioritize, and mitigate risks that could impact the organization’s objectives.”*

Roadmap

Definition: A strategic plan that defines a goal or desired outcome. It includes the major steps or milestones needed for your company to reach the goal.

Example: *“I hope, the roadmap will help us define a workable plan our team can believe in and follow.”*

S

Safe bet

Definition: A *sure/safe bet* is something that is very likely to happen.

Examples: *“It’s a safe bet that Monica will get the promotion”, “Thompson’s project change proposal is a safe bet and I am sure we should accept it.”*

Salary

Definition: The fixed amount of money consistently paid to employees in exchange for their work, most often expressed as an annual figure and delivered monthly.

Example: *“The salary range I requested in my job application for the content marketing position was between \$70,000 and \$85,000 a year.”*

Scalability

Definition: *Scalability* means a company can perform well as its workload expands.

Example: *“There are doubts about the profitability and the scalability of the company's web business.”*

See eye to eye

Definition: To be in full agreement and healthy relationship. To have or come to the same opinion or point of view.

Examples: *“My manager and I don’t always see eye to eye, but she’s good at what she does”, “The two did not see eye to eye on certain political issues.”*

See something through

Definition: It means you continue until something is finished.

Example: *“Sometimes it might be difficult, but you’ll still see it through to the end.”*

Shoot something down

Definition: To put an end to something. To say *no* to, or disagree with, someone's ideas or suggestions, especially in a forceful or unkind way.

Example: *“He asked her for her number but she shot him down”, “I’m going to pose a hypothesis, and then you can either accept it or shoot me down.”*

Show of hands

Definition: When there’s a show of hands you’re supposed to raise your hand to show if you support (or not) a suggestion.

Example: *“Her re-election to the business committee was defeated on/by a show of hands.”*

Skill set

Definition: Something that someone is good at, especially things that are useful in a particular job.

Example: *“When the training is finished, our trainees will be equipped with the skill set necessary to apply for positions within conservation management organizations.”*

Slack

Definition: Showing a lack of activity; not busy or happening in a positive way.

Example: *“If business is slack, there are not many customers.”*

Smooth sailing

Definition: The term comes from navigation but refers to something that is effortless, without problems!

Example: *“Once we got out of rush-hour traffic, it was smooth sailing the rest of the way home.”*

Special Relationship

Definition: The particular political, social, cultural, military, and historical ties that exist between the US and the UK.

Example: *“Both the president and the prime minister of the country affirmed the importance of the Special Relationship during a joint press conference in Washington today.”*

Stakeholder

Definition: A *stakeholder* could be an employee, investor, customer, etc. who has an interest, involvement, or influence in a company or project and may be affected by its actions, decisions, or outcomes.

Example: *“The board of directors carefully considered the interests of all stakeholders before making a decision on the proposed merger.”*

Stand one's ground

Definition: To refuse to change your mind about something, even though people are opposing you.

Example: *“Eve stood her ground and showed she wasn't worried about the other proposal”.*

Startup

Definition: A new business that started fairly recently.

Example: *“The startup aims to transport innovative ideas into real solutions.”*

Stay ahead of the curve

Definition: The curve is an imaginary graph. It means to be one of the first companies to change to a new idea or way of doing something that later becomes generally popular.

Example: *“I've always been way ahead of the curve in that regard.”*

Strategic planning

Definition: *Strategic planning* is the process of setting long-term goals and objectives for an organization and developing strategies and action plans to achieve them, often involving analysis of internal capabilities and external market factors.

Example: *“The company’s success can be attributed to its rigorous strategic planning process, which aligns short-term objectives with long-term goals.”*

Streamline

Definition: To make your business work more simply and effectively.

Example: *“We streamlined the process.”*

Summary

Definition: A *summary* doesn’t give all the details, it’s a short statement about something.

Example: *“She made a summary of her main points going forward.”*

Swag

Definition: Free promotional items and products given to attendees.

Example: *“The bag was full of swag from the conference: coupons, samples, pens.”*

Synergy

Definition: When two people or companies combine their efforts and ideas to get additional advantages such as profits etc.

