

fourth edition

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DICTIONARY OF  
**BUSINESS**

FOURTH EDITION

P.H. Collin

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## **Preface**

This dictionary provides the user with the basic vocabulary used in business in both British and American English. The dictionary contains words and phrases which cover all aspects of business life from the office to the Stock Exchange and international trade fairs.

It is designed for anyone who needs to check the meaning or pronunciation of a business term, but especially for those for whom English is an additional language. Each entry is explained in clear straightforward English and examples are given to show how the words are used in normal contexts. Because English is a world language of business, short quotations are included from international newspapers.

Pronunciations, irregular plurals and verb forms, constructions used with particular words, differences between American and British usage, and other useful points are included. At the back of the book, the user will find supplements giving useful information about numbers (how to speak and write them), telephoning, and writing business letters, together with a list of world currencies, weights and measures, and local times around the world.

Thanks are due to Steven Gregory for his helpful comments and advice on this fourth edition of the dictionary.

# Pronunciation

The following symbols have been used to show the pronunciation of the main words in the dictionary.

Stress is indicated by a main stress mark ( ' ) and a secondary stress mark ( , ). Note that these are only guides, as the stress of the word changes according to its position in the sentence.

## *Vowels*

|     |        |
|-----|--------|
| æ   | back   |
| ɑ:  | harm   |
| ɒ   | stop   |
| aɪ  | type   |
| aʊ  | how    |
| aɪə | hire   |
| aʊə | hour   |
| ɔ:  | course |
| ɔɪ  | annoy  |
| e   | head   |
| eə  | fair   |
| eɪ  | make   |
| eʊ  | go     |
| ɜ:  | word   |
| i:  | keep   |
| i   | happy  |
| ə   | about  |
| ɪ   | fit    |
| ɪə  | near   |
| u   | annual |
| u:  | pool   |
| ʊ   | book   |
| ʊə  | tour   |
| ʌ   | shut   |

## *Consonants*

|    |         |
|----|---------|
| b  | buck    |
| d  | dead    |
| ð  | other   |
| dʒ | jump    |
| f  | fare    |
| g  | gold    |
| h  | head    |
| j  | yellow  |
| k  | cab     |
| l  | leave   |
| m  | mix     |
| n  | nil     |
| ŋ  | sing    |
| p  | print   |
| r  | rest    |
| s  | save    |
| ʃ  | shop    |
| t  | take    |
| tʃ | change  |
| θ  | theft   |
| v  | value   |
| w  | work    |
| x  | loch    |
| ʒ  | measure |
| z  | zone    |

# A

**A** /eɪ/, **AA**, **AAA** *noun* letters that show how reliable a particular share, bond or company is considered to be ○ *These bonds have a AAA rating.*

...the rating concern lowered its rating to single-A from double-A, and its senior debt rating to triple-B from single-A' [Wall Street Journal]

COMMENT: The AAA rating is given by Standard & Poor's or by Moody's, and indicates a very high level of reliability for a corporate or municipal bond in the US.

**A1** /,eɪ 'wɒn/ *adjective* **1.** in very good condition ○ *We sell only goods in A1 condition.* **2.** □ **ship which is A1 at Lloyd's** a ship which is in the best possible condition according to Lloyd's Register

**abandon** /ə'bændən/ *verb* **1.** to give up or not continue doing something ○ *We abandoned the idea of setting up a New York office.* ○ *The development programme had to be abandoned when the company ran out of cash.* □ **to abandon an action** to give up a court case **2.** to leave something ○ *The crew abandoned the sinking ship.*

**abandonment** /ə'bændənmənt/ *noun* an act of giving up voluntarily something that you own, such as an option or the right to a property □ **abandonment of a ship** giving up a ship and cargo to the underwriters against payment for total loss

**abatement** /ə'beɪtmənt/ *noun* an act of reducing

**abbreviated accounts** /ə,bri:vɪəɪtɪd ə'kaʊnts/ *noun* a shortened version of a company's annual accounts that a small or medium sized company can file with the Registrar of Companies, instead of a full version

**above par** /ə,bʌv 'pɑː/ *adjective* referring to a share with a market price higher than its par value

**above the line** /ə,bʌv ðə 'laɪn/ *adjective, adverb* **1.** used to describe entries in a company's profit and loss accounts that appear above the line separating entries showing the origin of the funds that have contributed to the profit or loss from those that relate to its distribution. Exceptional and extraordinary items appear above the line. ○ *Exceptional items are noted above the line in company accounts.* † **below the line** **2.** relating to revenue items in a government budget **3.** relating to advertising for which payment is made (such as an ad in a magazine or a stand at a trade fair) and for which a commission is paid to an advertising agency. Compare **below the line**

**above-the-line advertising** /ə,bʌv ðə laɪn 'ædvətaɪzɪŋ/ *noun* advertising for which a payment is made and for which a commission is paid to the advertising agency, e.g. an advertisement in a magazine or a stand at a trade fair. Compare **below-the-line advertising** (NOTE: as opposed to direct marketing)

**abroad** /ə'brɔːd/ *adverb* to or in another country ○ *The consignment of cars was shipped abroad last week.* ○ *The chairman is abroad on business.* ○ *He worked abroad for ten years.* ○ *Half of our profit comes from sales abroad.*

**absence** /'æbsəns/ *noun* the fact of not being at work or at a meeting □ **in the absence of** when someone is not there ○ *In the absence of the chairman, his deputy took the chair.*

**absent** /'æbsənt/ *adjective* not at work or not at a meeting ○ *He was absent owing to illness.* ○ *Ten of the workers are absent with flu.* ○ *The chairman is absent in Holland on business.*



**absentee** /ˌæbsən'ti:/ *noun* a person who is absent or an employee who stays away from work for no good reason

**absenteeism** /ˌæbs(ə)n'ti:ɪz(ə)m/ *noun* the practice of staying away from work for no good reason ○ *Low productivity is largely due to the high level of absenteeism.* ○ *Absenteeism is high in the week before Christmas.*

...but the reforms still hadn't fundamentally changed conditions on the shop floor: absenteeism was as high as 20% on some days' [*Business Week*]

**absenteeism rate** /ˌæbsən'ti:ɪz(ə)m reɪt/ *noun* the percentage of the workforce which is away from work with no good excuse ○ *The rate of absenteeism or the absenteeism rate always increases in fine weather.*

**absolute** /'æbsəlu:t/ *adjective* complete or total

**absorb** /əb'zɔ:b/ *verb* to take in a small item so that it forms part of a larger one □ **to absorb overheads** to include a proportion of overhead costs into a production cost (this is done at a certain rate, called the 'absorption rate') □ **overheads have absorbed all our profits** all our profits have gone in paying overhead expenses □ **to absorb a loss by a subsidiary** to include a subsidiary company's loss in the group accounts □ **a business which has been absorbed by a competitor** a small business which has been made part of a larger one

**absorption** /əb'zɔ:pʃən/ *noun* the process of making a smaller business part of a larger one, so that the smaller company in effect no longer exists

**absorption costing** /əb'zɔ:pʃən ,kɒstɪŋ/ *noun* a form of costing for a product that includes both the direct costs of production and the indirect overhead costs as well

**absorption rate** /əb'zɔ:pʃən ,reɪt/ *noun* a rate at which overhead costs are absorbed into each unit of production

**abstract** /'æbstrækt/ *noun* a short form of a report or document ○ *to make an abstract of the company accounts*

**abstract of title** /æb'strækt əv 'taɪt(ə)l/ *noun* a summary of the details of the ownership of a property which has not been registered

**a/c, acc** *abbr* account

**ACAS** /'eɪkæs/ *abbr* Advisory, Conciliation and Arbitration Service

**accelerate** /ək'seləreɪt/ *verb* to make something go faster

**acceleration clause** /ək,selə'reɪʃən ,klɔ:z/ *noun* *US* a clause in a contract providing for immediate payment of the total balance if there is a breach of contract

**accept** /ək'sept/ *verb* **1.** to take something which is being offered □ **to accept delivery of a shipment** to take goods into the warehouse officially when they are delivered **2.** to say 'yes' or to agree to something ○ *She accepted the offer of a job in Australia.* ○ *He accepted £2000 in lieu of notice.*

**acceptable** /ək'septəb(ə)l/ *adjective* easily accepted ○ *Both parties found the offer acceptable.* ○ *The terms of the contract of employment are not acceptable to the candidate.*

**acceptance** /ək'septəns/ *noun* **1.** the act of signing a bill of exchange to show that you agree to pay it □ **to present a bill for acceptance** to present a bill for payment by the person who has accepted it **2.** □ **acceptance of an offer** the act of agreeing to an offer □ **to give an offer a conditional acceptance** to accept an offer provided that specific things happen or that specific terms apply □ **we have their letter of acceptance** we have received a letter from them accepting the offer

**acceptance against documents** /ək'septəns əɡenst 'dɒkjumənts/ *noun* a transaction where the seller takes charge of the shipping documents for a consignment of goods when a buyer accepts a bill of exchange ○ *Acceptance against documents protects the seller when sending goods which are not yet paid for.*

**acceptance bank** /ək'septəns bæŋk/ *noun* *US* same as **accepting house**

**acceptance house** /ək'septəns haʊs/ *noun* same as **accepting house**

**acceptance sampling** /ək'septəns ,sɑ:mplɪŋ/ *noun* the process of testing a small sample of a batch to see if the whole batch is good enough to be accepted

**accepting house** /ək'septɪŋ 'haʊs/ *noun* a firm, usually a merchant bank, which accepts bills of exchange at a discount, in return for immediate payment to

the issuer, in this case the Bank of England

**Accepting Houses Committee** /əkˌseptɪŋˌhaʊzɪz kə'mɪti/ *noun* the main London merchant banks, which organise the lending of money with the Bank of England. They receive slightly better discount rates from the Bank.

**access** /'æksɛs/ *noun* □ **to have access to something** to be able to obtain or reach something ○ *She has access to large amounts of venture capital.* ■ **verb** to call up data which is stored in a computer ○ *She accessed the address file on the computer.*

**accession** /ək'sɛʃ(ə)n/ *noun* the act of joining an organisation

**access time** /'æksɛsˌtaɪm/ *noun* the time taken by a computer to find data stored in it

**accident** /'æksɪd(ə)nt/ *noun* something unpleasant which can be caused by carelessness or which happens by chance such as a plane crash

**accident insurance** /,æksɪd(ə)nt ɪn 'fʊərəns/ *noun* insurance which will pay the insured person when an accident takes place

**accident policy** /,æksɪd(ə)nt 'pɒləsi/ *noun* an insurance contract which provides a person with accident insurance

**accommodation** /ə,kɒmə'deɪʃ(ə)n/ *noun* **1.** money lent for a short time **2.** □ **to reach an accommodation with creditors** to agree terms for settlement with creditors **3.** a place to stay temporarily or live in ○ *Visitors have difficulty in finding hotel accommodation during the summer.*

'...any non-resident private landlord can let furnished or unfurnished accommodation to a tenant' [*Times*]

'...the airline providing roomy accommodations at below-average fares' [*Dun's Business Month*]

**accommodation address** /ə,kɒmə'deɪʃ(ə)n ə'dres/ *noun* an address used for receiving messages, but which is not the real address of the company

**accommodation bill** /ə,kɒmə'deɪʃ(ə)nˌbɪl/ *noun* a bill of exchange where the person signing (the 'drawee') is helping another company (the 'drawer') to raise a loan

**accompany** /ə'kʌmp(ə)ni/ *verb* to go with ○ *The chairman came to the meeting*

*accompanied by the finance director.* ○ *They sent a formal letter of complaint, accompanied by an invoice for damage.* (NOTE: accompanied by something)

**accordance** /ə'kɔ:d(ə)ns/ *noun* □ **in accordance with** in agreement or conformity with, as a result of what someone has said should be done ○ *In accordance with your instructions we have deposited the money in your current account.* ○ *I am submitting the claim for damages in accordance with the advice of our legal advisers.*

**accordingly** /ə'kɔ:dɪŋli/ *adverb* in agreement with what has been decided ○ *We have received your letter and have altered the contract accordingly.*

**according to** /ə'kɔ:dɪŋ tu:/ *preposition* **1.** in accordance with ○ *The computer was installed according to the manufacturer's instructions.* **2.** as stated or shown by someone

'...the budget targets for employment and growth are within reach according to the latest figures' [*Australian Financial Review*]

**account** /ə'kaʊnt/ *noun* **1.** a record of financial transactions over a period of time, such as money paid, received, borrowed or owed ○ *Please send me your account or a detailed or an itemised account.* **2.** (in a shop) an arrangement which a customer has to buy goods and pay for them at a later date, usually the end of the month ○ *to have an account or a charge account or a credit account with Harrods* ○ *Put it on my account or charge it to my account.* ○ *They are one of our largest accounts.* □ **to open an account (of a customer)** to ask a shop to supply goods which you will pay for at a later date □ **to open an account, to close an account (of a shop)** to start or to stop supplying a customer on credit □ **to settle an account** to pay all the money owed on an account □ **to stop an account** to stop supplying a customer until payment has been made for goods supplied **3.** □ **on account** as part of a total bill □ **to pay money on account** to pay to settle part of a bill □ **advance on account** money paid as a part payment **4.** a customer who does a large amount of business with a firm and has an account with it ○ *Smith Brothers is one of our largest accounts.* ○ *Our sales people call on their best accounts twice a month.*

**5.** □ **to keep the accounts** to write each sum of money in the account book ○ *The bookkeeper's job is to enter all the money received in the accounts.* □ **profit and loss account (P&L account)** statement of company expenditure and income over a period of time, almost always one calendar year, showing whether the company has made a profit or loss (the balance sheet shows the state of a company's finances at a certain date; the profit and loss account shows the movements which have taken place since the last balance sheet) **6.** □ **overdrawn account** an account where you have taken out more money than you have put in, i.e. the bank is effectively lending you money □ **to open an account** to start an account by putting money in ○ *She opened an account with the Bradford & Bingley Building Society.* □ **to close an account** to take all money out of a bank account and stop the account ○ *We closed our account with Lloyds.* **7.** a period during which shares are traded for credit, and at the end of which the shares bought must be paid for (NOTE: On the London Stock Exchange, there are twenty-four accounts during the year, each running usually for ten working days.) **8.** a notice □ **to take account of inflation, to take inflation into account** to assume that there will be a specific percentage of inflation when making calculations ■ *verb* □ **to account for** to explain and record a money transaction ○ *to account for a loss or a discrepancy* ○ *The reps have to account for all their expenses to the sales manager.*

**accountability** /ə,kaʊntə'bɪlɪti/ *noun* the fact of being responsible to someone for something, e.g. the accountability of directors to the shareholders

**accountable** /ə'kaʊntəb(ə)/ *adjective* referring to a person who has to explain what has taken place or who is responsible for something (NOTE: You are accountable **to** someone **for** something.)

**accountancy** /ə'kaʊntənsi/ *noun* the work of an accountant ○ *They are studying accountancy* or *They are accountancy students.* (NOTE: The US term is **accounting** in this meaning.)

**account book** /ə'kaʊnt bʊk/ *noun* a book with printed columns which is used to record sales and purchases

**account day** /ə'kaʊnt deɪ/ *noun* a day on which shares which have been bought must be paid for, usually a Monday ten days after the end of an account. Also called **settlement day**

**account end** /ə,kaʊnt 'end/ *noun* the end of an accounting period

**account executive** /ə'kaʊnt ɪg ,zekjʊtɪv/ *noun* an employee who looks after customers or who is the link between customers and the company

**accounting** /ə'kaʊntɪŋ/ *noun* **1.** the work of recording money paid, received, borrowed or owed ○ *accounting methods* ○ *accounting procedures* ○ *an accounting machine* **2.** accountancy, the work of an accountant as a course of study

'...applicants will be professionally qualified and have a degree in Commerce or Accounting'  
[*Australian Financial Review*]

**accounting period** /ə'kaʊntɪŋ ,pɪəriəd/ *noun* a period of time at the end of which the firm's accounts are made up

**accounts** /ə'kaʊnts/ *noun* detailed records of a company's financial affairs

**accounts department** /ə'kaʊnts dɪ ,pɑ:tmənt/ *noun* a department in a company which deals with money paid, received, borrowed or owed

**accounts manager** /ə'kaʊnts ,mænidʒə/ *noun* the manager of an accounts department

**accounts payable** /ə,kaʊnts 'pɪəb(ə)/ *noun* money owed by a company

**accounts receivable** /ə,kaʊnts rɪ 'si:vəb(ə)/ *noun* money owed to a company. Abbreviation **AR**

**accounts staff** /ə'kaʊntz stɑ:f/ *noun* people who work in the accounts department

**accreditation** /ə,kredɪ'teɪʃ(ə)n/ *noun* the process of certifying the competence of a person in a certain area

**accredited** /ə'kredɪtɪd/ *adjective* referring to an agent who is appointed by a company to act on its behalf

**accrual** /ə'kru:əl/ *noun* **1.** the act of noting financial transactions when they take place, and not when payment is made **2.** a gradual increase by addition □ **accrual of interest** the automatic addition of interest to capital

**accrue** /ə'kru:z/ *verb* **1.** to record a financial transaction in accounts when it takes place, and not when payment is made or received **2.** to increase and be due for payment at a later date ○ *Interest accrues from the beginning of the month.*

**accrued dividend** /ə,kru:d ,dɪvɪ'dend/ *noun* a dividend earned since the last dividend was paid

**accrued interest** /ə,kru:d 'ɪntrəst/ *noun* interest which has been earned by an interest-bearing investment ○ *Accrued interest is added quarterly.*

**accrued liabilities** /ə,kru:d ,laɪə'bɪlɪtɪz/ *noun* liabilities which are recorded in an accounting period, although payment has not yet been made. This refers to liabilities such as rent, electricity, etc.

**acct** *abbr* account

**accumulate** /ə'kju:mjələɪt/ *verb* to grow in quantity by being added to, or to get more of something over a period of time ○ *We allow dividends to accumulate in the fund.*

**accumulated profit** /ə,kju:mjələɪtɪd 'prɒfɪt/ *noun* a profit which is not paid as dividend but is taken over into the accounts of the following year

**accumulated reserves** /ə,kju:mjələɪtɪd rɪ'zɜ:vz/ *plural noun* reserves which a company has put aside over a period of years

**accumulation unit** /ə,kju:mjə'leɪf(ə)n ,ju:nɪt/ *noun* a type of unit in a unit trust, which produces dividends which are used to form more units (as opposed to an income unit, which produces dividends which the investor receives as income)

**accurate** /'ækjʊrət/ *adjective* correct ○ *The sales department made an accurate forecast of sales.* ○ *The designers produced an accurate copy of the plan.*

**accuse** /ə'kju:z/ *verb* to say that someone has committed a crime ○ *She was accused of stealing from the petty cash box.* ○ *He was accused of industrial espionage.* (NOTE: You accuse someone **of** a crime or **of** doing something.)

**achieve** /ə'tʃi:v/ *verb* to succeed in doing something, to do something successfully ○ *He has achieved his long-term training objectives.* ○ *The company has*

*achieved great success in the Far East.* ○ *We achieved all our objectives in 2001.*

'...the company expects to move to profits of FFr 2m next year and achieve equally rapid growth in following years' [*Financial Times*]

**achievement** /ə'tʃi:vmənt/ *noun* success or something that has been achieved

**achiever** /ə'tʃi:və/ *noun* a person who is successful or who tends to achieve his or her objectives ○ *It was her reputation as a high achiever that made us think of headhunting her.* ◇ **VALS**

**acid test ratio** /,æsɪd 'test ,reɪʃəʊ/ *noun* same as **liquidity ratio**

**acknowledge** /ək'nɒlɪdʒ/ *verb* to tell a sender that a letter, package or shipment has arrived ○ *He has still not acknowledged my letter of the 24th.* ○ *We acknowledge receipt of your letter of June 14th.*

**acknowledgement** /ək'nɒlɪdʒmənt/ *noun* the act of acknowledging ○ *She sent an acknowledgement of receipt.* ○ *The company sent a letter of acknowledgement after I sent in my job application.*

**acoustic hood** /ə,ku:stɪk 'hʊd/ *noun* a cover which is put over a printer to reduce the noise level

**a/c payee** /,eɪ sɪə peɪ'i:/ words written between the two lines on a crossed cheque, to show that it can only be paid into the account of the person whose name is written on the cheque (all cheques have this printed on them)

**acquire** /ə'kwɪə/ *verb* to buy ○ *to acquire a company* ○ *We have acquired a new office building in the centre of town.*

**acquirer** /ə'kwɪərə/ *noun* a person or company which buys something

**acquisition** /,ækwɪ'zɪʃ(ə)n/ *noun* **1.** something bought ○ *The chocolate factory is our latest acquisition.* **2.** the takeover of a company. The results and cash flows of the acquired company are brought into the group accounts only from the date of acquisition: the figures for the previous period for the reporting entity should not be adjusted. The difference between the fair value of the net identifiable assets acquired and the fair value of the purchase consideration is goodwill. **3.** the act of getting or buying something

**acquisition rate** /,ækwɪ'zɪʃ(ə)n reɪt/ *noun* a figure that indicates how much

new business is being won by a company's marketing activities

**acre** /'eɪkə/ *noun* a measure of the area of land (= 0.45 hectares) (NOTE: The plural is used with figures, except before a noun: *he has bought a farm of 250 acres, he has bought a 250 acre farm.*)

**across-the-board** /ə,kɹɒs ðə 'bɔ:d/ *adjective* applying to everything or everyone ○ *an across-the-board price increase or wage increase*

**act** /ækt/ *noun* a law passed by parliament which must be obeyed by the people  
 ■ *verb* to do something ○ *The board will have to act quickly if the company's losses are going to be reduced.* □ **to act on something** to do what you have been asked to do by someone ○ *to act on a letter* ○ *The lawyers are acting on our instructions.*

**ACT** *abbr* Advance Corporation Tax

**acting** /'æktɪŋ/ *adjective* working in place of someone for a short time ○ *acting manager* ○ *the Acting Chairman*

**action** /'æksjən/ *noun* **1.** a thing which has been done □ **to take action** to do something ○ *You must take action if you want to stop people cheating you.* ○ *You must take action if you want to improve productivity.* **2.** □ **to take industrial action** to do something (usually to go on strike) to show that you are not happy with conditions at work **3.** a case in a law court where a person or company sues another person or company □ **to take legal action** to sue someone ○ *an action for libel or a libel action* ○ *an action for damages* ○ *She brought an action for wrongful dismissal against her former employer.*

**action-centred leadership** /,æksjən sentəd 'li:dʒɪp/ *noun* a theory of leadership which focuses on what leaders actually have to do in order to be effective, rather than on the personal qualities that they need to be good leaders, and which believes that leadership can be taught (NOTE: Action-centred leadership is usually illustrated by three overlapping circles, which represent the three key activities undertaken by leaders: achieving the task, building and maintaining the team and developing the individual.)

**action rationality** /,æɪʃ(ə)n ,ræʃ(ə)n 'æɪlɪti/ *noun* a decision-making model

that is designed to increase the motivation for action by presenting only a limited range of alternatives and stressing only the positive outcomes

**active** /'æktɪv/ *adjective* involving many transactions or activities ○ *an active demand for oil shares* ○ *an active day on the Stock Exchange* ○ *Computer shares are very active.*

**active partner** /,æktɪv 'pɑ:tnə/ *noun* a partner who works in a company that is a partnership

**activity** /æk'tɪvɪti/ *noun* something which is done ○ *out-of-work activities*

'...preliminary indications of the level of business investment and activity during the March quarter will provide a good picture of economic activity in the year' [Australian Financial Review]

**activity chart** /æk'tɪvɪti tʃɑ:t/ *noun* a plan showing work which has been done, made so that it can be compared to a previous plan showing how much work should be done

**act of God** /,ækt əv 'gɒd/ *noun* something you do not expect to happen and which cannot be avoided, e.g. a storm or a flood (NOTE: Acts of God are not usually covered by insurance policies.)

**ACTU** *abbr* Australian Council of Trade Unions

**actuals** /'æktʃuəlz/ *plural noun* real figures ○ *These figures are the actuals for last year.*

**actuarial** /,æktʃu'eəriəl/ *adjective* calculated by an actuary ○ *The premiums are worked out according to actuarial calculations.*

**actuarial tables** /,æktʃueəriəl 'teɪb(ə)lz/ *noun* lists showing how long people are likely to live, used to calculate life assurance premiums and annuities

**actuary** /'æktʃuəri/ *noun* a person employed by an insurance company or other organisation to calculate the risk involved in an insurance, and therefore the premiums payable by people taking out insurance

**ACU** *abbr* Asian Currency Unit

**ad** /æd/ *noun* same as **advertisement** (*informal*) ○ *We put an ad in the paper.* ○ *She answered an ad in the paper.* ○ *He found his job through an ad in the paper.*

**add** /æd/ *verb* to put figures together to make a total ○ *If you add the interest to*

the capital you will get quite a large sum.

○ Interest is added monthly.

**add up** *phrasal verb* **1.** to put several figures together to make a total ○ *He made a mistake in adding up the column of figures.* □ **the figures do not add up** the total given is not correct **2.** to make sense ○ *The complaints in the letter just do not add up.*

**add up to** *phrasal verb* to make a total of ○ *The total expenditure adds up to more than £1,000.*

**added value** /,ædɪd 'vælju:/ *noun* an amount added to the value of a product or service, equal to the difference between its cost and the amount received when it is sold. Wages, taxes, etc. are deducted from the added value to give the profit. ▽ **VAT**

**adding** /'ædɪŋ/ *adjective* which adds, which makes additions ○ *an adding machine*

**addition** /ə'dɪf(ə)n/ *noun* **1.** a thing or person added ○ *The management has stopped all additions to the staff.* ○ *We are exhibiting several additions to our product line.* ○ *The marketing director is the latest addition to the board.* **2.** □ **in addition** to added to, as well as ○ *There are twelve registered letters to be sent in addition to this packet.* **3.** an arithmetical operation consisting of adding together two or more numbers to make a sum ○ *You don't need a calculator to do simple addition.*

**additional** /ə'dɪf(ə)nəl/ *adjective* extra which is added ○ *additional costs* ○ *They sent us a list of additional charges.* ○ *Some additional clauses were added to the contract.* ○ *Additional duty will have to be paid.*

**additional premium** /ə,dɪf(ə)nəl 'pri:mɪəm/ *noun* a payment made to cover extra items in an existing insurance

**address** /ə'dres/ *noun* the details of number, street and town where an office is located or a person lives ○ *My business address and phone number are printed on the card.* ■ *verb* to write the details of an address on an envelope or package ○ *a letter addressed to the managing director* ○ *an incorrectly addressed package* ○ *Please address your enquiries to the manager.*

**address book** /ə'dres buk/ *noun* a special notebook, with columns printed in

such a way that names, addresses and phone numbers can be entered

**addressee** /ædre'si:/ *noun* a person to whom a letter or package is addressed

**address list** /ə'dres lɪst/ *noun* a list of names and addresses of people and companies

**adequate** /'ædɪkwət/ *adjective* more or less satisfactory ○ *The results of the tests on the product were adequate.*

**ad hoc decision** /,æd hɒk dɪ'sɪz(ə)n/ *noun* a decision taken to solve a particular problem

**adhocracy** /æd'hɒkrəsi/ *noun* a form of organisation characterised by a flexible, organic structure, often comprising experts attached to project groups without functional divisions

**adjourn** /ə'dʒɜ:n/ *verb* to stop a meeting for a period ○ *The chairman adjourned the meeting until three o'clock.* ○ *The meeting adjourned at midday.* □ **adjourn a case sine die** to postpone the hearing of a case without fixing a new date for it

**adjournment** /ə'dʒɜ:nmənt/ *noun* an act of adjourning ○ *He proposed the adjournment of the meeting.*

**adjudicate** /ə'dʒu:dikeɪt/ *verb* to give a judgement between two parties in law or to decide a legal problem ○ *to adjudicate a claim* ○ *to adjudicate in a dispute* □ **he was adjudicated bankrupt** he was declared legally bankrupt

**adjudication** /ə,dʒu:dɪ'keɪf(ə)n/ *noun* the act of giving a judgement or of deciding a legal problem

**adjudication of bankruptcy** /ə ,dʒu:dikeɪf(ə)n əv 'bæŋkrʌptsi/ *noun* a legal order making someone bankrupt

**adjudication order** /ə,dʒu:dɪ 'keɪf(ə)n ,ɔ:də/ *noun* an order by a court making someone bankrupt

**adjudication tribunal** /ə,dʒu:dɪ 'keɪf(ə)n traɪ,bju:n(ə)l/ *noun* a group which adjudicates in industrial disputes

**adjudicator** /ə'dʒu:dikeɪtə/ *noun* a person who gives a decision on a problem ○ *an adjudicator in an industrial dispute*

**adjust** /ə'dʒʌst/ *verb* to change something to fit new conditions ○ *Prices are adjusted for inflation.*

'...inflation-adjusted GNP moved up at a 1.3% annual rate' [*Fortune*]

'Saudi Arabia will no longer adjust its production to match short-term supply with demand' [*Economist*]

'...on a seasonally-adjusted basis, output of trucks, electric power, steel and paper decreased' [*Business Week*]

**adjuster** /ə'dʒʌstə/ *noun* a person who calculates losses for an insurance company

**adjustment** /ə'dʒʌstmənt/ *noun* the act of adjusting ○ *to make an adjustment to salaries* ○ *an adjustment of prices to take account of rising costs*

**adjustor** /ə'dʒʌstə/ *noun* same as **adjuster**

**admin** /'ædmɪn/ *noun* **1.** the work of administration, especially paperwork (*informal*) ○ *All this admin work takes a lot of my time.* ○ *There is too much admin in this job.* ○ *Admin costs seem to be rising each quarter.* ○ *The admin people have sent the report back.* **2.** administration staff or the administration department ○ *Admin say they need the report immediately.* ○ *She did not answer my note but sent it on to admin.* (NOTE: no plural; as a group of people it can have a plural verb)

**administer** /əd'mɪnɪstə/ *verb* to organise, manage or direct the whole of an organisation or part of one ○ *She administers a large pension fund.* ○ *It will be the HR manager's job to administer the induction programme.*

**administered price** /əd'mɪnɪstədpraɪs/ *noun* US a price fixed by a manufacturer which cannot be varied by a retailer (NOTE: The UK term is **resale price maintenance**.)

**administration** /əd,mɪnɪ'streɪʃ(ə)n/ *noun* **1.** the action of organising, controlling or managing a company **2.** a person or group of people who manage or direct an organisation ○ *It is up to the administration to solve the problem, not the government.* **3.** the running of a company in receivership by an administrator appointed by the courts **4.** an appointment by a court of a person to manage the affairs of a company

**administration costs** /əd,mɪnɪ'streɪʃ(ə)n,kɒsts/, **administration expenses** /əd,mɪnɪ'streɪʃ(ə)n ɪk'spensɪz/ *plural noun* the costs of management, not including production, marketing or distribution costs

**administrative** /əd'mɪnɪstrətɪv/ *adjective* referring to administration ○ *administrative details* ○ *administrative expenses*

**administrator** /əd'mɪnɪstreɪtə/ *noun* **1.** a person who directs the work of other employees in a business ○ *After several years as a college teacher, she hopes to become an administrator.* **2.** a person appointed by a court to manage the affairs of someone who dies without leaving a will **3.** a person appointed by a court to administer a company which is insolvent

**admission** /əd'mɪʃ(ə)n/ *noun* an act of saying that something really happened ○ *He had to resign after his admission that he had passed information to the rival company.*

**admission charge** /əd'mɪʃ(ə)n tʃɑ:dʒ/ *noun* the price to be paid before going into an area or building, e.g. to see an exhibition

**admit** /əd'mɪt/ *verb* to say that something is correct, to say that something really happened ○ *The chairman admitted he had taken the cash from the company's safe.* (NOTE: **admitting** – **admitted**)

**admittance** /əd'mɪt(ə)ns/ *noun* the act of allowing someone to go in ○ *no admittance except on business*

**adopt** /ə'dɒpt/ *verb* to agree to something or to accept something

**adoption curve** /ə'dɒpʃən kɜ:v/ *noun* a line on a graph showing how many consumers adopt or buy a new product at various time periods after the launch date ○ *The adoption curve shows that most people who buy the product do so at a fairly late stage.*

**ADR** *abbr* American Depositary Receipt  
**ad valorem duty** /,æd və'lɔ:rəm ,dʒu:ti/ *noun* the duty calculated on the sales value of the goods

**ad valorem tax** /,æd və'lɔ:rəm tæks/ *noun* a tax calculated according to the value of the goods taxed

**advance** /əd'vɑ:ns/ *noun* **1.** money paid as a loan or as a part of a payment to be made later ○ *She asked if she could have a cash advance.* ○ *We paid her an advance on account.* ○ *Can I have an advance of £100 against next month's salary?* **2.** an increase **3.** □ **in advance** early, before something happens ○ *freight payable in advance* ○ *prices fixed in advance*

■ **adjective** early, or taking place before something else happens ○ *advance payment* ○ *Advance holiday bookings are up on last year.* ○ *You must give seven days' advance notice of withdrawals from the account.* ■ **verb** 1. to pay an amount of money to someone as a loan or as a part of a payment to be made later ○ *The bank advanced him £100,000 against the security of his house.* 2. to increase ○ *Prices generally advanced on the stock market.* 3. to make something happen earlier ○ *The date of the AGM has been advanced to May 10th.* ○ *The meeting with the German distributors has been advanced from 11.00 to 09.30.*

**Advance Corporation Tax** /ədˌvɑːnsˌkɔːpə'reɪʃ(ə)n tæks/ *noun* a tax which was abolished in 1999, paid by a company in advance of its main corporation tax payments. It was paid when dividends were paid to shareholders and was deducted from the main tax payment when that fell due. It appeared on the tax voucher attached to a dividend warrant. Abbreviation **ACT**

**advanced manufacturing technology** /ədˌvɑːnstˌmænjʊˌfæktʃəriŋ tek'nɒlədʒi/ *noun* modern computer-based technology that can be introduced at every stage of the manufacturing process, from design through to assembly, to make production faster and more efficient. Abbreviation **AMT** (NOTE: Advanced manufacturing technology includes such things as computer-aided design, computer-aided engineering, computer-integrated manufacturing, automated materials handling systems, electronic data interchange and robotics.)

**advantage** /ədˌvɑːntɪdʒ/ *noun* something useful which may help you to be successful ○ *Knowledge of two foreign languages is an advantage.* ○ *There is no advantage in arriving at the exhibition before it opens.* ○ *Fast typing is an advantage in a secretary.* □ **to take advantage of something** to use something which helps you

**adventure training** /ədˌventʃəˌtreɪnɪŋ/, **adventure learning** /ədˌventʃəˌlɜːnɪŋ/ *noun* a type of training in which employees engage in group games and physically demanding outdoor activities such as climbing and abseiling

away from their usual work environment (NOTE: The aim of adventure training is to develop skills in leadership, problem-solving, decision-making and interpersonal communication and to build team spirit.)

**adverse** /'ædvɜːs/ *adjective* unfavourable □ **adverse balance of trade** a situation in which a country imports more than it exports □ **adverse trading conditions** bad conditions for trade

**advert** /'ædvɜːt/ *noun* same as **advertisement** (informal) ○ *to put an advert in the paper* ○ *to answer an advert in the paper* ○ *classified adverts* ○ *display adverts* **advertise** /'ædvətəɪz/ *verb* to arrange and pay for publicity designed to help sell products or services or to find new employees ○ *to advertise a vacancy* ○ *to advertise for a secretary* ○ *to advertise a new product*

**advertisement** /ədˌvɜːtɪsmənt/ *noun* a notice which shows that something is for sale, that a service is offered, that someone wants something or that a job is vacant

**advertisement hoarding** /ədˌvɜːtɪsmənt 'hɔːdɪŋ/ *noun* a large board for posters

**advertisement manager** /ədˌvɜːtɪsməntˌmænɪdʒə/ *noun* the manager in charge of the advertisement section of a newspaper

**advertisement panel** /ədˌvɜːtɪsməntˌpæn(ə)l/ *noun* a specially designed large advertising space in a newspaper

**advertiser** /'ædvətəɪzə/ *noun* a person or company that advertises ○ *The catalogue gives a list of advertisers.*

**advertising** /'ædvətəɪzɪŋ/ *noun* the business of announcing that something is for sale or of trying to persuade customers to buy a product or service ○ *She works in advertising* or *She has a job in advertising.* ○ *Their new advertising campaign is being launched next week.* ○ *The company has asked an advertising agent to prepare a presentation.* □ **to take advertising space in a paper** to book space for an advertisement in a newspaper

**advertising agency** /'ædvətəɪzɪŋˌeɪdʒənsi/ *noun* an office which plans, designs and manages advertising for other companies



**advertising budget** /'ædvətəɪzɪŋ ,bʌdʒɪt/ *noun* money planned for spending on advertising ○ *Our advertising budget has been increased.*

**advertising campaign** /'ædvətəɪzɪŋ kæm,pəɪn/ *noun* a co-ordinated publicity or advertising drive to sell a product

**advertising jingle** /'ædvətəɪzɪŋ ,dʒɪŋɡ(ə)l/ *noun* a short and easily remembered tune or song to advertise a product on television, etc.

**advertising manager** /'ædvətəɪzɪŋ ,mænɪdʒə/ *noun* the manager in charge of advertising a company's products

**advertising medium** /'ædvətəɪzɪŋ ,mi:diəm/ *noun* a type of advertisement, e.g. a TV commercial ○ *The product was advertised through the medium of the trade press.* (NOTE: The plural for this meaning is **media**.)

**advertising rates** /'ædvətəɪzɪŋ reɪt/s/ *noun* the amount of money charged for advertising space in a newspaper or advertising time on TV

**advertising space** /'ædvətəɪzɪŋ speɪs/ *noun* a space in a newspaper set aside for advertisements

**advertorial** /,ædvə'tɔ:riəl/ *noun* text in a magazine which is not written by the editorial staff but by an advertiser

**advice** /əd'vaɪs/ *noun* **1.** a notification telling someone what has happened **2.** an opinion as to what action to take ○ *The accountant's advice was to send the documents to the police.* □ **to take legal advice** to ask a lawyer to say what should be done ◇ **as per advice** according to what is written on the advice note

**advice note** /əd'vaɪs nəʊt/ *noun* the written notice to a customer giving details of goods ordered and shipped but not yet delivered. Also called **letter of advice**

**advise** /əd'vaɪz/ *verb* **1.** to tell someone what has happened ○ *We have been advised that the shipment will arrive next week.* **2.** to suggest to someone what should be done ○ *The lawyer advised us to send the documents to the police.*

**advise against** *phrasal verb* to suggest that something should not be done ○ *The HR manager advised against dismissing the staff without notice.*

**adviser** /əd'vaɪzə/, **advisor** *noun* a person who suggests what should be done

○ *He is consulting the company's legal adviser.*

**advisory** /əd'vaɪz(ə)rɪ/ *adjective* as an adviser ○ *She is acting in an advisory capacity.*

**Advisory, Conciliation and Arbitration Service** /əd,vaɪz(ə)rɪ kənsɪli ,eɪʃ(ə)n ənd ,ɑ:brɪ'treɪʃ(ə)n ,sɜ:vɪs/ *noun* a British government service which arbitrates in disputes between management and employees. Abbreviation **ACAS**

**advisory board** /əd'vaɪz(ə)rɪ ,bɔ:d/ *noun* a group of advisors

**affair** /ə'feə/ *noun* business or dealings ○ *Are you involved in the copyright affair?* ○ *His affairs were so difficult to understand that the lawyers had to ask accountants for advice.*

**affect** /ə'fekt/ *verb* to cause some change in something, especially to have a bad effect on something ○ *The new government regulations do not affect us.*

**affidavit** /,æfɪ'deɪvɪt/ *noun* a written statement which is signed and sworn before a solicitor, judge, JP, etc., and which can then be used as evidence in court

**affiliate** /ə'fɪliət/ *noun* a company which partly owns another company, or is partly owned by the same holding company as another

**affiliated** /ə'fɪlietɪd/ *adjective* connected with or owned by another company ○ *Smiths Ltd is one of our affiliated companies.*

**affiliate programme** /ə'fɪliət ,prəʊgræm/ *noun* an arrangement under which the owners of websites agree to display banners and buttons advertising another company's products or services on their websites in return for a commission on any purchases from the advertiser made by their customers

**affinity card** /ə'fɪnɪti kɑ:d/ *noun* a credit card where a percentage of each purchase made is given by the credit card company to a stated charity

**affirmative** /ə'fɜ:mətɪv/ *adjective* meaning 'yes' □ **the answer was in the affirmative** the answer was yes

**affirmative action** /ə'fɜ:mətɪv 'ækʃən/ *noun* *US* the practice of providing opportunities for disadvantaged groups such as ethnic minorities, women or people with disabilities

**affluence** /'æfluəns/ *noun* wealth and a high standard of living

**affluent society** /,æfluənt sə'saɪəti/ *noun* a type of society where most people are rich

**afford** /ə'fɔ:d/ *verb* to be able to pay for or buy something ○ *We could not afford the cost of two telephones.* ○ *The company cannot afford the time to train new staff.* (NOTE: Only used after **can**, **cannot**, **could**, **could not**, **able to**)

**AFL-CIO** *noun* an organisation linking US trade unions. Full form **American Federation of Labor – Congress of Industrial Organisations**

**after-hours buying** /,ɑ:ftə əʊəz/, **after-hours selling**, **after-hours dealing** *noun* the activity of buying, selling or dealing in shares after the Stock Exchange has officially closed for the day, such deals being subject to normal Stock Exchange rules. In this way, dealers can take advantage of the fact that because of time differences, the various stock exchanges around the world are open almost all twenty-four hours of the day.