Examples: *“Team work at its best results in a synergy that can be very productive”, “There are always some synergies in merging similar businesses together.”*

T

Talk someone into something

Definition: This is when you persuade someone to do something.

Example: *“I talked him into contacting the client to see if we can solve this.”*

Targets

Definition: Objective, goal or aim.

Example: *“Our target is to double our sales.”*

Taskforce

Definition: To create a group of people that are to deal with something.

Example: *“Linda put together a taskforce to solve the problem”.*

Tasks

Definition: A piece of work that someone needs to do.

Example: *“Each agent can perform certain tasks and pursue specified goals.”*

Team player

Definition: To work well as a member of the group.

Example: *“Derek isn’t a team player, he never shares information.”*

The elephant in the room

Definition: When there’s an *elephant in the room* you have an important problem that everyone knows about, yet no one mentions it.

Example: *“I don’t want to ask the question, but it is the big elephant in the room.”*

Think outside the box

Definition: To look at your business and come up with new ideas of doing something, or doing something in a different way.

Example: *“To solve this puzzle, you’ll have to think outside the box.”*

Touch base

Definition: To talk to someone for a short time to find out how they are or what they think about something.

Example: *“I just wanted to quickly touch base with you: did you get an email from my secretary about the meeting?”*

Trademark

Definition: A special symbol, design, word etc used to represent a product, brand or company. A registered TM (trademark) can’t be used by other companies.

Example: *“The primary function of a trademark is to identify the source of goods and prevent consumers from confusing them with those from other sources.”*

Training

Definition: A predetermined set of activities, classes, or other initiatives aimed at developing the specific knowledge and abilities that employees must possess to successfully execute their work responsibilities.

Example: *“Many HR managers engage their workers in on-the-job training that’s carried out in the workplace to help them grow their expertise.”*

Turnover

Definition: When employees willingly or unwillingly leave an organization, and the company must find new employees to work in those roles.

Example: *“If a firm’s turnover rate is high, then hiring managers must determine if they’re selecting the right candidates.”*

Twist someone’s arm

Definition: When you talk someone into doing smth they don’t really want to do.

Example: *“If you twist my arm I’ll come to the business meeting.”*

U

Uberization

Definition: The act or process of changing the market for a service by introducing a different way of buying or using it, especially using mobile technology.

Example: *“The idea behind uberization is providing on-demand services for as many needs as possible.”*

Ubiety

Definition: The state of being in a definite place or position.

Example: *“Another term for `ubiety` is a `state of existing and being localized in space`”.*

Unanimous

Definition: If a group of people are unanimous, they all agree about one particular matter or vote the same. Everyone is in complete agreement.

Example: *"This requires the unanimous approval of all member states."*

Universal basic income

Definition: An amount of money that is given regularly to everyone or to every adult in a society by a government or other organization and that is the same for everyone:

Example: *"The idea of `Universal basic income` is to give every citizen, regardless of means, a regular sum of money for life."*

Upskill

Definition: It pretty much means the same as training in English. To learn new skills or to teach workers new skills.

Examples: *"Let's upskill our assistants instead of hiring more senior employees", "We are upskilling the team to help them be more effective in a difficult market."*

Upstage

Definition: To take people's attention away from someone and make them listen to or look at you instead.

Example: *"It is a well known fact, that most bands tend to be youngsters, and rarely upstage the star."*

User

Definition: Someone who uses a product, machine, or service.

Example: *"Unemployed people are the main users of this advice centre", "The site has millions of users."*

User acceptance test

Definition: The final stage in the development of a piece of software in which the customer is asked to use it to see if there are any problems that still need to be corrected before it can be accepted:

Example: *“The consultancy firm will design user acceptance tests and control the UAT process.”*

Utility

Definition: A company that provides a public service, such as electricity, gas, water, or waste removal.

Example: *“Investments in utilities are often sound due to their relative stability.”*

V

Vested interest

Definition: A strong personal interest in something because you could get an advantage from it.

Examples: *“As both a teacher and parent, she had a vested interest in seeing the school remain open”, “The company managers had a vested interest in the signing of the contract, seeing as how they all worked on commission.”*

Virement

Definition: The process of moving money from one financial account or part of a budget (= a plan for how money will be spent) to a different one.