**after-hours trading** /,ɑ:ftə əʊəz 'treɪdɪŋ/ *noun* trading after the Stock Exchange had closed

**after-sales service** /,ɑ:ftə seɪlz 'sɜ:vɪs/ *noun* a service of a machine carried out by the seller for some time after the machine has been bought

**after-tax profit** /,ɑ:ftə 'tæks prɒfɪt/ *noun* a profit after tax has been deducted

**against** /ə'genst/ *preposition* **1.** in view of the fact that something else is owed or has been pledged ○ *Can I have an advance against next month's salary?* ○ *The bank advanced him £10,000 against the security of his house.* **2.** compared with '...investment can be written off against the marginal rate of tax' [*Investors Chronicle*]

**aged debtors analysis** /'eɪdʒd 'detəz ə'næləsɪs/, **ageing schedule** /'eɪdʒɪŋ 'fedʒu:l/ *noun* a list which analyses a company's debtors, showing the number of days their payments are outstanding

COMMENT: An ageing schedule shows all the debtors of a company and lists (usually in descending order of age) all the debts that are outstanding. The debtors will be shown as: £X at 30 days, £Y at 60 days, £Z at 90 days, etc.

**age discrimination** /'eɪdʒ dɪskrɪmɪˌneɪʃ(ə)n/ *noun* unfair treatment resulting from prejudice against a person on the grounds of their age (NOTE: Countries such as Australia and the United States have passed laws to make age discrimination illegal)

**ageism** /'eɪdʒɪz(ə)m/ *noun* unfair discrimination against older people

**age limit** /'eɪdʒ ,lɪmɪt/ *noun* the top age at which you are allowed to do a job ○ *There is an age limit of thirty-five on the post of buyer.*

**agency** /'eɪdʒənsi/ *noun* **1.** an office or job of representing another company in an area ○ *They signed an agency agreement or an agency contract.* **2.** an office or business which arranges things for other companies

**agency labour** /'eɪdʒənsi ,leɪbə/ *noun* staff supplied by an employment agency

**agenda** /ə'dʒendə/ *noun* a list of things to be discussed at a meeting ○ *The conference agenda or the agenda of* ○ *After two hours we were still discussing the first item on the agenda.* ○ *We usually put finance at the top of the agenda.* ○ *The chair wants two items removed from or taken off the agenda.*

**agent** /'eɪdʒənt/ *noun* **1.** a person who represents a company or another person in an area ○ *to be the agent for BMW cars* ○ *to be the agent for IBM* **2.** a person in charge of an agency ○ *an advertising agent* ○ *The estate agent sent me a list of properties for sale.* ○ *Our trip was organised through our local travel agent.* **3.** □ **(business) agent** US the chief local official of a trade union ○ *Management would only discuss the new payment scheme with agents officially representing the workers.*

**agent's commission** /,eɪdʒənts kə'mɪʃ(ə)n/ *noun* money, often a percentage of sales, paid to an agent

**aggregate** /'ægrɪgət/ *adjective* total, with everything added together ○ *aggregate output*

**aggregate demand** /,ægrɪgət dɪ'mɑ:nd/ *noun* the total demand for goods and services from all sectors of the economy including individuals, companies and the government ○ *Economists are studying the recent fall in aggregate de-*

*mand.* ○ *As incomes have risen, so has aggregate demand.*

**aggregate supply** /ˌægrɪgət sə'plɑɪ/ *noun* all goods and services on the market  
○ *Is aggregate supply meeting aggregate demand?*

**aggregator** /'ægrɪgɪtə/ *noun* an organisation that acts as a link between producers and customers in business dealings over the Internet. The aggregator selects products for sale over the Internet, sets prices, and ensures that orders are fulfilled.

**agio** /'ædʒɪəʊ/ *noun* **1.** a charge made for changing money of one currency into another, or for changing banknotes into cash **2.** the difference between two values, such as between the interest charged on loans made by a bank and the interest paid by the bank on deposits, or the difference between the values of two currencies

**AGM** *abbr* Annual General Meeting

**agora** /'æɡərə/ *noun* a marketplace on the Internet

**agree** /ə'ɡriː/ *verb* **1.** to decide and approve something together with another person or other people ○ *The figures were agreed between the two parties.* ○ *We have agreed the budgets for next year.* ○ *The terms of the contract are still to be agreed.* **2.** □ **to agree on something** to come to a decision that is acceptable to everyone about something ○ *We all agreed on the need for action.* **3.** □ **to agree to something** to say that you accept something that is suggested ○ *After some discussion he agreed to our plan.* □ **to agree to do something** to say that you will do something ○ *She agreed to be chairman.* ○ *Will the finance director agree to resign?* **4.** to be the same as ○ *The two sets of calculations do not agree.*

**agree with phrasal verb** **1.** to say that your opinions are the same as someone else's ○ *I agree with the chairman that the figures are lower than normal.* **2.** to be the same as ○ *The auditors' figures do not agree with those of the accounts department.*

**agreed** /ə'ɡriːd/ *adjective* having been accepted by everyone ○ *We pay an agreed amount each month.* ○ *The agreed terms of employment are laid down in the contract.*

**agreed price** /ə'ɡriːd 'praɪs/ *noun* a price which has been accepted by both the buyer and seller

**agreed takeover bid** /ə'ɡriːd 'teɪkəʊvə bɪd/ *noun* a takeover bid which is accepted by the target company and recommended by its directors to its shareholders

**agreement** /ə'ɡriːmənt/ *noun* a spoken or written contract between people or groups which explains how they will act  
○ *a written agreement* ○ *an unwritten or verbal agreement* ○ *to draw up or to draft an agreement* ○ *to break an agreement* ○ *to sign an agreement* ○ *to reach an agreement* or *to come to an agreement on something* ○ *a collective wage agreement*

'...after three days of tough negotiations the company has reached agreement with its 1,200 unionized workers' [*Toronto Star*]

**agricultural co-operative** /ægrɪ ˌkʌltʃ(ə)rəl kəʊ 'ɒpərətɪv/ *noun* a farm run by groups of workers who are the owners and share the profits

**agricultural economist** /,ægrɪ ˌkʌltʃ(ə)rəl ɪ'kɒnəmɪst/ *noun* a person who specializes in the study of finance and investment in agriculture

**agriculture** /'ægrɪkʌltʃə/ *noun* use of land for growing crops or raising animals, etc. ○ *Agriculture is still an important part of the nation's economy.*

**ahead** /ə'hed/ *adverb* in front of, better than ○ *We are already ahead of our sales forecast.* ○ *The company has a lot of work ahead of it if it wants to increase its market share.*

**aim** /eɪm/ *noun* something which you try to do ○ *One of our aims is to increase the quality of our products.* □ **the company has achieved all its aims** the company has done all the things it had hoped to do  
■ *verb* to try to do something ○ *Each member of the sales team must aim to double their previous year's sales.* ○ *We aim to be No. 1 in the market within two years.*

**air** /eə/ *noun* a method of travelling or sending goods using aircraft ○ *to send a letter or a shipment by air* ■ *verb* □ **to air a grievance** to talk about or discuss a grievance ○ *The management committee is useful because it allows the workers' representatives to air their grievances.*

**air cargo** /'eə ,kɑ:ɡəʊ/ *noun* goods sent by air

**air carrier** /'eə ,kæriə/ *noun* a company which sends cargo or passengers by air

**air forwarding** /'eə ,fɔ:wədɪŋ/ *noun* the process of arranging for goods to be shipped by air

**air freight** /'eə freɪt/ *noun* the transportation of goods in aircraft, or goods sent by air ○ *to send a shipment by air freight* ○ *Air freight tariffs are rising.*

**airfreight** /'eəfreɪt/ *verb* to send goods by air ○ *to airfreight a consignment to Mexico* ○ *We airfreighted the shipment because our agent ran out of stock.*

**airline** /'eəlaɪn/ *noun* a company which carries passengers or cargo by air

**airmail** /'eəmeɪl/ *noun* a postal service which sends letters or parcels by air ○ *to send a package by airmail* ○ *Airmail charges have risen by 15%.* ■ *verb* to send letters or parcels by air ○ *We airmailed the document to New York.*

**airmail envelope** /'eəmeɪl ,envələʊp/ *noun* a very light envelope for sending airmail letters

**airmail letter** /'eəmeɪl ,letə/ *noun* a letter sent by air

**airmail sticker** /,eə,meɪl 'stɪkə/ *noun* a blue sticker with the words 'air mail', which can be stuck on an envelope or parcel to show that it is being sent by air

**airmail transfer** /'eəmeɪl ,trænsfɜ:/ *noun* an act of sending money from one bank to another by airmail

**airport bus** /'eə,pɔ:t bʌs/ *noun* a bus which takes passengers to and from an airport

**airport security** /,eə,pɔ:t sɪ'kjʊərɪti/ *noun* actions taken to protect aircraft and passengers against attack

**airport tax** /'eəpɔ:t tæks/ *noun* a tax added to the price of an air ticket to cover the cost of running an airport

**airport terminal** /,eə,pɔ:t 'tɜ:mɪn(ə)l/ *noun* the main building at an airport where passengers arrive and depart

**air terminal** /'eə ,tɜ:mɪn(ə)l/ *noun* a building in a town where passengers meet to be taken by bus to an airport outside the town

**all** /ɔ:l/ *adjective, pronoun* everything or everyone ○ *All (of) the managers attend-*

*ed the meeting.* ○ *A salesman should know the prices of all the products he is selling.*

**all-in** /,ɔ:l 'ɪn/ *adjective* including everything ○ *The fee payable is £150 all-in.*

**all-in policy** /,ɔ:l ɪn 'pɒlɪsi/ *noun* an insurance policy which covers all risks

**all-in rate** /,ɔ:l ɪn 'reɪt/ *noun* **1.** a price which covers all the costs connected with a purchase, such as delivery, tax and insurance, as well as the cost of the goods themselves **2.** a wage which includes all extra payments such as bonuses and merit pay

**allocate** /'æləkeɪt/ *verb* **1.** to provide a particular amount from a total sum of money for a particular purpose ○ *We allocate 10% of revenue to publicity.* ○ *\$2,500 was allocated to office furniture.* **2.** to divide something in various ways and share it out ○ *How are we going to allocate the available office space?*

**allocation** /,ælə'keɪʃ(ə)n/ *noun* the process of providing sums of money for particular purposes, or a sum provided for a purpose ○ *the allocation of funds to a project*

**allot** /ə'lɒt/ *verb* to share out □ **to allot shares** to give a certain number of shares to people who have applied for them

**allotment** /ə'lɒtmənt/ *noun* **1.** the process of sharing out something, especially money between various departments, projects or people ○ *The allotment of funds to each project is the responsibility of the finance director.* **2.** the act of giving shares in a new company to people who have applied for them ○ *share allotment* ○ *payment in full on allotment*

**all-out strike** /,ɔ:l aʊt 'strɑ:k/ *noun* a complete strike by all employees

**allow** /ə'laʊ/ *verb* **1.** to say that someone can do something ○ *Junior members of staff are not allowed to use the chairman's lift.* ○ *The company allows all members of staff to take six days' holiday at Christmas.* **2.** to give ○ *to allow 5% discount to members of staff* **3.** to agree to or accept legally ○ *to allow a claim or an appeal*

**allow for phrasal verb** **1.** to give a discount for something, or to add an extra sum to cover something ○ *to allow for money paid in advance* ○ *Add on an extra 10% to allow for postage and pack-*

*ing.* □ **delivery is not allowed for** delivery charges are not included **2.** to include something in your calculations □ **allow 28 days for delivery** calculate that delivery will take up to 28 days

**allowable** /ə'laʊəb(ə)l/ *adjective* legal-ly accepted. Opposite **disallowable**

**allowable expenses** /ə,laʊəb(ə)l ɪk'spensɪz/ *plural noun* business expenses which can be claimed against tax

**allowance** /ə'laʊəns/ *noun* **1.** money which is given for a special reason ○ a travel allowance or a travelling allowance **2.** a part of an income which is not taxed ○ allowances against tax or tax allowances ○ personal allowances **3.** money removed in the form of a discount ○ an allowance for depreciation ○ an allowance for exchange loss

'...the compensation plan includes base, incentive and car allowance totalling \$50,000+' [Globe and Mail (Toronto)]

**allowed time** /ə,laʊd 'taɪm/ *noun* paid time which the management agrees an employee can spend on rest, cleaning or meals, not working

**all-risks policy** /ɔ:l 'rɪks, pɒlɪsi/ *noun* an insurance policy which covers risks of any kind, with no exclusions

**all-time high, all-time low** highest or lowest point ever reached ○ Sales have fallen from their all-time high of last year.

'...shares closed at an all-time high yesterday as expectations grew of lower interest rates' [Times]

**alphabetical order** /,ælfəbetɪk(ə)l 'ɔ:də/ *noun* the arrangement of records such as files and index cards in the order of the letters of the alphabet

**alter** /'ɔ:lteɪ/ *verb* to change ○ to alter the terms of a contract

**alteration** /ɔ:lteɪ'reɪʃ(ə)n/ *noun* a change which has been made ○ He made some alterations to the terms of a contract. ○ The agreement was signed without any alterations.

**alternate director** /ɒl,tɜ:nɪt daɪ'rektə/ *noun* a person nominated by a director to attend meetings in his place

**alternative** /ɔ:l'tɜ:nətv/ *noun* a thing which can be done instead of another ○ What is the alternative to firing half the staff? □ **we have no alternative** there is nothing else we can do ■ *adjective* other,

which can take the place of something □ **to find someone alternative employment** to find someone another job

**altogether** /ɔ:l'tə'geðə/ *adverb* putting everything together ○ The staff of the three companies in the group come to 2,500 altogether. ○ The company lost £2m last year and £4m this year, making £6m altogether for the two years.

**a.m.** /ɪ'eɪ'em/ *adverb* in the morning, before 12 midday ○ The flight leaves at 9.20 a.m. ○ Telephone calls before 6 a.m. are charged at the cheap rate. (NOTE: The US spelling is **A.M.**)

**amalgamate** /ə'mælgəmeɪt/ *verb* to join together with another group ○ The amalgamated group includes six companies.

**ambition** /æm'bɪʃ(ə)n/ *noun* what someone wants to do or achieve in their life ○ We insist that our sales representatives have plenty of ambition. ○ Her ambition is to become the senior partner in the firm.

**ambitious** /æm'bɪʃəs/ *adjective* full of ambition, wanting to do or achieve something ○ He is ambitious, but not very competent.

**amend** /ə'mend/ *verb* to change and make more correct or acceptable ○ Please amend your copy of the contract accordingly.

**amendment** /ə'mendmənt/ *noun* a change to a document ○ to propose an amendment to the constitution ○ to make amendments to a contract

**American Depositary Receipt** /ə'merɪkən dɪ'pɒzɪtri rɪ'si:t/ *noun* a document issued by an American bank to US citizens, making them unregistered shareholders of companies in foreign countries. The document allows them to receive dividends from their investments, and ADRs can themselves be bought or sold. Abbreviation **ADR**

COMMENT: Buying and selling ADRs is easier for American investors than buying or selling the actual shares themselves, as it avoids stamp duty and can be carried out in dollars without incurring exchange costs.

**American Stock Exchange** /ə'merɪkən 'stɒk ɪks,tʃeɪndʒ/ *noun* the smaller of the two Stock Exchanges based in New York (the other is the New York Stock Exchange or NYSE). Abbreviation

**Amex** (NOTE: Also called **Curb Exchange** or **Little Board**, as opposed to the **Big Board**, or **NYSE**.)

**Amex** /'æmeks/ *abbr* American Stock Exchange (*informal*)

**AmEx** /'æmeks/ *abbr* American Express

**amortisable** /,æmə:'taɪzəb(ə)/ *adjective* being possible to amortise ○ *The capital cost is amortisable over a period of ten years.*

**amortisation** /ə,mɔ:'taɪzɪf(ə)n/, **amortising** *noun* an act of amortising ○ *amortisation of a debt*

**amortise** /ə'mɔ:'taɪz/, **amortize** *verb*

**1.** to repay a loan by regular payments, most of which pay off the interest on the loan at first, and then reduce the principal as the repayment period progresses ○ *The capital cost is amortised over five years.*

**2.** to depreciate or to write down the capital value of an asset over a period of time in a company's accounts

**amount** /ə'maʊnt/ *noun* a quantity of money ○ *A small amount has been deducted to cover our costs.* ○ *A large amount is still owing.* ○ *What is the amount to be written off?* ■ **verb** □ **to amount to** to make a total of ○ *Their debts amount to over £1m.*

**amount to** *phrasal verb* to make a total of ○ *Their debts amount to over £1m.*

**AMT** *abbr* advanced manufacturing technology

**analyse** /'ænləɪz/, **analyze** *verb* to examine someone or something in detail ○ *to analyse a statement of account* ○ *to analyse the market potential*

**analysis** /ə'næləɪsɪs/ *noun* a detailed examination and report ○ *a job analysis* ○ *market analysis* ○ *Her job is to produce a regular sales analysis.* (NOTE: The plural is **analyses**.)

**analyst** /'ænləɪst/ *noun* a person who analyses ○ *a market analyst* ○ *a systems analyst*

**analytical** /,ænlə'lɪtɪk(ə)/ *adjective* using analysis

**announce** /ə'naʊns/ *verb* to tell something to the public ○ *to announce the first year's trading results* ○ *The director has announced a programme of investment.*

**announcement** /ə'naʊnsmənt/ *noun* an act of telling something in public ○ *the announcement of a cutback in expendi-*

*ture* ○ *the announcement of the appointment of a new managing director* ○ *The managing director made an announcement to the staff.*

**annual** /'ænjuəl/ *adjective* for one year ○ *an annual statement of income* ○ *They have six weeks' annual leave.* ○ *The company has an annual growth of 5%.* ○ *We get an annual bonus.* □ **on an annual basis** each year ○ *The figures are revised on an annual basis.*

'...real wages have risen at an annual rate of only 1% in the last two years' [*Sunday Times*]

'...the remuneration package will include an attractive salary, profit sharing and a company car together with four weeks' annual holiday' [*Times*]

**annual accounts** /,ænjuəl ə'kaʊnts/ *plural noun* the accounts prepared at the end of a financial year ○ *The annual accounts have been sent to the shareholders.*

**annual depreciation** /,ænjuəl dɪ'pri:ʃi'eɪf(ə)n/ *noun* a reduction in the book value of an asset at a particular rate per year. ▽ **straight line depreciation**

**Annual General Meeting** /,ænjuəl 'dʒen(ə)rəl 'mi:tɪŋ/ *noun* an annual meeting of all shareholders of a company, when the company's financial situation is presented by and discussed with the directors, when the accounts for the past year are approved and when dividends are declared and audited. Abbreviation **AGM** (NOTE: The US term is **annual meeting** or **annual stockholders' meeting**.)

**annual income** /,ænjuəl 'ɪnkʌm/ *noun* money received during a calendar year

**annualised** /'ænjuələɪzd/, **annualized** *adjective* shown on an annual basis

'...he believes this may have caused the economy to grow at an annualized rate of almost 5 per cent in the final quarter of last year' [*Investors Chronicle*]

**annualised percentage rate** /,ænjuələɪzd pə'sentɪdʒ ,reɪt/ *noun* a yearly percentage rate, calculated by multiplying the monthly rate by twelve. Abbreviation **APR** (NOTE: The annualised percentage rate is not as accurate as the Annual Percentage Rate (APR), which includes fees and other charges.)

**annually** /'ænjuəli/ *adverb* each year ○ *The figures are updated annually.*

**Annual Percentage Rate** /,æŋjuəl pə'sentɪdʒ reɪt/ *noun* a rate of interest (such as on a hire-purchase agreement) shown on an annual compound basis, and including fees and charges. Abbreviation **APR**

**annual report** /,æŋjuəl rɪ'pɔ:t/ *noun* a report of a company's financial situation at the end of a year, sent to all the shareholders

**annual return** /,æŋjuəl rɪ'tɜ:n/ *noun* an official report which a registered company has to make each year to the Registrar of Companies

**annuitant** /ə'nju:ɪtənt/ *noun* a person who receives an annuity

**annuity** /ə'nju:ɪti/ *noun* money paid each year to a retired person, usually in return for a lump-sum payment. The value of the annuity depends on how long the person lives, as it usually cannot be passed on to another person. Annuities are fixed payments, and lose their value with inflation, whereas a pension can be index-linked. ○ *to buy or to take out an annuity* ○ *She has a government annuity or an annuity from the government.*

COMMENT: When a person retires, he or she is required by law to purchase a 'compulsory purchase annuity' with the funds accumulated in his or her pension fund. This provides a taxable income for the rest of his or her life, but usually it is a fixed income which does not change with inflation.

**annuity for life** /ə'nju:ɪti fə 'laɪf/ *noun* annual payments made to someone as long as they are alive

**annul** /ə'nʌl/ *verb* to cancel or to stop something being legal ○ *The contract was annulled by the court.* (NOTE: **annulling** – **annulled**)

**annulment** /ə'nʌlmənt/ *noun* the act of cancelling ○ *the annulment of a contract*

**answer** /'ɑ:nsə/ *noun* a reply, a letter or conversation coming after someone has written or spoken ○ *my letter got no answer or there was no answer to my letter* ○ *I am writing in answer to your letter of October 6th.* ○ *I tried to phone his office but there was no answer.* ■ *verb* to speak or write after someone has spoken or written to you □ **to answer a letter** to write a letter in reply to a letter which you have received □ **to answer the telephone** to

lift the telephone when it rings and listen to what the caller is saying

**answering service** /'ɑ:ns(ə)rɪŋ ,sɜ:vɪs/ *noun* an office which answers the telephone and takes messages for someone or for a company

**antedate** /,æntɪ'deɪt/ *verb* to put an earlier date on a document ○ *The invoice was antedated to January 1st.*

**anti-** /ænti/ *prefix* against

**anti-dumping** /,æntɪ 'dʌmpɪŋ/ *adjective* intended to stop surplus goods being sold in foreign markets at a price that is lower than their marginal cost

**anti-dumping duty** /,æntɪ 'dʌmpɪŋ/ *noun* same as **countervailing duty**

**anti-inflationary** /,æntɪ ɪn 'fleɪf(ə)n(ə)rɪ/ *adjective* restricting or trying to restrict inflation ○ *anti-inflationary measures*

**anti-inflationary measure** /,æntɪ ɪn 'fleɪf(ə)n(ə)rɪ ,meʒə/ *noun* a measure taken to reduce inflation

**anti-site** /'æntɪ saɪt/ *noun* a website devoted to attacking a particular company or organisation. An anti-site often imitates the target organisation's own site and is usually set up by a customer who has a complaint against the organisation that he or she has been unable to express on the organisation's own site. Also known as **hate site**

**anti-trust** /,æntɪ 'trʌst/ *adjective* attacking monopolies and encouraging competition ○ *anti-trust measures*

**any other business** /,eni ʌðə 'bɪznɪs/ *noun* an item at the end of an agenda, where any matter can be raised. Abbreviation **AOB**

**AOB** *abbr* any other business

**aperture envelope** /,æpətʃə 'envələʊp/ *noun* an envelope with a hole in it so that the address on the letter inside can be seen

**apologize** /ə'pɒlədʒaɪz/ *verb* to say you are sorry ○ *to apologize for the delay in answering* ○ *she apologized for being late*

**appeal** /ə'pi:l/ *noun* 1. the fact of being attractive 2. the act of asking a law court or a government department to change its decision ○ *He lost his appeal for damages against the company.* □ **she won her case on appeal** her case was lost in the first court, but the appeal court said that she

was right ■ **verb 1.** to attract ○ *The idea of working in Australia for six months appealed to her.* **2.** to ask a law court or a government department or to alter its decision ○ *The union appealed against the decision of the tribunal.* (NOTE: You appeal to a court or a person **against** a decision.)

**appear** /ə'piə/ *verb* to seem ○ *The company appeared to be doing well.* ○ *The managing director appears to be in control.*

**appendix** /ə'pendiks/ *noun* **1.** additional sheets at the back of a contract **2.** additional pages at the back of a book

**applicant** /'æplɪkənt/ *noun* a person who applies for something ○ *an applicant for a job* or *a job applicant* ○ *an applicant to an industrial tribunal* ○ *There were thousands of applicants for shares in the new company.*

**application** /,æplɪ'keɪʃ(ə)n/ *noun* **1.** the act of asking for something, usually in writing, or a document in which someone asks for something, e.g. a job ○ *shares payable on application* ○ *She sent off six applications for job* or *six job applications.* **2.** effort or diligence ○ *She has shown great application in her work on the project.*

**application form** /,æplɪ'keɪʃ(ə)n ,fɔ:m/ *noun* a form to be filled in when applying for a new issue of shares or for a job

**apply** /ə'plai/ *verb* **1.** to ask for something, usually in writing ○ *to apply in writing* ○ *to apply in person* ○ *The more ambitious of the employees will apply for the management trainee programme.* ○ *About fifty people have applied for the job, but there is only one vacancy.* **2.** to affect or to relate to ○ *This clause applies only to deals outside the EU.* (NOTE: [all senses] **applies – applying – applied**)

**appoint** /ə'pɔɪnt/ *verb* to choose someone for a job ○ *We have appointed a new distribution manager.* ○ *They've appointed Janet Smith (to the post of) manager.* (NOTE: You appoint a person **to** a job.)

**appointee** /ə'pɔɪn'ti:/ *noun* a person who is appointed to a job

**appointment** /ə'pɔɪntmənt/ *noun* **1.** an arrangement to meet ○ *to make* or *to fix an appointment with someone for two o'clock* ○ *He was late for his appoint-*

*ment.* ○ *She had to cancel her appointment.* **2.** the act of being appointed to a job, or of appointing someone to a job ○ **on his appointment as manager** when he was made manager **3.** a job

**appointments book** /ə'pɔɪntmənts bu:k/ *noun* a desk diary in which appointments are noted

**appointments vacant** /ə ,pɔɪntmənts 'veɪkənt/ *noun* a list (in a newspaper) of jobs which are available

**apportion** /ə'pɔ:ʃ(ə)n/ *verb* to share out something, e.g. costs, funds or blame ○ *Costs are apportioned according to projected revenue.*

**apportionment** /ə'pɔ:ʃ(ə)nmənt/ *noun* the sharing out of costs

**appraisal** /ə'preɪz(ə)l/ *noun* a calculation of the value of someone or something '...we are now reaching a stage in industry and commerce where appraisals are becoming part of the management culture. Most managers now take it for granted that they will appraise and be appraised' [Personnel Management]

**appraise** /ə'preɪz/ *verb* to assess or to calculate the value of something or someone

**appraisee** /əpreɪ'zi:/ *noun* an employee who is being appraised by his or her manager in an appraisal interview

**appreciate** /ə'pri:ʃiət/ *verb* **1.** to notice how good something is **2.** (of currency, shares, etc.) to increase in value

**appreciation** /ə,prɪ:ʃi'eɪʃ(ə)n/ *noun* **1.** an increase in value. Also called **capital appreciation** **2.** the act of valuing something highly ○ *She was given a pay rise in appreciation of her excellent work.*

**apprentice** /ə'prentɪs/ *noun* a young person who works under contract for a period in order to be trained in a skill ■ *verb* □ **to be apprenticed to someone** to work with a skilled worker to learn from them

**apprenticeship** /ə'prentɪsʃɪp/ *noun* the time spent learning a skilled trade ○ *He served a six-year apprenticeship in the steel works.*

**appro** /'æprəʊ/ *noun* same as **approval** (informal) □ **to buy something on appro** to buy something which you will only pay for if it is satisfactory

**approach** /ə'prəʊtʃ/ *noun* an act of getting in touch with someone with a proposal ○ *The company made an approach*



to the supermarket chain. ○ The board turned down all approaches on the subject of mergers. ○ We have had an approach from a Japanese company to buy our car division. ○ She has had an approach from a firm of headhunters. ■ **verb** to get in touch with someone with a proposal ○ He approached the bank with a request for a loan. ○ The company was approached by an American publisher with the suggestion of a merger. ○ We have been approached several times but have turned down all offers. ○ She was approached by a headhunter with the offer of a job.

**appropriate** *adjective* /ə'prəʊpriət/ suitable ○ I leave it to you to take appropriate action. ■ **verb** /ə'prəʊpriət/ to put a sum of money aside for a special purpose ○ to appropriate a sum of money for a capital project

**appropriation** /ə,prəʊpri'eɪʃ(ə)n/ *noun* the act of putting money aside for a special purpose ○ appropriation of funds to the reserve

**appropriation account** /ə,prəʊpri'eɪʃ(ə)n ə,kaʊnt/ *noun* the part of a profit and loss account which shows how the profit has been dealt with, e.g., how much has been given to the shareholders as dividends and how much is being put into the reserves

**approval** /ə'pru:v(ə)/ *noun* **1.** the act of saying or thinking that something is good ○ to submit a budget for approval **2.** □ **on approval** in order to be able to use something for a period of time and check that it is satisfactory before paying for it ○ to buy a photocopier on approval

**approve** /ə'pru:v/ *verb* **1.** □ **to approve of something** to think something is good ○ The chairman approves of the new company letter heading. ○ The sales staff do not approve of interference from the accounts division. **2.** to agree to something officially ○ to approve the terms of a contract ○ The proposal was approved by the board.

**approximate** /ə'prɒksɪmət/ *adjective* not exact, but almost correct ○ The sales division has made an approximate forecast of expenditure.

**approximately** /ə'prɒksɪmətli/ *adverb* not quite exactly, but close to the figure shown ○ Expenditure on marketing is

approximately 10% down on the previous quarter.

**approximation** /ə,prɒksɪ'meɪʃ(ə)n/ *noun* a rough calculation ○ Each department has been asked to provide an approximation of expenditure for next year. ○ The final figure is only an approximation.

**APR** *abbr* Annual Percentage Rate

**aptitude** /'æptɪtju:d/ *noun* the ability to do something

**aptitude test** /'æptɪtju:d test/ *noun* a test to see if a candidate is suitable for a certain type of work. Compare **attainment test**

**AR** *abbr* accounts receivable

**arbitrage** /'ɑ:bɪ'treɪʒ/ *noun* the business of making a profit from the difference in value of various assets, e.g. by selling foreign currencies or commodities on one market and buying on another at almost the same time to profit from different exchange rates, or by buying currencies forward and selling them forward at a later date, to benefit from a difference in prices

**arbitrage syndicate** /'ɑ:bɪ'treɪʒ ,sɪndɪkət/ *noun* a group of people who together raise the capital to invest in arbitrage deals

**arbitrageur** /'ɑ:bɪ'treɪdʒə/, **arbitrager** /'ɑ:bɪ'treɪ'ʒɜ:/ *noun* a person whose business is arbitrage

**COMMENT:** Arbitrageurs buy shares in companies which are potential takeover targets, either to force up the price of the shares before the takeover bid, or simply as a position while waiting for the takeover bid to take place. They also sell shares in the company which is expected to make the takeover bid, since one of the consequences of a takeover bid is usually that the price of the target company rises while that of the bidding company falls. Arbitrageurs may then sell the shares in the target company at a profit, either to one of the parties making the takeover bid, or back to the company itself.

**arbitrate** /'ɑ:bɪ'treɪt/ *verb* (of an outside party) to try to settle an industrial dispute by talking to representatives of both sides, who agree in advance to abide by the arbitrator's decision

**arbitration** /'ɑ:bɪ'treɪʃ(ə)n/ *noun* the settling of a dispute by an outside party agreed on by both sides ○ to take a dis-

*pute to arbitration or to go to arbitration* ○ *arbitration in an industrial dispute* ○ *The two sides decided to submit the dispute to arbitration or to refer the question to arbitration.*

**arbitration board** /,ɑ:bɪ'treɪf(ə)n bɔ:d/ *noun* a group which arbitrates

**arbitrator** /'ɑ:bɪ'treɪtə/ *noun* a person not concerned with a dispute who is chosen by both sides to try to settle it ○ *an industrial arbitrator* ○ *They refused to accept or they rejected the arbitrator's ruling.*

**archive** /'ɑ:kɑ:v/ *noun* **1.** a collection of documents and records preserved for their historical interest **2.** a set of copies of computer files, often stored in compressed form **3.** a directory of files that Internet users can access

**archives** /'ɑ:kɑ:vz/ *noun* old documents which are kept safely ○ *The company's archives go back to its foundation in 1892.*

**area** /'eəriə/ *noun* **1.** a measurement of the space taken up by something (calculated by multiplying the length by the width) ○ *a no-smoking area* ○ *The area of this office is 3,400 square feet.* ○ *We are looking for a shop with a sales area of about 100 square metres.* **2.** a subject ○ *a problem area or an area for concern* **3.** a district or part of a town ○ *The office is in the commercial area of the town.* ○ *Their factory is in a very good area for getting to the motorways and airports.* **4.** a part of a country, a division for commercial purposes ○ *Her sales area is the North-West.* ○ *He finds it difficult to cover all his area in a week.* **5.** a part of a room, factory, restaurant, etc. ○ *a no-smoking area*

**area code** /'eəriə kɔud/ *noun* a special telephone number which is given to a particular area ○ *The area code for central London is 0207.*

**area manager** /,eəriə 'mænɪdʒə/ *noun* a manager who is responsible for a company's work in a specific part of the country

**argue** /'ɑ:gju:/ *verb* to discuss something about which you do not agree ○ *they argued over or about the price* ○ *We spent hours arguing with the managing director about the site for the new factory.* ○ *The union officials argued among themselves*

*over the best way to deal with the ultimatum from the management.*

**argument** /'ɑ:gjʊmənt/ *noun* **1.** an act of discussing something without agreeing ○ *She was sacked after an argument with the managing director.* **2.** a reason for supporting or rejecting something ○ *The document gives the management's arguments in favour of flexible working hours.*

**arising** /ə'raɪzɪŋ/ *adjective* which comes from ○ *differences arising from the contract*

**around** /ə'raʊnd/ *preposition* approximately ○ *The office costs around £2,000 a year to heat.* ○ *Her salary is around \$85,000.*

**arrange** /ə'reɪndʒ/ *verb* to organise ○ *We arranged to have the meeting in their offices.* (NOTE: You **arrange for** someone to do something; you **arrange for** something to be done; or you **arrange to do** something.)

**arrangement** /ə'reɪndʒmənt/ *noun* **1.** the way in which something is organised ○ *The company secretary is making all the arrangements for the meeting.* **2.** the settling of a financial dispute ○ *He came to an arrangement with his creditors.*

**arrangement fee** /ə'reɪndʒmənt fi:/ *noun* a charge made by a bank to a client for arranging credit facilities

**arrears** /ə'riəz/ *plural noun* **1.** money which is owed, but which has not been paid at the right time ○ *a salary with arrears effective from January 1st* ○ *We are pressing the company to pay arrears of interest.* ○ *You must not allow the mortgage payments to fall into arrears.* **2.** **in arrears** owing money which should have been paid earlier ○ *The payments are six months in arrears.* ○ *He is six weeks in arrears with his rent.*

**arrival** /ə'raɪv(ə)/ *noun* reaching a place ○ *We are waiting for the arrival of a consignment of spare parts.* □ **'to await arrival'** note written on an envelope to ask for it to be kept safe until the person it is addressed to arrives

**arrive** /ə'raɪv/ *verb* to reach a place ○ *The consignment has still not arrived.* ○ *The shipment arrived without any documentation.* ○ *The plane arrives in Sydney at 04.00.* ○ *The train leaves Paris at 09.20 and arrives at Bordeaux two hours later.*

(NOTE: You arrive **at** or **in** a place or town, but only **in** a country.)

**arrive** at *phrasal verb* to work out and agree on something ○ *They very quickly arrived at an acceptable price.* ○ *After some discussion we arrived at a compromise.*

**article** /'ɑ:tɪk(ə)l/ *noun* **1.** a product or thing for sale ○ *to launch a new article on the market* ○ *a black market in luxury articles* **2.** a section of a legal agreement such as a contract or treaty ○ *See article 8 of the contract.*

**articled clerk** /,ɑ:tɪk(ə)ld 'klɑ:k/ *noun* a clerk who is bound by contract to work in a solicitor's office for some years to learn the law (NOTE: Such as person is now officially called a **trainee solicitor**, though the old term is still used)

**article numbering system** /,ɑ:tɪk(ə)l 'nʌmbəɪŋ ,sɪstəm/ *noun* a universal system of identifying articles for sale, using a series of digits which can be expressed as bar codes

**articles** /'ɑ:tɪk(ə)lz/ *plural noun* a time when a clerk is working in a solicitor's office learning the law (NOTE: officially now called a **training contract**, though the old term is still used)

**articles of association** /,ɑ:tɪk(ə)lz əv ə,səʊsi'eɪʃ(ə)n/ *plural noun* a document which lays down the rules for a company regarding such matters as the issue of shares, the conduct of meetings and the appointment of directors ○ *This procedure is not allowed under the articles of association of the company.*

**articles of incorporation** /,ɑ:tɪk(ə)lz əv ɪn,kɔ:pə'reɪʃ(ə)n/ *plural noun* **US** a document which sets up a company and lays down the relationship between the shareholders and the company (NOTE: The UK term is **Memorandum of Association**.)

**articulated lorry** /ɑ:tɪkjələɪtɪd 'lɔ:ri/, **articulated vehicle** /ɑ:tɪkjələɪtɪd 'vɪ:ɪk(ə)l/ *noun* a large lorry formed of two parts, the second pulled by the first

**artisan** /,ɑ:tɪ'zæn/ *noun* a worker who has special training in a manual skill

**asap** /,eɪ es eɪ 'pi:, 'eɪsæp/, **ASAP** *abbreviation* as soon as possible

**A shares** /'eɪ ʃeəz/ *plural noun* ordinary shares with limited voting rights or no voting rights at all

COMMENT: A company may be set up with two classes of share: 'A' shares, which are available to the general investor, and 'B' shares which are only bought by certain individuals, such as the founder and his family. Such division of shares is becoming less usual nowadays.

**Asian Currency Unit** /,eɪz(ə)n 'kʌrənsɪ ʃu:nɪt/ *noun* a unit of account for dollar deposits held in Singapore and other Asian markets. Abbreviation **ACU**

**aside** /ə'saɪd/ *adverb* to one side, out of the way □ **to put aside, to set aside** to save (money) ○ *He is putting £50 aside each week to pay for his car.*

**ask** /ɑ:sk/ *verb* **1.** to put a question to someone ○ *He asked the information office for details of companies exhibiting at the motor show.* ○ *Ask the salesgirl if the bill includes VAT.* **2.** to tell someone to do something ○ *He asked the switchboard operator to get him a number in Germany.* ○ *She asked her secretary to fetch a file from the managing director's office.* ○ *Customs officials asked him to open his case.*

**ask for** *phrasal verb* **1.** to say that you want or need something ○ *They asked for more time to repay the loan.* **2.** to put a price on something for sale ○ *They are asking £24,000 for the car.*

**asking price** /'ɑ:skɪŋ ,praɪs/ *noun* a price which the seller is hoping will be paid for the item being sold ○ *the asking price is £24,000*

**as per** /,æz 'pɜ: / **per**

**aspirations** /,æspɪ'reɪʃ(ə)nz/ *plural noun* ambitions or hopes of advancement in your job

**assay mark** /'æseɪ mɑ:k/ *noun* a mark put on gold or silver items to show that the metal is of the correct quality

**assemble** /ə'semb(ə)l/ *verb* to put a product together from various parts ○ *The engines are made in Japan and the bodies in Scotland, and the cars are assembled in France.*

**assembly** /ə'sembli/ *noun* **1.** the process of putting an item together from various parts ○ *There are no assembly instructions to show you how to put the computer together.* ○ *We can't put the machine together because the instructions*

for assembly are in Japanese. **2.** an official meeting

**assembly line** /ə'sembli laɪn/ *noun* a production system where a product such as a car moves slowly through the factory with new sections added to it as it goes along ○ *She works on an assembly line or She is an assembly line worker.*

**assertiveness** /ə'sɜ:tɪvənəs/ *noun* the ability to state opinions or show that you can make decisions

**assertiveness training** /ə'sɜ:tɪvənəs ,treɪnɪŋ/ *noun* the process of training employees to have more confidence in themselves

**assess** /ə'ses/ *verb* to calculate the value of something or someone ○ *to assess damages at £1,000* ○ *to assess a property for the purposes of insurance*

**assessment** /ə'sesmənt/ *noun* a calculation of value ○ *a property assessment* ○ *a tax assessment* ○ *They made a complete assessment of each employee's contribution to the organisation.*

**assessor** /ə'sesə/ *noun* a person who makes assessments, e.g. for tax or insurance purposes, or for competence-based qualifications in the workplace

**asset** /'æset/ *noun* something which belongs to a company or person, and which has a value ○ *He has an excess of assets over liabilities.* ○ *Her assets are only £640 as against liabilities of £24,000.*

'...many companies are discovering that a well-recognised brand name can be a priceless asset that lessens the risk of introducing a new product' [*Duns Business Month*]

**asset stripper** /'æset ,stri:pə/ *noun* a person who buys a company to sell its assets

**asset stripping** /'æset ,stri:pɪŋ/ *noun* the practice of buying a company at a lower price than its asset value, and then selling its assets

**asset value** /,æset 'vælju:/ *noun* the value of a company calculated by adding together all its assets

**assign** /ə'saɪn/ *verb* **1.** to give something to someone by means of an official legal transfer ○ *to assign a right to someone* ○ *to assign shares to someone* **2.** to give someone a job of work to do and make him or her responsible for doing it

○ *She was assigned the task of checking the sales figures.*

**assignment** /,æsgɪ'nent/ *noun* a legal transfer ○ *the assignment of shares to someone* ○ *the assignment of a patent*

**assignee** /,æsaɪ'ni:/ *noun* a person who receives something which has been assigned to him or her

**assignment** /ə'saɪnmənt/ *noun* **1.** the legal transfer of a property or right ○ *the assignment of a patent or of a copyright* ○ *to sign a deed of assignment* **2.** a particular task given to someone ○ *Her first assignment was to improve the company's image.* ○ *The oil team is on an assignment in the North Sea.*

**assignor** /,æsaɪ'nɔ:/ *noun* a person who assigns something to someone

**assist** /ə'sɪst/ *verb* to help ○ *Can you assist the stock controller in counting the stock?* ○ *She assists me with my income tax returns.* (NOTE: You assist someone in doing something or with something.)

**assistance** /ə'sɪst(ə)ns/ *noun* help ○ *Some candidates need assistance in filling in the form.*

**assistant** /ə'sɪst(ə)nt/ *noun* a person who helps or a clerical employee

**assistant manager** /ə,sɪst(ə)nt 'mænɪdʒə/ *noun* a person who helps a manager

**associate** /ə'səʊsiət/ *adjective* linked **■ noun** a person who works in the same business as someone ○ *She is a business associate of mine.*

**associate company** /ə,səʊsiət 'kʌmp(ə)ni/ *noun* a company which is partly owned by another company

**associated** /ə'səʊsiətɪd/ *adjective* linked

**associated company** /ə,səʊsiətɪd 'kʌmp(ə)ni/ *noun* a company which is partly owned by another company (though less than 50%), which exerts some management control over it or has a close trading relationship with it ○ *Smith Ltd and its associated company, Jones Brothers*

**associate director** /ə,səʊsiət daɪ'rektə/ *noun* a director who attends board meetings, but has not been elected by the shareholders

**association** /ə,səʊsi'eɪʃ(ə)n/ *noun* a group of people or companies with the same interest ○ *an employers' associa-*

tion ○ *Our company has applied to join the trade association.* ○ *The manufacturers' association has sent a letter to the minister.*

**assortment** /ə'sɔ:tmənt/ *noun* a combination of goods sold together ○ *The box contains an assortment of chocolates with different centres.*

**asst** *abbr* assistant

**assume** /ə'sju:m/ *verb* **1.** to suppose, to believe something to be true ○ *I assume you have enough money to pay these expenses?* ○ *We assume the shipment has arrived on time.* **2.** to take for yourself ○ *He has assumed responsibility for marketing.* ○ *The company will assume all risks.*

**assumption** /ə'sʌmpʃən/ *noun* **1.** a general belief ○ *We are working on the assumption that the exchange rate will stay the same.* **2.** the act of taking for yourself ○ *assumption of risks* **3.** the transfer of the rest of a mortgage to someone

**assurance** /ə'ʃʊərəns/ *noun* a type of insurance which pays compensation for an event that is certain to happen at some time, especially for the death of the insured person. Also called **life assurance, life insurance**

**assure** /ə'ʃʊə/ *verb* to insure someone, or someone's life, so that the insurance company will pay compensation when that person dies ○ *He has paid the premiums to have his wife's life assured.* (NOTE: **Assure, assurer** and **assurance** are used in Britain for insurance policies relating to something which will certainly happen (such as death); for other types of policy (i.e. those against something which may or may not happen, such as an accident) use the terms **insure, insurer** and **insurance**.)

**assurer** /ə'ʃʊərə/, **assuror** *noun* an insurer or a company which insures

**at best** /,æt 'best/ *adverb* □ **buy at best** an instruction to a stockbroker to buy securities at the best price available, even if it is high □ **sell at best** an instruction to a stockbroker to sell shares at the best price possible

**ATM** *abbr* automated teller machine

'Swiss banks are issuing new cards which will allow cash withdrawals from ATMs in Belgium, Denmark, Spain, France, the

Netherlands, Portugal and Germany' [*Banking Technology*]

'...the major supermarket operator is planning a new type of bank that would earn 90% of its revenue from fees on automated teller machine transactions. With the bank setting up ATMs at 7,000 group outlets nationwide, it would have a branch network at least 20 times larger than any of the major banks' [*Nikkei Weekly*]

**atomise** /'ætəmaɪz/ *verb* to divide up a large organisation into several smaller operating units

**atomistic competition** /,ætəmɪstɪk ,kɒmpə'tɪʃ(ə)n/ *noun* same as **perfect competition**

**at par** /,æt 'pɑ:/ *phrase* equal to the face value

**at sight** /,æt 'saɪt/ *adverb* immediately, when it is presented ○ *a bill of exchange payable at sight*

**attach** /ə'tætʃ/ *verb* to fasten or to link ○ *I am attaching a copy of my previous letter.* ○ *Please find attached a copy of my letter of June 24th.* ○ *The company attaches great importance to good time-keeping.*

**attaché** /ə'tæʃeɪ/ *noun* a junior diplomat who does special work

**attaché case** /ə'tæʃeɪ keɪs/ *noun* a small case for carrying papers and documents

**attachment** /ə'tætʃmənt/ *noun* the act of holding a debtor's property to prevent it being sold until debts are paid

**attachment of earnings** /ə ,tætʃmənt əv 'ɜ:nɪŋz/ *noun* legal power to take money from a person's salary to pay money, which is owed, to the court

**attainment** /ə'teɪnmənt/ *noun* the act of reaching a certain standard or goal

**attainment test** /ə'teɪnmənt test/ *noun* a test designed to measure the skills which someone is currently using. Compare **aptitude test**

**attempt** /ə'tempt/ *noun* an act of trying to do something ○ *The company made an attempt to break into the American market.* ○ *The takeover attempt was turned down by the board.* ○ *All his attempts to get a job have failed.* ■ *verb* to try ○ *The company is attempting to get into the tourist market.* ○ *We are attempting the takeover of a manufacturing company.* ○

*He attempted to have the sales director sacked.*

**attend** /ə'tend/ *verb* to be present at ○ *The chairman has asked all managers to attend the meeting.* ○ *None of the shareholders attended the AGM.*

**attend to** *phrasal verb* to give careful thought to something and deal with it ○ *The managing director will attend to your complaint personally.* ○ *We have brought in experts to attend to the problem of installing the new computer.*

**attendance** /ə'tendəns/ *noun* the fact of being present at a meeting or at work ○ *Some of the employees were reprimanded for poor attendance.* ○ *The supervisor kept a strict record of the workers' attendance.* ○ *Promotion to the post of supervisor depends to a certain extent on a person's attendance record.* ○ *Attendance at the staff meeting is not compulsory.*

**attention** /ə'tenʃən/ *noun* careful thought or consideration □ **for the attention of (attn, fao)** words written on a letter to show that a certain person must see it and deal with it ○ *Mark your letter 'for the attention of the Managing Director'.*

**attention management** /ə'tenʃən 'mæniʒmənt/ *noun* the use of techniques designed to make sure that employees' minds remain focused on their work and on the aims of the organisation they work for, since inattentiveness results in wasted time (NOTE: Getting people to be emotionally involved in their work and organisational goals is an important element in attention management.)

**attitude research** /'ætɪtju:d rɪ ,sɜ:tʃ/, **attitude survey** /'ætɪtju:d ,sɜ:veɪ/ *noun* research that is intended to reveal what people think and feel about an organisation, its products or services, and its activities (NOTE: Attitude research can be used to discover the opinions either of consumers and the general public or of an organisation's own employees.)

**attn** *abbr* for the attention of

**attorney** /ə'tɜ:nɪ/ *noun* a person who is legally allowed to act on behalf of someone else

**attorney-at-law** /ə'tɜ:nɪ ət 'lɔ:/ *noun* *US* a lawyer who has a state licence to practise in a court

**attract** /ə'trækt/ *verb* **1.** to make someone want to join or come to something ○ *The company is offering free holidays in Spain to attract buyers.* ○ *We have difficulty in attracting skilled staff to this part of the country.* **2.** to bring something or someone to something ○ *The deposits attract interest at 15%.*

**attractive** /ə'træktɪv/ *adjective* attracting something or someone □ **attractive prices** prices which are cheap enough to make buyers want to buy □ **attractive salary** a good salary to make high-quality applicants apply for the job

**attributable profit** /ə'trɪbjʊtəb(ə)l 'prɒfɪt/ *noun* a profit which can be shown to come from a particular area of the company's operations

**attribution theory of leadership** /ə'trɪ'bju:ʃ(ə)n θɪəri əv 'li:dəʃɪp/ *noun* the theory that leaders observe the behaviour of the people they lead, decide what it is that is causing them to behave in that particular way, e.g. what is causing them to perform well or perform badly, and base their own actions on what they believe those causes to be

**attrition** /ə'trɪʃ(ə)n/ *noun* **1.** a decrease in the loyalty of consumers to a product, due to factors such as boredom or desire for a change ○ *We must adapt our products if we are to avoid attrition.* ○ *Attrition showed the company that brand loyalty could not be taken for granted.* **2.** loss of labour through natural wastage

**auction** /'ɔ:kʃən/ *noun* a method of selling goods where people want to buy compete with each other by saying how much they will offer for it, and the item is sold to the person who makes the highest offer ○ *Their furniture will be sold in the auction rooms next week.* ○ *They announced a sale by auction of the fire-damaged stock.* ○ *The equipment was sold by auction or at auction.* □ **to put an item up for auction** to offer an item for sale at an auction ■ *verb* to sell something at an auction ○ *The factory was closed and the machinery was auctioned off.*

**auctioneer** /'ɔ:kʃə'nɔ:/ *noun* the person who conducts an auction

**audio-typing** /'ɔ:diəʊ ,taɪpɪŋ/ *noun* the act of typing to dictation from a recording on a dictating machine

**audio-typist** /'ɔ:diəʊ ,taɪpɪst/ *noun* a typist who types to dictation from a recording on a dictating machine

**audit** /'ɔ:dit/ *noun* **1.** the examination of the books and accounts of a company ○ *to carry out the annual audit* **2.** a detailed examination of something in order to assess it ○ *A thorough job audit was needed for job evaluation.* ○ *A manpower audit showed up a desperate lack of talent.* ■ **verb** to examine the books and accounts of a company ○ *Messrs Smith have been asked to audit the accounts.* ○ *The books have not yet been audited.*

**auditing** /'ɔ:ditɪŋ/ *noun* the work of examining the books and accounts of a company

**auditor** /'ɔ:ditə/ *noun* a person who audits

COMMENT: Auditors are appointed by the company's directors and voted for by the AGM. In the USA, audited accounts are only required by corporations which are registered with the SEC, but in the UK all limited companies with a turnover over a certain limit must provide audited annual accounts.

**auditors' qualification** /,ɔ:ditəz ,kwɒlɪfɪ'keɪʃ(ə)n/ *noun* a form of words in a report from the auditors of a company's accounts, stating that in their opinion the accounts are not a true reflection of the company's financial position. Also called **qualification of accounts**

**auditors' report** /,ɔ:ditəz rɪ'pɔ:t/ *noun* a report written by a company's auditors after they have examined the accounts of the company (NOTE: If the auditors are satisfied, the report certifies that, in their opinion, the accounts give a 'true and fair' view of the company's financial position.)

**audit trail** /'ɔ:dit treɪl/ *noun* the records that show all the stages of a transaction, e.g. a purchase, a sale or a customer complaint, in the order in which they happened (NOTE: An audit trail can be a useful tool for problem-solving and, in financial markets, may be used to ensure that the dealers have been fair and accurate in their proceedings.)

**Australian Council of Trade Unions** /b,streɪliən 'kaʊns(ə)l əv treɪd/ *noun* the national organisation that represents the trade unions of Australia. Abbreviation **ACTU**

**AUT** *abbr* authorised unit trust

**authenticate** /ɔ:'θentɪkeɪt/ *verb* to say that something is true or genuine

**authorisation** /,ɔ:θəraɪ'zeɪʃ(ə)n/, **authorisation** *noun* permission or power to do something ○ *Do you have authorisation for this expenditure?* ○ *He has not been given authorisation to act on our behalf.*

**authorise** /'ɔ:θəraɪz/, **authorize** *verb* **1.** to give permission for something to be done ○ *to authorise payment of £10,000* **2.** to give someone the authority to do something ○ *to authorise someone to act on the company's behalf*

**authorised** /'ɔ:θəraɪzd/, **authorized** *adjective* permitted

**authorised capital** /,ɔ:θə,raɪzd 'kæpɪt(ə)l/ *noun* an amount of capital which a company is allowed to have, as stated in the memorandum of association

**authorised dealer** /,ɔ:θəraɪzd 'di:lə/ *noun* a person or company (such as a bank) that is allowed by the country's central bank to buy and sell foreign currency

**authorised stock** /,ɔ:θəraɪzd 'stɒk/ *noun* same as **authorised capital**

**authorised unit trust** /,ɔ:θəraɪzd 'ju:nɪt trʌst/ *noun* the official name for a unit trust which has to be managed according to EU directives. Abbreviation **AUT**

**authority** /ɔ:'θɜrɪti/ *noun* the power to do something ○ *a manager with authority to sign cheques* ○ *He has no authority to act on our behalf.* ○ *Without the necessary authority, the manager could not command respect.* ○ *Only senior managers have the authority to initiate these changes.*

**autocratic management style** /,ɔ:təkrətɪk 'mænɪdʒmənt ,stɑɪl/ *noun* a style of management where the managers tell the employees what to do, without involving them in the decision-making processes. Opposite **democratic management style**

**automated** /'ɔ:təmeɪtɪd/ *adjective* worked automatically by machines ○ *a fully automated car assembly plant*

**automated teller machine** /,ɔ:təmətɪk 'telɪŋ mə'ʃi:n/ *noun* a machine which gives out money when a special card is inserted and special instructions given. Abbreviation **ATM**

**automatic** /ɪˌɔːtə'mætɪk/ *adjective* working or taking place without any person making it happen ○ *There is an automatic increase in salaries on January 1st.*

**automatically** /ɪˌɔːtə'mætɪkli/ *adverb* without a person giving instructions ○ *The invoices are sent out automatically.* ○ *Addresses are typed in automatically.* ○ *A demand note is sent automatically when the invoice is overdue.*

**automatic data processing** /ɪˌɔːtə'mætɪk 'deɪtə ˌprəʊsesɪŋ/ *noun* data processing done by a computer

**automatic vending machine** /ɪˌɔːtə'mætɪk 'vɛndɪŋ məʃiːn/ *noun* a machine which provides drinks, cigarettes etc., when a coin is put in

**automation** /ɪˌɔːtə'meɪʃ(ə)n/ *noun* the use of machines to do work with very little supervision by people

**autonomous** /ɔː'tɒnəməs/ *adjective* which rules itself ○ *The workforce in the factory is made up of several autonomous work groups.*

**autonomous work group** /ɔː'tɒnəməs 'tiːmwɜːkiŋ/ *noun* a group of employees who can work independently, taking decisions together as a group. Also called **self-managing team**

**autonomy** /ɔː'tɒnəmi/ *noun* working by yourself, without being managed

**availability** /ə'veɪlə'bɪləti/ *noun* the fact of being easy to obtain □ **offer subject to availability** the offer is valid only if the goods are available

**available** /ə'veɪləb(ə)l/ *adjective* able to be obtained or bought ○ *an item which is no longer available* ○ *funds which are made available for investment in small businesses* ○ *This product is available in all branches.* ○ *These articles are available to order only.*

**available capital** /ə'veɪləb(ə)l 'kæpɪt(ə)l/ *noun* capital which is ready to be used

**average** /'æv(ə)rɪdʒ/ *noun* **1.** a number calculated by adding several figures together and dividing by the number of figures added ○ *the average for the last three months or the last three months' average* ○ *sales average or average of sales* **2.** □ **on average, on an average** in general ○ *On average, £15 worth of goods are stolen every day.* **3.** the sharing of the cost of damage or loss of a ship between the in-

surers and the owners ■ *adjective* equal to the average of a set of figures ○ *the average increase in salaries* ○ *The average cost per unit is too high.* ○ *The average sales per representative are rising.* ■ *verb* **1.** to amount to something when the average of a set of figures is worked out ○ *Price increases have averaged 10% per annum.* ○ *Days lost through sickness have averaged twenty-two over the last four years.* **2.** to work out an average figure for something

'...a share with an average rating might yield 5 per cent and have a PER of about 10' [*Investors Chronicle*]

'...the average price per kilogram for this season to the end of April has been 300 cents' [*Australian Financial Review*]

**average out** *phrasal verb* to come to a figure as an average ○ *It averages out at 10% per annum.* ○ *Sales increases have averaged out at 15%.*

**average adjuster** /,æv(ə)rɪdʒ ə 'dʒʌstə/ *noun* a person who calculates how much of a maritime insurance is to be paid by the insurer against a claim

**average adjustment** /,æv(ə)rɪdʒ ə 'dʒʌstmənt/ *noun* a calculation of the share of the cost of damage or loss of a ship that an insurer has to pay

**average cost pricing** /,æv(ə)rɪdʒ 'kɒst ˌpraɪsɪŋ/ *noun* pricing based on the average cost of producing one unit of a product

**average due date** /,æv(ə)rɪdʒ djuː 'deɪt/ *noun* the average date when several different payments fall due

**averager** /'ævərɪdʒə/ *noun* a person who buys the same share at various times and at various prices to get an average value

**average-sized** /,ævərɪdʒ 'saɪzd/ *adjective* of a similar size to most others, not very large or very small ○ *They are an average-sized company.* ○ *She has an average-sized office.*

**averaging** /'ævərɪdʒɪŋ/ *noun* the buying or selling of shares at different times and at different prices to establish an average price

**avoid** /ə'vɔɪd/ *verb* to try not to do something ○ *My aim is to avoid paying too much tax.* ○ *We want to avoid direct competition with Smith Ltd.* ○ *The company is struggling to avoid bankruptcy.*



(NOTE: You avoid something or avoid **doing** something.)

**avoidance** /ə'vɔɪd(ə)ns/ *noun* the act of trying not to do something or not to pay something ○ *tax avoidance*

**avoirdupois** /ævə'dɒ'pɔɪz/ *noun* a non-metric system of weights used in the UK, the USA and other countries, whose basic units are the ounce, the pound, the hundredweight and the ton (NOTE: The system is now no longer officially used in the UK)

**award** /ə'wɔ:d/ *noun* something given by a court, tribunal or other official body, especially when settling a dispute or claim ○ *an award by an industrial tribunal* ○ *The arbitrator's award was set aside on appeal.* ○ *The latest pay award*

*has been announced.* ■ **verb** to decide the amount of money to be given to someone ○ *to award someone a salary increase* ○ *He was awarded £10,000 damages in the libel case.* ○ *The judge awarded costs to the defendant.* □ **to award a contract to someone** to decide that someone will be given the contract

**away** /ə'weɪ/ *adverb* not here, somewhere else ○ *The managing director is away on business.* ○ *My secretary is away sick.* ○ *The company is moving away from its down-market image.*

**axe** /æks/ *noun* □ **the project got the axe** the project was stopped ■ **verb** to cut or to stop ○ *to axe expenditure* ○ *Several thousand jobs are to be axed.* (NOTE: [all senses] The usual US spelling is **ax**.)

## B

**B2B** /,bi:tə 'bi:z/ *adjective* referring to products or services that are aimed at other businesses rather than at consumers (NOTE: The word is most commonly used of business-to-business dealings conducted over the Internet.)

**B2C** /,bi:tə 'si:z/ *adjective* referring to products or services that are aimed at consumers rather than at other businesses (NOTE: The word is most commonly used of business-to-consumer dealings conducted over the Internet.)

**baby bonds** /'beɪbi bɒndz/ *plural noun* US bonds in small denominations which the small investor can afford to buy

**baby boomer** /'beɪbi ,bu:mə/ *noun* a person born during the period from 1945 to 1965, when the population of the UK and the USA increased rapidly

**back** /bæk/ *noun* the opposite side to the front ○ *Write your address on the back of the envelope.* ○ *Please endorse the*

*cheque on the back.* ■ **adjective** referring to the past ○ *a back payment* ■ **adverb** so as to make things as they were before ○ *He will pay back the money in monthly instalments.* ○ *The store sent back the cheque because the date was wrong.* ○ *The company went back on its agreement to supply at £1.50 a unit.* ■ **verb** 1. to help someone, especially financially ○ *The bank is backing us to the tune of £10,000.* ○ *She is looking for someone to back her project.* 2. □ **to back a bill** to sign a bill promising to pay it if the person it is addressed to is not able to do so

'...the businesses we back range from start-up ventures to established companies in need of further capital for expansion' [Times]

**back out** *phrasal verb* to stop being part of a deal or an agreement ○ *The bank backed out of the contract.* ○ *We had to cancel the project when our German partners backed out.*

**backbone** /'bækbəʊn/ *noun* a high-speed communications link for Internet communications across an organisation or country or between countries

**back burner** /,bæk 'bɜːnə/ *noun* □ **to put something on the back burner** to file a plan or document as the best way of forgetting about it ○ *The whole project has been put on the back burner.*

**backdate** /bæk'deɪt/ *verb* **1.** to put an earlier date on a document such as a cheque or an invoice ○ *Backdate your invoice to April 1st.* **2.** to make something effective from an earlier date than the current date ○ *The pay increase is backdated to January 1st.*

**back-end loaded** /,bæk end 'ləʊdɪd/ *adjective* referring to an insurance or investment scheme where commission is charged when the investor withdraws his or her money from the scheme. Compare **front-end loaded**

**backer** /'bækə/ *noun* **1.** a person or company that backs someone ○ *One of the company's backers has withdrawn.* **2.** □ **the backer of a bill** the person who backs a bill

**background** /'bækgraʊnd/ *noun* **1.** past work or experience ○ *My background is in the steel industry.* ○ *The company is looking for someone with a background of success in the electronics industry.* ○ *She has a publishing background.* ○ *What is his background?* ○ *Do you know anything about his background?* **2.** past details ○ *He explained the background of the claim.* ○ *I know the contractual situation as it stands now, but can you fill in the background details?*

**backhander** /'bæk,hændə/ *noun* a bribe or money given to persuade someone to do something for you (*informal*) ○ *He was accused of taking backhanders from the company's suppliers.*

**backing** /'bækɪŋ/ *noun* support, especially financial support ○ *She has the backing of an Australian bank.* ○ *The company will succeed only if it has sufficient backing.* ○ *She gave her backing to the proposal.*

'...the company has received the backing of a number of oil companies who are willing to pay for the results of the survey' [*Lloyd's List*]

**back interest** /,bæk 'ɪntrəst/ *noun* interest which has not yet been paid

**backlog** /'bæklɒg/ *noun* an amount of work, or of items such as orders or letters, which should have been dealt with earlier but is still waiting to be done ○ *The warehouse is trying to cope with a backlog of orders.* ○ *We're finding it hard to cope with the backlog of paperwork.*

**back office** /,bæk 'ɒfɪs/ *noun* **1.** the part of a broking firm where the paperwork involved in buying and selling shares is processed **2.** *US* the part of a bank where cheques are processed, statements of account drawn up and other administrative tasks are done **3.** *US* the general administration department of a company

**back orders** /'bæk ,ɔːdəz/ *plural noun* orders received and not yet fulfilled, usually because the item is out of stock ○ *It took the factory six weeks to clear all the accumulated back orders.*

**back pay** /'bæk peɪ/ *noun* a salary which has not been paid ○ *I am owed £500 in back pay.*

**back payment** /'bæk ,peɪmənt/ *noun* **1.** a payment which is due but has not yet been paid **2.** the act of paying money which is owed

**backpedal** /'bæk,ped(ə)/ *verb* to go back on something which was stated earlier ○ *When questioned by reporters about the redundancies, the MD backpedalled fast.* (NOTE: **backpedalling – backpedalled**)

**back rent** /'bæk rent/ *noun* a rent due but not paid ○ *The company owes £100,000 in back rent.*

**back tax** /'bæk tæks/ *noun* tax which is owed

**back-to-back loan** /,bæk tə ,bæk 'ləʊn/ *noun* a loan from one company to another in one currency arranged against a loan from the second company to the first in another currency. Also called **parallel loan** (NOTE: Back-to-back loans are (used by international companies to get round exchange controls.)

**backtrack** /'bæktræk/ *verb* to go back on what has been said before

**backup** /'bækʌp/ *adjective* supporting or helping ○ *We offer a free backup service to customers.* ○ *After a series of sales tours by representatives, the sales direc-*

*tor sends backup letters to all the contacts.*

**backup copy** /'bækʌp ,kɒpi/ *noun* a copy of a computer disk to be kept in case the original disk is damaged

**back wages** /,bæk 'weɪdʒɪz/ *plural noun* same as **back pay**

**backwardation** /,bækwə'deɪʃ(ə)n/ *noun* 1. a penalty paid by the seller when postponing delivery of shares to the buyer. Opposite **forwardation** 2. a situation where the spot price of a commodity or currency is higher than the futures price

**backward integration** /,bækwədɪntɪ'greɪʃ(ə)n/ *noun* a process of expansion in which a business which deals with the later stages in the production and sale of a product acquires a business that deals with an earlier stage in the same process, usually a supplier ○ *Buying up rubber plantations is part of the tyre company's backward integration policy.* ○ *Backward integration will ensure cheap supplies but forward integration would bring us nearer to the market.* Also called **vertical integration**. Opposite **forward integration**

**bad bargain** /,bəd 'bɑ:gɪn/ *noun* an item which is not worth the price asked

**bad buy** /,bəd 'baɪ/ *noun* a thing bought which was not worth the money paid for it

**bad cheque** /,bəd 'tʃek/ *noun* a cheque which is returned to the drawer for any reason

**bad debt** /bəd 'det/ *noun* a debt which will not be paid, usually because the debtor has gone out of business, and which has to be written off in the accounts ○ *The company has written off £30,000 in bad debts.*

**bail** /beɪl/ *noun* payment made to a court as guarantee that a prisoner will return after being released. In the United Kingdom, bail is promissory, but in the United States it is paid in advance. ○ *he was released on bail of \$3,000* or *he was released on payment of \$3,000 bail* □ **to stand bail of £3,000 for someone** to pay £3,000 to a court, as a guarantee that someone will come to face trial (the money will be kept by the court and is refunded if the person comes to face trial) □ **to jump bail** not to appear in court after having been released on bail

**bail out** *phrasal verb* 1. to rescue a company which is in financial difficulties 2. □ **to bail someone out** to pay money to a court as a guarantee that someone will return to face charges ○ *She paid \$3,000 to bail him out.*

'...the government has decided to bail out the bank which has suffered losses to the extent that its capital has been wiped out' [*South China Morning Post*]

**bail-out** /'beɪ laʊt/ *noun* a rescue of a company in financial difficulties

**balance** /'bæləns/ *noun* 1. the amount which has to be put in one of the columns of an account to make the total debits and credits equal □ **balance in hand** cash held to pay small debts □ **balance brought down or forward** the closing balance of the previous period used as the opening balance of the current period □ **balance carried down or forward** the closing balance of the current period 2. the rest of an amount owed ○ *You can pay £100 deposit and the balance within 60 days.* □ **balance due to us** the amount owed to us which is due to be paid ■ **verb** 1. to be equal, i.e. the assets owned must always equal the total liabilities plus capital □ **the February accounts do not balance** the two sides are not equal 2. to calculate the amount needed to make the two sides of an account equal ○ *I have finished balancing the accounts for March.* 3. to plan a budget so that expenditure and income are equal ○ *The president is planning for a balanced budget.*

**balanced scorecard** /,bælənst ,skɔ:'kɑ:d/ *noun* a system of measurement and assessment that uses a variety of indicators, particularly customer relations, internal efficiency, financial performance and innovation, to find out how well an organisation is doing in its attempts to achieve its main objectives

**balance of payments** /,bæləns əv 'peɪmənts/ *noun* a comparison between total receipts and payments arising from a country's international trade in goods, services and financial transactions. Abbreviation **BOP**

**balance of payments deficit** /,bæləns əv 'peɪməntz ,defɪsɪt/ *noun* a situation when a country imports more than it exports

**balance of payments surplus** /,bæləns əv 'peɪmənts ,sɜ:pləs/ *noun* a

situation where a country sells more to other countries than it buys from them

**balance of trade** /ˈbæləns əv 'trɛɪd/ *noun* a record of the international trading position of a country in merchandise, excluding invisible trade. Also called **trade balance**

**balance sheet** /'bæləns ʃi:t/ *noun* a statement of the financial position of a company at a particular time, such as the end of the financial year or the end of a quarter, showing the company's assets and liabilities ○ *Our accountant has prepared the balance sheet for the first half-year.* ○ *The company balance sheet for the last financial year shows a worse position than for the previous year.* ○ *The company balance sheet for 1984 shows a substantial loss.*

COMMENT: The balance sheet shows the state of a company's finances at a certain date. The profit and loss account shows the movements which have taken place since the end of the previous accounting period. A balance sheet must balance, with the basic equation that assets (i.e. what the company owns, including money owed to the company) must equal liabilities (i.e. what the company owes to its creditors) plus capital (i.e. what it owes to its shareholders). A balance sheet can be drawn up either in the horizontal form, with (in the UK) liabilities and capital on the left-hand side of the page (in the USA, it is the reverse) or in the vertical form, with assets at the top of the page, followed by liabilities, and capital at the bottom. Most are usually drawn up in the vertical format, as opposed to the more old-fashioned horizontal style.

**balloon** /bə'lu:n/ *noun* **1.** a loan where the last repayment is larger than the others **2.** a large final payment on a loan, after a number of periodic smaller loans

**balloon mortgage** /bə'lu:n 'mɔ:ɡɪdʒ/ *noun* a mortgage where the final payment (called a 'balloon payment') is larger than the others

**ballot** /'bælət/ *noun* **1.** an election where people vote for someone by marking a cross on a paper with a list of names ○ *Six names were put forward for three vacancies on the committee so a ballot was held.* **2.** a vote where voters decide on an issue by marking a piece of paper **3.** a selection made by taking papers at random out of a box ○ *The share issue was oversubscribed, so there was a ballot for*

*the shares.* ■ *verb* to take a vote by ballot ○ *The union is balloting for the post of president.*

**ballot box** /'bælət bɒks/ *noun* a sealed box into which ballot papers are put

**ballot paper** /'bælət ,peɪpə/ *noun* a paper on which the voter marks a cross to show who they want to vote for

**ballot-rigging** /'bælət ,rɪŋɪŋ/ *noun* the illegal arranging of the votes in a ballot, so that a particular candidate or party wins

**ballpark figure** /'bɔ:lpɑ:k ,fɪgə/ *noun* a general figure which can be used as the basis for discussion

**ban** /bæn/ *noun* an order which forbids someone from doing something ○ *a government ban on the import of weapons* ○ *a ban on the export of farm animals* □ **to impose a ban on smoking** to make an order which forbids smoking □ **to lift the ban on smoking** to allow people to smoke □ **to beat the ban on something** to do something which is banned – usually by doing it rapidly before a ban is imposed, or by finding a legal way to avoid a ban ■ *verb* to forbid something ○ *The council has banned the sale of alcohol at the sports ground.* ○ *The company has banned drinking on company premises.* (NOTE: **banning – banned**)

**band** /bænd/ *noun* a range of figures with an upper and a lower limit, to which something, e.g. the amount of someone's salary or the exchange value of a currency, is restricted but within which it can move ○ *a salary band*

**bank** /bæŋk/ *noun* **1.** a business which holds money for its clients, lends money at interest, and trades generally in money ○ *the First National Bank* ○ *the Royal Bank of Scotland* ○ *She put all her earnings into the bank.* ○ *I have had a letter from my bank telling me my account is overdrawn.* **2.** □ **the World Bank** central bank, controlled by the United Nations, whose funds come from the member states of the UN and which lends money to member states ■ *verb* to deposit money into a bank or to have an account with a bank ○ *He banked the cheque as soon as he received it.* □ **where do you bank?** where do you have a bank account? ○ *I bank at or with Barclays*

**bank on phrasal verb** to feel sure that something will happen ○ *He is banking for*

on getting a loan from his father to set up in business. ○ Do not bank on the sale of your house.

**bankable** /'bæŋkəb(ə)l/ *adjective* acceptable by a bank as security for a loan

**bankable paper** /,bæŋkəb(ə)l 'peɪpə/ *noun* a document which a bank will accept as security for a loan

**bank account** /'bæŋk ə,kaʊnt/ *noun* an account which a customer has with a bank, where the customer can deposit and withdraw money ○ to open a bank account ○ to close a bank account ○ How much money do you have in your bank account? ○ If you let the balance in your bank account fall below £100, you have to pay bank charges. (NOTE: The US term is **banking account**.)

**bank advance** /'bæŋk əd,vɑ:ns/ *noun* same as **bank loan** ○ She asked for a bank advance to start her business.

**bank balance** /'bæŋk ,bæləns/ *noun* the state of a bank account at any particular time ○ Our bank balance went into the red last month.

**bank base rate** /,bæŋk 'beɪs ,reɪt/ *noun* a basic rate of interest, on which the actual rate a bank charges on loans to its customers is calculated. Also called **base rate**

**bank bill** /'bæŋk bɪl/ *noun* 1. a bill of exchange by one bank telling another bank, usually in another country, to pay money to someone 2. same as **banker's bill** 3. US same as **banknote**

**bank book** /'bæŋk bʊk/ *noun* a book given by a bank or building society which shows money which you deposit or withdraw from your savings account or building society account. Also called **pass-book**

**bank borrowing** /,bæŋk 'bɒrəʊɪŋ/ *noun* money borrowed from a bank ○ The new factory was financed by bank borrowing.

**bank borrowings** /'bæŋk ,bɒrəʊɪŋz/ *noun* money borrowed from banks

**bank card** /'bæŋk kɑ:d/ *noun* a credit card or debit card issued to a customer by a bank for use instead of cash when buying goods or services (NOTE: There are internationally recognised rules that govern the authorisation of the use of bank cards and the clearing and settle-

ment of transactions in which they are used.)

**bank charges** /'bæŋk tʃɑ:dʒɪz/ *plural noun* charges which a bank makes for carrying out work for a customer (NOTE: The US term is **service charge**.)

**bank charter** /,bæŋk 'tʃɑ:tə/ *noun* an official government document allowing the establishment of a bank

**bank cheque** /'bæŋk tʃek/ *noun* a bank's own cheque, drawn on itself and signed by a bank official

**bank clerk** /'bæŋk klɑ:k/ *noun* a person who works in a bank, but is not a manager

**bank credit** /'bæŋk ,kredit/ *noun* loans or overdrafts from a bank to a customer

**bank deposits** /bæŋk dɪ'pɒzɪtɪz/ *plural noun* all money placed in banks by private or corporate customers

**bank draft** /'bæŋk drɑ:ft/ *noun* an order by one bank telling another bank, usually in another country, to pay money to someone

**banker** /'bæŋkə/ *noun* 1. a person who is in an important position in a bank 2. a bank ○ the company's banker is Barclays

**banker's bill** /'bæŋkəz bɪl/ *noun* an order by one bank telling another bank, usually in another country, to pay money to someone. Also called **bank bill**

**banker's order** /'bæŋkəz ,ɔ:də/ *noun* an order written by a customer asking a bank to make a regular payment ○ He pays his subscription by banker's order.

**banker's reference** /,bæŋkəz 'ref(ə)rəns/ *noun* details of a company's bank, account number, etc., supplied so that a client can check if the company is a risk

**Bank for International Settlements** /,bæŋk fə ɪntə,næʃ(ə)nəl 'set(ə)lmənts/ *noun* a bank (based in Basle) which acts as the clearing bank for the central banks of various countries through which they settle their currency transactions, and which also acts on behalf of the IMF. Abbreviation **BIS**

**bank giro** /'bæŋk ,dʒaɪrəʊ/ *noun* a method used by clearing banks to transfer money rapidly from one account to another

**bank holiday** /,bæŋk 'hɒlɪdeɪ/ *noun* a weekday which is a public holiday when

the banks are closed ○ *New Year's Day is a bank holiday.* ○ *Are we paid for bank holidays in this job?*

**bank identification number** /ˌbæŋk ˌaɪdɪntɪfɪˈkeɪʃ(ə)n ˌnʌmbə/ *noun* an internationally organised six-digit number which identifies a bank for charge card purposes. Abbreviation **BIN**

**banking** /ˈbæŋkɪŋ/ *noun* the business of banks ○ *He is studying banking.* ○ *She has gone into banking.* □ a **banking crisis** a crisis affecting the banks

**banking account** /ˈbæŋkɪŋ əˌkaʊnt/ *noun* **US** an account which a customer has with a bank

**banking hours** /ˈbæŋkɪŋ ˌaʊəz/ *plural noun* the hours when a bank is open for its customers ○ *You cannot get money out of the bank after banking hours.*

**bank loan** /ˈbæŋk ˌləʊn/ *noun* a loan made by a bank to a customer, usually against the security of a property or asset ○ *She asked for a bank loan to start her business.* Also called **bank advance**

**bank manager** /ˈbæŋk ˌmænɪdʒə/ *noun* the person in charge of a branch of a bank ○ *They asked their bank manager for a loan.*

**bank mandate** /ˈbæŋk ˌmændɪt/ *noun* a written order to a bank, asking it to open an account and allow someone to sign cheques on behalf of the account holder, and giving specimen signatures and relevant information

**banknote** /ˈbæŋknəʊt/ *noun* **1.** a piece of printed paper money ○ *a counterfeit £20 note* ○ *He pulled out a pile of used notes.* (NOTE: The US term is **bill**.) **2.** **US** a non-interest bearing note, issued by a Federal Reserve Bank, which can be used as cash

**Bank of England** /ˌbæŋk əv ˈɪŋlənd/ *noun* the British central bank, owned by the state, which, together with the Treasury, regulates the nation's finances

COMMENT: The Bank of England issues banknotes which carry the signatures of its officials. It is the lender of last resort to commercial banks and supervises banking institutions in the UK Its Monetary Policy Committee is independent of the government and sets interest rates. The Governor of the Bank of England is appointed by the government.