Example: *“The position is monitored regularly by the central finance committee, which will adjust any imbalance by virement and/or by means of a supplementary estimate.”*

Video conference

Definition: A system like Zoom, Teams, etc, that makes it possible to have meetings with people in different parts of the world by sending images and sound electronically.

Examples: *“During lockdown we had a weekly video conference with the rest of the team”, “He reported to the executive board of the International Olympic Committee by videoconference.”*

Vision statement

Definition: A written document that describes where a business is going and what it will look like when it gets there.

Example: *“Whether it’s your first or fifth business, writing a compelling vision statement can be challenging.”*

Volatility

Definition: A state that is unstable and can change very frequently and/or unexpectedly.

Example: *“Due to high market volatility the company needs to introduce proper risk management.”*

W

Wage

Definition: The set amount of money that is regularly paid to workers based on the time they spend working, most often determined as an hourly rate and delivered weekly.

Example: *“Starting on December 31, 2022, the minimum wage for workers in New York will be \$14.20 an hour.”*

Warrant

Definition: To justify; a justification; a legal document allowing for arrest or search.

Example: *“Higher prices for raw materials are used as an argument to warrant price increases for end products.”*

Welfare

Definition: The state of health or well-being; a shorthand reference to the American social safety net programs.

Example: *“The welfare of our guests is paramount.”*

Withdraw

Definition: To take money or other resources out of an account; to cancel; to remove oneself from a project or scheme.

Example: *“He withdrew from the government project after he realized what a disaster it would be.”*

Word of mouth

Definition: That simply means your customers heard about you from their friends, neighbours, coworkers, etc.

Example: *“Many useful recommendations for our business come from word of mouth.”*

Work overtime

Definition: To labor beyond normal working hours.

Example: *“Anthony recorded how many hours he worked overtime on his timesheet so he could be paid the right amount.”*

Work shifts

Definition: Set periods in which distinct groups of employees are scheduled to perform their work duties (e.g., first shift, second shift, third shift, fixed shift, split shift, rotating shifts, on-call shifts, 2-3-2 shifts).

Example: *“Most people prefer work shifts that are during the day, but my friends enjoy the graveyard shift from midnight to 8:00 am because they get paid a higher wage.”*

Workflow

Definition: The way that a particular type of work is organized, or the order of the stages in a particular work process.

Example: *“The right software tools can improve workflow and productivity.”*

Write-off

Definition: The cancellation of a debt, often to the benefit of the debtor and the detriment of the creditor.

Example: *“Some politicians have proposed that student debts should be considered a write-off after 10 years of consecutive payments.”*

Wrongfoot

Definition: To surprise sb. with an unexpected action so that he is unprepared and unable to react immediately.

Example: *“The Volkswagen stock price fell dramatically after the share holders were wrongfooted by the diesel emissions affair.”*

Z

Zero-sum

Definition: An encounter in which the losses of one party must be offset by the gains of the other.

Example: *“Donald Trump plays politics as a zero-sum game: if he wins, some other party must lose, and vice versa.”*

Zoom

Definition: A brand name for computer software that allows a group of two or more people to see and talk to each other over the internet using their computers, tablets, or smartphones.

Examples: *“Those of us working from home during the coronavirus pandemic soon became a lot more familiar with Zoom”, “Read our guide on how to use Zoom and how to set up a Zoom meeting.”*

Zoom call

Definition: Zoom is a platform that allows users to connect with video, audio, phone, and chat. Using Zoom requires an internet connection and a supported device. Most new users will want to start by creating an account and downloading the Zoom Client for Meetings.

Example: *“If someone sends you a Zoom invitation, it means that he wants to have a video conference with you, using Zoom as the provider.”*

COMMON ABBREVIATIONS AND ACRONYMS

The following list of acronyms and abbreviations presents the term, shares what it stands for, and provides an example sentence to help you understand how the term works in context.

A

AAR: After Action Review

Example: “Sally scheduled an AAR when the project was completed so that she and her team could meet to discuss what happened, why it happened the way it did, and how the process could be improved in the future.”

ACCT: Account

Example: “The balance sheet is labeled by ACCT.”

ACR: Application Completion Rate

Example: “The organization realized that its application process was highly ineffective after calculating an incredibly low ACR, meaning most candidates who began a job application did not successfully finish it.”

AD: Assistant Director

Example: “As AD, you will serve as interim director when the director is OOTO.”

ADA: The Americans With Disabilities Act

Example: “According to ADA regulations, our company is legally required to ensure that you’re able to perform your job duties in our work environment, so please share any accommodations you might need to work in our offices on this form.”

AD&D: Accidental Death & Dismemberment

Example: *"Full-time staff are eligible for AD&D coverage at this company, which means insurance will pay a benefit if they lose their life, eyes, limbs, speech, or hearing in an accident – even if the accident occurs when they're not working."*

AGM: Annual general meeting

Example: *"An annual general meeting (AGM) is a yearly gathering of a company's interested shareholders."*

AIR: Assumed Interest Rate

Example: *"The AIR will be 5%."*

AP: Annual Percentage Rate

Example: *"We will offer low APRs to customers with exceptional credit scores."*

API: Application Program Interface

Example: *"Our new programmer will code the API."*

AR: Annual Review

Example: *"To conduct an AR, managers sit down with each team member to talk about the employees' work performance and accomplishments throughout the previous year, as well as the professional goals the staff has for the upcoming year."*

ARP: Annual Percentage Rate

Example: *"We will offer low APRs to customers with exceptional credit scores."*

ASAP: As soon as possible

Example: *"If you could get this report to him ASAP, the team will be able to get started on the presentation."*

ATS: Applicant Tracking System

Example: *"After submitting your cover letter and resumé on our online portal, you'll get an automated confirmation email from the ATS – a software program that enables us to track job candidates as they move through the recruiting and hiring process."*

B

BIK: Benefits in Kind

Example: *“Our organization offers many BIK, or non-monetary forms of compensation, to our employees – like meal vouchers, childcare assistance, temporary lodgings, retirement plans, health insurance plans, and more.”*

BOD: Board of Directors

Example: *“The startup’s BOD comprises a diverse array of former CEOs and executives who are collectively responsible for providing guidance, establishing a strategic plan, and overseeing daily operations and management.”*

B2B: Business-to-Business

Example: *“The B2B sector experienced significant growth last year, with companies increasingly turning to specialized services to streamline their operations and improve efficiency.”*

B2C: Business-to-Consumer

Example: *“The B2C company launched a new marketing campaign to attract more individual consumers to its online platform, offering personalized shopping experiences and exclusive discounts.”*

C

C&B: Compensation and Benefits

Example: *“Mariah carefully read the full description of C&B laid out in her contract so she could clearly understand all the perks and rewards she would be granted as an employee at this new company.”*

CAO: Chief Analytics Officer

Example: *“The CAO has an advanced degree in business and computer science.”*

CAPTCHA: Completely Automated Public Turing Test to tell Computers and Humans Apart

Example: *“Normal Captcha is an image that contains distorted but human-readable text. To solve the captcha user have to type the text from the image.”*

CAC 40: Cotation Assistée en Continu

Example: *“The CAC 40 is the primary stock exchange in the Francophone world.”*

CC: Copy to

Example: *“If you could CC me on this email, I’d appreciate it”*

CEO: Chief Executive Officer

Example: *“She’s the youngest CEO in the industry.”*

CFO: Chief Financial Officer

Example: *“The CFO takes care of the company’s financial strategic initiatives.”*

CFP: Certified Financial Planner

Example: *“Since she’s been a CFP for over 20 years, she will be able to manage the company’s assets without a problem.”*

CHRO: Chief Human Resources Officer

Example: *“Also referred to as the Chief People Officer, the CHRO is part of a business’s executive team and serves as the organization’s most senior HR leader.”*

COLA: Cost of Living Adjustment

Example: *“Every year, Jill’s organization provides a COLA, which increases employees’ salaries by a small percentage to account for inflation in housing, healthcare, energy, food, and/or transportation costs.”*