**bank rate** /ˈbæŋk ˈreɪt/ *noun* **1.** the discount rate of a central bank **2.** formerly,

the rate at which the Bank of England lent to other banks (then also called the Minimum Lending Rate (MLR), and now called the bank base rate)

**bank reconciliation** /ˈbæŋk ˌrekənsɪlɪˈeɪʃ(ə)n/ *noun* the act of making sure that the bank statements agree with the company's ledgers

**bank reserves** /ˌbæŋk ɪˈzɜːvz/ *noun* cash and securities held by a bank to cover deposits

**bank return** /ˈbæŋk ɪˈtɜːn/ *noun* a regular report from a bank on its financial position

**bankroll** /ˈbæŋkrəʊl/ *verb* to provide the money that enables something or someone to survive (*informal*) ○ *How long can he go on bankrolling his daughter's art gallery?*

**bankrupt** /ˈbæŋkrʌpt/ *noun, adjective* (a person) who has been declared by a court not to be capable of paying his or her debts and whose affairs are put into the hands of a receiver ○ *a bankrupt property developer* ○ *She was adjudicated or declared bankrupt.* ○ *He went bankrupt after two years in business.* ■ *verb* to make someone become bankrupt ○ *The recession bankrupted my father.*

**bankruptcy** /ˈbæŋkrʌptsi/ *noun* the state of being bankrupt ○ *The recession has caused thousands of bankruptcies.* (NOTE: The plural is **bankruptcies**.)

COMMENT: In the UK, bankruptcy is applied only to individual persons, but in the USA the term is also applied to corporations. In the UK, a bankrupt cannot hold public office (for example, they cannot be elected an MP) and cannot be the director of a company. They also cannot borrow money. In the USA, there are two types of bankruptcy: involuntary, where the creditors ask for a person or corporation to be made bankrupt; and voluntary, where a person or corporation applies to be made bankrupt (in the UK, this is called voluntary liquidation).

**bankruptcy order** /ˈbæŋkrʌptsi ˌɔːdə/ *noun* same as **declaration of bankruptcy**

**bank statement** /ˈbæŋk ˌsteɪtmənt/ *noun* a written statement from a bank showing the balance of an account at a specific date

**bank transfer** /ˈbæŋk ˌtrænsfɜː/ *noun* an act of moving money from a bank account to another account

**bar** /bɑː/ *noun* **1.** a thing which stops you doing something ○ *Government legislation is a bar to foreign trade.* **2.** the profession of barrister □ **to be called to the bar** to become a barrister

**bar chart** /'bɑː tʃɑːt/ *noun* a chart where values or quantities are shown as columns of different heights set on a base line, the different lengths expressing the quantity of the item or unit. Also called **bar graph, histogram**

**bar code** /'bɑː kɔd/ *noun* a system of lines printed on a product which, when read by a computer, give a reference number or price

**barely** /'beəli/ *adverb* almost not ○ *There is barely enough money left to pay the staff.* ○ *She barely had time to call her lawyer before the police arrived.*

**bargain** /'bɑːɡɪn/ *noun* **1.** an agreement on the price of something ○ *to strike a bargain* or *to make a bargain* □ **to drive a hard bargain** to be a difficult person to negotiate with **2.** something which is cheaper than usual ○ *That car is a (real) bargain at £500.* **3.** a sale and purchase of one lot of shares on the Stock Exchange ■ **verb** to try to reach agreement about something, especially a price, usually with each person or group involved putting forward suggestions or offers which are discussed until a compromise is arrived at ○ *You will have to bargain with the dealer if you want a discount.* ○ *They spent two hours bargaining about or over the price.* (NOTE: You bargain **with** someone **over** or **about** or **for** something.)

**bargain basement** /,bɑːɡɪn 'beɪsmənt/ *noun* a basement floor in a shop where goods are sold cheaply □ **I'm selling this at a bargain basement price** I'm selling this very cheaply

**bargain counter** /'bɑːɡɪn ˌkaʊntə/ *noun* a counter in a shop where goods are sold cheaply

**bargain hunter** /'bɑːɡɪn ˌhʌntə/ *noun* a person who looks for cheap deals

**bargaining** /'bɑːɡɪnɪŋ/ *noun* the act of trying to reach agreement about something, e.g. a price or a wage increase for workers

**bargaining position** /'bɑːɡɪnɪŋ pə ˌzɪf(ə)n/ *noun* the offers or demands made by one group during negotiations

**bargaining power** /'bɑːɡɪnɪŋ ˌpaʊə/ *noun* the strength of one person or group when discussing prices or wage settlements

**bargain offer** /,bɑːɡɪn 'ɒfə/ *noun* the sale of a particular type of goods at a cheap price ○ *This week's bargain offer – 30% off all carpet prices.*

**bargain price** /,bɑːɡɪn 'praɪs/ *noun* a cheap price ○ *These carpets are for sale at a bargain price.*

**bargain sale** /,bɑːɡɪn 'seɪl/ *noun* the sale of all goods in a store at cheap prices

**bargains done** /,bɑːɡɪnz 'dʌn/ *plural noun* the number of deals made on the Stock Exchange during a day

**bar graph** /'bɑː ɡrɑːf/ *noun* same as **bar chart**

**barrel** /'bærəl/ *noun* **1.** a large round container for liquids ○ *to sell wine by the barrel* ○ *He bought twenty-five barrels of wine.* **2.** an amount of liquid contained in a barrel ○ *The price of oil has reached \$30 a barrel.*

'...if signed, the deals would give effective discounts of up to \$3 a barrel on Saudi oil' [*Economist*]

'US crude oil stocks fell last week by nearly 2.6m barrels' [*Financial Times*]

'...the average spot price of Nigerian light crude oil for the month of July was 27.21 dollars a barrel' [*Business Times (Lagos)*]

**barrier** /'bæriə/ *noun* anything which makes it difficult for someone to do something, especially to send goods from one place to another □ **to impose trade barriers on certain goods** to restrict the import of some goods by charging high duty ○ *They considered imposing trade barriers on some food products.* □ **to lift trade barriers from imports** to remove restrictions on imports ○ *The government has lifted trade barriers on foreign cars.*

'...a senior European Community official has denounced Japanese trade barriers, saying they cost European producers \$3 billion a year' [*Times*]

'...to create a single market out of the EC member states, physical, technical and tax barriers to free movement of trade between member states had to be removed. Imposing VAT on importation of goods from other member states was seen as one such tax barrier' [*Accountancy*]

**barrier to entry** /,bæriə tʊ 'entri/ *noun* a factor that makes it impossible or

unprofitable for a company to try to start selling its products in a particular market (NOTE: Barriers to entry may be created, for example, when companies already in a market have patents that prevent their goods from being copied, when the cost of the advertising needed to gain a market share is too high, or when an existing product commands very strong brand loyalty.)

**barrier to exit** /,bæriə tu 'egzɪt/ *noun* a factor that makes it impossible or unprofitable for a company to leave a market where it is currently doing business (NOTE: Barriers to exit may be created, for example, when a company has invested in specialist equipment that is only suited to manufacturing one product, when the costs of retraining its workforce would be very high, or when withdrawing one product would have a bad effect on the sales of other products in the range.)

**barrister** /'bæristə/ *noun* (especially in England) a lawyer who can speak or argue a case in one of the higher courts

**barter** /'bɑ:tə/ *noun* a system in which goods are exchanged for other goods and not sold for money ■ *verb* to exchange goods for other goods and not for money  
○ They agreed a deal to barter tractors for barrels of wine.

'...under the barter agreements, Nigeria will export 175,000 barrels a day of crude oil in exchange for trucks, food, planes and chemicals' [Wall Street Journal]

**barter agreement** /,bɑ:tə ə 'gri:mənt/ *noun* an agreement to exchange goods by barter  
○ The company has agreed a barter deal with Bulgaria.

**bartering** /'bɑ:təriŋ/ *noun* the act of exchanging goods for other goods and not for money

**base** /beɪs/ *noun* **1.** the lowest or first position  
○ Turnover increased by 200%, but started from a low base. **2.** a place where a company has its main office or factory, or a place where a businessperson's office is located  
○ The company has its base in London and branches in all the European countries. ○ She has an office in Madrid which he uses as a base while travelling in Southern Europe. ■ *verb* **1.** □ to base something on something to calculate something using something as your starting point or basic material for

the calculation ○ We based our calculations on the forecast turnover. □ based on calculating from ○ based on last year's figures ○ based on population forecasts **2.** to set up a company or a person in a place ○ The European manager is based in our London office. ○ Our overseas branch is based in the Bahamas. ■ *adjective* lowest or first, and used for calculating others

'...the base lending rate, or prime rate, is the rate at which banks lend to their top corporate borrowers' [Wall Street Journal]

'...other investments include a large stake in the Chicago-based insurance company' [Lloyd's List]

**base pay** /'beɪs peɪ/ *noun* US pay for a job which does not include extras such as overtime pay or bonuses

**base rate** /'beɪs reɪt/ *noun* same as **bank base rate**

**base year** /'beɪs jɪə/ *noun* the first year of an index, against which changes occurring in later years are measured

**basic** /'beɪsɪk/ *adjective* **1.** normal **2.** most important **3.** simple, or from which everything starts ○ She has a basic knowledge of the market. ○ To work at the cash desk, you need a basic qualification in maths.

**basically** /'beɪsɪkli/ *adverb* seen from the point from which everything starts

**basic commodities** /,beɪsɪk kə 'mɒdɪtɪz/ *plural noun* ordinary farm produce, produced in large quantities, e.g. corn, rice or sugar

**basic discount** /,beɪsɪk 'dɪskaʊnt/ *noun* a normal discount without extra percentages ○ Our basic discount is 20%, but we offer 5% extra for rapid settlement.

**basic industry** /,beɪsɪk 'ɪndəstri/ *noun* the most important industry of a country, e.g. coal, steel or agriculture

**basic pay** /,beɪsɪk 'peɪ/ *noun* a normal salary without extra payments

**basic product** /,beɪsɪk 'prɒdʌkt/ *noun* the main product made from a raw material

**basics** /'beɪsɪks/ *plural noun* simple and important facts or principles ○ She has studied the basics of foreign exchange dealing. □ to get back to basics to consider the main facts or principles again

**basic salary** /,beɪsɪk 'sæləri/ *noun* same as **basic pay**



**basic wage** /ˌbeɪsɪk 'weɪdʒ/ *noun* same as **basic pay** ○ *The basic wage is £110 a week, but you can expect to earn more than that with overtime.*

**basis** /'beɪsɪs/ *noun* **1.** a point or number from which calculations are made ○ *We forecast the turnover on the basis of a 6% price increase.* (NOTE: The plural is **bases**.) **2.** the general terms of agreement or general principles on which something is decided or done ○ *This document should form the basis for an agreement.* ○ *We have three people working on a freelance basis.* (NOTE: The plural is **bases**.) □ **on a short-term, long-term basis** for a short or long period ○ *He has been appointed on a short-term basis.*

**basket** /'bɑːskɪt/ *noun* a group of prices or currencies taken as a standard ○ *the price of the average shopping basket* ○ *The pound has fallen against a basket of European currencies.* ○ *The market basket has risen by 6%.*

'...the weekly adjusted average total basket price of £37.89 was just 3p more than the week before Christmas' [*The Grocer*]

**basket case** /'bɑːskɪt keɪs/ *noun* company which is in financial difficulties and is not likely to recover (*informal*)

**basket of currencies** /ˌbɑːskɪt əv 'kʌrənsɪz/ *noun* same as **currency basket**

**batch** /bætʃ/ *noun* **1.** a group of items which are made at one time ○ *This batch of shoes has the serial number 25–02.* **2.** a group of documents which are processed at the same time ○ *Today's batch of invoices is ready to be mailed.* ○ *The factory is working on yesterday's batch of orders.* ○ *The accountant signed a batch of cheques.* ○ *We deal with the orders in batches of fifty at a time.* ■ **verb** to put items together in groups ○ *to batch invoices or cheques*

**batch number** /'bætʃ ˌnʌmbə/ *noun* a number attached to a batch ○ *When making a complaint always quote the batch number on the packet.*

**batch processing** /'bætʃ ˌprəʊsesɪŋ/ *noun* a system of data processing where information is collected into batches before being loaded into the computer

**batch production** /'bætʃ prə ˌdʌkʃən/ *noun* production in batches

**battery** /'bæt(ə)rɪ/ *noun* a series of similar things ○ *Candidates have to pass a battery of tests.*

**BC** *abbr* blind copy

**b/d** *abbr* barrels per day

**bear** /beə/ *noun* a person who sells shares, commodities or currency because he or she thinks their price will fall and it will be possible to buy them again more cheaply later. Opposite **bull** ■ **verb** **1.** to give interest ○ *government bonds which bear 5% interest* **2.** to have something, especially to have something written on it ○ *an envelope which bears a London postmark* ○ *a letter bearing yesterday's date* ○ *The cheque bears the signature of the company secretary.* ○ *The share certificate bears his name.* **3.** to pay costs ○ *The costs of the exhibition will be borne by the company.* ○ *The company bore the legal costs of both parties.* (NOTE: **bearing – bore – has borne**)

**bearer** /'beərə/ *noun* a person who holds a cheque or certificate □ **the cheque is payable to bearer** the cheque will be paid to the person who holds it, not to any particular name written on it

**bearer bond** /'beərə bɒnd/, **bearer security** *noun* a bond which is payable to the bearer and does not have a name written on it

**bearing** /'beərɪŋ/ *adjective* producing ○ *certificates bearing interest at 5%* ○ *interest-bearing deposits*

**bear market** /'beə ˌmɑːkɪt/ *noun* a period when share prices fall because shareholders are selling since they believe the market will fall further. Opposite **bull market**

**bear raid** /'beə reɪd/ *noun* the act of selling large numbers of shares to try to bring down prices

**beat** /bi:t/ *verb* □ **to beat a ban** to do something which is forbidden by doing it rapidly before the ban is enforced

**become** /bɪ'kʌm/ *verb* to change into something different ○ *The export market has become very difficult since the rise in the dollar.* ○ *The company became very profitable in a short time.* (NOTE: **becoming – became – has become**)

**begin** /bɪ'ɡɪn/ *verb* to start ○ *The company began to lose its market share.* ○ *He began to write the report which the shareholders had asked for.* ○ *The auditors' re-*

port began with a description of the general principles adopted. (NOTE: You begin something or begin to do something or begin with something. Note also: **beginning – began – has begun.**)

**beginner** /bɪ'ɡɪnə/ *noun* a person who is starting in a job

**beginning** /bɪ'ɡɪnɪŋ/ *noun* the first part  
 ○ *The beginning of the report gives a list of the directors and their shareholdings.*

**behalf** /bɪ'hɑ:f/ *noun* □ **on behalf of** acting for someone or a company ○ *solicitors acting on behalf of the American company* ○ *I am writing on behalf of the minority shareholders.* ○ *She is acting on my behalf.*

**behind** /bɪ'haɪnd/ *preposition* at the back or after ○ *The company is No. 2 in the market, about £4m behind their rivals.*

■ **adverb** □ **the company has fallen behind with its deliveries** it is late with its deliveries

**believe** /bɪ'li:v/ *verb* to think that something is true ○ *We believe he has offered to buy 25% of the shares.* ○ *The chairman is believed to be in South America on business.*

**belong** /bɪ'lɒŋ/ *verb* 1. □ **to belong to** to be the property of ○ *The company belongs to an old American banking family.* ○ *The patent belongs to the inventor's son.* 2. □ **to belong with** to be in the correct place with ○ *Those documents belong with the sales reports.*

**below** /bɪ'ləʊ/ *preposition* lower down than or less than ○ *We sold the property at below the market price.* ○ *You can get a ticket for New York at below £150 on the Internet.* ○ *The company has a policy of paying staff below the market rates.*

**below the line** /bɪ,ləʊ ðə 'laɪn/ *adjective, adverb* used to describe entries in a company's profit and loss account that show how the profit is distributed, or where the funds to finance the loss originate. ◊ **above the line** 1

**below-the-line advertising** /bɪ,ləʊ ðə laɪn 'ædvətaɪzɪŋ/ *noun* advertising which is not paid for and for which no commission is paid to the advertising agency, e.g. work by staff who are manning an exhibition. Compare **above-the-line advertising**

**below-the-line expenditure** /bɪ,ləʊ ðə laɪn ɪk'spendɪtʃəl/ *noun* 1. payments

which do not arise from a company's usual activities, e.g. redundancy payments 2. extraordinary items which are shown in the profit and loss account below net profit after taxation, as opposed to exceptional items which are included in the figure for profit before taxation

**benchmark** /'bentʃmɑ:k/ *noun* a point or level which is important, and can be used as a reference when making evaluations or assessments

**benchmarking** /'bentʃmɑ:kɪŋ/ *noun* the practice of measuring the performance of a company against the performance of other companies in the same sector. Benchmarking is also used widely in the information technology sector to measure the performance of computer-based information systems.

**beneficial interest** /,benɪfɪʃ(ə)l 'ɪntrəst/ *noun* a situation where someone is allowed to occupy or receive rent from a house without owning it

**beneficial occupier** /,benɪfɪʃ(ə)l 'ɒkjʊpərə/ *noun* a person who occupies a property but does not own it fully

**beneficiary** /,benɪ'fɪʃəri/ *noun* a person who gains money from something ○ *the beneficiaries of a will*

**benefit** /'benɪfɪt/ *noun* 1. payments which are made to someone under a national or private insurance scheme ○ *She receives £75 a week as unemployment benefit.* ○ *Sickness benefit is paid monthly.* ○ *The insurance office sends out benefit cheques each week.* 2. something of value given to an employee in addition to their salary ■ **verb** 1. to make better or to improve ○ *A fall in inflation benefits the exchange rate.* 2. □ **to benefit from or by something** to be improved by something, to gain more money because of something ○ *Exports have benefited from the fall in the exchange rate.* ○ *The employees have benefited from the profit-sharing scheme.*

'...the retail sector will also benefit from the expected influx of tourists' [Australian Financial Review]

'...what benefits does the executive derive from his directorship? Compensation has increased sharply in recent years and fringe benefits for directors have proliferated' [Duns Business Month]

'...salary is negotiable to £30,000, plus car and a benefits package appropriate to this senior post' [*Financial Times*]

'California is the latest state to enact a program forcing welfare recipients to work for their benefits' [*Fortune*]

'...salary range is \$54,957 – \$81,189, with a competitive benefits package' [*Washington Post*]

**benefit-cost analysis** /'benɪfɪt kɒst/ *noun* same as **cost-benefit analysis**

**benefit in kind** /,benɪfɪt ɪn 'kaɪnd/ *noun* a benefit other than money received by an employee as part of his or her total compensation package, e.g. a company car or private health insurance. Such benefits are usually subject to tax.

**bequeath** /brɪ'kwɪ:ð/ *verb* to leave property, money, etc. (but not freehold land) to someone in a will

**bequest** /brɪ'kwɛst/ *noun* something such as property or money (but not freehold land), given to someone in a will ○ *He made several bequests to his staff.*

**bespoke** /brɪ'spəʊk/ *adjective* made to order or made to fit the requirements of the customer

**best** /best/ *adjective* very good, better than all others ○ *His best price is still higher than all the other suppliers.* ○ *Last year was the company's best year ever.* ■ *noun* a very good effort ○ *The salesmen are doing their best, but the stock simply will not sell at that price.*

**best-before date** /,best bɪ 'fɔ: deɪt/ *noun* the date stamped on the label of a food product, which is the last date on which the product is guaranteed to be of good quality. ◊ **sell-by date**, **use-by date**

**best-in-class** /,best ɪn 'klɑ:s/ *adjective* more effective and efficient, especially in acquiring and processing materials and in delivering products or services to customers, than any other organisation in the same market or industrial sector

**best practice** /,best 'præktɪs/ *noun* the most effective and efficient way to do something or to achieve a particular aim (NOTE: In business, best practice is often determined by benchmarking, that is by comparing the method one organisation uses to carry out a task with the methods used by other similar organisations

and determining which method is most efficient and effective.)

**best-seller** /,best 'selə/ *noun* an item (especially a book) which sells very well

**best-selling** /,best 'selɪŋ/ *adjective* selling better than any other ○ *These computer disks are our best-selling line.*

**best value** /,best 'vælju:/ *noun* a system adopted by the UK government to ensure that local authorities provide services to the public in the most efficient and cost-effective way possible (NOTE: Best value, which came into force with the Local Government Act 1999, replaced the previous system of compulsory competitive tendering (CCT). It requires local authorities to review all their services over a five-year period, to set standards of performance, and to consult with local taxpayers and service users.)

**bet** /bet/ *noun* an amount deposited when you risk money on the result of a race or of a game ■ *verb* to risk money on the result of something ○ *He bet £100 on the result of the election.* ○ *I bet you £25 the dollar will rise against the pound.*

**better** /'betə/ *adjective* very good compared with something else ○ *This year's results are better than last year's.* ○ *We will shop around to see if we can get a better price.*

**Better Business Bureau** /,betə 'bɪznɪs ,bjʊərəʊ/ *US* an organisation of local business executives that promotes better business practices in their town

**betting tax** /'betɪŋ tæks/ *noun* a tax levied on betting on horses, dogs, etc. (NOTE: **betting – bet – has bet**)

**beware** /brɪ'weə/ *verb* to be careful

**b/f** *abbr* brought forward

**bi-** /baɪ/ *prefix* twice □ **bi-monthly** twice a month □ **bi-annually** twice a year

**bias** /'baɪəs/ *noun* the practice of favouring of one group or person rather than another ○ *A postal survey will do away with bias.* ○ *The trainee interviewers were taught how to control bias and its effects.* ○ *Management has shown bias in favour of graduates in its recent appointments.*

**bid** /bɪd/ *noun* 1. an offer to buy something at a specific price. ◊ **takeover bid** □ **to make a bid for something** to offer to buy something ○ *We made a bid for the house.* ○ *The company made a bid for its*

*rival*. □ **to make a cash bid** to offer to pay cash for something □ **to put in or enter a bid for something** to offer to buy something, usually in writing **2.** an offer to sell something or do a piece of work at a specific price ○ *She made the lowest bid for the job.* ■ *verb* to offer to buy □ **to bid for something (at an auction)** to offer to buy something □ **he bid £1,000 for the jewels** he offered to pay £1,000 for the jewels

**bidder** /'bɪdə/ *noun* a person who makes a bid, usually at an auction ○ *Several bidders made offers for the house.* □ **the property was sold to the highest bidder** to the person who had made the highest bid or who offered the most money □ **the tender will go to the lowest bidder** to the person who offers the best terms or the lowest price for services

**bidding** /'bɪdɪŋ/ *noun* the act of making offers to buy, usually at an auction □ **the bidding started at £1,000** the first and lowest bid was £1,000 □ **the bidding stopped at £250,000** the last bid, i.e. the successful bid, was for £250,000 □ **the auctioneer started the bidding at £100** the auctioneer suggested that the first bid should be £100

**bid price** /'bɪd praɪs/ *noun* a price at which investors sell shares or units in a unit trust (NOTE: The opposite, i.e. the buying price, is called the **offer price**; the difference between the two is the **spread**.)

**Big Bang** /bɪg 'bæŋ/ *noun* **1.** the change in practices on the London Stock Exchange, with the introduction of electronic trading on October 27th 1986 **2.** a similar change in financial practices in another country

COMMENT: The changes included the abolition of stock jobbers and the removal of the system of fixed commissions. The Stock Exchange trading floor closed and deals are now done by phone or computer or on the Internet.

**big box store** /,bɪg bɒks 'stɔː/ *noun* a large retail superstore that sells a very wide range of merchandise from groceries to refrigerators or televisions

**big business** /,bɪg 'bɪznɪs/ *noun* very large commercial firms

**big picture** /,bɪg 'pɪktʃə/ *noun* a broad view of a subject that takes into account all the factors that are relevant to it and

considers the future consequences of action taken now (*informal*)

**bilateral** /baɪ'læt(ə)rəl/ *adjective* between two parties or countries ○ *The minister signed a bilateral trade agreement.*

**bill** /bɪl/ *noun* **1.** a written list of charges to be paid ○ *The sales assistant wrote out the bill.* ○ *Does the bill include VAT?* ○ *The bill is made out to Smith Ltd.* ○ *The builder sent in his bill.* ○ *She left the country without paying her bills.* **2.** a list of charges in a restaurant ○ *Can I have the bill please?* ○ *The bill comes to £20 including service.* ○ *Does the bill include service?* ○ *The waiter has added 10% to the bill for service.* **3.** a written paper promising to pay money □ **bills payable (B or P) bills**, especially bills of exchange, which a company will have to pay to its creditors □ **bills receivable (B or R) bills**, especially bills of exchange, which are due to be paid by a company's debtors □ **due bills** bills which are owed but not yet paid. † **bill of exchange 4.** US same as **banknote** ○ *a \$5 bill* (NOTE: The UK term is **note** or **banknote**.) **5.** a draft of a new law which will be discussed in Parliament ■ *verb* to present a bill to someone so that it can be paid ○ *The plumbers billed us for the repairs.*

**bill broker** /'bɪl ,brəʊkə/ *noun* a discount house, a firm which buys and sells bills of exchange for a fee

**billing** /'bɪlɪŋ/ *noun* the work of writing invoices or bills

**billion** /'bɪljən/ *noun* one thousand million (NOTE: In the USA, it has always meant one thousand million, but in UK English it formerly meant one million million, and it is still sometimes used with this meaning. With figures it is usually written **bn**: **\$5bn** say 'five billion dollars'.)

'...gross wool receipts for the selling season to end June 30 appear likely to top \$2 billion' [*Australian Financial Review*]

'...at its last traded price the bank was capitalized at around \$1.05 billion' [*South China Morning Post*]

**bill of exchange** /,bɪl əv ɪks'tʃeɪndʒ/ *noun* a document, signed by the person authorising it, which tells another person or a financial institution to pay money unconditionally to a named person on a specific date (NOTE: Bills of exchange are usually used for payments in foreign cur-

rency.) □ **to accept a bill** to sign a bill of exchange to show that you promise to pay it □ **to discount a bill** to buy or sell a bill of exchange at a lower price than that written on it in order to cash it later

COMMENT: A bill of exchange is a document raised by a seller and signed by a purchaser, stating that the purchaser accepts that he owes the seller money, and promises to pay it at a later date. The person raising the bill is the 'drawer'; the person who accepts it is the 'drawee'. The seller can then sell the bill at a discount to raise cash. This is called a 'trade bill'. A bill can also be accepted (i.e. guaranteed) by a bank, and in this case it is called a 'bank bill'.

**bill of lading** /ˌbɪl əv 'leɪdɪŋ/ *noun* a list of goods being shipped, which the transporter gives to the person sending the goods to show that the goods have been loaded

**bill of sale** /ˌbɪl əv 'seɪl/ *noun* a document which the seller gives to the buyer to show that the sale has taken place

**bin** /bɪn/ *noun* **1.** a large container **2.** a separate section of shelves in a warehouse

**BIN** *abbr* bank identification number

**bin card** /ˈbɪn kɑːd/ *noun* a stock record card in a warehouse

**bind** /baɪnd/ *verb* **1.** to tie or to attach **2.** to make it a legal duty for someone or something to act in a particular way ○ *The company is bound by its articles of association.* ○ *He does not consider himself bound by the agreement which was signed by his predecessor.* (NOTE: [all senses] **binding – bound**)

**binder** /ˈbaɪndə/ *noun* **US 1.** a temporary agreement for insurance sent before the insurance policy is issued (NOTE: The UK term is **cover note**.) **2.** money paid as part of the initial agreement to purchase property (NOTE: The UK term is **deposit**.)

**binding** /ˈbaɪndɪŋ/ *adjective* being a legal requirement that someone does something ○ *a binding contract* ○ *This document is not legally binding.* □ **the agreement is binding on all parties** all parties signing it must do what is agreed

**biomimicry** /ˈbaɪəʊ,mɪmɪkri/ *noun* the imitation of natural processes in the organisation of business activities, with the aim of reducing waste and limiting their impact on the environment

**BIS** *abbr* Bank for International Settlements

**bit** /bɪt/ *noun* a piece of information or knowledge

**black economy** /ˌblæk ɪ'kɒnəmi/ *noun* goods and services which are paid for in cash, and therefore not declared for tax. Also called **hidden economy**, **parallel economy**, **shadow economy**

**Black Friday** /ˌblæk 'fraɪdeɪ/ *noun* a sudden collapse on a stock market (NOTE: Called after the first major collapse of the US stock market on 24th September, 1869.)

**black list** /'blæk lɪst/ *noun* a list of goods, people or companies which have been blacked

**blacklist** /'blæklɪst/ *verb* to put goods, people or a company on a black list ○ *Their firm was blacklisted by the government.*

**black market** /ˌblæk 'mɑːkɪt/ *noun* the buying and selling of goods or currency in a way which is not allowed by law ○ *There is a flourishing black market in spare parts for cars.* □ **to pay black market prices** to pay high prices to get items which are not easily available

**Black Monday** /blæk 'mʌndeɪ/ *noun* Monday, 19th October, 1987, when world stock markets crashed

**Black Tuesday** /ˌblæk 'tʃuːzdeɪ/ *noun* Tuesday, 29th October, 1929, when the US stock market crashed

**Black Wednesday** /ˌblæk 'wenzdeɪ/ *noun* Wednesday, 16th September, 1992, when the pound sterling left the European Exchange Rate Mechanism and was devalued against other currencies

COMMENT: Not always seen as 'black', since some people believe it was a good thing that the pound left the ERM.

**blame** /bleɪm/ *noun* the act of saying that someone has done something wrong or that someone is responsible ○ *The sales staff got the blame for the poor sales figures.* ■ *verb* to say that someone has done something wrong or is responsible for a mistake ○ *The managing director blamed the chief accountant for not warning her of the loss.* ○ *The union is blaming the management for poor industrial relations.*

**blamestorming** /'bleɪmstɔːmɪŋ/ *noun* a group discussion of the reasons

why a project has failed or is late and who is to blame for it (*slang*) (NOTE: The term is modelled on the word 'brainstorming'.)

**blank** /blæŋk/ *adjective* with nothing written on it ■ *noun* a space on a form which has to be completed ○ *Fill in the blanks and return the form to your local office.*

**blank cheque** /,blæŋk 'tʃek/ *noun* a cheque with the amount of money and the payee left blank, but signed by the drawer

**blanket agreement** /,blæŋkɪt ə 'grɪ:mənt/ *noun* an agreement which covers many different items

**blanket insurance (cover)** /,blæŋkɪt ɪn'fʊərəns ,kʌvə/ *noun* insurance which covers various items such as a house and its contents

**blanket refusal** /,blæŋkɪt rɪ 'fju:z(ə)l/ *noun* a refusal to accept many different items

**blind copy** /,blaɪnd 'kɒpi/ *noun* a copy of an e-mail that its main addressee does not know has been sent

**blindsided** /'blaɪndaɪd/ *verb* to attack a competitor unexpectedly and in a way which it is difficult to respond to

**blind testing** /,blaɪnd 'testɪŋ/ *noun* the practice of testing a product on consumers without telling them what brand it is

**blip** /blɪp/ *noun* **1.** a short period when movement forwards or upwards is stopped ○ *This month's bad trade figures are only a blip.* **2.** bad economic figures (a higher inflation rate, lower exports, etc.), which only have a short-term effect

'...whether these pressures are just a cyclical blip in a low inflation era, or whether the UK is drifting back to the bad old days will be one of the crucial questions for the stock market this year' [*Financial Times*]

**blister pack** /'blɪstə pæk/ *noun* a type of packing where the item for sale is covered with a stiff plastic cover sealed to a card backing. Also called **bubble pack**

**block** /blɒk/ *noun* a series of items grouped together ○ *I bought a block of 6,000 shares.* ■ *verb* to stop something taking place ○ *He used his casting vote to block the motion.* ○ *The planning committee blocked the redevelopment plan.*

**block booking** /,blɒk 'bʊkɪŋ/ *noun* an act of booking of several seats or rooms at

the same time ○ *The company has a block booking for twenty seats on the plane or for ten rooms at the hotel.*

**block capitals** /,blɒk 'kæpɪt(ə)lz/, **block letters** /,blɒk 'letəz/ *plural noun* capital letters such as A, B, C ○ *Write your name and address in block letters.*

**blocked currency** /,blɒkt 'kærənsi/ *noun* a currency which cannot be taken out of a country because of government exchange controls ○ *The company has a large account in blocked roubles.*

**block vote** /,blɒk 'vəʊt/ *noun* the casting of a large number of votes (such as of a trade union delegation) all together in the same way

**blog** /blɒg/ *noun* same as **web log** (*informal*)

**Blue Book** /,blu: 'bʊk/ *noun* **1.** an annual publication of national statistics of personal incomes and spending patterns **2.** *US* a document reviewing monetary policy, prepared for the Federal Reserve

**blue chip** /'blu: tʃɪp/ *noun* a very safe investment, a risk-free share in a good company

**blue-chip investments** /,blu: tʃɪp ɪn 'vestmənts/, **blue-chip shares** /,blu: tʃɪp 'seəz/, **blue-chips** /'blu: tʃɪps/ *plural noun* low-risk shares in good companies

**blue-collar union** /blu: 'kɒlə ,ju:njən/ *noun* a trade union formed mainly of blue-collar workers

**blue-collar worker** /blu: 'kɒlə ,wɜ:kə/ *noun* a manual worker in a factory

**Blue Laws** /'blu: lɔ:z/ *plural noun* *US* regulations governing business activities on Sundays

**blueprint** /'blu:prɪnt/ *noun* a plan or model of something ○ *The agreement will be the blueprint for other agreements in the industry.*

**blue-sky thinking** /,blu: ,skaɪ 'θɪŋkɪŋ/ *noun* extremely idealistic and often unconventional ideas

**bluetooth** /'blu:tu:θ/ *trademark* a type of technology allowing for communication between mobile phones, computers and the Internet

**blur** /blɜ: / *noun* a period in which a great many important changes take place in an organisation very quickly

**blurb** /blɜːb/ *noun* a brief description of a book, printed in a publisher's catalogue or on the cover of the book itself

**bn** *abbr* billion

**boarding card** /'bɔːdɪŋ 'kɑːd/,

**boarding pass** /'bɔːdɪŋ pɑːs/ *noun* a card given to passengers who have checked in for a flight or for a sailing to allow them to board the plane or ship

**board meeting** /'bɔːd ,mɪːtɪŋ/ *noun* a meeting of the directors of a company

**board of directors** /,bɔːd əv daɪ 'rektəz/ *noun* **1.** a group of directors elected by the shareholders to run a company ○ *The bank has two representatives on the board of directors.* **2. US** a group of people elected by the shareholders to draw up company policy and to appoint the president and other executive officers who are responsible for managing the company

'...a proxy is the written authorization an investor sends to a stockholder meeting conveying his vote on a corporate resolution or the election of a company's board of directors' [*Barrons*]

**boardroom** /'bɔːdru:m/ *noun* a room where the directors of a company meet

**boardroom battle** /,bɔːdru:m 'bæt(ə)/ *noun* an argument between directors

**boilerplate** /'bɔɪləpleɪt/ *noun* a basic standard version of a contract that can be used again and again

**bona fide** /,bəʊnə 'faɪdi/ *adjective* trustworthy, which can be trusted □ **a bona fide offer** an offer which is made honestly

**bond** /bɒnd/ *noun* **1.** a contract document promising to repay money borrowed by a company or by the government on a specific date, and paying interest at regular intervals **2.** □ **goods (held) in bond** goods held by customs until duty has been paid □ **entry of goods under bond** bringing goods into a country in bond □ **to take goods out of bond** to pay duty on goods so that they can be released by customs

COMMENT: Bonds are in effect another form of long-term borrowing by a company or government. They can carry a fixed interest or a floating interest, but the yield varies according to the price at which they are bought; bond prices go up and down in the same way as share prices.

**bonded** /'bɒndɪd/ *adjective* held in bond

**bonded warehouse** /,bɒndɪd 'weəhaʊs/ *noun* a warehouse where goods are stored until excise duty has been paid

**bondholder** /'bɒndhəʊldə/ *noun* a person who holds government bonds

**bond-washing** /'bɒnd ,wɒʃɪŋ/ *noun* the act of selling securities cum dividend and buying them back later ex dividend, or selling US Treasury bonds with the interest coupon, and buying them back ex-coupon, so as to reduce tax

**bonus** /'bəʊnəs/ *noun* an extra payment in addition to a normal payment

**bonus issue** /,bəʊnəs 'ɪʃuː/ *noun* a scrip issue or capitalisation issue, where a company transfers money from reserves to share capital and issues free extra shares to the shareholders. The value of the company remains the same, and the total market value of shareholders' shares remains the same, the market price being adjusted to account for the new shares. Also called **share split** (NOTE: The US term is **stock dividend** or **stock split.**)

**bonus share** /'bəʊnəs ʃeə/ *noun* an extra share given to an existing shareholder

**book** /bʊk/ *noun* **1.** a set of sheets of paper attached together □ **a company's books** the financial records of a company **2.** a statement of a dealer's exposure to the market, i.e. the amount which he or she is due to pay or has borrowed ■ *verb* to order or to reserve something ○ *to book a room in a hotel or a table at a restaurant or a ticket on a plane* ○ *I booked a table for 7.45.* ○ *He booked a ticket through to Cairo.* □ **to book someone into a hotel, on or onto a flight** to order a room or a plane ticket for someone else ○ *He was booked on the 09.00 flight to Zurich.* □ **the hotel, the flight is fully booked, is booked up** all the rooms or seats are reserved ○ *The restaurant is booked up over the Christmas period.*

**booking** /'bʊkɪŋ/ *noun* the act of reserving something such as a room or a seat ○ *Hotel bookings have fallen since the end of the tourist season.* □ **to confirm a booking** to say that a booking is certain

**booking clerk** /'bʊkɪŋ klɑ:k/ *noun* a person who sells tickets in a booking office

**bookkeeper** /'bʊkki:pə/ *noun* a person who keeps the financial records of a company or an organisation

**bookkeeping** /'bʊkki:pɪŋ/ *noun* the work of keeping the financial records of a company or an organisation

**booklet** /'bʊklət/ *noun* a small book with a paper cover

**book sales** /'bʊk seɪz/ *plural noun* sales as recorded in the sales book

**book value** /'bʊk væljʊ:/ *noun* the value of an asset as recorded in the company's balance sheet

**bookwork** /'bʊkwɜ:k/ *noun* the keeping of financial records

**boom** /bu:m/ *noun* a time when sales, production or business activity are increasing ○ *a period of economic boom* ○ *the boom of the 1990s* □ **the boom years** years when there is an economic boom ■ **verb** to expand or to become prosperous ○ *business is booming* ○ *sales are booming*

**boom industry** /'bu:m ɪndəstri/ *noun* an industry which is expanding rapidly

**booming** /'bu:mɪŋ/ *adjective* expanding or becoming prosperous ○ *a booming industry or company* ○ *Technology is a booming sector of the economy.*

**boom share** /'bu:m feə/ *noun* a share in a company which is expanding

**boost** /bu:st/ *noun* help given to increase something ○ *This publicity will give sales a boost.* ○ *The government hopes to give a boost to industrial development.* ■ **verb** to make something increase ○ *We expect our publicity campaign to boost sales by 25%.* ○ *The company hopes to boost its market share.* ○ *Incentive schemes are boosting production.*

'...the company expects to boost turnover this year to FFr 16bn from FFr 13.6bn last year' [*Financial Times*]

**booth** /bu:ð/ *noun* **1.** a small place for one person to stand or sit **2.** US a section of a commercial fair where a company exhibits its products or services (NOTE: The UK term is **stand**.)

**BOP** *abbr* balance of payments

**borderless world** /,bɔ:dələs 'wɜ:ld/ *noun* the global economy in the age of the Internet, which is thought to have removed all the previous barriers to international trade

**borderline case** /,bɔ:dələm 'keɪs/ *noun* **1.** a situation which is not easy to resolve, being either one way or the other **2.** a worker who may or may not be recommended for a particular type of treatment, such as for promotion or dismissal

**borrow** /'bɒrəʊ/ *verb* to take money from someone for a time, possibly paying interest for it, and repaying it at the end of the period ○ *She borrowed £1,000 from the bank.* ○ *The company had to borrow heavily to repay its debts.* ○ *They borrowed £25,000 against the security of the factory.*

**borrow short** *phrasal verb* to borrow for a short period

**borrower** /'bɒrəʊə/ *noun* a person who borrows ○ *Borrowers from the bank pay 12% interest.*

**borrowing** /'bɒrəʊɪŋ/ *noun* the action of borrowing money ○ *The new factory was financed by bank borrowing.*

'...we tend to think of building societies as having the best borrowing rates and indeed many do offer excellent terms' [*Financial Times*]

**borrowing costs** /'bɒrəʊɪŋ kɒsts/ *plural noun* the interest and other charges paid on money borrowed

**borrowing power** /'bɒrəʊɪŋ ˌpaʊə/ *noun* the amount of money which a company can borrow

**borrowings** /'bɒrəʊɪŋz/ *plural noun* money borrowed ○ *The company's borrowings have doubled.*

COMMENT: Borrowings are sometimes shown as a percentage of shareholders' funds (i.e. capital and money in reserves); this gives a percentage which is the 'gearing' of the company.

**boss** /bɒs/ *noun* an employer or person in charge of a company or an office (*informal*) ○ *If you want a pay rise, go and talk to your boss.*

**Boston Box** /,bɒstən 'bɒks/ *noun* a system used to indicate a company's potential by analysing the relationship between its market share and its growth rate (NOTE: The Boston Box was devised by the Boston Consulting Group in the 1970s to help companies decide which



businesses they should invest in and which they should withdraw from. In this system businesses with a high market share and high growth rate are called stars, businesses with a low market share and low growth rate are called dogs, businesses with a high market share and a low growth rate are called cash cows and businesses with a low market share and a high growth rate are called question marks.)

**Boston matrix** /ˌbɒstən ˈmeɪtrɪks/ *noun* a type of product portfolio analysis, in which products are identified as stars, question marks, cash cows or dogs. Full form **Boston Consulting Group Share/Growth Matrix**

**bottleneck** /ˈbɒt(ə)l,nek/ *noun* a situation which occurs when one section of an operation cannot cope with the amount of work it has to do, which slows down the later stages of the operation and business activity in general ○ *a bottleneck in the supply system* ○ *There are serious bottlenecks in the production line.*

**bottom** /ˈbɒtəm/ *noun* the lowest part or point □ **the bottom has fallen out of the market** sales have fallen below what previously seemed to be the lowest point □ **rock-bottom price** the lowest price of all □ **to go bottom up** to crash or to go into liquidation ■ *verb* to reach the lowest point

**bottom line** /ˌbɒtəm ˈlaɪn/ *noun* **1.** the last line on a balance sheet indicating profit or loss **2.** the final decision on a matter ○ *The bottom line was that the work had to be completed within budget.*

**bottom price** /ˈbɒtəm praɪs/ *noun* the lowest price

**bottom-up approach** /ˌbɒtəm ʌp ə ˈprəʊtʃ/ *noun* a style of leadership that encourages employees at all levels to take part in decision-making and problem-solving. Opposite **top-down approach**

**bought** /bɔ:t/ † *buy*

**bought ledger** /ˈbɔ:t ˌledʒə/ *noun* a book in which purchases are recorded

**bought ledger clerk** /ˌbɔ:t ˈledʒə ˌklɜ:k/ *noun* an office employee who deals with the bought ledger or the sales ledger

**bounce** /baʊns/ *verb* to be returned by the bank to the person who has tried to cash it, because there is not enough mon-

ey in the payer's account to pay it ○ *She paid for the car with a cheque that bounced.*

**boutique** /bu:'ti:k/ *noun* a small financial institution offering specialist advice or services

**box file** /ˈbɒks faɪl/ *noun* a cardboard box for holding documents

**box number** /ˈbɒks ˌnʌmbə/ *noun* a reference number used when asking for mail to be sent to a post office or when asking for replies to an advertisement to be sent to the newspaper's offices ○ *Please reply to Box No. 209.*

**box office** /ˈbɒks ɒfɪs/ *noun* an office at a theatre where tickets can be bought

**boycott** /ˈbɔɪkɒt/ *noun* a refusal to buy or to deal in certain products ○ *The union organised a boycott against or of imported cars.* ■ *verb* to refuse to buy or deal in a product ○ *We are boycotting all imports from that country.* □ **the management has boycotted the meeting** the management has refused to attend the meeting

**B/P** *abbr* bills payable

**B/R** *abbr* bills receivable

**bracket** /ˈbrækt/ *noun* a group of items or people taken together □ **people in the middle-income bracket** people with average incomes, not high or low □ **she is in the top tax bracket** she pays the highest level of tax

**bracket together** *phrasal verb* to treat several items together in the same way ○ *In the sales reports, all the European countries are bracketed together.*

**brainstorming** /ˈbreɪn,stɔ:mɪŋ/ *noun* an intensive discussion by a small group of people as a method of producing new ideas or solving problems

**branch** /brɑ:ntʃ/ *noun* **1.** the local office of a bank or large business, or a local shop which is part of a large chain **2.** the local office of a union, based in a factory

**branch out** *phrasal verb* to start a new but usually related type of business ○ *From car retailing, the company branched out into car leasing.*

**branch manager** /ˌbrɑ:ntʃ ˈmænɪdʒə/ *noun* a person in charge of a branch of a company

...a leading manufacturer of business, industrial and commercial products requires a branch manager to head up its mid-west-

ern Canada operations based in Winnipeg' [*Globe and Mail (Toronto)*]

**branch office** /ˌbrɑːntɪʃ ˈɒfɪs/ *noun* a less important office, usually in a different town or country from the main office

**brand** /brænd/ *noun* a make of product, which can be recognised by a name or by a design ○ *the top-selling brands of toothpaste* ○ *The company is launching a new brand of soap.*

'...the multiple brought the price down to £2.49 in some stores. We had not agreed to this deal and they sold out very rapidly. When they reordered we would not give it to them. This kind of activity is bad for the brand and we cannot afford it' [*The Grocer*]

'...you have to look much further down the sales league to find a brand which has not been around for what seems like ages' [*Marketing*]

'...major companies are supporting their best existing brands with increased investment' [*Marketing Week*]

**brand awareness** /'brænd ə wəʊnəs/ *noun* consciousness by the public of a brand's existence and qualities ○ *How can you talk about brand awareness when most people don't even know what the product is supposed to do?* ○ *Our sales staff must work harder to increase brand awareness in this area.*

**branded goods** /ˌbrændɪd ˈɡʊdz/ *noun* plural goods sold under brand names

**brand image** /ˌbrænd ˈɪmɪdʒ/ *noun* an opinion of a product which people associate in their minds with the brand name. Brand image is developed and protected carefully by companies to make sure that their product or service is adopted by its target customers.

**brand leader** /ˌbrænd ˈliːdə/ *noun* the brand with the largest market share

**brand loyalty** /brænd ˈlɔɪəlti/ *noun* the feeling of trust and satisfaction that makes a customer always buy the same brand of product

**brand name** /'brænd neɪm/ *noun* a name of a particular make of product

**brand new** /ˌbrænd ˈnjuː/ *adjective* quite new, very new

**brand recognition** /ˌbrænd rekəg ˈnɪʃ(ə)n/ *noun* the ability of the consumer to recognise a brand on sight

**breach** /brɪ:tʃ/ *noun* a failure to carry out the terms of an agreement

**breach of contract** /ˌbrɪ:tʃ əv ˈkɒntrækt/ *noun* the failure to do something which has been agreed in a contract

**breach of trust** /ˌbrɪ:tʃ əv ˈtrʌst/ *noun* a situation where a person does not act correctly or honestly when people expect him or her to

**breach of warranty** /ˌbrɪ:tʃ əv ˈwɒrənti/ *noun* the act of supplying goods which do not meet the standards of the warranty applied to them

**break** /breɪk/ *noun 1. a pause between periods of work ○ *She keyboarded for two hours without a break.* ○ *He typed for two hours without a break.* 2. a lucky deal or good opportunity ■ **verb** 1. □ **to break even** to balance costs and receipts, but not make a profit ○ *Last year the company only just broke even.* ○ *We broke even in our first two months of trading.* (NOTE: **breaking – broke – has broken**) 2. to fail to carry out the duties of a contract ○ *The company has broken the contract or the agreement by selling at a lower price.* (NOTE: **breaking – broke – has broken**) □ **to break an engagement to do something** not to do what has been agreed 3. to cancel a contract ○ *The company is hoping to be able to break the contract.* (NOTE: **breaking – broke – has broken**)*

**break down** *phrasal verb* 1. to stop working because of mechanical failure ○ *The fax machine has broken down.* 2. to stop ○ *Negotiations broke down after six hours.* 3. to show all the items in a total list of costs or expenditure ○ *We broke the expenditure down into fixed and variable costs.*

**break off** *phrasal verb* to stop ○ *We broke off the discussion at midnight.* ○ *Management broke off negotiations with the union.*

**break up** *phrasal verb* 1. to split something large into small sections ○ *The company was broken up and separate divisions sold off.* 2. to come to an end ○ *The meeting broke up at 12.30.*

**breakages** /ˌbreɪkɪdʒɪz/ *plural noun* breaking of items ○ *Customers are expected to pay for breakages.*

**breakdown** /ˌbreɪkdaʊn/ *noun* 1. an act of stopping working because of mechanical failure ○ *We cannot communicate with our Nigerian office because of*

*the breakdown of the telephone lines.* **2.** an act of stopping talking ○ *a breakdown in wage negotiations* **3.** an act of showing details item by item ○ *Give me a breakdown of investment costs.*

**breakeven point** /breik'i:v(ə)n pɔɪnt/ *noun* the point or level of financial activity at which expenditure equals income, or the value of an investment equals its cost so that the result is neither a profit nor a loss. Abbreviation **BEP**

**breaking bulk** /,breikɪŋ 'bʌlk/ *noun* the practice of buying in bulk and then selling in small quantities to many customers

**break-up value** /'breik ʌp ,vælju:/ *noun* **1.** the value of the material of a fixed asset ○ *What would the break-up value of our old machinery be?* ○ *Scrap merchants were asked to estimate the tractors' break-up value.* **2.** the value of various parts of a company taken separately

**bribe** /braɪb/ *noun* money given secretly and usually illegally to someone in authority to get them to help ○ *The minister was dismissed for taking a bribe.* ■ *verb* to pay someone money secretly and usually illegally to get them to do something for you

**bricks-and-mortar** /,brɪks ən 'mɔ:təl/ *adjective* conducting business in the traditional way in buildings such as shops and warehouses and not being involved in e-commerce. Compare **clicks-and-mortar**

**bridge finance** /'brɪdʒ ,faɪnəns/ *noun* loans to cover short-term needs

**brief** /brɪf/ *noun* instructions given to someone ○ *He went into the negotiations with the brief to get a deal at any price.* ■ *verb* to explain something to someone in detail ○ *The salespeople were briefed on the new product.* ○ *The managing director briefed the board on the progress of the negotiations.*

**briefing** /'brɪfɪŋ/ *noun* an act of telling someone details ○ *All sales staff have to attend a sales briefing on the new product.*

**bright sizing** /'braɪtsaɪzɪŋ/ *noun* the practice of reducing the size of the workforce by making the most capable or intelligent employees redundant (NOTE: This usually happens accidentally when a

company has a policy of laying off its most recently recruited employees first, since these are often the best trained and best educated members of its staff.)

**bring** /brɪŋ/ *verb* to come to a place with someone or something ○ *He brought his documents with him.* ○ *The finance director brought her assistant to take notes of the meeting.* (NOTE: **bringing** – **brought**)

**bring down** *phrasal verb* **1.** to reduce ○ *Petrol companies have brought down the price of oil.* **2.** to add a figure to an account at the end of a period to balance expenditure and income ○ *balance brought down: £365.15* **3.** same as **bring forward** **2**

**bring forward** *phrasal verb* **1.** to make something take [place earlier ○ *to bring forward the date of repayment* ○ *The date of the next meeting has been brought forward to March.* **2.** to take an account balance from the end of the previous period as the starting point for the current period ○ *Balance brought forward: £365.15*

**bring in** *phrasal verb* to earn an amount of interest ○ *The shares bring in a small amount.*

**bring out** *phrasal verb* to produce something new ○ *They are bringing out a new model of the car for the Motor Show.*

**bring up** *phrasal verb* to refer to something for the first time ○ *The chairman brought up the question of redundancy payments.*

**brisk** /brɪsk/ *adjective* characterised by a lot of activity ○ *sales are brisk* ○ *a brisk market in technology shares* ○ *The market in oil shares is particularly brisk.*

**broadside** /'brɔ:dsaɪd/ *noun* US a large format publicity leaflet

**brochure** /'brɔ:ʃə/ *noun* a publicity booklet ○ *We sent off for a brochure about holidays in Greece* or *about postal services.*

**brochure site** /'brɔ:ʃə saɪt/ *noun* a website that gives details of a company's products and contact information

**broke** /brɔ:ʊk/ *adjective* having no money (*informal*) ○ *The company is broke.* ○ *She cannot pay for the new car because she is broke.*

**go broke** *phrasal verb* to become bankrupt

**broker** /'brəʊkəl/ *noun* **1.** a dealer who acts as a middleman between a buyer and a seller **2.** □ (**stock**)**broker** a person or firm that buys and sells shares or bonds on behalf of clients

**brokerage** /'brəʊkəriɪdʒ/, **broker's commission** /,brəʊkəz kə'mɪʃ(ə)n/ *noun* **1.** payment to a broker for a deal carried out **2.** same as **broking**

**brokerage firm** /'brəʊkəriɪdʒ fɜ:m/, **brokerage house** /'brəʊkəriɪdʒ haʊs/ *noun* a firm which buys and sells shares for clients

**broking** /'brəʊkɪŋ/ *noun* the business of dealing in stocks and shares

**brought down** /'brɔ:t 'dəʊn/, **brought forward** /'brɔ:t 'fɔ:rwəd/ *noun* balance in an account from the previous period taken as the starting point for the current period ○ *balance brought down or forward: £365.15* Abbreviation **b/d, b/f**

**brownfield site** /'braʊnfi:ld saɪt/ *noun* a site for a new housing development which was originally the site of a factory. Compare **greenfield site**

**brown goods** /'braʊn gʊdz/ *plural noun* electrical equipment for home entertainment, e.g. television sets, hi-fi equipment. Compare **white goods**

**brown paper** /,braʊn 'peɪpəl/ *noun* thick paper for wrapping parcels

**B share** /'bi: ʃeə/ *noun* an ordinary share with special voting rights (often owned by the founder of the company and their family)

**bubble** /'bʌb(ə)/ *noun* a continued rise in the value of an asset, such as a share price, which is caused by people thinking that the price will continue to rise. Also called **speculative bubble**

**bubble envelope** /,bʌb(ə)l 'envələʊp/ *noun* an envelope lined with a sheet of plastic with bubbles in it, which protects the contents of the envelope

**bubble pack** /'bʌb(ə)l pæk/ *noun* same as **blister pack**

**bubble wrap** /'bʌb(ə)l ræp/ *noun* a sheet of clear plastic with bubbles of air in it, used as a protective wrapping material

**buck** /bʌk/ *noun* *US* a dollar (*informal*) □ **to make a quick buck** to make a profit very quickly ■ *verb* □ **to buck the trend** to go against the trend

**bucket shop** /'bʌkɪt ʃɒp/ *noun* *US* a dishonest stockbroking firm where cus-

tomers' orders to buy and sell stock are treated as bets on the rise and fall of prices '...at last something is being done about the thousands of bucket shops across the nation that sell investment scams by phone' [*Forbes Magazine*]

**budget** /'bʌdʒɪt/ *noun* **1.** a plan of expected spending and income for a period of time ○ *to draw up a budget for salaries for the coming year* ○ *We have agreed the budgets for next year.* **2.** □ **the Budget** the annual plan of taxes and government spending proposed by a finance minister. In the UK, the budget is drawn up by the Chancellor of the Exchequer. ○ *The minister put forward a budget aimed at boosting the economy.* □ **to balance the budget** to plan income and expenditure so that they balance ○ *The president is planning for a balanced budget.* ■ *verb* to plan probable income and expenditure ○ *We are budgeting for £10,000 of sales next year.*

'...he budgeted for further growth of 150,000 jobs (or 2.5 per cent) in the current financial year' [*Sydney Morning Herald*]

'...the Federal government's budget targets for employment and growth are within reach according to the latest figures' [*Australian Financial Review*]

**budget account** /'bʌdʒɪt ə,kəʊnt/ *noun* a bank account where you plan income and expenditure to allow for periods when expenditure is high, by paying a set amount each month

**budgetary** /'bʌdʒɪt(ə)rɪ/ *adjective* referring to a budget

**budgetary control** /,bʌdʒɪt(ə)rɪ kən 'trəʊl/ *noun* controlled spending according to a planned budget

**budgetary policy** /,bʌdʒɪt(ə)rɪ 'pɒlɪsi/ *noun* the policy of planning income and expenditure

**budgetary requirements** /,bʌdʒɪt(ə)rɪ rɪ'kwɪəməntz/ *plural noun* the rate of spending or income required to meet the budget forecasts

**budget deficit** /'bʌdʒɪt ,defɪsɪt/ *noun* a deficit in a country's planned budget, where income from taxation will not be sufficient to pay for the government's expenditure

**budget department** /'bʌdʒɪt dɪ ,pɜ:tmənt/ *noun* a department in a large store which sells cheaper goods

**budgeting** /'bʌdʒɪtɪŋ/ *noun* the preparation of budgets to help plan expenditure and income

**budget surplus** /,bʌdʒɪt 'sɜ:pələs/ *noun* a situation where there is more revenue than was planned for in the budget

**budget variance** /,bʌdʒɪt 'veəriəns/ *noun* the difference between the cost as estimated for a budget and the actual cost

**buffer stocks** /'bʌfə 'stɒks/ *plural noun* stocks of a commodity bought by an international body when prices are low and held for resale at a time when prices have risen, with the intention of reducing sharp fluctuations in world prices of the commodity

**build into** *phrasal verb* to include something in something which is being set up ○ *You must build all the forecasts into the budget.* □ **we have built 10% for contingencies into our cost forecast** we have added 10% to our basic forecast to allow for items which may appear suddenly

**build up** *phrasal verb* **1.** to create something by adding pieces together ○ *She bought several shoe shops and gradually built up a chain.* **2.** to expand something gradually ○ *to build up a profitable business* ○ *to build up a team of sales representatives*

**building and loan association** /,bɪldɪŋ ən 'ləʊn ə,səʊsiəf(ə)n/ *noun* US same as **savings and loan**

**building materials** /'bɪldɪŋ mə ,tɪəriəlz/ *plural noun* materials used in building, e.g. bricks and cement

**building permit** /'bɪldɪŋ ,pɜ:mɪt/ *noun* an official document which allows someone to build on a piece of land

**building site** /'bɪldɪŋ saɪt/ *noun* a place where a building is being constructed ○ *All visitors to the site must wear safety helmets.*

**building society** /'bɪldɪŋ sə,səʊti/ *noun* a financial institution which accepts and pays interest on deposits, and lends money to people who are buying property against the security of the property which is being bought ○ *We put our savings into a building society or into a building society account.* ○ *I have an account with the Nationwide Building Society.* ○ *I saw the building society manager to ask for a mortgage.*

COMMENT: Building societies mainly invest the money deposited with them as mortgages on properties, but a percentage is invested in government securities. Societies can now offer a range of banking services, such as cheque books, standing orders, overdrafts, etc., and now operate in much the same way as banks. Indeed, many building societies have changed from 'mutual status', where the owners of the society are its investors and borrowers, to become publicly-owned banks whose shares are bought and sold on the stock exchange. The comparable US institutions are the savings & loan associations, or 'thrifts'.

**buildup** /'bɪldʌp/ *noun* a gradual increase ○ *a buildup in sales* or *a sales buildup* ○ *There will be a big publicity buildup before the launch of the new model.* ○ *There has been a buildup of complaints about customer service.*

**built-in** /,bɪlt 'ɪn/ *adjective* forming part of the system or of a machine ○ *The PC has a built-in modem.* ○ *The accounting system has a series of built-in checks.* ○ *The microwave has a built-in clock.*

**built-in obsolescence** /'bɪlt ɪn ɒbsə ,les(ə)n/ *noun* a method of ensuring continuing sales of a product by making it in such a way that it will soon become obsolete

**bulk** /bʌlk/ *noun* a large quantity of goods □ **in bulk** in large quantities ○ *to buy rice in bulk*

**bulk breaking** /'bʌlk ,breɪkɪŋ/ *noun* same as **breaking bulk**

**bulk buying** /,bʌlk 'baɪɪŋ/ *noun* the act of buying large quantities of goods at low prices

**bulk carrier** /,bʌlk 'kæriə/ *noun* a ship which carries large quantities of loose goods such as corn or coal

**bulk discount** /,bʌlk 'dɪskaʊnt/ *noun* a discount given to a purchaser who buys in bulk

**bulk purchase** /,bʌlk 'pɜ:tʃɪs/ *noun* an act of buying a large quantity of goods at low prices

**bulk shipment** /,bʌlk 'ʃɪpmənt/ *noun* a shipment of large quantities of goods

**bull** /bʊl/ *noun* a person who believes the market will rise, and therefore buys shares, commodities or currency to sell at a higher price later. Opposite **bear**

'...lower interest rates are always a bull factor for the stock market' [*Financial Times*]

**bullion** /'bʊliən/ *noun* a gold or silver bars ○ A shipment of gold bullion was stolen from the security van. ○ The price of bullion is fixed daily.

**bullish** /'bʊlɪʃ/ *adjective* optimistic, feeling that prices of shares will rise

'...another factor behind the currency market's bullish mood may be the growing realisation that Japan stands to benefit from the current combination of high domestic interest rates and a steadily rising exchange rate' [*Far Eastern Economic Review*]

'...currency traders chose to ignore better unemployment statistics from France, preferring to focus on the bullish outlook for the dollar' [*Times*]

**bull market** /'bʊl mɑ:kɪt/ *noun* a period when share prices rise because people are optimistic and buy shares. Opposite **bear market**

**bumper** /'bʌmpə/ *noun* a very large crop ○ a bumper crop of corn □ **1999 was a bumper year for computer sales** 1999 was an excellent year for sales

**bumping** /'bʌmpɪŋ/ *noun* **1.** US a lay-off procedure that allows an employee with greater seniority to displace a more junior employee ○ The economic recession led to extensive bumping in companies where only the most qualified were retained for some jobs. ○ The trade unions strongly objected to bumping practices since they considered that many employees were being laid off unfairly. **2.** the situation where a senior employee takes the place of a junior (in a restaurant)

**bureau** /'bjʊərəʊ/ *noun* an office which specialises in a specific service

**bureaucracy** /bjʊə'rɒkrəsi/ *noun* a system of administration where an individual person's responsibilities and powers are strictly defined and processes are strictly followed

**bureaucratic** /,bjʊərə'kræɪtɪk/ *adjective* following strict administrative principles

**bureau de change** /,bjʊərəʊ də 'ʃɒŋz/ *noun* an office where you can change foreign currency

**burn down** *phrasal verb* to destroy (a building) completely in a fire ○ The warehouse burnt down and all the stock

was destroyed. ○ The company records were all lost when the offices were burnt down.

**burn out** *phrasal verb* to become tired and incapable for further work because of stress (NOTE: **burning – burnt or burned**)

**bushel** /'bʊʃ(ə)l/ *noun* US a measure of dry goods, such as corn (= 35 litres)

**business** /'bɪznɪs/ *noun* **1.** work in buying, selling or doing other things to make a profit ○ We do a lot of business with Japan. ○ Business is expanding. ○ Business is slow. ○ Repairing cars is 90% of our business. ○ We did more business in the week before Christmas than we usually do in a month. ○ Strikes are very bad for business. ○ What's your line of business? □ **to be in business** to run a commercial firm □ **on business** doing commercial work ○ She had to go abroad on business. ○ The chairman is in Holland on business. **2.** a commercial company ○ He owns a small car repair business. ○ She runs a business from her home. ○ I set up in business as an insurance broker. **3.** the affairs discussed ○ The main business of the meeting was finished by 3 p.m.

**business address** /'bɪznɪs ə,dres/ *noun* the details of number, street and town where a company is located

**business agent** /'bɪznɪs ˌeɪdʒənt/ *noun* US the chief local official of a trade union

**business call** /'bɪznɪs kɔ:l/ *noun* a visit to talk to someone about business

**business card** /'bɪznɪs kɑ:d/ *noun* a card showing a businessperson's name and the name and address of the company he or she works for

**business case** /'bɪznɪs keɪs/ *noun* a statement that explains why a particular course of action would be advantageous or profitable to an organisation (NOTE: A business case depends on the preparation and presentation of a viable business plan and is intended to weed out ideas that may seem promising but have no real long-term value to an organisation.)

**business centre** /'bɪznɪs ˌsentə/ *noun* the part of a town where the main banks, shops and offices are located

**business class** /'bɪznɪs klɑ:s/ *noun* a type of airline travel which is less expen-

sive than first class and more comfortable than economy class

**business college** /'bɪznɪs ˌkɒlɪdʒ/ *noun* same as **business school**

**business community** /'bɪznɪs kə ˌmjuːnɪti/ *noun* the business people living and working in the area

**business computer** /'bɪznɪs kəm ˌpjʊ:tə/ *noun* a powerful small computer programmed for special business uses

**business correspondence** /'bɪznɪs kɒrɪspɒndəns/ *noun* letters concerned with a business

**business correspondent** /'bɪznɪs kɒrɪspɒndənt/ *noun* a journalist who writes articles on business news for newspapers

**business cycle** /'bɪznɪs ˌsaɪk(ə)l/ *noun* the period during which trade expands, slows down and then expands again. Also called **trade cycle**

**business environment** /ˌbɪznɪs ɪn ˈvaɪrənmənt/ *noun* the elements or factors outside a business organisation which directly affect it, such as the supply of raw materials and product demand ○ *The unreliability of supplies is one of the worst features of our business environment.*

**business equipment** /'bɪznɪs ɪ ˌkwɪpmənt/ *noun* the machines used in an office

**business expenses** /'bɪznɪs ɪk ˌspensɪz/ *plural noun* money spent on running a business, not on stock or assets

**business game** /'bɪznɪs geɪm/ *noun* a learning game in which trainees are presented with a typical business situation and compete with one another to find the best way of dealing with it

**business hours** /'bɪznɪs ˌaʊəz/ *plural noun* the time when a business is open, usually 9.00 a.m. to 5.30 p.m.

**business intelligence** /'bɪznɪs ɪn ˌtelɪdʒ(ə)ns/ *noun* information that may be useful to a business when it is planning its strategy

**business letter** /'bɪznɪs ˌletə/ *noun* a letter which deals with business matters

**business lunch** /'bɪznɪs ˌlʌntʃ/ *noun* a meeting between businessmen where they have lunch together to discuss business deals

**businessman** /'bɪznɪsmæn/ *noun* a man engaged in business

**business park** /'bɪznɪs pɑ:k/ *noun* a group of small factories or warehouses, especially near a town ○ *He has rented a unit in the local business park.*

**business plan** /'bɪznɪs plæn/ *noun* a document drawn up to show how a business is planned to work, with cash flow forecasts, sales forecasts, etc., often used when trying to raise a loan, or when setting up a new business

**business practices** /'bɪznɪs ˌpræktɪsɪz/ *noun* ways of managing or working in business, industry or trade

**business premises** /'bɪznɪs ˌpremɪsɪz/ *plural noun* building used for commercial use

**business rate** /'bɪznɪs reɪt/ *noun* a tax levied on business property (NOTE: The US term is **local property tax.**)

**business ratepayer** /ˌbɪznəs ˈreɪtpeɪə/ *noun* a business which pays local taxes on a shop, office, factory, etc.

**business school** /'bɪznɪs sku:l/ *noun* an educational institution at university level that offers courses in subjects related to business such as management, technology, finance, and interpersonal skills (NOTE: Business schools provide courses of varying length and level, up to Master of Business Administration, and besides catering for full-time students, also offer part-time courses and distance learning to people already in employment.)

**business science** /ˌbɪznɪs ˈsaɪəns/ *noun* the study of business or management techniques ○ *He has a master's degree in business science.*

**business-to-business** /ˌbɪznɪs tə ˈbɪznɪs/ *adjective* full form of **B2B**

**business-to-consumer** /ˌbɪznɪs tə kən'sju:mə/ *adjective* full form of **B2C**

**business transaction** /'bɪznɪs træn ˌzækʃən/ *noun* an act of buying or selling

**business traveller** /ˌbɪznəs ˈtræv(ə)lə/ *noun* a person who is travelling on business

**business trip** /'bɪznɪs trɪp/ *noun* a journey made to discuss business matters with clients

**business unit** /'bɪznɪs ˌju:nɪt/ *noun* a unit within an organisation that operates as a separate department, division or stand-alone business and is usually treated as a separate profit centre

**businesswoman** /'bɪznɪsmæn/ *noun*  
a woman engaged in business

**go bust** *phrasal verb* to become bankrupt (informal) ○ *The company went bust last month.*

**busy** /'bɪzi/ *adjective* occupied in doing something or in working ○ *He is busy preparing the annual accounts.* ○ *The manager is busy at the moment, but she will be free in about fifteen minutes.* ○ *The busiest time of year for stores is the week before Christmas.* ○ *Summer is the busy season for hotels.* □ **the line is busy** the telephone line is being used

**busy season** /'bɪzi ,si:z(ə)n/ *noun* the period when a company is busy

**buy** /baɪ/ *verb* to get something by paying money ○ *to buy wholesale and sell retail* ○ *to buy for cash* ○ *She bought 10,000 shares.* ○ *The company has been bought by its leading supplier.* (NOTE: **buying – bought**) ■ *noun* something which should be bought ○ *Those shares are a definite buy.*

**buy back** *phrasal verb* **1.** to buy something which you sold earlier ○ *She sold the shop last year and is now trying to buy it back.* **2.** to buy its own shares

**buy forward** *phrasal verb* to buy foreign currency before you need it, in order to be sure of the exchange rate

**buy in** *phrasal verb* (of a seller at an auction) to buy the thing which you are trying to sell because no one will pay the price you want

**buyback** /'baɪbæk/ *noun* **1.** a type of loan agreement to repurchase bonds or securities at a later date for the same price as they are being sold **2.** an international trading agreement where a company builds a factory in a foreign country and agrees to buy all its production

‘...the corporate sector also continued to return cash to shareholders in the form of buy-backs, while raising little money in

the form of new or rights issues’ [*Financial Times*]

**buyer** /'baɪə/ *noun* **1.** a person who buys  
□ **there were no buyers** no one wanted to buy **2.** a person who buys stock on behalf of a trading organisation for resale or for use in production **3.** in B2B selling, a person who has made a commitment to buy, but has not finalised the deal

**buyer's market** /'baɪəz ,mɑ:kɪt/ *noun* a market where products are sold cheaply because there are few people who want to buy them. Opposite **seller's market**

**buyer's risk** /,baɪəz 'rɪsk/ *noun* the risk taken by a buyer when accepting goods or services without a guarantee

**buying** /'baɪɪŋ/ *noun* the act of getting something for money

**buying department** /'baɪɪŋ dɪ ,pɑ:tmənt/ *noun* the department in a company which buys raw materials or goods for use in the company

**buying power** /'baɪɪŋ ,paʊə/ *noun* the ability to buy ○ *The buying power of the pound has fallen over the last five years.*

**buyout** /'baɪaʊt/ *noun* the purchase of a controlling interest in a company

‘...we also invest in companies whose growth and profitability could be improved by a management buyout’ [*Times*]

‘...in a normal leveraged buyout, the acquirer raises money by borrowing against the assets or cash flow of the target company’ [*Fortune*]

**bylaws** /'baɪləʊz/ *noun* a rule made by a local authority or organisation, and not by central government ■ *plural noun* **US** rules governing the internal running of a corporation (the number of meetings, the appointment of officers, etc.) (NOTE: In the UK, these are called **Articles of Association**.)

**by-product** /'baɪ ,prɒdʌkt/ *noun* a product made as a result of manufacturing a main product



# C

**C2C commerce** /,si: tə si: 'kɒmɜ:s/ same as **consumer-to-consumer commerce**

**CA** *abbr* chartered accountant

**CAB** *abbr* Citizens Advice Bureau

**CAD/CAM** *noun* the combined use of data and technologies from computer-aided design and computer-aided manufacturing in a fully automated system that covers every part of the manufacturing process from design to production. Full form **computer-aided design/computer-aided manufacturing**

**calculate** /'kælkjuleɪt/ *verb* **1.** to find the answer to a problem using numbers ○ *The bank clerk calculated the rate of exchange for the dollar.* **2.** to estimate ○ *I calculate that we have six months' stock left.*

**calculation** /,kælkjə'leɪʃ(ə)n/ *noun* the answer to a problem in mathematics ○ *According to my calculations, we have six months' stock left.* □ **we are £20,000 out in our calculations** we have made a mistake in our calculations and arrived at a figure which is £20,000 too much or too little

**calendar year** /,kælɪndə 'jɪə/ *noun* a year from the 1st January to 31st December

**call** /kɔ:l/ *noun* **1.** a conversation on the telephone □ **national call** call to any part of the country more than 56km from your own exchange □ **to make a call** to dial and speak to someone on the telephone □ **to take a call** to answer the telephone □ **to log calls** to note all details of telephone calls made **2.** a demand for repayment of a loan by a lender **3.** an official request for something **4.** a demand to pay for new shares which then become paid up ■ *verb* **1.** to telephone someone ○ *I'll call you at your office tomorrow.* **2.** □ **to call on**

someone to visit someone ○ *Our salespeople call on their best accounts twice a month.* **3.** to ask for or order something to be done ○ *to call a meeting* □ **the union called a strike** the union told its members to go on strike

**call in** *phrasal verb* **1.** to visit ○ *Their sales representative called in twice last week.* **2.** to telephone to make contact ○ *We ask the reps to call in every Friday to report the week's sales.* **3.** to ask for a debt to be paid

**call off** *phrasal verb* to ask for something not to take place ○ *The union has called off the strike.* ○ *The deal was called off at the last moment.*

**call up** *phrasal verb* to ask for share capital to be paid

**callable bond** /,kɔ:ləb(ə)l 'bɒnd/ *noun* a bond which can be redeemed before it matures

**call-back pay** /'kɔ:l bæk ,peɪ/ *noun* pay given to an employee who has been called back to work after their usual working hours

**call centre** /'kɔ:l ,sentə/ *noun* a department or business that operates a large number of telephones and specialises in making calls to sell products or in receiving calls from customers to helplines or information or after-sales services (NOTE: A call centre often acts as the central point of contact between an organisation and its customers.)

**called up capital** /,kɔ:ld ʌp 'kæpɪt(ə)l/ *noun* a share capital in a company which has been called up but not yet paid for

‘...a circular to shareholders highlights that the company's net assets as at August 1, amounted to £47.9 million – less than half the company's called-up share capital of £96.8 million. Accordingly, an EGM has been called for October 7’ [Times]

**caller** /'kɔ:lə/ *noun* **1.** a person who telephones **2.** a person who visits

**call money** /'kɔ:l ˌmʌni/ *noun* money loaned for which repayment can be demanded without notice. Also called **money at call, money on call**

**call option** /'kɔ:l ˌɒpʃən/ *noun* an option to buy shares at a future date and at a specific price. Opposite **put option**

**call rate** /'kɔ:l reɪt/ *noun* the number of calls per day or per week which a salesperson makes on customers

**campaign** /kæmˈpeɪn/ *noun* a series of co-ordinated activities to reach an objective ■ *verb* to work in an organized way to get something ○ *They are campaigning for better pay for low-paid workers.*

**cancel** /'kænsəl/ *verb* **1.** to stop something which has been agreed or planned ○ *to cancel an appointment or a meeting* ○ *The government has cancelled the order for a fleet of buses.* ○ *The manager is still ill, so the interviews planned for this week have been cancelled.* (NOTE: **cancelling** – **cancelled**. The US spelling is **cancelling** – **canceled**.) **2.** □ **to cancel a cheque** to stop payment of a cheque which has been signed

**cancel out** *phrasal verb* (of two things) to balance each other or act against each other so that there is no change in the existing situation ○ *The two clauses cancel each other out.* ○ *Higher costs have cancelled out the increased sales revenue.*

**cancellation** /ˌkænsəˈleɪʃ(ə)n/ *noun* the act of stopping something which has been agreed or planned ○ *the cancellation of an appointment* ○ *the cancellation of an agreement*

**cancellation clause** /ˌkænsəˈleɪʃ(ə)n kləʊz/ *noun* a clause in a contract which states the terms on which the contract may be cancelled

**candidate** /'kændɪdət/ *noun* a person who applies for or is considered suitable for a job or for a training course ○ *Ten out of fifty candidates were shortlisted.* ○ *The candidates for department manager were each given a personality test and an intelligence test.* ○ *I don't consider him as suitable candidate for management training.*

**can-do** /'kæn du:/ *adjective* go-ahead, liking to cope with new challenges ○ *She's a can-do individual.*

**canvass** /'kænvəs/ *verb* to visit people to ask them to buy goods, to vote or to say what they think ○ *He's canvassing for customers for his hairdresser's shop.* ○ *We've canvassed the staff about raising the prices in the staff restaurant.*

**canvasser** /'kænvəsə/ *noun* a person who canvasses

**canvassing** /'kænvəsɪŋ/ *noun* the practice of asking people to buy, to vote, or to say what they think ○ *door-to-door canvassing* ○ *canvassing techniques*

**cap** /kæp/ *noun* an upper limit placed on something, such as an interest rate. The opposite, i.e. a lower limit, is a 'floor'. ■ *verb* to place an upper limit on something ○ *to cap a local authority's budget* ○ *to cap a department's budget* (NOTE: **caping** – **capped**)

**CAP** *abbr* Common Agricultural Policy

**capable** /'keɪpəb(ə)l/ *adjective* **1.** □ **capable** of able or clever enough to do something ○ *She is capable of very fast keyboarding speeds.* ○ *The sales force should be capable of selling all the stock in the warehouse.* ○ *She is capable of very fast typing speeds.* **2.** efficient ○ *She is a very capable departmental manager.* (NOTE: You are capable of something or of doing something.)

**capacity** /kəˈpæsɪti/ *noun* **1.** the amount which can be produced, or the amount of work which can be done ○ *industrial or manufacturing or production capacity* □ **to work at full capacity** to do as much work as possible **2.** the amount of space □ **to use up spare or excess capacity** to make use of time or space which is not fully used **3.** ability ○ *She has a particular capacity for detailed business deals with overseas companies.* **4.** □ **in one's capacity** as acting as ○ *I signed the document in my capacity as chairman.*

'...analysts are increasingly convinced that the industry simply has too much capacity' [*Fortune*]

**capacity planning** /kəˈpæsɪti ˌplænɪŋ/ *noun* forward planning to relate production needs to anticipated demand

**capacity requirements planning** /kəˈpæsɪti rɪˌkwaɪəmənts ˌplænɪŋ/ *noun* planning that determines how much

machinery and equipment is needed in order to meet production targets

**capacity utilisation** /kə,pæsəti ,ju:tɪlə'zeɪʃ(ə)n/ *noun* a measurement that shows how much of the plant and equipment of a company or industry is actually being used to produce goods or services. It is usually expressed as a ratio between actual output over a particular period and the maximum output the plant or equipment designed to produce during the same period.

**capita** /'kæpɪtə/ ♦ **per capita**

**capital** /'kæpɪt(ə)l/ *noun* **1.** the money, property and assets used in a business ○ *a company with £10,000 capital or with a capital of £10,000* □ **capital structure of a company** the way in which a company's capital is made up from various sources **2.** money owned by individuals or companies, which they use for investment □ **movements of capital** changes of investments from one country to another □ **flight of capital** the rapid movement of capital out of one country because of lack of confidence in that country's economic future

'...issued and fully paid capital is \$100 million, comprising 2340 shares of \$100 each and 997,660 ordinary shares of \$100 each' [*Hongkong Standard*]

**capital account** /'kæpɪt(ə)l ə,kəʊnt/ *noun* **1.** an account of dealings such as money invested in or taken out of the company by the owners of a company **2.** items in a country's balance of payments which do not refer to the buying and selling merchandise, but refer to investments **3.** the total equity in a business

**capital allowances** /,kæpɪt(ə)l ə 'ləʊənsɪz/ *plural noun* the allowances based on the value of fixed assets which may be deducted from a company's profits and so reduce its tax liability

COMMENT: Under current UK law, depreciation is not allowable for tax on profits, whereas capital allowances, based on the value of fixed assets owned by the company, are tax-allowable.