COO: Chief Operations Officer

Example: *“As COO, you will report to the CEO as second-in-command.”*

CPA: Certified Public Accountant

Example: *“Since he’s a CPA, he’ll take care of our books.”*

CPC: Cost per click

Example: *“The CPC rate is 10 cents.”*

CPH: Cost Per Hire

Example: *“Our company hired 40 people last year, and we spend approximately \$70,000 on the hiring process annually; therefore, our CPH is about \$1,750.”*

CR: Conversion rate

Example: *“The current CR for Euros to Yen is €1 to 130¥.”*

CTO: Chief Technology Officer

Example: *“We just hired a CTO to oversee all R&D efforts.”*

CTR: Click through rate

Example: *“This month, the home page had a higher CTR at 25%, indicating that customers were very excited about the new product.”*

CX: Customer Experience

Example: *“The results of our survey tell us we need to improve CX.”*

D**DAX: German stock market**

Example: The DAX is one of the most important European stock exchange operations.

DEI: Diversity, Equity, and Inclusion

Example: *“It’s essential to implement DEI initiatives that promote collaboration among employees from distinct backgrounds because this strategy often increases innovation and enriches the workplace.”*

DJ: Dow Jones Industrial Average

Example: *“The election had a profound effect on the Dow Jones for several weeks afterwards.”*

DMP: Data Management Platform

Example: *“The DMP will allow us to understand which customers buy which products”*

E

EEO: Equal Employment Opportunity

Example: *“Our business practices follow EEO laws, meaning we hire, terminate, and award raises based on employees’ performance and ability – not on the basis of external factors like gender, race, nationality, age, political affiliation, religion, etc.”*

ELC: Employee Life Cycle

Example: *“To monitor an employee’s entire professional journey with an organization, HR managers will track them through the seven stages of the ELC: attraction, recruitment, onboarding, engagement, development and training, talent retention, and offboarding.”*

EOB: Explanation of Benefits

Example: *“A few weeks after his doctor’s appointment, Javier received an EOB from his insurance provider showing what he was charged, what insurance covered, and what he’ll owe when he’s billed.”*

EPA: Environmental Protection Agency

Example: *“The EPA has passed several laws in order to sustain the environment.”*

EPS: Earnings per share

Example: *“To have a higher EPS this quarter, we will launch a new initiative.”*

ESO: Employee Stock Option

Example: *“Our ESO plan provides excellent financial equity compensation: you’ll be able to buy 100 shares of company stock at \$10 each during your first three months of employment here.”*

ETA: Estimated time of arrival.

Example: *“Her plane from New York arrives at 5 PM.”*

F

FED: Federal Reserve Bank (the central bank of the United States)

Example: *“The FED is responsible for setting interest rates.”*

FSA: Flexible Spending Account

Example: *“Amari’s employers offer an FSA in their benefits package for employees who wish to set aside money from their wages (before they’re taxed) to pay for healthcare and dependent care costs.”*

FT: Full-Time

Example: *“In the U.S., FT employees are typically classified as individuals who work between 32 and 40 hours a week, and they are often afforded various company benefits.”*

FTE: Full-Time Equivalent

Example: *“If an organization considers 40 hours a week to be FT, then an employee working 40 hours a week has an FTE of 1.0, and an employee working 20 hours a week has an FTE of 0.5.”*

FTSE 100: A stock index that includes the 100 largest quoted companies in Britain

Example: *“The FTSE fell about 6% as a result of the election.”*

FX: Foreign exchange

Example: *“The euro is higher against the dollar on most FX markets than at any time in the past year.”*

FY: Fiscal Year

Example: *“Allison’s firm set their FY to run from July 1 to June 30, during which time the company will monitor its financial transactions for accounting purposes.”*

FYI: For your information

Example: *“FYI, the CEO of our partner company will not be in the office next week, so be sure to email her before tomorrow.”*

G

GC: General counsel

Example: “*What is the best way to recover from a GC bailing before a contract is signed?*”

GNP: Gross National Product

Example: “*The 2019 GNP of Britain increased 1.64% from 2020*”

H

HSi: Hang Sang index (the leading stock market index)

Example: “*After a drop of 1.37% the Hang Seng finished the day at a disappointing low.*”

HR: Human Resources

Example: “*The HR department implemented new employee wellness programs to improve morale and productivity within the company.*”