**capital appreciation** /,kæpɪt(ə)l ə ,prɪ:'ʃi'eɪʃ(ə)n/ *noun* same as **appreciation**

**capital assets** /,kæpɪt(ə)l 'æsets/ *plural noun* the property, machines and other assets, which a company owns and uses but which it does not buy and sell as

part of its regular trade. Also called **fixed assets**

**capital base** /,kæpɪt(ə)l 'beɪs/ *noun* the capital structure of a company (shareholders' capital plus loans and retained profits) used as a way of assessing the company's worth

**capital bonus** /,kæpɪt(ə)l 'bəʊnəs/ *noun* an extra payment by an insurance company which is produced by a capital gain

**capital city** /,kæpɪt(ə)l 'sɪti/ *noun* the main city in a country, where the government is located

**capital commitments** /,kæpɪt(ə)l kə 'mɪtmənts/ *plural noun* expenditure on assets which has been authorised by directors, but not yet spent at the end of a financial period

**capital employed** /,kæpɪt(ə)l ɪm 'plɔɪd/ *noun* an amount of capital consisting of shareholders' funds plus the long-term debts of a business. ♦ **return on capital employed**

**capital equipment** /,kæpɪt(ə)l ɪ 'kwɪpmənt/ *noun* equipment which a factory or office uses to work

**capital expenditure** /,kæpɪt(ə)l ɪk 'spendɪtʃəl/ *noun* money spent on fixed assets such as property, machines and furniture. Also called **capital investment**, **capital outlay**. Abbreviation **CAPEX**

**capital gain** /,kæpɪt(ə)l 'geɪn/ *noun* an amount of money made by selling a fixed asset. Opposite **capital loss**

**capital gains tax** /,kæpɪt(ə)l 'geɪnz tæks/ *noun* a tax on the difference between the gross acquisition cost and the net proceeds when an asset is sold. In the United Kingdom, this tax also applies when assets are given or exchanged, although each individual has an annual capital gains tax allowance that exempts gains within that tax year below a stated level. In addition, certain assets may be exempt, e.g., a person's principal private residence and transfers of assets between spouses. Abbreviation **CGT**

**capital goods** /'kæpɪt(ə)l ɡʊdz/ *plural noun* machinery, buildings and raw materials which are used to make other goods

**capital-intensive industry** /,kæpɪt(ə)l ɪn'tensɪv ,ɪndəstri/ *noun* an industry which needs a large amount of

capital investment in plant to make it work

**capital investment** /,kæpɪt(ə)l ɪn 'vestmənt/ *noun* same as **capital expenditure**

**capitalisation** /,kæpɪt(ə)laɪ 'zeɪʃ(ə)n/, **capitalization** *noun* the value of a company calculated by multiplying the price of its shares on the stock exchange by the number of shares issued. Also called **market capitalisation**

'...she aimed to double the company's market capitalization' [*Fortune*]

**capitalisation issue** /,kæpɪtəlaɪ 'zeɪʃ(ə)n ,ɪ'fʊː/ *noun* same as **bonus issue**

**capitalisation of reserves** /,kæpɪt(ə)laɪzeɪʃ(ə)n əv rɪ'zɜːvz/ *noun* the issuing free bonus shares to shareholders

**capitalise** /'kæpɪt(ə)laɪz/, **capitalize** *verb* to invest money in a working company □ **the company is capitalised at £10,000** the company has a working capital of £10,000

'...at its last traded price the bank was capitalized at around \$1.05 billion with 60 per cent in the hands of the family' [*South China Morning Post*]

**capitalise on** *phrasal verb* to make a profit from ○ *We are seeking to capitalise on our market position.*

**capitalism** /'kæpɪt(ə)lɪz(ə)m/ *noun* the economic system in which each person has the right to invest money, to work in business and to buy and sell, with no restrictions from the state

**capitalist** /'kæpɪt(ə)lɪst/ *adjective* working according to the principles of capitalism ○ *the capitalist system* ○ *the capitalist countries* or *world* ■ *noun* a person who invests capital in business enterprises

**capitalist economy** /,kæpɪt(ə)lɪst ɪ 'kɒnəmi/ *noun* an economy in which each person has the right to invest money, to work in business and to buy and sell, with no restrictions from the state

**capital letters** /,kæpɪt(ə)l 'letəz/ *noun* letters written as A, B, C, D, etc., and not a, b, c, d ○ *Write your name in block capitals at the top of the form.*

**capital levy** /,kæpɪt(ə)l 'levɪ/ *noun* a tax on the value of a person's property and possessions

**capital loss** /,kæpɪt(ə)l 'lɒs/ *noun* a loss made by selling assets. Opposite **capital gain**

**capital market** /,kæpɪt(ə)l 'mɑːkɪt/ *noun* an international market where money can be raised for investment in a business

**capital outlay** /,kæpɪt(ə)l 'aʊtleɪ/ *noun* same as **capital expenditure**

**capital project** /,kæpɪt(ə)l 'prɒdʒekt/ *noun* a large-scale and complex project, often involving construction or engineering work, in which an organisation spends part of its financial resources on creating capacity for production

**capital project management** /,kæpɪt(ə)l prə'dʒekt 'mænɪdʒmənt/ *noun* the control and organisation of capital projects

**capital requirements** /,kæpɪt(ə)l rɪ 'kwaɪəmənts/ *plural noun* the amount of capital which a firm needs to operate normally

**capital reserves** /,kæpɪt(ə)l rɪ'zɜːvz/ *plural noun* money from profits, which forms part of the capital of a company and can be used for distribution to shareholders only when a company is wound up. Also called **undistributable reserves**

**capital shares** /,kæpɪt(ə)l 'ʃeəz/ *plural noun* (on the Stock Exchange) shares in a unit trust which rise in value as the capital value of the units rises, but do not receive any income (NOTE: The other form of shares in a split-level investment trust are income shares, which receive income from the investments, but do not rise in value.)

**capital structure** /,kæpɪt(ə)l 'strʌktʃə/ *noun* the relative proportions of equity capital and debt capital within a company's balance sheet

**capital transfer tax** /,kæpɪt(ə)l 'trænsfɜː ,tæks/ *noun* in the United Kingdom, a tax on the transfer of assets that was replaced in 1986 by inheritance tax

**captain of industry** /,kæptɪn əv 'ɪndəstri/ *noun* a head of a major industrial company

**captive market** /,kæptɪv 'mɑːkɪt/ *noun* a market where one supplier has a monopoly and the buyer has no choice over the product which he or she must purchase

**capture** /'kæptʃə/ *verb* to take or get control of something □ **to capture 10% of the market** to sell hard, and so take a 10% market share □ **to capture 20% of a company's shares** to buy shares in a company rapidly and so own 20% of it  
**car assembly plant** /,kɑ:r ə'sembli ,plɑ:nt/ *noun* a factory where cars are put together from parts made in other factories

**carat** /'kærət/ *noun* **1.** a measure of the quality of gold (pure gold being 24 carat) ○ *a 22-carat gold ring* **2.** a measure of the weight of precious stones ○ *a 5-carat diamond*

COMMENT: Pure gold is 24 carats and is too soft to make jewellery. Most jewellery and other items made from gold are not pure, but between 19 and 22 carats. 22 carat gold has 22 parts of gold to two parts of alloy.

**car boot sale** /,kɑ: 'bʊt ,seɪl/ *noun* a type of jumble sale, organised in a large car park or sports field, where people sell unwanted items from the back of their cars

**card** /kɑ:d/ *noun* **1.** stiff paper ○ *We have printed the instructions on thick white card.* **2.** a small piece of cardboard or plastic, usually with information printed on it ○ *He showed his staff card to get a discount in the store.* **3.** a postcard **4.** □ **to get your cards to be dismissed**

**cardholder** /'kɑ:d,həʊldə/ *noun* **1.** a person who holds a credit card or bank cash card **2.** a frame which protects a card or a message

**card index** /'kɑ:d ,ɪndeks/ *noun* a series of cards with information written on them, kept in special order so that the information can be found easily ○ *We use an alphabetical card-index system for staff records.*

**card-index** /'kɑ:d ,ɪndeks/ *verb* to put information onto a card index

**card-index file** /'kɑ:d ,ɪndeks faɪl/ *noun* information kept on filing cards

**card-indexing** /'kɑ:d ,ɪndeksɪŋ/ *noun* the process of putting information onto a card index ○ *No one can understand her card-indexing system.*

**card phone** /'kɑ:d fəʊn/ *noun* a public telephone which works when you insert a phonecard

**career** /kə'riə/ *noun* a job which you are trained for and which you expect to do

all your life ○ *He made his career in electronics.* ○ *She has had a varied career, having worked in education and industry.* ○ *The company offered its employees no advice on their future careers.*

**care of** /'kɛər ɒv/ *phrase* (in an address) words to show that the person is living at the address, but only as a visitor ○ *Herr Schmidt, care of Mr W. Brown*

**caretaker** /'kæteɪkə/ *noun* a person who looks after a building, making sure it is clean and that the rubbish is cleared away (a caretaker often lives on the premises) ○ *Go and ask the caretaker to replace the light bulb.* (NOTE: The US term is **janitor**.)

**cargo** /'kɑ:ɡəʊ/ *noun* a load of goods which are sent in a ship or plane, etc. □ **the ship was taking on cargo** it was being loaded with goods □ **to load cargo** to put cargo on a ship

**cargo plane** /'kɑ:ɡəʊ pleɪn/ *noun* a plane which carries only cargo and not passengers (NOTE: The plural is **car-goes**.)

**cargo ship** /'kɑ:ɡəʊ ʃɪp/ *noun* a ship which carries cargo, not passengers

**car-hire** /'kɑ: haɪə/ *noun* the business of lending cars to people for a payment ○ *He runs a car-hire business.*

**car hire firm** /'kɑ: haɪə ,fɜ:m/ *noun* a company which owns cars or equipment and lends them to customers for a payment

**car insurance** /'kɑ:r ɪn,fʊərəns/ *noun* the insuring of a car, the driver and passengers in case of accident

**carnet** /'kɑ:neɪ/ *noun* an international document which allows dutiable goods to cross several European countries by road without paying duty until the goods reach their final destination

**car rental firm** /,kɑ: 'rent(ə)l ,fɜ:m/ *noun* a company which specialises in offering cars for rent

**carriage** /'kæriɪdʒ/ *noun* **1.** the transporting of goods from one place to another ○ *to pay for carriage* **2.** the cost of transport of goods ○ *to allow 10% for carriage* ○ *Carriage is 15% of the total cost.* □ **carriage prepaid** a note showing that the transport costs have been paid in advance

**carriage forward** /,kæri:dʒ 'fɔ:wəd/ *noun* a deal where the customer pays for transporting the goods

**carriage free** /,kæri:dʒ 'fri:/ *adverb* the customer does not pay for the shipping

**carriage paid** /,kæri:dʒ 'peɪd/ *noun* a deal where the seller has paid for the shipping

**carrier** /'kæriə/ *noun* 1. a company which transports goods ○ *We only use reputable carriers.* 2. a vehicle or ship which transports goods

**carrier's risk** /,kæriəz 'risk/ *noun* the responsibility of a carrier to pay for damage or loss of goods being shipped

**carry** /'kæri/ *verb* 1. to take from one place to another ○ *a tanker carrying oil from the Gulf* ○ *The truck was carrying goods to the supermarket.* (NOTE: **carries** – **carrying** – **carried**) 2. to vote to approve (NOTE: **carries** – **carrying** – **carried**) □ **the motion was carried** the motion was accepted after a vote 3. to produce ○ *The bonds carry interest at 10%.* (NOTE: **carries** – **carrying** – **carried**) 4. to keep in stock ○ *to carry a line of goods* ○ *We do not carry pens.* (NOTE: **carries** – **carrying** – **carried**) ■ *noun* the cost of borrowing to finance a deal (NOTE: **carries** – **carrying** – **carried**)

**carry down, carry forward** *phrasal verb* to take an account balance at the end of the current period as the starting point for the next period □ **balance carried forward, balance c or f** the amount entered in an account at the end of a period or page of an account book to balance the debit and credit entries; it is then taken forward to start the next period or page

**carry on** *phrasal verb* to continue or to go on doing something ○ *The staff carried on working in spite of the fire.* □ **to carry on a business** to be active in running a business

**carry over** *phrasal verb* 1. □ **to carry over a balance** to take a balance from the end of one page or period to the beginning of the next 2. □ **to carry over stock** to hold stock from the end of one stocktaking period to the beginning of the next

**carrying** /'kæriŋ/ *noun* transporting from one place to another ○ *carrying charges* ○ *carrying cost*

**cartage** /'kɑ:tɪdʒ/ *noun* the activity of carrying goods by road

**cartel** /kɑ:'tel/ *noun* a group of companies which try to fix the price or to regulate the supply of a product so that they can make more profit

**carter** /'kɑ:tə/ *noun* a person who transports goods by road

**carton** /'kɑ:t(ə)n/ *noun* 1. thick cardboard ○ *a folder made of carton* 2. a box made of cardboard ○ *a carton of milk*

**case** /keɪs/ *noun* 1. a typical example of something ○ *The company has had several cases of petty theft in the post room.* 2. reasons for doing something ○ *The negotiations put the union's case for a pay rise.* 3. □ **the case is being heard next week** the case is coming to court next week ■ *verb* to pack (items) in a case

**case study** /'keɪs 'stʌdi/ *noun* a true or invented business situation used in business training to practise decision-making ○ *The marketing case study consisted of a long history of the company, the present situation and a choice of strategic plans.* ○ *The case study was about territory-planning in a city in which there were a number of accounts of varying importance.*

**cash** /kæʃ/ *noun* 1. money in the form of coins or notes 2. the using of money in coins or notes □ **to pay cash down** to pay in cash immediately ■ *verb* □ **to cash a cheque** to exchange a cheque for cash

**cash in** *phrasal verb* to sell shares or other property for cash

**cash in on** *phrasal verb* to profit from ○ *The company is cashing in on the interest in computer games.*

**cash up** *phrasal verb* to add up the cash in a shop at the end of the day

**cashable** /'kæʃəb(ə)l/ *adjective* able to be cashed ○ *A crossed cheque is not cashable at any bank.*

**cash account** /'kæʃ ə'kaʊnt/ *noun* an account which records the money which is received and spent

**cash advance** /,kæʃ əd'vɑ:ns/ *noun* a loan in cash against a future payment

**cash and carry** /,kæʃ ən 'kæri/ *noun* a large store selling goods at low prices, where the customer pays cash and takes the goods away immediately ○ *We get our supplies every morning from the cash and carry.*

'...the small independent retailer who stocks up using cash and carries could be hit hard by the loss of footfall associated with any increase in smuggled goods' [*The Grocer*]

**cashback** /'kæʃbæk/ *noun* a discount system where a purchaser receives a cash discount on the completion of the purchase

**cash balance** /'kæʃ ,bæləns/ *noun* a balance in cash, as opposed to amounts owed

**cash basis** /'kæʃ ,beɪsɪs/ *noun* a method of preparing the accounts of a business, where receipts and payments are shown at the time when they are made, as opposed to showing debts or credits which are outstanding at the end of the accounting period. Also called **receipts and payments basis**

**cash book** /'kæʃ bʊk/ *noun* a book in which all cash payments and receipts are recorded. In a double-entry bookkeeping system, the balance at the end of a given period is included in the trial balance and then transferred to the balance sheet itself.

**cash box** /'kæʃ bɒks/ *noun* metal box for keeping cash

**cash budget** /'kæʃ ,bʌdʒɪt/ *noun* a plan of cash income and expenditure

**cash card** /'kæʃ kɑ:d/ *noun* a plastic card used to obtain money from a cash dispenser

**cash cow** /'kæʃ kəʊ/ *noun* a product or subsidiary company that consistently generates good profits but does not provide growth

**cash deal** /,kæʃ 'di:l/ *noun* a sale done for cash

**cash desk** /'kæʃ desk/ *noun* the place in a store where you pay for the goods bought

**cash discount** /kæʃ 'dɪskaʊnt/ *noun* a discount given for payment in cash. Also called **discount for cash**

**cash dispenser** /'kæʃ dɪ,spensə/ *noun* a machine which gives out money when a special card is inserted and instructions given

**cash economy** /,kæʃ ɪ'kɒnəmi/ *noun* a black economy, where goods and services are paid for in cash, and therefore not declared for tax

**cash float** /'kæʃ fləʊt/ *noun* cash put into the cash box at the beginning of the day or week to allow change to be given to customers

**cash flow** /'kæʃ fləʊ/ *noun* cash which comes into a company from sales (cash inflow) or the money which goes out in purchases or overhead expenditure (cash outflow) □ **the company is suffering from cash flow problems** cash income is not coming in fast enough to pay the expenditure going out

**cash flow forecast** /'kæʃ fləʊ ,fɔ:kʌ:st/ *noun* a forecast of when cash will be received or paid out

**cash flow statement** /'kæʃ fləʊ ,steɪtmənt/ *noun* a record of a company's cash inflows and cash outflows over a specific period of time, typically a year

**cashier** /kæ'ʃɪə/ *noun* **1.** a person who takes money from customers in a shop or who deals with the money that has been paid **2.** a person who deals with customers in a bank and takes or gives cash at the counter

**cashier's check** /kæ,ʃɪəz 'tʃek/ *noun* *US* a bank's own cheque, drawn on itself and signed by a cashier or other bank official

**cash in hand** /,kæʃ ɪn 'hænd/ *noun* money and notes, kept to pay small amounts but not deposited in the bank

**cash items** /'kæʃ ,aɪtəmz/ *plural noun* goods sold for cash

**cashless society** /,kæʃləs sə'saɪətɪ/ *noun* a society where no one uses cash, all purchases being made by credit cards, charge cards, cheques or direct transfer from one account to another

**cash limit** /kæʃ 'lɪmɪt/ *noun* a fixed amount of money which can be spent during some period

**cash offer** /'kæʃ ,ɒfə/ *noun* an offer to pay in cash, especially an offer to pay cash when buying shares in a takeover bid

**cash on delivery** /,kæʃ ɒn dɪ'lɪv(ə)rɪ/ *noun* payment in cash when goods are delivered. Abbreviation **COD**

**cash payment** /'kæʃ ,peɪtmənt/ *noun* payment in cash

**cashpoint** /'kæʃ,pɔɪnt/ *noun* a place where there are cash dispensers where a card holder can get cash by using his cash card

**cash position** /'kæʃ pə,zɪʃ(ə)n/ *noun* a state of the cash which a company currently has available

**cash price** /'kæʃ praɪs/ *noun* a lower price or better terms which apply if the customer pays cash

**cash purchase** /'kæʃ ,pɜ:tʃɪs/ *noun* a purchase made for cash

**cash register** /'kæʃ ,redʒɪstə/ *noun* a machine which shows and adds the prices of items bought, with a drawer for keeping the cash received

**cash reserves** /'kæʃ rɪ,zɜ:vz/ *plural noun* a company's reserves in cash deposits or bills kept in case of urgent need ○ *The company was forced to fall back on its cash reserves.*

**cash sale** /'kæʃ seɪl/ *noun* a transaction paid for in cash

**cash-strapped** /'kæʃ stræpt/ *adjective* short of money

**cash terms** /'kæʃ tɜ:mz/ *plural noun* lower terms which apply if the customer pays cash

**cash till** /'kæʃ tɪl/ *noun* same as **cash register**

**cash transaction** /'kæʃ træn ,zækʃən/ *noun* a transaction paid for in cash

**cash voucher** /'kæʃ ,vaʊtʃə/ *noun* a piece of paper which can be exchanged for cash ○ *With every £20 of purchases, the customer gets a cash voucher to the value of £2.*

**cash with order** /,kæʃ wɪð 'ɔ:də/ *noun* terms of sale showing the payment has to be made in cash when the order is placed. Abbreviation **CWO**

**casting vote** /,kɑ:stɪŋ 'vəʊt/ *noun* a vote used by the chairman in the case where the votes for and against a proposal are equal ○ *The chairman has the casting vote.* ○ *She used her casting vote to block the motion.*

**casual** /'kæʒuəl/ *adjective* **1.** informal or not serious **2.** not permanent, or not regular

**casual labour** /,kæʒuəl 'leɪbə/ *noun* workers who are hired for a short period

**casual labourer** /,kæʒuəl 'leɪbərə/ *noun* a worker who can be hired for a short period

**casual work** /'kæʒuəl wɜ:k/ *noun* work where the employees are hired only for a short period

**casual worker** /,kæʒuəl 'wɜ:kə/ *noun* an employee who can be hired for a short period

**catalogue** /'kæt(ə)lɒɡ/ *noun* a publication which lists items for sale, usually showing their prices ○ *an office equipment catalogue* ○ *They sent us a catalogue of their new range of products.* ■ *verb* to put an item into a catalogue (NOTE: [all senses] The usual US spelling is **catalog**.)

**catalogue price** /'kæt(ə)lɒɡ praɪs/ *noun* a price as marked in a catalogue or list

**category** /'kætɪɡ(ə)rɪ/ *noun* a type or sort of item ○ *We deal only in the most expensive categories of watches.* ○ *The company has vacancies for most categories of office staff.*

**cater for** *phrasal verb* to deal with or provide for ○ *The store caters mainly for overseas customers.*

**caterer** /'keɪtərə/ *noun* a person or company that supplies food and drink, especially for parties

**catering** /'keɪtərɪŋ/ *noun* the activity of supplying food and drink for a party etc ■ *adjective* □ **catering for** which provides for ○ *a store catering for overseas visitors*

**catering trade** /'keɪtərɪŋ treɪd/ *noun* the food trade, especially businesses supplying food that is ready to eat

**cause** /kɔ:z/ *noun* a thing which makes something happen ○ *What was the cause of the bank's collapse?* ○ *The police tried to find the cause of the fire.* ■ *verb* to make something happen ○ *The recession caused hundreds of bankruptcies.*

**caveat** /'kæviæt/ *noun* warning □ **to enter a caveat** to warn someone legally that you have an interest in a case, and that no steps can be taken without your permission

**caveat emptor** /,kæviæt 'emptɔ:/ *phrase* a Latin phrase meaning 'let the buyer beware', which indicates that the buyer is responsible for checking that what he or she buys is in good order

'...the idea that buyers at a car boot sale should have any rights at all is laughable. Even those who do not understand Latin



know that caveat emptor is the rule' [*Times*]

**caveat venditor** /ˌkæviət ven'di:tɔ:/ *phrase* a Latin phrase meaning 'let the seller beware', which indicates that the seller is legally bound to make sure that the goods he sells are in good order

**CB** *abbr* cash book

**CBI** *abbr* Confederation of British Industry

**cc** a way of including other parties in an e-mail conversation even if the message is not addressed to them directly. Cc is a convention carried through from traditional business practices when carbon copies were kept of typewritten letters sent to customers or suppliers. (NOTE: **cc** is put at the bottom of a letter, under the signature, to show who has been sent a copy of it)

**CCA** *abbr* current cost accounting

**CD** *abbr* certificate of deposit

**c/d** *abbr* carried down

**cede** /si:d/ *verb* to give up property to someone else

**ceiling** /'si:lɪŋ/ *noun* the highest point that something can reach, e.g. the highest rate of a pay increase ○ *to fix a ceiling for a budget* ○ *There is a ceiling of \$100,000 on deposits.* ○ *Output reached its ceiling in June and has since fallen back.* ○ *What ceiling has the government put on wage increases this year?*

**ceiling price** /'si:lɪŋ praɪs/ *noun* the highest price that can be reached

**cellular telephone** /'seljʊlə 'telɪfəʊn/, **cell telephone** /'sel 'telɪfəʊn/ *noun* a telephone which can be carried around ○ *If I'm not in the office for some reason you can always reach me on my cellular telephone.* (NOTE: The UK term is **mobile phone**.)

**cent** /sent/ *noun* a small coin, one hundredth of a dollar ○ *The stores are only a 25-cent bus ride away.* ○ *They sell oranges at 99 cents each.* (NOTE: **Cent** is usually written **¢** in prices: **25¢**, but not when a dollar price is mentioned: **\$1.25**.) ■ ◆

**per cent**

**centimetre** /'sentɪmɪ:tə/ *noun* a measurement of length (one hundredth of a metre) ○ *The paper is fifteen centimetres wide.* (NOTE: **centimetre** is usually written **cm** after numbers: **260 cm**. The usual US spelling is **centimeter**.)

**central** /'sentrəl/ *adjective* organised from one main point

**central bank** /'sentrəl bæŋk/ *noun* the main government-controlled bank in a country, which controls that country's financial affairs by fixing main interest rates, issuing currency, supervising the commercial banks and trying to control the foreign exchange rate

**central government** /,sentrəl 'gʌv(ə)nmənt/ *noun* the main government of a country as opposed to municipal, local, provincial or state governments

**centralisation** /,sentrəlaɪ'zeɪʃ(ə)n/, **centralization** *noun* the organisation of everything from a central point

**centralise** /'sentrəlaɪz/, **centralize** *verb* to organise from a central point ○ *All purchasing has been centralised in our main office.* ○ *The group benefits from a highly centralised organisational structure.* ○ *The company has become very centralised, and far more staff work at headquarters.*

**central office** /,sentrəl 'ɒfɪs/ *noun* the main office which controls all smaller offices

**central planning** /,sentrəl 'plæniŋ/ *noun* also called **state planning**

**central purchasing** /,sentrəl 'pɜ:tʃɪsɪŋ/ *noun* purchasing organised by a central office for all branches of a company

**centre** /'sentə/ *noun* **1.** an important town ○ *Sheffield is a major industrial centre.* ○ *Nottingham is the centre for the shoe industry.* **2.** a department, area, or function to which costs and/or revenues are charged (NOTE: [all senses] The US spelling is **center**.)

**centre of excellence** /,sentə əv 'eksələns/ *noun* an organisation which is recognised as being successful and having a world-wide reputation in its field, and so receives special funding

**CEO** *abbr* chief executive officer

**certain** /'sɜ:t(ə)n/ *adjective* **1.** sure ○ *The chairman is certain we will pass last year's total sales.* **2.** □ **a certain** one particular □ **a certain number, a certain quantity** some ○ *A certain number of lines are being discontinued.*

**certificate** /sə'tɪfɪkət/ *noun* **1.** an official document carrying an official declaration by someone, and signed by that

person **2.** an official document which shows that something is owned by someone or that something is true

**certificated bankrupt** /sə,tɪfɪkeɪtɪd 'bæŋkrʌpt/ *noun* a bankrupt who has been discharged from bankruptcy with a certificate to show that he or she was not at fault

**certificate of airworthiness** /sə,tɪfɪkət əv 'eəwɜːðɪnəs/ *noun* a document to show that an aircraft is safe to fly

**certificate of approval** /sə,tɪfɪkət əv ə'pruːv(ə)l/ *noun* a document showing that an item has been approved officially

**certificate of deposit** /sə'tɪfɪkət əv dɪ'pɒzɪt/ *noun* a document from a bank showing that money has been deposited at a guaranteed interest rate for a certain period of time. Abbreviation **CD**

'...interest rates on certificates of deposit may have little room to decline in August as demand for funds from major city banks is likely to remain strong. After delaying for months, banks are now expected to issue a large volume of CDs. If banks issue more CDs on the assumption that the official discount rate reduction will be delayed, it is very likely that CD rates will be pegged for a longer period than expected' [*Nikkei Weekly*]

COMMENT: A **CD** is a bearer instrument, which can be sold by the bearer. It can be sold at a discount to the value, so that the yield on CDs varies.

**certificate of incorporation** /sə,tɪfɪkət əv ɪn,kɔːpə'reɪʃ(ə)n/ *noun* a document issued by Companies House to show that a company has been legally set up and officially registered

**certificate of origin** /sə,tɪfɪkət əv 'ɔrɪdʒɪn/ *noun* a document showing where imported goods come from or were made

**certificate of registration** /sə,tɪfɪkət əv ,redʒɪ'streɪʃ(ə)n/ *noun* a document showing that an item has been registered

**certification** /sə,tɪfɪ'keɪʃ(ə)n/ *noun* the act of giving an official certificate of approval

**certified accountant** /,sɜːtɪfaɪd ə 'kaʊntənt/ *noun* an accountant who has passed the professional examinations and is a member of the Chartered Association of Certified Accountants

**certified cheque** /,sɜːtɪfaɪd 'tʃek/, **certified check** *noun* a cheque which a bank says is good and will be paid out of money put aside from the payer's bank account

**certified copy** /,sɜːtɪfaɪd 'kɒpi/ *noun* a document which is certified as being the same as another

**certified public accountant** /,sɜːtɪfaɪd ,pʌblɪk ə'kaʊntənt/ *noun* **US** an accountant who has passed the examinations of the AICPA and been given a certificate by a state, allowing him or her to practise in that state. Abbreviation **CPA**

**certify** /'sɜːtɪfaɪ/ *verb* to make an official declaration in writing ○ *I certify that this is a true copy.* ○ *The document is certified as a true copy.* (NOTE: **certifies – certifying – certified**)

**cession** /'seʃ(ə)n/ *noun* the act of giving up property to someone, especially a creditor

**c/f** *abbr* carried forward

**CFO** *abbr* chief financial officer

**CGT** *abbr* capital gains tax

**chain** /tʃeɪn/ *noun* a series of stores or other businesses belonging to the same company ○ *a chain of hotels* or *a hotel chain* ○ *the chairman of a large do-it-yourself chain* ○ *He runs a chain of shoe shops.* ○ *She bought several garden centres and gradually built up a chain.*

'...the giant US group is better known for its chain of cinemas and hotels rather than its involvement in shipping' [*Lloyd's List*]

**chain store** /'tʃeɪn stɔː/ *noun* one store in a chain

**chair** /tʃeə/ *noun* the position of the chairman, presiding over a meeting ○ *to be in the chair* ○ *Mr Smith was in the chair.* ○ *Mrs Brown was voted into the chair.* □ **Mr Jones took the chair** Mr Jones presided over the meeting □ **to address the chair** to speak to the chairman and not to the rest of the people at the meeting ○ *Please address your remarks to the chair.* ■ *verb* to preside over a meeting ○ *The meeting was chaired by Mrs Smith.*

**chairman** /'tʃeəmən/ *noun* **1.** a person who is in charge of a meeting ○ *Mr Howard was chairman* or *acted as chairman* **2.** a person who presides over the board meetings of a company ○ *the chair-*

*man of the board* or *the company chairman* □ **the chairman's report, the chairman's statement** an annual report from the chairman of a company to the shareholders

'...the corporation's entrepreneurial chairman seeks a dedicated but part-time president. The new president will work a three-day week' [*Globe and Mail (Toronto)*]

**chairman and managing director** /tʃeəməŋ əŋ ˌmænɪdʒɪŋ dar'rektə/ *noun* a managing director who is also chairman of the board of directors

**chairmanship** /tʃeəməŋʃɪp/ *noun* the fact of being a chairman ○ *The committee met under the chairmanship of Mr Jones.*

**chairperson** /tʃeəpɜːs(ə)n/ *noun* a person who is in charge of a meeting (NOTE: The plural is **chairpersons**.)

**chairwoman** /tʃeəwʊmən/ *noun* a woman who is in charge of a meeting (NOTE: The plural is **chairwomen**.)

**Chamber of Commerce** /tʃeɪmbər əv 'kɒmɜːs/ *noun* a group of local business people who meet to discuss problems which they have in common and to promote commerce in their town

**chambers** /tʃeɪmbəz/ *plural noun* office of a lawyer or judge □ **the judge heard the case in chambers** he heard the case in his private office, and not in court

**chance** /tʃɑːns/ *noun* **1.** the fact of being possible ○ *The company has a good chance of winning the contract.* ○ *His promotion chances are small.* **2.** the opportunity to do something ○ *She is waiting for a chance to see the managing director.* ○ *He had his chance of promotion when the finance director's assistant resigned.* (NOTE: You have a chance **of doing** something or **to do** something.)

**Chancellor of the Exchequer** /tʃɑːnsələ ər əv ðiː ɪks'tʃekə/ *noun* the chief finance minister in a government (NOTE: The US term is **Secretary of the Treasury**.)

**chandler** /tʃɑːndlə/ *noun* a person who deals in goods, especially supplies to ships ○ *There is a ship chandler's near the yacht club.*

**chandlery** /tʃɑːndləri/ *noun* a chandler's shop

**change** /tʃeɪndʒ/ *noun **1.** money in coins or small notes. ◊ **exchange** □ **to***

**give someone change for £10** to give someone coins or notes in exchange for a ten pound note **2.** money given back by the seller, when the buyer can pay only with a larger note or coin than the amount asked ○ *She gave me the wrong change.* ○ *You paid the £5.75 bill with a £10 note, so you should have £4.25 change.* □ **keep the change** keep it as a tip (said to e.g. waiters, taxi-drivers) **3.** an alteration of the way something is done or of the way work is carried out ■ **verb** **1.** □ **to change a £20 note** to give someone smaller notes or coins in place of a £20 note **2.** to give one type of currency for another ○ *to change £1,000 into dollars* ○ *We want to change some traveller's cheques.* **3.** □ **to change hands** (of a business, property, etc.) to be sold to a new owner ○ *The shop changed hands for £100,000.*

**change machine** /tʃeɪndʒ məʃiːn/ *noun* a machine which gives small change for a note or larger coin

**change management** /tʃeɪndʒ 'mæɪnɪdʒmənt/ *noun* the control and organisation of the changes that take place within a business during a period when it is adapting itself to deal with new situations

**change of ownership** /tʃeɪndʒ əv 'əʊnəʃɪp/ *noun* (of a business) the process of being sold to a new owner ○ *The change of ownership has had an effect on staff morale.*

**changer** /tʃeɪndʒə/ *noun* a person who changes money

**channel** /tʃæŋ(ə)/ *noun* a means by which information or goods pass from one place to another □ **to go through the official channels** to deal with government officials, especially when making a request ■ **verb** to send in some direction ○ *They are channelling their research funds into developing European communication systems.* (NOTE: **channelling** – **channelled**. The US spelling is **channeling** – **channeled**.)

**channel of distribution** /tʃæŋ(ə)l əv ˌdɪstrɪ'bjuːʃ(ə)n/ *noun* same as **distribution channel**

**chapter** /tʃæptə/ *noun* US a section of an Act of Congress

'...the company filed under Chapter 11 of the federal bankruptcy code, the largest failure ever in the steel industry' [*Fortune*]

'...the firm, whose trademark dates back to 1871, has been desperately trying to cut costs to compete with manufacturers in cheaper countries, but has also been hit by management problems. It said the filing for Chapter 11 protection should have little impact on customers and employees and would allow it to restructure' [*Times*]

**Chapter 7** /ˌtʃæptə 'sevən/ *noun* a section of the US Bankruptcy Reform Act 1978, which sets out the rules for the liquidation of an incorporated company

**Chapter 11** /ˌtʃæptə 'ten/ *noun* a section of the US Bankruptcy Reform Act 1978, which allows a corporation to be protected from demands made by its creditors for a period of time, while it is reorganised with a view to paying its debts. The officers of the corporation will negotiate with its creditors as to the best way of reorganising the business.

**Chapter 13** /ˌtʃæptə θɜːr'tiːn/ *noun* a section of the Bankruptcy Reform Act 1978, which allows a business to continue trading and to pay off its creditors by regular monthly payments over a period of time

**charge** /tʃɑːdʒ/ *noun* **1.** money which must be paid, or the price of a service ○ *to make no charge for delivery* ○ *to make a small charge for rental* ○ *There is no charge for this service* or *No charge is made for this service.* **2.** a debit on an account ○ *It appears as a charge on the accounts.* **3.** management or control □ **to be in charge of something** to be the manager or to deal with something ○ *She is in charge of all our HR documentation.* □ **to take charge of something** to start to deal with something or to become responsible for something ○ *When the manager was ill, his deputy took charge of the department.* **4.** a formal accusation in a court ○ *He appeared in court on a charge of embezzling or on an embezzlement charge.* ■ **verb** **1.** to ask someone to pay for services later □ **to charge the packing to the customer, to charge the customer with the packing** the customer has to pay for packing **2.** to ask for money to be paid ○ *to charge £5 for delivery* ○ *How much does he charge?* □ **he charges £16 an hour** he asks to be paid £16 for an hour's work **3.** to pay for something by putting it on a charge account ○ *Can you charge the meal to my room?* ○ *I want to charge*

*these purchases to the company account.*

**4.** to accuse someone formally of having committed a crime ○ *He was charged with embezzling his clients' money.*

**chargeable** /'tʃɑːdʒəb(ə)l/ *adjective* able to be charged ○ *repairs chargeable to the occupier*

**charge account** /'tʃɑːdʒ əˌkaʊnt/ *noun* an arrangement which a customer has with a store to buy goods and to pay for them at a later date, usually when the invoice is sent at the end of the month (NOTE: The customer will make regular monthly payments into the account and is allowed credit of a multiple of those payments.)

**charge by way of legal mortgage** /ˌtʃɑːdʒ baɪ weɪ əv ˌliːg(ə)l 'mɔːgɪdʒ/ *noun* a way of borrowing money on the security of a property, where the mortgagor signs a deed which gives the mortgagee an interest in the property

**charge card** /'tʃɑːdʒ kɑːd/ *noun* a type of credit card for which a fee is payable, but which does not allow the user to take out a loan, e.g. American Express. The total sum must be charged at the end of each month.

**chargee** /tʃɑː'dʒiː/ *noun* a person who has the right to force a debtor to pay

**chargehand** /'tʃɑːdʒhænd/ *noun* a senior operator in a group of workers under a foreman who has responsibility for seeing that day-to-day problems are solved

**charges forward** /ˌtʃɑːdʒɪz 'fɔːwəd/ *noun* charges which will be paid by the customer

**chart** /tʃɑːt/ *noun* a diagram displaying information as a series of lines, blocks, etc.

**charter** /'tʃɑːtə/ *noun* **1.** a document giving special legal rights to a group ○ *a shoppers' charter* or *a customers' charter* **2.** the action or business of hiring transport for a special purpose □ **boat on charter to Mr Smith** a boat which Mr Smith has hired for a voyage ■ **verb** to hire for a special purpose ○ *to charter a plane or a boat* or *a bus*

**chartered** /'tʃɑːtəd/ *adjective* **1.** referring to a company which has been set up by charter, and not registered under the Companies Act ○ *a chartered bank* **2.** □ **a chartered ship or bus or plane** a ship,

bus or plane which has been hired for a special purpose

**chartered accountant** /ˌtʃɑ:təd ə 'kaʊntənt/ *noun* an accountant who has passed the professional examinations and is a member of the Institute of Chartered Accountants. Abbreviation **CA**

**charterer** /'tʃɑ:tərə/ *noun* a person who hires a ship etc. for a special purpose

**chartering** /'tʃɑ:təriŋ/ *noun* the act of hiring for a special purpose

**charter party** /'tʃɑ:tə ,pɑ:ti/ *noun* a contract between the owner and the charterer of a ship

**chartist** /'tʃɑ:tɪst/ *noun* a person who studies stock market trends and forecasts future rises or falls

**chase** /tʃeɪs/ *verb* to try to speed up work by asking how it is progressing ○ *We are trying to chase up the accounts department for the cheque.* ○ *We will chase your order with the production department.*

**chaser** /'tʃeɪsə/ *noun* a letter to remind someone of something (especially to remind a customer that an invoice has not been paid) ○ *The computer automatically sends chasers after sixty days to customers who have not paid.*

**chattels** /'tʃæt(ə)lz/ *plural noun* goods, moveable property but not real estate

**cheap** /tʃi:p/ *adjective, adverb* not costing a lot of money or not expensive □ **to buy something cheap** at a low price ○ *He bought two companies cheap and sold them again at a profit.* □ **they work out cheaper by the box** these items are cheaper per unit if you buy a box of them

**cheap labour** /ˌtʃi:p 'leɪbə/ *noun* workers who do not earn much money

**cheaply** /'tʃi:pli/ *adverb* without paying much money ○ *The salesman was living cheaply at home and claiming an enormous hotel bill on expenses.*

**cheap money** /tʃi:p 'mʌni/ *noun* money which can be borrowed at a low rate of interest

**cheapness** /'tʃi:p nəs/ *noun* the fact of being cheap ○ *The cheapness of the pound means that many more tourists will come to London.*

**cheap rate** /'tʃi:p reɪt/ *noun* a rate which is not expensive ○ *Cheap rate phone calls start at 8 p.m.*

**cheat** /tʃi:t/ *verb* to trick someone so that he or she loses money ○ *He cheated the Inland Revenue out of thousands of pounds.* ○ *She was accused of cheating clients who came to ask her for advice.*

**check** /tʃek/ *noun* **1.** a sudden stop □ **to put a check on imports** to stop some imports coming into a country **2.** investigation or examination ○ *a routine check of the fire equipment* ○ *The auditors carried out checks on the petty cash book.* **3. US (in a restaurant)** a bill **4. US** same as **cheque** **5. US** a mark on paper to show that something is correct ○ *Make a check in the box marked 'R'.* (NOTE: The UK term is **tick**.) ■ *verb* **1.** to stop or delay something ○ *to check the entry of contraband into the country* ○ *to check the flow of money out of a country* **2.** to examine or to investigate something ○ *to check that an invoice is correct* ○ *to check and sign for goods* □ **she checked the computer printout against the invoices** she examined the printout and the invoices to see if the figures were the same **3. US** to mark something with a sign to show that it is correct ○ *check the box marked 'R'* (NOTE: The UK term is **tick**.)