HRD: Human Resource Development

Example: “*The team in charge of HRD establishes a clear vision to cultivate employees’ skills and knowledge through organization-wide trainings and other initiatives.*”

HRLY: Hourly

Example: “*The wage range for the Human Resources Assistant position is \$23.00-\$25.00/HRLY and is paid on a biweekly schedule.*”

HRM: Human Resource Manager

Example: “*The HRM will get back to you about your salary.*”

HSA: Health Savings Account

Example: “*Like FSAs, HSAs enable you to set funds aside to pay for certain medical expenses before being taxed, yet you can’t contribute as much money to FSAs as you can to HSAs.*”

I

IMF: International Monetary Fund

Example: *“Developing countries depend heavily on loans from the IMF to meet their citizens’ basic needs.”*

IPO: Initial Public Offering

Example: *“The tech startup announced plans for an IPO, signaling its intention to offer shares of the company to the public for the first time, providing an opportunity for investors to buy into the company’s growth potential.”*

IRA: Individual Retirement Account

Example: *“Amir’s employer matches 3% of the amount he contributes to his IRA, which will help him save even more money for retirement without being taxed.”*

J

JD: Job Description

Example: *“According to the JD, the role requires the candidate to possess strong computer skills and notes that preference will be given to those who are familiar with Adobe Suite.”*

K

KPI: Key Performance Indicator

Example: *“The management team closely monitored KPIs such as sales conversion rates and customer satisfaction scores to assess the effectiveness of their marketing strategies and make data-driven decisions to drive business growth.”*

L

L&D: Learning & Development

Example: *“A critical function of HR is to develop and implement an L&D strategy, which is designed to grow employees’ skills, knowledge, and abilities to help meet the company’s key business objectives.”*

LOA: Leave of Absence

Example: *“If you wish to take an LOA, you should alert your supervisor and the HR department with sufficient advance notice as you’ll be taking more than a few weeks off of work unpaid.”*

LOS: Length of Service

Example: *“At our organization, loyal employees are rewarded for their LOS by being able to accrue additional vacation leave every year.”*

LTD: Long-Term Disability

Example: *“After Kenny injured his back, his LTD insurance plan provided him with a portion of his income to help cover his and his family’s living expenses until he could work again two years later.”*

Ltd: limited (a company in which investors’ liability is restricted to that which they have invested)

Example: *“The owners of Hitachi Ltd. Do not have to pay all of the debts if the company goes bankrupt.”*

LWOP: Leave Without Pay

Example: *“Marisa had already used all of her paid vacation time and sick leave, so when she got the flu and needed three days off of work, she requested LWOP.”*

M

MEP: member of the European Parliament

Example: “*Martin Schulz was a German MEP from 19 July 1994 until 10 February 2017.*”

MOP: Measure Of Performance

Example: “*When conducting your annual review, managers will use several different MOPs to assess how well you execute your work tasks, such as your average commission earnings or the average return rate of your customers.*”

MQs: Minimum Qualifications

Example: “*In most job descriptions, there’s a list of MQs that outline the most basic education, professional experience, knowledge, and skills a candidate must have to perform the job.*”

MYP: Minimum viable product

Example: “*We’re trialing an MVP on the market in June.*”

N

NDA: Non-Disclosure Agreement

Example: “*Many organizations have employees sign an NDA during the onboarding process, which is a legally binding agreement between workers and their employers in which staff members consent to not sharing certain company practices, secrets, and/or information with competitors.*”

NE: Non-Exempt

Example: “*Because José is an NE worker, he is protected by the Fair Labor Standards Act (FLSA) and entitled to overtime pay if he works more than 40 hours per week – unlike exempt employees who are paid the same salary regardless of how many hours they work.*”

O

OC: Opportunity cost

Example: *“One of the most important directives was to weigh OC with potential profit.”*

OE: Open Enrollment

Example: *“Once a year, employees are eligible to sign up for or make changes to their company-sponsored health insurance during a period called OE.”*

OOTO: Out of the office

Example: *“The HR representative will be OOTO, as she is having.”*

OPL: Optimum Productivity Level

Example: *“The cost of getting a new hire to their OPL, or ideal level of productivity on the job, involves expenses such as recruitment, onboarding, training, compensation, benefits, etc.”*