**check in phrasal verb** **1.** (at a hotel) to arrive at a hotel and sign for a room ○ *he checked in at 12.15* **2.** (at an airport) to give in your ticket to show you are ready to take the flight **3.** □ **to check baggage in** to pass your baggage to the airline to put it on the plane for you

**check out phrasal verb** **1.** (at a hotel) to leave and pay for a room ○ *We will check out before breakfast.* **2.** to go through a checkout and pay for the goods bought

**checkbook** /'tʃekbʊk/ *noun* US spelling of **cheque book**

**check-in** /'tʃek ɪn/ *noun* a place where passengers give in their tickets for a flight ○ *The check-in is on the first floor.*

**check-in counter** /'tʃek ɪn ,kaʊntə/ *noun* a place where plane passengers have to check in

**checking** /'tʃekɪŋ/ *noun* an examination or investigation ○ *The inspectors found some defects during their checking of the building.*

**checking account** /'tʃekɪŋ ə ,kaʊnt/ *noun* US same as **current account** **1**

**check-in time** /'tʃek ɪn ,taɪm/ *noun* a time at which passengers should check in

**checklist** /'tʃeklist/ *noun* a list of points which have to be checked before something can be regarded as finished, or as part of a procedure for evaluating something

**checkoff** /'tʃekɒf/ *noun* *US* a system where union dues are automatically deducted by the employer from an employee's pay cheque ○ *Checkoffs are seen by most employees as worthwhile as long as their interests are well represented by the union.* ○ *After checkoffs and tax deductions the employees' pay had been reduced by one third.*

**checkout** /'tʃekaut/ *noun* the place where goods are paid for in a shop or supermarket ○ *We have opened two more checkouts to cope with the Saturday rush.*

**check sample** /'tʃek ˌsɑ:mpl(ə)/ *noun* a sample to be used to see if a consignment is acceptable

**cheque** /tʃek/ *noun* a note to a bank asking them to pay money from your account to the account of the person whose name is written on the note ○ *a cheque for £10 or a £10 cheque* (NOTE: The US spelling is **check**.) □ **cheque to the bearer** a cheque with no name written on it, so that the person who holds it can cash it □ **to endorse a cheque** to sign a cheque on the back to show that you accept it □ **to make out a cheque to someone** to write someone's name on a cheque ○ *Who shall I make the cheque out to?* □ **to pay by cheque** to pay by writing a cheque, and not using cash or a credit card □ **to pay a cheque into your account** to deposit a cheque □ **the bank referred the cheque to the drawer** the bank returned the cheque to the person who wrote it because there was not enough money in the account to pay it □ **to sign a cheque** to sign on the front of a cheque to show that you authorise the bank to pay the money from your account □ **to stop a cheque** to ask a bank not to pay a cheque which has been signed and sent

**cheque account** /'tʃek əˌkaʊnt/ *noun* same as **current account**

**cheque book** /'tʃek bʊk/ *noun* a booklet with new blank cheques (NOTE: The usual US term is **checkbook**.)

**cheque card** /'tʃek kɑ:d/, **cheque guarantee card** /tʃek ɡærən'ti: kɑ:d/ *noun* a plastic card from a bank which guarantees payment of a cheque up to

some amount, even if the user has no money in his account

**cheque requisition** /'tʃek ˌrekwɪzɪʃ(ə)n/ *noun* an official note from a department to the company accounts staff asking for a cheque to be written

**cheque stub** /'tʃek stʌb/ *noun* a piece of paper left in a cheque book after a cheque has been written and taken out

**cherry-picking** /'tʃeri ˌpɪkɪŋ/ *noun* the practice of choosing only the best or most valuable items from among a group

**chief** /tʃi:f/ *adjective* most important ○ *He is the chief accountant of an industrial group.* ○ *She is the chief buyer for a department store.*

**chief executive** /tʃi:f ɪgˈzɛkjʊtɪv/, **chief executive officer** /tʃi:f ɪgˈzɛkjʊtɪv ˌɒfɪsəl/ *noun* *US* the most important director in charge of a company. Abbreviation **CEO**

**chief financial officer** /tʃi:f faɪˈnænʃəl ˌɒfɪsəl/ *noun* an executive in charge of a company's financial operations, reporting to the CEO. Abbreviation **CFO**

**chief information officer** /tʃi:f ɪnfəˌmeɪʃ(ə)n ˌɒfɪsəl/ *noun* the most senior person with responsibility for an organisation's information systems and sometimes also for its e-business technology. Abbreviation **CIO**

**chief operating officer** /tʃi:f ˈɒpəreɪtɪŋ ˌɒfɪsəl/ *noun* a director in charge of all a company's operations (same as a 'managing director'). Abbreviation **COO**

**Chief Secretary to the Treasury** /tʃi:f ˌsekrətri tə θə ˈtrez(ə)ri/ *noun* a government minister responsible to the Chancellor of the Exchequer for the control of public expenditure (NOTE: In the USA, this is the responsibility of the **Director of the Budget**.)

**chief technology officer** /tʃi:f tekˌnɒlədʒi ˌɒfɪsəl/, **chief technical officer** /tʃi:f ˌteknɪk(ə)l ˌɒfɪsəl/ *noun* the most senior person with responsibility for an organisation's research and development activities and sometimes for its new product plans. Abbreviation **CTO**

**Chinese walls** /tʃaɪnɪz ˈwɔ:lz/ *plural noun* imaginary barriers between departments in the same organisation, set up

to avoid insider dealing or conflict of interest. For example, if a merchant bank is advising on a planned takeover bid, its investment department should not know that the bid is taking place, or they would advise their clients to invest in the company being taken over.

**chit** /tʃɪt/ *noun* a bill (for food or drink in a club)

**choice** /tʃɔɪs/ *noun* **1.** a thing which is chosen ○ *You must give the customer time to make their choice.* **2.** a range of items to choose from ○ *We have only a limited choice of suppliers.* □ **the shop carries a good choice of paper** the shop carries many types of paper to choose from ■ **adjective (of food)** specially selected ○ *choice meat* ○ *choice wines* ○ *choice foodstuffs*

**choose** /tʃu:z/ *verb* to decide to do a particular thing or to buy a particular item (as opposed to something else) ○ *There were several good candidates to choose from.* ○ *They chose the only woman applicant as sales director.* ○ *You must give the customers plenty of time to choose.* (NOTE: **choosing – chose – has chosen**)

**chop** /tʃɒp/ *noun* a mark made on a document to show that it has been agreed, acknowledged, paid, or that payment has been received

**Christmas bonus** /ˌkrɪsməs ˈbɒnəs/ *noun* an extra payment made to staff at Christmas

**chronological order** /ˌkrɒnələdʒɪk(ə)l ˈɔ:də/ *noun* the arrangement of records such as files and invoices in order of their dates

**churn** /tʃɜ:n/ *verb* **1.** to be in a situation where many employees stay for only a short time and then leave and have to be replaced **2.** to buy many different products or services one after the other without showing loyalty to any of them (NOTE: Churning often happens when companies have competitive marketing strategies and continually undercut their rivals' prices. This encourages customers to switch brands constantly in order to take advantage of cheaper or more attractive offers.)

**churning** /ˈtʃɜ:nɪŋ/ *noun* **1.** a practice employed by stockbrokers, where they buy and sell on a client's discretionary ac-

count in order to earn their commission. The deals are frequently of no advantage to the client. **2.** a practice employed by insurance salesmen where the salesman suggests that a client should change his or her insurance policy solely in order to earn the salesman a commission

'...more small investors lose money through churning than almost any other abuse, yet most people have never heard of it. Churning involves brokers generating income simply by buying and selling investments on behalf of their clients. Constant and needless churning earns them hefty commissions which bites into the investment portfolio' [*Guardian*]

**churn rate** /ˈtʃɜ:n reɪt/ *noun* **1.** a measurement of how often new customers try a product or service and then stop using it **2.** a measurement of how many stocks and bonds are traded in a brokerage account and how often they are traded **CIF, c.i.f. abbr** cost, insurance, and freight

**circular** /ˈsɜ:kjələ/ *adjective* sent to many people ■ *noun* a leaflet or letter sent to many people ○ *They sent out a circular offering a 10% discount.* ○ *Senior management sent out a circular to all the employees explaining the changes in the payment scheme.*

**circularise** /ˈsɜ:kjələraɪz/, **circularize** *verb* to send a circular to ○ *The committee has agreed to circularise the members of the society.* ○ *They circularised all their customers with a new list of prices.*

**circular letter** /ˌsɜ:kjələ ˈletə/ *noun* a letter sent to many people

**circular letter of credit** /ˌsɜ:kjələ ˌletə əv ˈkredɪt/ *noun* a letter of credit sent to all branches of the bank which issues it

**circulate** /ˈsɜ:kjuleɪt/ *verb* **1.** □ **to circulate freely (of money)** to move about without restriction by the government **2.** to send or to give out without restrictions □ **to circulate money** to issue money, to make money available to the public and industry **3.** to send information to ○ *They circulated a new list of prices to all their customers.* ○ *They circulated information about job vacancies to all colleges in the area.*

**circulating capital** /ˌsɜ:kjuleɪtɪŋ ˈkæpɪt(ə)l/ *noun* capital in the form of cash or debtors, raw materials, finished

products and work in progress which a company requires to carry on its business

**circulation** /,sɜ:kjuˈleɪʃ(ə)n/ *noun* **1.** the act of sending information ○ *The company is trying to improve the circulation of information between departments.* **2.** movement □ **to put money into circulation** to issue new notes to business and the public ○ *The amount of money in circulation increased more than was expected.* **3.** the number of readers of a newspaper or magazine. It is audited and is not the same as 'readership'.

**circulation battle** /,sɜ:kjuˈleɪʃ(ə)n ˌbæt(ə)l/ *noun* a competition between two papers to try to sell more copies in the same market

**circulation of capital** /,sɜ:kjuˈleɪʃ(ə)n əv ˈkæpɪt(ə)l/ *noun* a movement of capital from one investment to another

**Citizens Advice Bureau** /,sɪtɪz(ə)nz ədˈvaɪs ˌbjʊərəʊ/ *noun* an office where people can go to get free advice on legal and administrative problems. Abbreviation **CAB**

**city** /ˈsɪti/ *noun* **1.** a large town ○ *The largest cities in Europe are linked by hourly flights.* **2.** □ **they say in the City** that the company has been sold the London business world is saying that the company has been sold **3.** the old centre of London, where banks and large companies have their main offices; the British financial centre ○ *he works in the City* or *he is in the City*

**City desk** /ˈsɪti desk/ *noun* the department in a British newspaper which deals with business news

**City editor** /ˈsɪti ˌedɪtə/ *noun* the business and finance editor of a British newspaper

**City Panel on Takeovers and Mergers** *noun* same as **Takeover Panel**

**civil** /ˈsɪv(ə)l/ *adjective* referring to ordinary people

**civil action** /,sɪv(ə)l ˈæksjən/ *noun* a court case brought by a person or a company against someone who has done them wrong

**civil engineer** /,sɪv(ə)l ɛndʒɪˈnɪə/ *noun* a person who specializes in the construction of roads, bridges, railways, etc.

**civil engineering** /,sɪv(ə)l ɛndʒɪˈnɪəriŋ/ *noun* the construction of roads, bridges, railways, etc.

**civil law** /,sɪv(ə)l ˈlɔː/ *noun* laws relating to people's rights and to agreements between individuals

**civil servant** /,sɪv(ə)l ˈsɜːvənt/ *noun* a person who works in the civil service

**civil service** /,sɪv(ə)l ˈsɜːvɪs/ *noun* the organisation and personnel which administer a country ○ *You have to pass an examination to get a job in the civil service or to get a civil service job.*

**claim** /kleɪm/ *noun* **1.** an act of asking for something that you feel you have a right to □ **the union put in a 6% wage claim** the union asked for a 6% increase in wages for its members **2.** an act of stating that something is a fact ○ *Her claim that she had been authorised to take the money was demonstrably false.* **3.** an act of asking for money from an insurance company when something you insured against has taken place □ **to put in a claim** to ask the insurance company officially to pay damages ○ *to put in a claim for repairs to the car* ○ *She put in a claim for £250,000 damages against the driver of the other car.* □ **to settle a claim** to agree to pay what is asked for ○ *The insurance company refused to settle his claim for storm damage.* ■ **verb** **1.** to ask for money, especially from an insurance company ○ *He claimed £100,000 damages against the cleaning firm.* ○ *She claimed for repairs to the car against her insurance policy.* **2.** to say that you have a right to something or that something is your property ○ *She is claiming possession of the house.* ○ *No one claimed the umbrella found in my office.* **3.** to state that something is a fact ○ *He claims he never received the goods.* ○ *She claims that the shares are her property.*

**claim back** *phrasal verb* to ask for money to be paid back

**claimant** /ˈkleɪmənt/ *noun* a person who makes a claim against someone in the civil courts (NOTE: This term has now replaced **plaintiff**. The other side in a case is the **defendant**.)

**claim form** /ˈkleɪm fɔːm/ *noun* a form which has to be filled in when making an insurance claim

**claiming** /ˈkleɪmɪŋ/ *noun* the act of making a claim



**claims department** /'kleɪmz dɪ ,pɑ:təmənt/ *noun* a department of an insurance company which deals with claims

**claims manager** /'kleɪmz ,mæniɪdʒə/ *noun* the manager of a claims department

**class** /klɑ:s/ *noun* a category or group into which things are classified

**class action** /klɑ:s 'ækʃən/, **class suit** /klɑ:s 'su:t/ *noun* *US* a legal action brought on behalf of a group of people

**classification** /,klæsɪfɪ'keɪʃ(ə)n/ *noun* arrangement into classes or categories according to specific characteristics  
 ○ *the classification of employees by ages or skills* ○ *Jobs in this organisation fall into several classifications.*

**classified advertisements** /,klæsɪfaɪd əd'vɜ:tɪsmənts/, **classified ads** /,klæsɪfaɪd 'ædz/ *plural noun* advertisements listed in a newspaper under special headings such as 'property for sale' or 'jobs wanted' ○ *Look in the small ads to see if anyone has a filing cabinet for sale.*

**classified directory** /,klæsɪfaɪd daɪ'rekt(ə)rɪ/ *noun* a list of businesses grouped under various headings such as computer shops or newsagents

**classify** /'klæsɪfaɪ/ *verb* to put into classes or categories according to specific characteristics (NOTE: **classifies** – **classifying** – **classified**)

**clause** /klɔ:z/ *noun* a section of a contract ○ *There are ten clauses in the contract of employment.* ○ *There is a clause in this contract concerning the employer's right to dismiss an employee.* ■ *verb* to list details of the relevant parties to a bill of exchange

**clausd bill of lading** /,klɔ:zd bɪl əv 'leɪdɪŋ/ *noun* a bill of lading stating that goods did not arrive on board in good condition

**claw back** *phrasal verb* to take back money which has been allocated ○ *Income tax claws back 25% of pensions paid out by the government.* ○ *Of the £1m allocated to the project, the government clawed back £100,000 in taxes.*

**clawback** /'klɔ:bæk/ *noun* 1. money taken back, especially money taken back by the government from grants or tax concessions which had previously been made 2. the allocation of new shares to existing

shareholders, so as to maintain the value of their holdings

**clean** /kli:n/ *adjective* with no problems or no record of offences

**clean bill of lading** /,kli:n bɪl əv 'leɪdɪŋ/ *noun* a bill of lading with no note to say the shipment is faulty or damaged

**clean float** /'kli:n fləʊt/ *noun* an act of floating a currency freely on the international markets, without any interference from the government

**clear** /klɪə/ *adjective* 1. easily understood ○ *When the cheque bounced, it was a clear sign that the company was in trouble.* ○ *He made it clear that he wanted the manager to resign.* ○ *You will have to make it clear to the staff that productivity is falling.* 2. (of a period of time) free, total □ **three clear days** three whole working days ○ *Allow three clear days for the cheque to be paid into your account.* ■

**verb** 1. to sell something cheaply in order to get rid of stock ○ *'Demonstration models to clear'* 2. □ **to clear goods through customs** to have all documentation passed by customs so that goods can enter or leave the country 3. □ **to clear 10%, \$5,000 on the deal** to make 10% or \$5,000 clear profit □ **we cleared only our expenses** the sales revenue only paid for the costs and expenses without making any profit 4. □ **to clear a cheque** to pass a cheque through the banking system, so that the money is transferred from the payer's account to another ○ *the cheque took ten days to clear or the bank took ten days to clear the cheque*

**clear off** *phrasal verb* □ **to clear off a debt** to pay all of a debt

**clearance** /'klɪərəns/ *noun* 1. □ **to effect customs clearance** to clear goods through customs 2. □ **clearance of a cheque** passing of a cheque through the banking system, transferring money from one account to another ○ *You should allow six days for cheque clearance.*

**clearance certificate** /'klɪərəns sə ,tɪfɪkət/ *noun* a document showing that goods have been passed by customs

**clearance sale** /'klɪərəns seɪl/ *noun* a sale of items at low prices to get rid of stock

**clearing** /'klɪəriŋ/ *noun* 1. □ **clearing of goods through customs** passing of goods through customs 2. □ **clearing of a**

**debt** paying all of a debt **3.** an act of passing of a cheque through the banking system, transferring money from one account to another

**clearing bank** /'klɪərɪŋ bæŋk/ *noun* a bank which clears cheques, especially one of the major British High Street banks, specialising in usual banking business for ordinary customers such as loans, cheques, overdrafts and interest-bearing deposits

**clearing house** /'klɪərɪŋ haʊs/ *noun* a central office where clearing banks exchange cheques, or where stock exchange or commodity exchange transactions are settled

**clear profit** /,klɪə 'prɒfɪt/ *noun* a profit after all expenses have been paid ○ *We made \$6,000 clear profit on the deal.*

**clerical** /'klerɪk(ə)l/ *adjective* (of work) done in an office or done by a clerk

**clerical assistance** /,klerɪk(ə)l ə 'sɪst(ə)n/ *noun* help with office work

**clerical error** /,klerɪk(ə)l 'erə/ *noun* a mistake made by someone doing office work

**clerical staff** /'klerɪk(ə)l stɑ:f/ *noun* people who work in offices

**clerical work** /'klerɪk(ə)l wɜ:k/ *noun* work done in an office

**clerical worker** /'klerɪk(ə)l ,wɜ:kə/ *noun* a person who works in an office

**clerk** /klɑ:k/ *noun* a person who works in an office ■ *verb* US to work as a clerk

**CLI** *abbr* calling line identification

**clickable corporation** /,klɪkəbl ,kɔ:pə'reɪf(ə)n/ *noun* a company that operates on the Internet

**clicks and bricks** /,klɪks ən 'brɪks/ *noun* a way of doing business that combines e-commerce and traditional shops

**clicks and mortar** /,klɪks ən 'mɔ:tə/ *noun* a combination of computers and shop premises, as in a group which sells over the Internet but also maintains a chain of normal shops

'...there may be a silver lining for 'clicks-and-mortar' stores that have both an online and a high street presence. Many of these are accepting returns of goods purchased online at their traditional stores. This is a service that may make them more popular as consumers become more experienced online shoppers' [*Financial Times*]

**clicks-and-mortar** /,klɪks ən 'mɔ:tə/ *adjective* conducting business both through e-commerce and also in the traditional way in buildings such as shops and warehouses. Compare **bricks-and-mortar**

'...there may be a silver lining for 'clicks-and-mortar' stores that have both an online and a high street presence. Many of these are accepting returns of goods purchased online at their traditional stores. This is a service that may make them more popular as consumers become more experienced online shoppers' [*Financial Times*]

**client** /'klaɪənt/ *noun* a person with whom business is done or who pays for a service ○ *One of our major clients has defaulted on her payments.*

**client base** /'klaɪənt beɪs/ *noun* same as **client list**

**clienteles** /,kli:dn'tel/ *noun* all the clients of a business or all the customers of a shop

**client list** /'klaɪənt lɪst/ *noun* a list of clients of an advertising agency

**climb** /klaɪm/ *verb* to go up ○ *The company has climbed to No. 1 position in the market.* ○ *Profits climbed rapidly as the new management cut costs.*

**clinch** /klɪntʃ/ *verb* to settle (a business deal), to come to an agreement ○ *He offered an extra 5% to clinch the deal.* ○ *They need approval from the board before they can clinch the deal.*

**clipping service** /'klɪpɪŋ ,sɜ:vɪs/ *noun* the service of cutting out references to a client in newspapers or magazines and sending them to him

**clock in, clock on** *phrasal verb* (of a worker) to record the time of arriving for work by putting a card into a special timing machine ○ *If workers do not clock in on arrival at the factory, they may be sent a written warning.*

**clock out, clock off** *phrasal verb* (of a worker) to record the time of leaving work by putting a card into a special timing machine

**clock card** /'klɒk kɑ:d/ *noun* a special card which a worker puts into the time clock when clocking on or off

**clocking in** /,klɒkɪŋ 'ɪn/, **clocking on** /,klɒkɪŋ 'ɒn/ *noun* the act of arriving for work and recording the time on a time-card

**clocking out** /ˌklɒkɪŋ ˈaʊt/, **clocking off** /ˌklɒkɪŋ ˈɒf/ *noun* the act of leaving work and recording the time on a time-card

**close** /kləʊs/ *noun* the end of a day's trading on the Stock Exchange ○ *At the close shares had fallen 20%.* ■ *adjective* □ **close** to very near, almost ○ *The company was close to bankruptcy.* ○ *We are close to meeting our sales targets.* ■ *verb* **1.** □ **to close the accounts** to come to the end of an accounting period and make up the profit and loss account **2.** to bring something to an end □ **she closed his building society account** she took all the money out and stopped using the account **3.** to stop doing business for the day ○ *The office closes at 5.30.* ○ *We close early on Saturdays.* **4.** □ **the shares closed at \$15** at the end of the day's trading the price of the shares was \$15

**close down** *phrasal verb* **1.** to shut a shop, factory or service for a long period or for ever ○ *The company is closing down its London office.* ○ *The accident closed down the station for a period.* **2.** (of a shop, factory or service) to stop doing business or operating

'...the best thing would be to have a few more plants close down and bring supply more in line with current demand' [*Fortune*]

**close company** /ˌkləʊs ˈkʌmp(ə)ni/ *noun* a privately owned company controlled by a few shareholders (in the UK, fewer than five) where the public may own a small number of the shares (NOTE: The US term is **close corporation** or **closed corporation**.)

**closed** /kləʊzd/ *adjective* **1.** not open for business, or not doing business ○ *The office is closed on Mondays.* ○ *These warehouses are usually closed to the public.* ○ *All the banks are closed on Christmas Day.* **2.** restricted

**closed-end credit** /ˌkləʊzd ɛnd ˈkredit/ *noun* a loan, plus any interest and finance charges, that is to be repaid in full by a specified future date. Loans that have property or motor vehicles as collateral are usually closed-end. † **revolving credit** (NOTE: Most loans for the purchase of property or motor vehicles are closed-end credits.)

**closed market** /ˌkləʊzd ˈmɑːkɪt/ *noun* a market where a supplier deals

only with one agent or distributor and does not supply any others direct ○ *They signed a closed-market agreement with an Egyptian company.*

**closed shop** /kləʊzd ˈʃɒp/ *noun* a system where a company agrees to employ only union members for specific jobs ○ *The union is asking the management to agree to a closed shop.*

COMMENT: Closed shops are illegal in many countries.

**closing** /ˈkloʊzɪŋ/ *adjective* **1.** final or coming at the end **2.** at the end of an accounting period ○ *At the end of the quarter the bookkeeper has to calculate the closing balance.* ■ *noun* **1.** the shutting of a shop or being shut **2.** □ **the closing of an account** the act of stopping supply to a customer on credit

**closing bid** /ˈkloʊzɪŋ bɪd/ *noun* the last bid at an auction, the bid which is successful

**closing date** /ˈkloʊzɪŋ deɪt/ *noun* the last date ○ *The closing date for tenders to be received is May 1st.*

**closing-down sale** /ˌkloʊzɪŋ ˈdaʊn ˌseɪl/ *noun* the sale of goods when a shop is closing for ever

**closing price** /ˈkloʊzɪŋ praɪs/ *noun* the price of a share at the end of a day's trading

**closing stock** /ˌkloʊzɪŋ ˈstɒk/ *noun* a business's remaining stock at the end of an accounting period. It includes finished products, raw materials, or work in progress and is deducted from the period's costs in the balance sheets. ○ *At the end of the month the closing stock was 10% higher than at the end of the previous month.*

**closing time** /ˈkloʊzɪŋ taɪm/ *noun* the time when a shop or office stops work

**closure** /ˈkloʊzəl/ *noun* the act of closing

**cm** *abbr* centimetre

**C/N** *abbr* credit note

**Co.** *abbr* company ○ *J. Smith & Co.*

**co-** /kəʊ/ *prefix* working or acting together

**c/o** *abbr* care of

**co-browsing** /ˌkəʊ ˈbraʊzɪŋ/ *noun* the synchronisation of two or more browsers so that their users can see the same web pages at the same time. Also known as **page pushing**

**co-creditor** /,kəʊ 'kredɪtə/ *noun* a person who is a creditor of the same company as you are

**COD, c.o.d.** *abbr* cash on delivery

**code** /kəʊd/ *noun* **1.** a system of signs, numbers or letters which mean something **2.** a set of rules

**codec** /'kəʊdek/ *noun* a device that compresses and decompresses the audio and video signals used in videoconferencing and that can be located either in the users' software or their hardware

**code of conduct** /,kəʊd əv 'kɒndʌkt/ *noun* the guideline showing how someone (such as shop assistants or railway station staff) should behave towards customers

**code of practice** /,kəʊd əv 'præktɪs/ *noun* rules drawn up by an association which the members must follow when doing business

**coding** /'kəʊdɪŋ/ *noun* the act of putting a code on something ○ *the coding of invoices*

**co-director** /'kəʊ daɪ'rektə/ *noun* a person who is a director of the same company as you

**coefficient of correlation** /kəʊɪ ,fɪj(ə)n(ə)nt əv kɒrə'leɪj(ə)n/ *noun* a measurement of correlation or relationship between two sets of data on a continuum from -1 to +1

**coffee break** /'kɒfi breɪk/ *noun* a rest time during work when the employees can drink coffee or tea

**cognitive processing** /,kɒgnɪtɪv 'prəʊsesɪŋ/ *noun* the way in which a person changes external information into patterns of thought and how these are used to form judgments or choices

**cohesion fund** /kəʊ'hɪ:ʒ(ə)n fʌnd/ *noun* a fund that is designed to even out economic and social inequalities among member countries of the European Union by providing financial help for major environmental and transport projects

**cohort** /'kəʊhɔ:t/ *noun* a group of people who do the same thing at the same time (such as a group of managers who joined a company as trainees together)

**coin** /kɔɪn/ *noun* a piece of metal money ○ *He gave me two 10-cent coins in my change.* ○ *I need some 10p coins for the telephone.*

**coinage** /'kɔɪnɪdʒ/ *noun* a system of metal money used in a country

**co-insurance** /,kəʊ ɪn'ʃʊərəns/ *noun* an insurance policy where the risk is shared among several insurers

**cold** /kəʊld/ *adjective* without being prepared

'...the board is considering the introduction of a set of common provisions on unsolicited calls to investors. The board is aiming to permit the cold calling of customer agreements for the provision of services relating to listed securities. Cold calling would be allowed when the investor is not a private investor' [*Accountancy*]

**cold call** /,kəʊld 'kɔ:l/ *noun* a telephone call or sales visit where the salesperson has no appointment and the client is not an established customer ■ *verb* to make a cold call

**cold start** /,kəʊld 'stɑ:t/ *noun* the act of beginning a new business or opening a new shop with no previous turnover to base it on

**cold storage** /,kəʊld 'stɔ:ɪdʒ/ *noun* the keeping of food in a cold store to prevent it or other goods from going bad

**cold store** /'kəʊld stɔ:/ *noun* a warehouse or room where food can be kept cold

**collaborate** /kə'læbəreɪt/ *verb* to work together ○ *We collaborated with a French firm on a building project.* ○ *They collaborated on the new aircraft.* (NOTE: You collaborate **with** someone **on** something.)

**collaboration** /kə'læbə'reɪj(ə)n/ *noun* the act of working together ○ *Their collaboration on the project was very profitable.*

**collapse** /kə'læps/ *noun* **1.** a sudden fall in price ○ *the collapse of the market in silver* ○ *the collapse of the dollar on the foreign exchange markets* **2.** a sudden failure ○ *the collapse of the pay negotiations* ○ *Investors lost thousands of pounds in the collapse of the company.* ■ *verb* **1.** to fall suddenly ○ *The market in silver collapsed.* ○ *The yen collapsed on the foreign exchange markets.* **2.** to fail suddenly ○ *The company collapsed with £250,000 in debts.* ○ *Talks between management and unions collapsed last night.*

**collateral** /kə'læt(ə)rəl/ *adjective* used to provide a guarantee for a loan ■ *noun*

a security, such as negotiable instruments, shares or goods, used to provide a guarantee for a loan

'...examiners have come to inspect the collateral that thrifts may use in borrowing from the Fed' [*Wall Street Journal*]

**colleague** /'kɒli:ɡ/ *noun* **1.** a person who does the same type of work as another ○ *His colleagues gave him a present when he got married.* ○ *I know Jane Gray – she was a colleague of mine at my last job.* ○ *She was unpopular with her colleagues in the machine room.* **2.** a person who works in the same organisation as another

**collect** /kə'lekt/ *verb* **1.** to get money which is owed to you by making the person who owes it pay □ **to collect a debt** to go and make someone pay a debt **2.** to take things away from a place ○ *We have to collect the stock from the warehouse.* □ **letters are collected twice a day** the post office workers take them from the letter box to the post office for dispatch ■ *ad-verb, adjective* referring to a phone call which the person receiving the call agrees to pay for

**collect call** /kə'lekt kɔ:l/ *noun* a telephone call which the person receiving the call agrees to pay for

**collecting agency** /kə'lektɪŋ ,eɪdʒənsi/ *noun* an agency which collects money owed to other companies for a commission

**collection** /kə'leɪʃən/ *noun* **1.** the act of getting money together, or of making someone pay money which is owed ○ *tax collection* or *collection of tax* □ **bills for collection** bills where payment is due **2.** the fetching of goods ○ *The stock is in the warehouse awaiting collection.* □ **to hand something in for collection** to leave something for someone to come and collect **3.** the act of taking letters from a letter box or mail room to the post office for dispatch ○ *There are four collections a day from the letter box at the corner of the street.* ○ *There are six collections a day from the letter box.*

**collection charge** /kə'leɪʃən ,tʃɑ:dʒɪz/, **collection rate** /kə'leɪʃən reɪt/ *noun* a charge for collecting something

**collections** /kə'leɪʃənz/ *plural noun* money which has been collected

**collective** /kə'lektɪv/ *adjective* referring to a group of people together

**collective ownership** /kə'lektɪv 'əʊnəʃɪp/ *noun* ownership of a business by the employees who work in it

**collective wage agreement** /kə'lektɪv 'weɪdʒ ə,ɡri:mənt/ *noun* an agreement signed between management and the trade union about wages

**collector** /kə'lektə/ *noun* a person who makes people pay money which is owed ○ *He works as a debt collector.*

**collocation hosting** /,kɒlə,keɪf(ə)n 'həʊstɪŋ/ *noun* a (**hosting option**) in which a business places its own servers with a hosting company and controls everything that happens on its website. The hosting company simply provides an agreed speed of access to the Internet and an agreed amount of (**data transfer**), and ensures that the business's server is up and running.

**colour** /'kʌlə/ *noun* a shade which an object has in light (red, blue, yellow, etc.) (NOTE: The usual US spelling is **color**.)

**colour printer** /,kʌlə 'prɪntə/ *noun* a printer which prints material in colour ○ *All our publicity leaflets are printed on the colour printer here in the office.*

**colour swatch** /'kʌlə swɒtʃ/ *noun* a small sample of colour which the finished product must look like

**column** /'kɒləm/ *noun* **1.** a series of numbers arranged one underneath the other ○ *to add up a column of figures* ○ *Put the total at the bottom of the column.*

**2.** a section of printed words in a newspaper or magazine

**combination** /,kɒmbɪ'neɪʃ(ə)n/ *noun* **1.** several things which are joined together ○ *A combination of cash flow problems and difficult trading conditions caused the company's collapse.* **2.** a series of numbers which open a special lock ○ *I have forgotten the combination of the lock on my briefcase.* ○ *The office safe has a combination lock.*

**combine** *noun* /'kɒmbaɪn/ a large financial or commercial group ○ *a German industrial combine* ■ *verb* /kəm'baɪn/ to join together ○ *The workforce and management combined to fight the takeover bid.*

**comeback** /'kʌmbæk/ *noun* a means of getting compensation for a complaint

or claim ○ *If you throw away the till receipt you will have no comeback if the goods turn out to be faulty.*

**command economy** /kə,mɑ:nd ɪ 'kɒnəmi/ *noun* same as **planned economy**

**commerce** /'kɒmɜ:s/ *noun* the buying and selling of goods and services

**commercial** /kə'mɜ:ʃ(ə)l/ *adjective* **1.** referring to business **2.** profitable □ **not a commercial proposition** not likely to make a profit ■ *noun* an advertisement on television

**commercial aircraft** /kə,mɜ:ʃ(ə)l 'ækrɑ:ft/ *noun* an aircraft used to carry cargo or passengers for payment

**commercial artist** /kə,mɜ:ʃ(ə)l 'ɑ:tɪst/ *noun* an artist who designs advertisements, posters, etc. for payment

**commercial attaché** /kə'mɜ:ʃ(ə)l ə ,tʌʃeɪ/ *noun* a diplomat whose job is to promote the commercial interests of his or her country

**commercial bank** /kə'mɜ:ʃ(ə)l bæŋk/ *noun* a bank which offers banking services to the public, as opposed to a merchant bank

**commercial break** /kə,mɜ:ʃ(ə)l 'breɪk/ *noun* the time set aside for commercials on television ○ *The advertiser wished to specify exactly when in the commercial break the advertisements were to appear.* ○ *The advertising manager placed one advertisement in each commercial break of the day on the radio channel.*

**commercial college** /kə'mɜ:ʃ(ə)l ,kɒlɪdʒ/ *noun* a college which teaches business studies

**commercial course** /kə'mɜ:ʃ(ə)l kɔ:s/ *noun* a course where business skills are studied ○ *He took a commercial course by correspondence.*

**commercial directory** /kə'mɜ:ʃ(ə)l daɪ ,rekt(ə)ri/ *noun* a book which lists all the businesses and business people in a town

**commercial district** /kə'mɜ:ʃ(ə)l ,dɪstrɪkt/ *noun* the part of a town where offices and shops are located

**commercial failure** /kə,mɜ:ʃ(ə)l 'feɪljə/ *noun* a financial collapse or bankruptcy

**commercialisation** /kə,mɜ:ʃ(ə)laɪ 'zeɪʃ(ə)n/, **commercialization** *noun* the

act of making something into a business run for profit ○ *the commercialisation of museums*

**commercialise** /kə'mɜ:ʃəlaɪz/, **commercialize** *verb* to make something into a business ○ *The holiday town has become unpleasantly commercialised.*

**commercial law** /kə,mɜ:ʃ(ə)l 'lɔ:/ *noun* the laws regarding business

**commercial lawyer** /kə,mɜ:ʃ(ə)l 'lɔ:ʃə/ *noun* a person who specialises in company law or who advises companies on legal problems

**commercial load** /kə,mɜ:ʃ(ə)l 'ləʊd/ *noun* the amount of goods or number of passengers which a bus, train, or plane has to carry to make a profit

**commercially** /kə'mɜ:ʃ(ə)li/ *adverb* in a business way □ **not commercially viable** not likely to make a profit

**commercial port** /kə,mɜ:ʃ(ə)l 'pɔ:t/ *noun* a port which has only goods traffic and no passengers

**commercial property** /kə,mɜ:ʃ(ə)l 'prɒpəti/ *noun* a building, or buildings, used as offices or shops

**commercial traveller** /kə,mɜ:ʃ(ə)l 'træv(ə)lə/ *noun* a salesperson who travels round an area visiting customers on behalf of his or her company (NOTE: The modern term for a commercial traveller is **sales representative**.)

**commercial value** /kə,mɜ:ʃ(ə)l 'vælju:/ *noun* the value that a thing would have if it were offered for sale □ **'sample only – of no commercial value'** these goods are intended only as a sample and would not be worth anything if sold

**commercial vehicle** /kə,mɜ:ʃ(ə)l 'vi:k(ə)l/ *noun* a van or truck used for business purposes

**commercial version** /kə,mɜ:ʃ(ə)l 'vɜ:ʃ(ə)n/ *noun* the version of a computer program that is sold to customers, as opposed to a test or beta version, which is used for development and testing

**commission** /kə'mɪʃ(ə)n/ *noun* **1.** money paid to a salesperson or agent, usually a percentage of the sales made ○ *She gets 10% commission on everything she sells.* ○ *He is paid on a commission basis.* □ **he charges 10% commission** he asks for 10% of sales as his payment **2.** a group of people officially appointed to examine some problem ○ *He is the chair-*

*man of the government commission on export subsidies.*

**commission agent** /kə'mɪʃ(ə)n ,eɪdʒənt/ *noun* an agent who is paid a percentage of sales

**commissioner** /kə'mɪʃ(ə)nəl/ *noun* an important official appointed by a government or other authority, or a member of a commission

**Commission of the European Community** /kə,mɪʃ(ə)n əv ði: ,juərəpi:ən kə'mju:nɪti/ *noun* same as **European Commission**

**commission rep** /kə'mɪʃ(ə)n rep/ *noun* a representative who is not paid a salary but receives a commission on sales

**commission sale** /kə'mɪʃ(ə)n seɪl/ *noun* a sale where the salesperson is paid a commission

**commit** /kə'mɪt/ *verb* **1.** to carry out a crime ○ *She was accused of committing several thefts from the storeroom.* **2.** to agree to do something (NOTE: **committing-committed**) □ **to commit funds to a project** to agree to spend money on a project

**commitments** /kə'mɪtmənts/ *plural noun* things which you have agreed to do, especially money which you have agreed to spend □ **to meet your commitments** to pay money which you had agreed to pay

**committee** /kə'mɪti/ *noun* an official group of people who organise or plan for a larger group ○ *to be a member of a committee* or *to sit on a committee* ○ *He was elected to the committee of the staff club.*

○ *The new plans have to be approved by the committee members.* ○ *She is the secretary of the finance committee.* □ **to chair a committee** to be the chairman of a committee

**commodity** /kə'mɒdɪti/ *noun* something sold in very large quantities, especially a raw material such as a metal or a food such as wheat

COMMENT: Commodities are either traded for immediate delivery (as 'actuals' or 'physicals'), or for delivery in the future (as 'futures'). Commodity markets deal either in metals (aluminium, copper, lead, nickel, silver and zinc) or in 'soft' items, such as cocoa, coffee, sugar and oil.

**commodity exchange** /kə'mɒdɪti ɪks,tʃeɪndʒ/ *noun* a place where commodities are bought and sold

**commodity futures** /kə,mɒdɪti 'fju:tʃəz/ *plural noun* commodities traded for delivery at a later date ○ *Silver rose 5% on the commodity futures market yesterday.*

**commodity market** /kə'mɒdɪti ,mɑ:kɪt/ *noun* a place where people buy and sell commodities

**commodity trader** /kə'mɒdɪti ,treɪdər/ *noun* a person whose business is buying and selling commodities

**common** /'kɒmən/ *adjective* **1.** happening frequently ○ *Unrealistic salary expectations in younger staff was a common problem they had to deal with.* ○ *Being caught by the customs is very common these days.* **2.** belonging to several different people or to everyone

**Common Agricultural Policy** /,kɒmən ægrɪ'kʌltʃ(ə)rəl pəlɪsi/ *noun* an agreement between members of the EU to protect farmers in EU countries by paying subsidies to fix the prices of farm produce. Abbreviation **CAP**

**common carrier** /,kɒmən 'kæriər/ *noun* a firm which carries goods or passengers, and which anyone can use

**common law** /,kɒmən 'lɔ:z/ *noun* **1.** a law as laid down in decisions of courts, rather than by statute **2.** a general system of laws which formerly were the only laws existing in England, and which in some cases have been superseded by statute (NOTE: You say **at common law** when referring to something happening according to the principles of common law.)