OPEC: Organization of Petroleum Exporting Countries

Example: *“The OPEC countries can exercise far more global power than other countries of similar size or with a similar GDP.”*

OT: Overtime

Example: *“If you are a non-exempt employee, be careful about working more than your contracted hours per week because some companies do not have the budget to pay their employees extra when they work OT.”*

P

PA: Personal Assistant

Example: *“The PA will forward your call to the appropriate department”*

PAP: Performance Appraisal

Example: *“At the end of every quarter, supervisors will conduct a PAP for each employee; in this process, managers observe staff members, evaluate their work and efficiency, and then provide them with feedback.”*

P/E: Price to earnings ratio

Example: *“To lower its P/E, the company decided to outsource its labor.”*

PERT: Project Evaluation and Review Technique

Example: *“Camila used a PERT chart to demonstrate the various stages and specific tasks of the upcoming project, reminding the team of critical deadlines and emphasizing the project’s most important milestones.”*

PIP: Performance Improvement Plan

Example: *“If your manager determines that you’re not meeting your work goals, they’ll likely give you a PIP, which will identify your weaknesses and skills gaps, and set clear expectations for future behavior.”*

PM: Performance Management

Example: *“To ensure effective PM, employees, managers, and HR must continuously engage in activities that develop workers’ skills and ensure they can execute their job to the best of their ability.”*

POS: Point of sale

Example: *“Many retailers use POS systems to manage membership programs that award points to frequent buyers and issue discounts on future purchases.”*

PPM: Policy and Procedures Manual

Example: *“When in doubt, Ria consults her company’s PPM to better understand the rules, regulations, operational procedures, business processes, and policies she must fulfill and uphold as an employee.”*

PPV: Pay Per View

Example: *“This is PPV, so we’ll be able to profit off each stream.”*

PR: Public relations

Example: *“The firm needs good PR, so we will be handing out free coffee to customers tomorrow.”*

PT: Part Time

Example: *“As a PT employee, Grace works less than 30 hours a week and doesn’t receive the same benefits as FT employees, but she has a better work-life balance.”*

PTE: Part-time employee

Example: *“As a PTE, you’ll work 20 hours a week.”*

PTO: Paid Time Off

Example: *“Generally speaking, the longer you work for a company, the more PTO you accrue; this means you have more days to get paid while away from work for reasons like vacation, sick leave, jury duty, parental leave, disability, etc.”*

Q

QC: Quality control

Example: *“He’s in charge of QC, ensuring that our products are the best.”*

QR: Quarterly Review

Example: *“Every three months, Oludame’s company conducts a QR to assess each employee’s job performance, accomplishments, and difficulties throughout the quarter, and support them in overcoming challenges they face.”*

R

Re: Referring to

Example: *“Re: your question on the deadline, our partners expect this project to be completed within the month.”*

RIF: Reduction in Force

Example: *“Following a merger, the organization imposed a RIF and terminated five of its permanent positions, negatively impacting employee morale.”*

ROA: Return on assets

Example: *“This quarter’s ROA was 3% higher than last quarter’s.”*

ROE: Return on equity

Example: “After we calculate ROE, we’ll be better able to understand how profitable our investments are.”

ROI: Return on Investment

Example: “The HR department decided to measure the training ROI of a customer satisfaction course for customer service representatives by comparing the cost of the training with client satisfaction ratings following the initiative.”

RPO: Recruitment Process Outsourcing

Example: “Some companies use RPO to handle all or some of their talent acquisition and recruitment needs, which means they transfer these responsibilities to a third-party provider.”

RTW: Return to Work

Example: “After employees have been out of work due to an illness or injury, our RTW program helps transition them back into work on a temporary, limited, or light duty basis until they can perform at full capacity.”

R&D: Research and Development

Example: “R&D department innovates and introduces new products and services.”

S

S&P 500: A stock index that includes the 500 largest quoted companies in the United States

Example: “The S&P 500 is closely monitored as a symbol of the health of the economy as a whole.”

SE: Salaried Exempt

Example: “Working as an SE employee, Yajie will still earn the same income annually, regardless of whether she works overtime or takes two weeks of vacation in the summer.”

SEO: Search Engine Optimization

Example: “You’ll utilize *SEO* to drive traffic to the website.”

SIFIs: Systemically important financial institutions.

Example: “*Systemically important financial institutions* are banks, insurance companies, or other institutions in the financial industry *that meet specific criteria.*”

SME: Small / Medium Enterprise

Example: “*Since the company is an SME, there are less than 10 employees*”

SMM: Social Media Marketing

Example: “*He’s in charge of SMM, so let him know if you have any ideas!*”

SNE: Salaried Non-Exempt

Example: “*Charlie is SNE, meaning he has a fixed annual salary, but he must clock in and out of work daily to account for his earnings and is entitled to overtime pay.*”

SOH: Source of Hire

Example: “*After tracking the SOH for successful job candidates over the previous year, the firm found that 30% of their new hires found out about the job opening from social media, 40% came from their career page, 10% from job boards, and 20% from employee referrals.*”

SR: Special Relationship

Example: “*Both the president and the prime minister affirmed the importance of the Special Relationship during a joint press conference in Washington today.*”

SWOT: Strengths, Weaknesses, Opportunities, Threats.

Example: “*SWOT is an abbreviation for an analysis of your business.*”

T**TBA: To be announced**

Example: “*The date of the start-up launch is TBA.*”

TBD: To be decided

Example: *“Our meeting will take place tomorrow afternoon, time TB.”*

TLD: Top Level Domain

Example: *“In the US, one of the most common TLDs is “.com,” but “.org” is also popular.”*

TM: Talent Management

Example: *“As our HR department is in charge of TM, they are responsible for identifying high-potential workers and developing initiatives and training for them so they remain engaged, motivated, and loyal.”*

TNA: Training Needs Analysis

Example: *“The sales team did not reach their sales goals last quarter, so we’ll conduct a TNA to determine what knowledge and/or skills the employees must improve on to perform at a higher level.”*

TOS: Terms of Service

Example: *“Don’t forget to read the TOS before signing the contract.”*

TSP: Thrift Savings Plan

Example: *“The TSP is a retirement savings and investment plan that allows employees working for the government to receive the same or comparable benefits as those working for private employers.”*

TTF: Time to Fill

Example: *“The average TTF for organizations across all industries is 42 days, meaning it takes about 42 calendar days to hire a new candidate from the time the position is created to the time the candidate accepts the job offer.”*

U

UAT: User acceptance test

Example: *“The consultancy firm will design user acceptance tests and control the UAT process.”*

UBI: Universal basic income

Example: *“The idea of UBI is to give every citizen, regardless of means, a regular sum of money for life.”*

UBR: Uniform business rate

Example: *“Small firms benefited from a reform of the uniform business rate.”*

UCAS: Universities and Colleges Admissions Service

Example: *“You will find more information below on how to fill in your UCAS application.”*

UCI: Unemployment Compensation Insurance

Example: *“If you are terminated due to circumstances beyond your control – such as company budget cuts – you are likely eligible for UCI, which pays you a percentage of your lost earnings while you search for a new job or other forms of assistance.”*

UI: User Interface

Example: *“We want a UI that is both functional and easy to use!”*

USP: Unique selling point.

Example: *“USP helps to make your company’s product different, and more attractive.”*

W

WC: Workers’ Compensation

Example: *“If Marta gets injured or becomes ill while on the job, her company’s WC program ensures that she is paid her wages while recovering and that her medical bills are covered.”*

WFH: Work From Home

Example: *“The organization’s WFH policy is three days a week in office, which means employees must work in the office for three days a week minimum but can perform their job duties remotely, like at home or in a coffee shop, the other two days of the week.”*

WOMM: Word of Mouth Marketing

Example: “*We emphasize WOMM, as we find this is the most effective way for people to gain trust in our company.*”

Електронне навчальне видання

IRYNA SYRKO

ІРИНА СИРКО

GLOSSARY OF BUSINESS ENGLISH TERMINOLOGY
СЛОВНИК ДІЛОВОЇ АНГЛІЙСЬКОЇ ТЕРМІНОЛОГІЇ

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