**common ownership** /,kɒmən 'əʊnəʃɪp/ *noun* a situation where a business is owned by the employees who work in it

**common pricing** /,kɒmən 'praɪsɪŋ/ *noun* the illegal fixing of prices by several businesses so that they all charge the same price

**common seal** /'kɒmən si:l/, **company's seal** /,kʌmp(ə)nɪz 'si:l/ *noun* a metal stamp for stamping documents with the name of the company to show that they have been approved officially ○ *to attach the company's seal to a document*

**common stock** /,kɒmən 'stɒk/ *noun* US ordinary shares in a company, giving shareholders a right to vote at meetings and to receive dividends

**communautaire** /kəmju:nəu'teə/  
*adjective* sympathetic to the European Union; (person) who works happily with EU officials

**communicate** /kə'mju:nikeɪt/ *verb*  
to exchange views or information with someone ○ *We need to find better ways of communicating with staff* ○ *In her presentation she communicated her knowledge of details and her enthusiasm for the project well.*

**communication** /kə,mju:nɪ'keɪf(ə)n/ *noun* 1. the passing on of views or information ○ *A house journal was started to improve communication between management and staff.* ○ *Customers complained about the lack of communication about the unexpected delay.* □ **to enter into communication with someone** to start discussing something with someone, usually in writing ○ *We have entered into communication with the relevant government department.* 2. an official message ○ *We have had a communication from the local tax inspector.*

**communications** /kə,mju:nɪ'keɪf(ə)nz/ *plural noun* the fact of being able to contact people or to pass messages ○ *After the flood all communications with the outside world were broken.*

**community** /kə'mju:nɪti/ *noun* a group of people living or working in the same place

**commute** /kə'mju:t/ *verb* 1. to travel to work from home each day ○ *He commutes from the country to his office in the centre of town.* ○ *She spends two hours a day commuting to and from work.* ○ *We have bought a house within commuting distance of London.* 2. to exchange one form of payment for another ○ *I decided to commute part of my pension rights into a lump sum payment.*

'Commuting is never business use. A trip to work is personal and not deductible. And making a business phone call or holding a business meeting in your car while you drive will not change that fact' [Nation's Business]

**commuter** /kə'mju:tə/ *noun* a person who commutes to work

**commuter belt** /kə'mju:tə belt/ *noun*  
an area of country where the commuters live round a town

**commuter train** /kə'mju:tə treɪn/  
*noun* a train which commuters take in the morning and evening

**Companies Act** /'kʌmp(ə)nɪz ækt/  
*noun* an Act of Parliament which regulates the workings of companies, stating the legal limits within which companies may do their business

**companies' register** /,kʌmpənɪz'redʒɪstə/ *noun* a list of companies, showing their directors and registered addresses

**Companies Registration Office** /,kʌmp(ə)nɪz'redʒɪ'streɪf(ə)n'ɒfɪs/  
*noun* an office of the Registrar of Companies, the official organisation where the records of companies must be deposited, so that they can be inspected by the public. Abbreviation **CRO**. Also called **Companies House**

**company** /'kʌmp(ə)ni/ *noun* 1. a business organisation, a group of people organised to buy, sell or provide a service, usually for profit □ **to put a company into liquidation** to close a company by selling its assets for cash □ **to set up a company** to start a company legally 2. □ **a tractor, aircraft, chocolate company** company which makes tractors, aircraft or chocolate

COMMENT: A company can be incorporated (with memorandum and articles of association) as a private limited company, and adds the initials 'Ltd' after its name, or as a public limited company, when its name must end in 'Plc'. Unincorporated companies are partnerships such as firms of solicitors, architects, accountants, etc., and they add the initials 'Co.' after their name.

**company car** /,kʌmp(ə)ni'kɑ:/ *noun*  
a car which belongs to a company and is lent to an employee to use for business or other purposes

**company director** /,kʌmp(ə)ni'daɪ'rektə/ *noun* a person appointed by the shareholders to help run a company

**company doctor** /,kʌmp(ə)ni'dɒktə/ *noun* 1. a doctor who works for a company and looks after sick workers ○ *The staff are all sent to see the company doctor once a year.* 2. a specialist businessperson who rescues businesses which are in difficulties

**company flat** /,kʌmp(ə)ni'flæt/ *noun*  
a flat owned by a company and used by



members of staff from time to time (NOTE: The US term is **company apartment**.)

**company law** /,kʌmp(ə)ni 'lɔ:/ *noun* laws which refer to the way companies work

**company officers** /,kʌmp(ə)ni 'ɒfɪsəz/ *noun* the main executives or directors of a company

**company pension scheme** /,kʌmp(ə)ni 'penʃən ski:m/ *noun* same as **occupational pension scheme** ○ *She decided to join the company's pension scheme.*

**company promoter** /,kʌmp(ə)ni prə 'məʊtə/ *noun* a person who organises the setting up of a new company

**company report** /,kʌmp(ə)ni ri'pɔ:t/ *noun* a document that sets out in detail what a company has done and how well it has performed (NOTE: Companies are legally required to write annual reports and financial reports and to submit them to the authorities in the country where they are registered, but they may also produce other reports on specific subjects, for example, on the environmental or social impact of a project they are undertaking.)

**company secretary** /,kʌmp(ə)ni 'sekri:t(ə)ri/ *noun* a person who is responsible for a company's legal and financial affairs

**company's infrastructure** /,kʌmpəniz 'ɪnfɹə'strʌktʃə/ *noun* the way in which the company is organized

**company town** /'kʌmp(ə)ni taʊn/ *noun* a town in which most of the property and shops are owned by a large company which employs most of the population

**comparability** /,kɒmp(ə)rə'bɪlɪti/ *noun* the fact of being able to be compared

**comparable** /'kɒmp(ə)rəb(ə)l/ *adjective* possible to compare ○ *The two sets of figures are not comparable.* □ **which is the nearest company comparable to this one in size?** which company is most similar in size to this one?

**comparative advantage** /kəm ,pærətɪv əd'vɑ:ntɪdʒ/ *noun* the fact of being able to produce a good or service at a lower cost than other producers. Also called **comparative cost**

**comparative cost** /kəm ,pærətɪv 'kɒst/ *noun* same as **comparative advantage**

**compare** /kəm'peə/ *verb* to look at several things to see how they differ ○ *The finance director compared the figures for the first and second quarters.*

**compare with** *phrasal verb* to examine two things to see where they are the same and where they differ ○ *How do the sales this year compare with last year's?* ○ *Compared with the previous month, last month was terrific.*

**comparison** /kəm'pærɪs(ə)n/ *noun* the act of comparing one thing with another ○ *Sales are down in comparison with last year.* □ **there is no comparison between overseas and home sales** overseas and home sales are so different they cannot be compared

**comparison-shop** /kəm'pærɪs(ə)n ʃɒp/ *verb* to compare prices and features of items for sale in different shops to find the best deal

**compassionate leave** /kəm ,pæʃ(ə)nət 'li:v/ *noun* time off work granted to an employee to deal with personal or family problems

**compensate** /'kɒmpənseɪt/ *verb* to give someone money to make up for a loss or injury ○ *In this case we will compensate a manager for loss of commission.* ○ *The company will compensate the employee for the burns suffered in the accident.* (NOTE: You compensate someone for something.)

**compensation** /,kɒmpən'seɪʃ(ə)n/ *noun* 1. □ **compensation for damage** payment for damage done □ **compensation for loss of office** payment to a director who is asked to leave a company before their contract ends □ **compensation for loss of earnings** payment to someone who has stopped earning money or who is not able to earn money 2. *US* a salary

...compensation can also be via the magistrates courts for relatively minor injuries' [*Personnel Management*]

**compensation deal** /,kɒmpən 'seɪʃ(ə)n di:l/ *noun* a deal where an exporter is paid (at least in part) in goods from the country to which he or she is exporting

**compensation package** /ˌkɒmpənˈseɪʃ(ə)n ˌpækɪdʒ/ *noun* the salary, pension and other benefits offered with a job  
 '...golden parachutes are liberal compensation packages given to executives leaving a company' [*Publishers Weekly*]

**compete** /kəmˈpi:t/ *verb* □ **to compete with someone or with a company** to try to do better than another person or another company ○ *We have to compete with cheap imports from the Far East.* ○ *They were competing unsuccessfully with local companies on their home territory.* □ **the two companies are competing for a market share or for a contract** each company is trying to win a larger part of the market, trying to win the contract

**competence** /ˈkɒmpɪt(ə)ns/ *noun* **1.** the ability to do the tasks required in a job ○ *The training sessions are intended to increase staff competence.* **2.** □ **the case falls within the competence of the court** the court is legally able to deal with the case

**competence framework** /ˈkɒmpɪt(ə)ns ˌfreɪmwɜ:k/ *noun* the set of duties or tasks performed as part of a job with the standards which should be achieved in these duties

**competency** /ˈkɒmpɪt(ə)nsi/ *noun* same as **competence**

**competent** /ˈkɒmpɪt(ə)nt/ *adjective* **1.** able to do something, efficient ○ *she is a competent manager* **2.** able to do the tasks required in a job □ **the court is not competent to deal with this case** the court is not legally able to deal with the case

**competition** /ˌkɒmpəˈtɪʃ(ə)n/ *noun* **1.** a situation where companies or individuals are trying to do better than others, e.g. trying to win a larger share of the market, or to produce a better or cheaper product or to control the use of resources **2.** □ **the competition** companies which are trying to compete with your product ○ *We have lowered our prices to beat the competition.* ○ *The competition have brought out a new range of products.*

'...profit margins in the industries most exposed to foreign competition are worse than usual' [*Sunday Times*]

'...competition is steadily increasing and could affect profit margins as the company tries to retain its market share' [*Citizen (Ottawa)*]

**competition-oriented pricing** /kɒmpəˈtɪʃ(ə)n ˌɔ:riəntɪd ˈpraɪsɪŋ/ *noun* the act of putting low prices on goods so as to compete with other competing products

**competitive** /kəmˈpetɪtɪv/ *adjective* **1.** involving competition **2.** intended to compete with others, usually by being cheaper or better □ **competitive price** a low price aimed to compete with a rival product □ **competitive product** a product made or priced to compete with existing products

'...the company blamed fiercely competitive market conditions in Europe for a £14m operating loss last year' [*Financial Times*]

**competitive advantage** /kəmˈpetɪtɪv ədˈvɑ:ntɪdʒ/ *noun* a factor that gives a special advantage to a nation, company, group, or individual when it is competing with others

**competitive edge** /kəmˈpetɪtɪv ˈedʒ/, **competitive advantage** /kəmˈpetɪtɪv ədˈvɑ:ntɪdʒ/ *noun* an advantage that one company or product has over its rivals in the market ○ *Any competitive edge we have in this market is due to our good after-sales service.* ○ *Why does this product have the competitive edge over its rivals?*

**competitively** /kəmˈpetɪtɪvli/ *adverb* □ **competitively priced** sold at a low price which competes with the price of similar products from other companies

**competitiveness** /kəmˈpetɪtɪvnəs/ *noun* the fact of being competitive

'...farmers are increasingly worried by the growing lack of competitiveness for their products on world markets' [*Australian Financial Review*]

**competitiveness index** /kəmˈpetɪtɪvnəs ˌɪndeks/ *noun* a list that uses economic and other data to rank countries in order according to the competitiveness of their industries and products

**competitive pricing** /kəmˈpetɪtɪv ˈpraɪsɪŋ/ *noun* the practice of putting low prices on goods so as to compete with other products

**competitive tender** /kəmˈpetɪtɪv ˈtendə/ *noun* a form of tender where different organisations are asked to tender for a contract, especially for government or local government work

**competitor** /kəm'petɪtə/ *noun* a person or company that is competing with another ○ *Two German firms are our main competitors.*

'...sterling labour costs continue to rise between 3% and 5% a year faster than in most of our competitor countries' [*Sunday Times*]

**complain** /kəm'pleɪn/ *verb* to say that something is no good or does not work properly ○ *The office is so cold the staff have started complaining.* ○ *She complained about the service.* ○ *They are complaining that our prices are too high.* ○ *If you want to complain, write to the manager.*

**complaint** /kəm'pleɪnt/ *noun* a statement that you feel something is wrong ○ *complaints from the workforce about conditions in the factory* ○ *She sent her letter of complaint to the managing director.* □ **to make or to lodge a complaint against someone** to write and send an official complaint to someone's superior

**complaints department** /kəm'pleɪnts dɪ'pɑ:t'mənt/ *noun* a department in a company or store to which customers can send or bring complaints about its products or service

**complaints management** /kəm'pleɪnts 'mænidʒmənt/ *noun* the management of complaints from customers

**complaints procedure** /kəm'pleɪnts prə'sɪ:dʒə/ *noun* a way of presenting complaints formally from a trade union to a management ○ *The trade union has followed the correct complaints procedure.*

**complementor** /'kɒmplɪməntə/ *noun* a company that makes something that your product needs in order to function successfully. For example, software companies are complementors to computer companies. (NOTE: Software companies, for example, are complementors to computer companies.)

**complete** /kəm'plɪt/ *adjective* whole, with nothing missing ○ *The order is complete and ready for sending.* ○ *The shipment will be delivered only if it is complete.* ■ **verb** 1. to finish ○ *The factory completed the order in two weeks.* ○ *How long will it take you to complete the job?* ○ *He has completed his probationary period.* 2. to sign a contract for the sale of a

property and to exchange it with the other party, so making it legal

**completely** /kəm'pli:tli/ *adverb* all or totally ○ *The cargo was completely ruined by water.* ○ *The warehouse was completely destroyed by fire.*

**completion** /kəm'pli:f(ə)n/ *noun* the act of finishing something □ **completion of a contract** the act of signing a contract for the sale of a property whereby the buyer pays and the seller transfers ownership to the buyer

**completion date** /kəm'pli:f(ə)n deɪt/ *noun* a date when something will be finished

**complex** /'kɒmpleks/ *noun* a series of large buildings ○ *a large industrial complex* (NOTE: The plural is **complexes**.) ■ *adjective* with many different parts ○ *a complex system of import controls* ○ *The specifications for the machine are very complex.*

**compliance** /kəm'plaɪəns/ *noun* agreement to do what is ordered

**compliance department** /kəm'plaɪəns dɪ'pɑ:t'mənt/ *noun* a department in a stockbroking firm which makes sure that the Stock Exchange rules are followed and that confidentiality is maintained in cases where the same firm represents rival clients

**complimentary** /,kɒmplɪ'ment(ə)rɪ/ *adjective* free

**complimentary ticket** /,kɒmplɪment(ə)rɪ 'tɪkɪt/ *noun* a free ticket, given as a present

**compliments slip** /'kɒmplɪmənts slɪp/ *noun* a piece of paper with the name of the company printed on it, sent with documents or gifts etc. instead of a letter

**comply** /kəm'plaɪ/ *verb* to agree to do what is ordered (NOTE: **complies – complying – complied**) □ **to comply with a court order** to obey an order given by a court

**component** /kəm'pəʊnənt/ *noun* a piece of machinery or a part which will be put into a final product ○ *The assembly line stopped because the supply of a vital component was delayed.*

**components factory** /kəm'pəʊnənts ,fækt(ə)rɪ/ *noun* a factory which makes parts which are used in other factories to make finished products

**composition** /,kɒmpə'zɪʃ(ə)n/ *noun* an agreement between a debtor and creditors, where the debtor settles a debt by repaying only part of it

**compound** /kəm'paʊnd/ *verb* to agree with creditors to settle a debt by paying part of what is owed

**compound interest** /,kɒmpaʊnd 'ɪnrəst/ *noun* interest which is added to the capital and then earns interest itself

**comprehensive** /,kɒmpri'hensɪv/ *adjective* which includes everything

**comprehensive insurance** /,kɒmpri'hensɪv ɪn'fʊərəns/, **comprehensive policy** /,kɒmpri'hensɪv 'pɒlɪsi/ *noun* an insurance policy which covers you against all risks which are likely to happen

**compromise** /'kɒmprəmaɪz/ *noun* an agreement between two sides, where each side gives way a little ○ *Management offered £5 an hour, the union asked for £9, and a compromise of £7.50 was reached.*  
 ■ *verb* to reach an agreement by giving way a little ○ *She asked £15 for it, I offered £7 and we compromised on £10.*

**comptometer** /kɒmp'tɒmɪtə/ *noun* a machine which counts automatically

**comptroller** /kən'trɒlə/ *noun* a financial controller

**compulsory** /kəm'pʌlsəri/ *adjective* which is forced or ordered

**compulsory liquidation** /kəm'pʌlsəri ,lɪkwɪ'deɪʃ(ə)n/ *noun* liquidation which is ordered by a court

**compulsory purchase order** /kəm'pʌlsəri 'pɜ:tʃɪs ,ɔ:də/ *noun* an order from a local authority by which property is purchased whether the owner wants to sell or not (as when buying properties to widen a road)

**compulsory winding up** /kəm'pʌlsəri ,waɪndɪŋ 'ʌp/ *noun* liquidation which is ordered by a court

**compulsory winding up order** /kəm'pʌlsəri ,waɪndɪŋ 'ʌp ,ɔ:də/ *noun* an order from a court saying that a company must be wound up

**computable** /kəm'pjʊ:təb(ə)l/ *adjective* possible to calculate

**computation** /,kɒmpju'teɪʃ(ə)n/ *noun* a calculation

**computational error** /,kɒmpju'teɪʃ(ə)nəl 'erə/ *noun* a mistake made in calculating

**compute** /kəm'pjʊ:t/ *verb* to calculate, to do calculations

**computer** /kəm'pjʊ:tə/ *noun* an electronic machine which calculates or stores information and processes it automatically

**computer bureau** /kəm'pjʊ:tə ,bjʊərəʊ/ *noun* an office which offers to do work on its computers for companies which do not own their own computers

**computer department** /kəm'pjʊ:tə dɪ'pɑ:tmənt/ *noun* a department in a company which manages the company's computers

**computer error** /kəm'pjʊ:tər 'erə/ *noun* a mistake made by a computer

**computer file** /kəm'pjʊ:tə faɪl/ *noun* a section of information on a computer, e.g. the payroll, list of addresses or list of customer accounts

**computer hardware** /kəm'pjʊ:tə 'hɑ:dweə/ *noun* machines used in data processing, including the computers and printers, but not the programs

**computerise** /kəm'pjʊ:təraɪz/, **computerize** *verb* to change something from a manual system to one using computers ○ *We have computerised all our records.*  
 ○ *Stock control is now completely computerised.*

**computerised** /kəm'pjʊ:təraɪzd/, **computerized** *adjective* carried out by computers ○ *a computerised invoicing or filing system*

**computer language** /kəm'pjʊ:tə ,læŋgwɪdʒ/ *noun* a system of signs, letters and words used to instruct a computer

**computer listing** /kəm'pjʊ:tə 'lɪstɪŋ/ *noun* a printout of a list of items taken from data stored in a computer

**computer magazine** /kəm'pjʊ:tə mæɡə'zɪ:n/ *noun* a magazine with articles on computers and programs

**computer manager** /kəm'pjʊ:tə ,mænɪdʒə/ *noun* a person in charge of a computer department

**computer network** /kəm'pjʊ:tə 'netwɜ:k/ *noun* a computer system where several PCs are linked so that they all draw on the same database

**computer printer** /kəm,pju:tə'prɪntə/ *noun* a machine which prints information from a computer

**computer printout** /kəm,pju:tə'prɪntaʊt/ *noun* a printed copy of information from a computer ○ *The sales director asked for a printout of the agents' commissions.*

**computer program** /kəm'pju:tə'prəʊgrəm/ *noun* instructions to a computer telling it to do a particular piece of work ○ *to buy a graphics program* ○ *The accounts department is running a new payroll program.*

**computer programmer** /kəm'pju:tə'prəʊgræmə/ *noun* a person who writes computer programs

**computer programming** /kəm'pju:tə'prəʊgræmɪŋ/ *noun* the work of writing programs for computers

**computer-readable** /kəm'pju:tə'ri:dəb(ə)l/ *adjective* able to be read and understood by a computer ○ *computer-readable codes*

**computer run** /kəm'pju:tə'rʌn/ *noun* a period of work done by a computer

**computer services** /kəm'pju:tə'sɜ:vɪsɪz/ *plural noun* work using a computer, done by a computer bureau

**computer system** /kəm'pju:tə'sɪstəm/ *noun* a set of programs, commands, etc., which run a computer

**computer tape** /kəm'pju:tə'teɪp/ *noun* magnetic tape used in computers

**computer terminal** /kəm'pju:tə'tɜ:mɪn(ə)l/ *noun* a keyboard and screen, by which information can be put into a computer or can be called up from a database ○ *computer system consisting of a microprocessor and six terminals*

**computer time** /kəm'pju:tə'taɪm/ *noun* the time when a computer is being used, paid for at an hourly rate

**computer worm** /kəm'pju:tə'wɜ:m/ *noun* a type of computer (virus) that does damage by making as many copies of itself as it can as quickly in order to clog up communication channels on the Internet

**computing** /kəm'pju:tɪŋ/ *noun* the operating of computers

**computing speed** /kəm'pju:tɪŋspi:d/ *noun* the speed at which a computer calculates

**concealment** /kən'si:lmənt/ *noun* the act of hiding for criminal purposes

**concealment of assets** /kən'si:lmənt əv 'æsets/ *noun* the act of hiding assets so that creditors do not know they exist

**concentration** /,kɒnsən'treɪʃ(ə)n/ *noun* **1.** the degree to which a small number of businesses control a large section of the market ○ *Too much concentration created resentment among small businesses trying to enter the market.* ○ *Concentration has meant too little competition and therefore higher prices to the consumer.* **2.** the action of grouping a large number of things together. Also called **market concentration**

**concept** /'kɒnsept/ *noun* an idea

**concept testing** /'kɒnsept'testɪŋ/ *noun* the evaluation of a new product idea, usually by consulting representatives from all the main departments in a company, and/or by interviewing a sample of consumers ○ *The new product idea did not survive concept testing because it didn't answer an existing demand.* ○ *After thorough concept testing the idea of a disposable pen was rejected as the company's production capacity was too limited.*

**concern** /kən'sɜ:n/ *noun* **1.** a business or company **2.** the fact of being worried about a problem ○ *The management showed no concern at all for the workers' safety.* ■ **verb** to deal with or be connected with ○ *The sales staff are not concerned with the cleaning of the store.* ○ *She filled in a questionnaire concerning computer utilisation.*

**concert** /'kɒnsət/ *noun* □ **to act in concert** (of several people) to work together to achieve an aim

**concert party** /'kɒnsət'pɑ:ti/ *noun* an arrangement where several people or companies work together in secret, usually to acquire another company through a takeover bid

**concession** /kən'seɪʃ(ə)n/ *noun* **1.** the right to use someone else's property for business purposes **2.** the right to be the only seller of a product in a place ○ *She runs a jewellery concession in a department store.* **3.** an allowance, e.g. a reduction of tax or price

**cessionaire** /kən,seʃə'neə/ *noun* a person or business that has the right to be the only seller of a product in a place

**cessionary** /kən'seʃ(ə)nəri/ *adjective* which is allowed as a concession

**cessionary fare** /kən,seʃ(ə)nəri'feə/ *noun* a reduced fare for some types of passenger such as pensioners, students or employees of a transport company

**cessionary ticket** /kən,seʃ(ə)nəri'tɪkɪt/ *noun* a cheaper entrance ticket to an exhibition for pensioners, students, etc.

**conciliation** /kən,sɪli'eɪʃ(ə)n/ *noun* the practice of bringing together the parties in a dispute with an independent third party, so that the dispute can be settled through a series of negotiations

**conclude** /kən'klu:d/ *verb* **1.** to complete successfully ○ *to conclude an agreement with someone* **2.** to believe from evidence ○ *The police concluded that the thief had got into the building through the main entrance.*

**condition** /kən'dɪʃ(ə)n/ *noun* **1.** something which has to be carried out as part of a contract or which has to be agreed before a contract becomes valid □ **on condition that** provided that ○ *They were granted the lease on condition that they paid the legal costs.* **2.** a general state or the general way of life in a place ○ *item sold in good condition* ○ *The union has complained of the bad working conditions in the factory.* ○ *What was the condition of the car when it was sold?* ○ *Adverse trading conditions affected our profits.*

**conditional** /kən'dɪʃ(ə)n(ə)l/ *adjective* provided that specific conditions are taken into account □ **to give a conditional acceptance** to accept, provided that specific things happen or that specific terms apply □ **conditional on** subject to (certain conditions) □ **the offer is conditional on the board's acceptance** the offer is only valid provided the board accepts

**conditional offer** /kən,dɪʃ(ə)nəl'ɒfə/ *noun* an offer to buy provided that specific terms apply

**conditional sale** /kən,dɪʃ(ə)nəl'seɪl/ *noun* a sale which is subject to conditions, such as a hire-purchase agreement

**conditions of contract** /kən'dɪʃ(ə)nɪz əv 'kɒntrækt/ *noun* the conditions which are listed in a contract and which are legally binding

**conditions of employment** /kən'dɪʃ(ə)nɪz əv ɪm'plɔɪmənt/ *plural noun* the terms of a contract of employment

**conditions of sale** /kən,dɪʃ(ə)nɪz əv 'seɪl/ *plural noun* agreed ways in which a sale takes place, e.g. discounts or credit terms

**condominium** /,kɒndə'mɪniəm/ *noun* *US* a system of ownership, where a person owns an apartment in a building, together with a share of the land, stairs, roof, etc.

**conduct** /kən'dʌkt/ *verb* to carry on ○ *to conduct negotiations* ○ *The chairman conducted the negotiations very negligently.* ○ *She conducted the training session very efficiently.* ■ *noun* a way of behaving ○ *He was sacked for bad conduct at the staff Christmas party.*

**conducted tour** /kən,dʌktɪd'tʊə/ *noun* a tour with a guide who shows places to the tourists

**Confederation of British Industry** /kən,fedə'reɪʃ(ə)n əv ,brɪtɪʃ'ɪndəstri/ *noun* an organisation which represents British employers in commerce and industry. Abbreviation **CBI**

**confer** /kən'fɜ:z/ *verb* to discuss a problem with another person or within a group ○ *The interview board conferred in the next room before announcing the names of the successful candidates.* (NOTE: **confering** – **conferred**)

**conference** /'kɒnf(ə)rəns/ *noun* **1.** a meeting of people to discuss problems ○ *Many useful tips can be picked up at a sales conference.* ○ *The conference of HR managers included talks on payment and recruitment policies.* □ **to be in conference** to be in a meeting **2.** a meeting of an organisation such as an association, society or union

**conference call** /'kɒnf(ə)rəns kɔ:l/ *noun* a telephone call that connects three or more lines so that people in different places can talk to one another (NOTE: Conference calls reduce the cost of meetings by making it unnecessary for the participants to spend time and money on getting together in one place.)

**conference phone** /'kɒnf(ə)rəns fəʊn/ *noun* a telephone arranged in such a way that several people can speak into it from around a table

**conference proceedings** /'kɒnf(ə)rəns prəˌsiːdɪŋz/ *plural noun* a written report of what has taken place at a conference

**conference room** /'kɒnf(ə)rəns ru:m/ *noun* a room where a small meeting can take place

**conference timetable** /,kɒnf(ə)rəns ˌtaɪm'teɪb(ə)l/ *noun* a list of events and speakers at a conference

**confidence** /'kɒnfɪd(ə)ns/ *noun* **1.** the state of feeling sure or being certain ○ *The sales teams do not have much confidence in their manager.* ○ *The board has total confidence in the managing director.* **2.** □ **in confidence** in secret ○ *I will show you the report in confidence.*

**confident** /'kɒnfɪd(ə)nt/ *adjective* certain or sure ○ *I am confident the turnover will increase rapidly.* ○ *Are you confident the sales team can handle this product?*

**confidential** /,kɒnfɪ'denʃəl/ *adjective* not to be told or shown to other people ○ *The references sent by the applicant's last employer were in an envelope marked 'Private and Confidential'.* ○ *Whatever an employee says in an appraisal interview should be treated as confidential.* ○ *The consultants sent a confidential report to the chairman.*

**confidentiality** /,kɒnfɪdenʃi'ælti/ *noun* the fact of being secret □ **she broke the confidentiality of the discussions** she told someone about the secret discussions

**confidential report** /,kɒnfɪdenʃəl rɪ 'pɔ:t/ *noun* a secret document which must not be shown to other people

**confirm** /kən'fɜ:m/ *verb* to say again that something agreed before is correct ○ *to confirm a hotel reservation or a ticket or an agreement or a booking* □ **to confirm someone in a job** to say that someone is now permanently in the job

**confirmation** /,kɒnfə'meɪʃ(ə)n/ *noun* **1.** the act of making certain □ **confirmation of a booking** the act of checking that a booking is certain **2.** a document which confirms something ○ *She received confirmation from the bank that the deeds had been deposited.*

**conflict** /'kɒnflɪkt/ *noun* antagonism between people, e.g. between management and workers ○ *There was conflict between the two groups of workers.*

**conflict management** /'kɒnflɪkt ˌmænɪdʒmənt/ *noun* a system of work that involves identifying possible sources of conflict within an organisation and dealing with and settling conflicts when they occur

**conflict of interest** /,kɒnflɪkt əv 'ɪntrəst/ *noun* a situation where a person or firm may profit personally from decisions taken in an official capacity

**conformance** /kən'fɔ:məns/ *noun* the process of acting in accordance with a rule ○ *The machine used is not in conformance with safety regulations.*

**confuse** /kən'fju:z/ *verb* to make it difficult for someone to understand something, to make something difficult to understand ○ *to introduce the problem of VAT will only confuse the issue* ○ *The chairman was confused by all the journalists' questions.*

**conglomerate** /kən'glɒməɾət/ *noun* a group of subsidiary companies linked together and forming a group, each making very different types of products

**conglomerate diversification** /kən ˌglɒməɾət daɪˌvɜ:sɪfɪ'keɪʃ(ə)n/ *noun* a form of (**diversification**) in which a company sets up subsidiary companies with activities in many different areas of business

**conjoint analysis** /kənˌdʒɔɪnt ə 'næləʊsɪs/ *noun* a research method aimed at discovering the best combination of features for a product or service, e.g. price and size

**connect** /kə'nekt/ *verb* **1.** to link or to join ○ *The company is connected to the government because the chairman's father is a minister.* **2.** □ **the flight from New York connects with a flight to Athens** the plane from New York arrives in time for passengers to catch the plane to Athens

**connecting flight** /kəˌnektɪŋ 'flaɪt/ *noun* a plane which a passenger will be on time to catch and which will take him to his final destination ○ *Check at the helicopter desk for connecting flights to the city centre.*

**connection** /kə'nekʃən/ *noun* a link, something which joins ○ *Is there a connection between his argument with the director and his sudden move to become warehouse manager?* □ **in connection with** referring to ○ *I want to speak to the managing director in connection with the sales forecasts.*

**connections** /kə'nekʃ(ə)nz/ *noun* people you know, customers or contacts ○ *He has useful connections in industry.*

**connectivity** /,kɒnek'tɪvɪti/ *noun* **1.** the ability of an electronic product to connect with other similar products, or the extent to which individuals, companies and countries can connect with one another electronically **2.** the ability of individuals, organisations and countries to connect with each other and communicate electronically

**connexity** /kə'nekʃɪti/ *noun* the fact of being closely linked by worldwide communications networks

**conscientious** /,kɒnʃi'ɛnʃəs/ *adjective* referring to a person who works carefully and well ○ *She's a very conscientious worker.*

**consensus** /kən'sensəs/ *noun* an opinion which most people agree on ○ *management by consensus*

**consent** /kən'sent/ *noun* agreement that something should be done ○ *Change of use requires the consent of the local planning authorities.* ■ **verb** to agree that something should be done ○ *The management consented to the union's proposals.*

**consequential loss** /,kɒnsɪkwɛnʃəl 'lɒs/ *noun* loss which occurs as the result of some other loss. Also called **indirect loss**

**conservative** /kən'sɜ:vətɪv/ *adjective* careful, not overestimating ○ *His forecast of expenditure was very conservative or She made a conservative forecast of expenditure.* □ **a conservative estimate** a calculation which probably underestimates the final figure ○ *Their turnover has risen by at least 20% in the last year, and that is probably a conservative estimate.*

'...we are calculating our next budget income at an oil price of \$15 per barrel. We know it is a conservative projection, but we do not want to come in for a shock should prices dive at any time during the year' [*Lloyd's List*]

**conservatively** /kən'sɜ:vətɪvli/ *adverb* not overestimating ○ *The total sales are conservatively estimated at £2.3m.*

**consider** /kən'sɪdə/ *verb* to think seriously about something □ **to consider the terms of a contract** to examine a contract and discuss whether the terms are acceptable

**considerable** /kən'sɪd(ə)rəb(ə)l/ *adjective* quite large ○ *We sell considerable quantities of our products to Africa.* ○ *They lost a considerable amount of money on the commodity market.*

**considerably** /kən'sɪd(ə)rəbli/ *adverb* quite a lot ○ *Sales are considerably higher than they were last year.*

**consideration** /kən,sɪd(ə)'reɪʃ(ə)n/ *noun* **1.** serious thought ○ *We are giving consideration to moving the head office to Scotland.* **2.** something valuable exchanged as part of a contract

**consign** /kən'saɪn/ *verb* □ **to consign goods to someone** to send goods to someone for them to use or to sell for you

**consignation** /,kɒnsaɪ'neɪʃ(ə)n/ *noun* the act of consigning

**consignee** /,kɒnsaɪ'ni:/ *noun* a person who receives goods from someone for their own use or to sell for the sender

**consignment** /kən'saɪnmənt/ *noun* **1.** the sending of goods to someone who will sell them for you □ **goods on consignment** goods kept for another company to be sold on their behalf for a commission **2.** a group of goods sent for sale ○ *A consignment of goods has arrived.* ○ *We are expecting a consignment of cars from Japan.*

'...some of the most prominent stores are gradually moving away from the traditional consignment system, under which manufacturers agree to repurchase any unsold goods, and in return dictate prices and sales strategies and even dispatch staff to sell the products' [*Nikkei Weekly*]

**consignment note** /kən'saɪnmənt nəʊt/ *noun* a note saying that goods have been sent

**consignor** /kən'saɪnə/ *noun* a person who consigns goods to someone

COMMENT: The goods remain the property of the consignor until the consignee sells or pays for them.

**consolidate** /kən'sɒlɪdeɪt/ *verb* **1.** to include the accounts of several subsidiary companies as well as the holding compa-



ny in a single set of accounts **2.** to group goods together for shipping

**consolidated accounts** /kənˌsɒlɪdeɪtɪd əˈkaʊnts/ *plural noun* accounts where the financial position of several different companies, i.e. a holding company and its subsidiaries, are recorded together

**consolidated shipment** /kənˌsɒlɪdeɪtɪd ˈʃɪpmənt/ *noun* goods from different companies grouped together into a single shipment

**consolidation** /kənˌsɒlɪˈdeɪʃ(ə)n/ *noun* the grouping together of goods for shipping

**consolidator** /kənˌsɒlɪdeɪtə/ *noun* **1.** a firm which groups together orders from different companies into one shipment **2.** a firm which groups together bookings made by various travel agents so as to get cheaper group fares on normal scheduled flights

**consols** /ˈkɒnsɒlz/ *plural noun* government bonds which pay interest but do not have a maturity date

**consortium** /kənˈsɔːtɪəm/ *noun* a group of companies which work together ○ *A consortium of Canadian companies* or *A Canadian consortium has tendered for the job.* (NOTE: The plural is **consortia**.)

‘...the consortium was one of only four bidders for the £2 billion contract to run the lines, seen as potentially the most difficult contract because of the need for huge investment’ [*Times*]

**constant** /ˈkɒnstənt/ *adjective* unchanging ○ *The calculations are in constant dollars.*

**constitution** /ˌkɒnstɪˈtjuːʃ(ə)n/ *noun* written rules or regulations of a society, association, club or state ○ *Under the society’s constitution, the chairman is elected for a two-year period.* ○ *Payments to officers of the association are not allowed by the constitution.*

**constitutional** /ˌkɒnstɪˈtjuːʃ(ə)nəl/ *adjective* according to a constitution ○ *The reelection of the chairman is not constitutional.*

**construct** /kənˈstrʌkt/ *verb* to build ○ *The company has tendered for the contract to construct the new bridge.*

**construction** /kənˈstrʌkʃən/ *noun* the activity of building □ **under con-**

**struction** being built ○ *the airport is under construction*

**construction company** /kənˈstrʌkʃ(ə)n ˌkʌmp(ə)nɪ/ *noun* company which specializes in building

**construction industry** /kənˈstrʌkʃ(ə)n ˌɪndəstri/ *noun* all companies specializing in building

**constructive** /kənˈstrʌktɪv/ *adjective* which helps in the making of something ○ *She made some constructive suggestions for improving management-worker relations.* ○ *We had a constructive proposal from a distribution company in Italy.*

**constructive dismissal** /kənˈstrʌktɪv dɪsˈmɪs(ə)n/ *noun* a situation where an employee does not leave his or her job voluntarily, but because of pressure from the management

**constructor** /kənˈstrʌktə/ *noun* a person or company which constructs

**consult** /kənˈsʌlt/ *verb* to ask an expert for advice ○ *We consulted our accountant about our tax.*

**consultancy** /kənˈsʌltənsɪ/ *noun* the act of giving specialist advice ○ *a consultancy firm* ○ *She offers a consultancy service.*

**consultant** /kənˈsʌltənt/ *noun* a specialist who gives advice ○ *an engineering consultant* ○ *a management consultant* ○ *a tax consultant*

**consulting** /kənˈsʌltɪŋ/ *adjective* giving specialist advice ○ *a consulting engineer*

**consulting engineer** /kənˌsʌltɪŋ ˌendʒɪˈnɪə/ *noun* an engineer who gives specialist advice

**consumable goods** /kənˌsjuːməb(ə)l ˈɡʊdz/ *plural noun* goods which are bought by members of the public and not by companies. Also called **consumer goods, consumables**

**consumables** /kənˈsjuːməb(ə)lz/ *plural noun* **1.** items that have to be bought on a regular basis because they are used up, e.g. paper **2.** same as **consumable goods**

**consumer** /kənˈsjuːmə/ *noun* a person or company that buys and uses goods and services ○ *Gas consumers are protesting at the increase in prices.* ○ *The factory is a heavy consumer of water.*

'...forecasting consumer response is one problem which will never be finally solved' [*Marketing Week*]

'...consumer tastes in the UK are becoming much more varied' [*Marketing*]

'...the marketing director's brief will be to develop the holiday villages as a consumer brand, aimed at the upper end of the tourist market' [*Marketing Week*]

**consumer council** /kən,sju:mə 'kaʊns(ə)/ *noun* a group representing the interests of consumers

**consumer credit** /kən,sju:mə 'kredit/ *noun* the credit given by shops, banks and other financial institutions to consumers so that they can buy goods (NOTE: Lenders have to be licensed under the Consumer Credit Act, 1974. The US term is **installment credit**.)

**Consumer Credit Act, 1974** /kən,sju:mə 'kredit ækt/ *noun* an Act of Parliament which licenses lenders, and requires them to state clearly the full terms of loans which they make, including the APR

**Consumer Credit Counselling Service** /kən,sju:mə ,kredit 'kaʊnsəliŋ ,sɜ:vɪs/ *noun* a service which advises people about problems with items bought on credit

**consumer durables** /kən,sju:mə 'djuərəb(ə)lz/ *plural noun* items which are bought and used by the public, e.g. washing machines, refrigerators or cookers

**consumer goods** /kən,sju:mə 'gʊdz/ *plural noun* same as **consumable goods**

**consumer panel** /kən'sju:mə ,pæn(ə)/ *noun* a group of consumers who report on products they have used so that the manufacturers can improve them or use what the panel says about them in advertising

**Consumer Price Index** /kən,sju:mə 'praɪs ,ɪndeks/ *noun* an American index showing how prices of consumer goods have risen over a period of time, used as a way of measuring inflation and the cost of living. Abbreviation **CPI** (NOTE: The UK term is **retail prices index**.)

'...analysis of the consumer price index for the first half of the year shows that the rate of inflation went down by about 12.9 per cent' [*Business Times (Lagos)*]

**consumer protection** /kən,sju:mə prə'tekʃən/ *noun* the activity of protecting consumers against unfair or illegal traders

**consumer research** /kən,sju:mə rɪ 'sɜ:tʃ/ *noun* research into why consumers buy goods and what goods they may want to buy

**consumer resistance** /kən,sju:mə rɪ 'rɪzɪstəns/ *noun* a lack of interest by consumers in buying a new product ○ *The new product met no consumer resistance even though the price was high.*

**consumer society** /kən,sju:mə sə 'saɪətɪ/ *noun* a type of society where consumers are encouraged to buy goods

**consumer spending** /kən,sju:mə 'spændɪŋ/ *noun* spending by private households on goods and services

'...companies selling in the UK market are worried about reduced consumer spending as a consequence of higher interest rates and inflation' [*Business*]

**consumer-to-consumer commerce** /kən,sju:mə tə kən'sju:mə ,kɒmɜ:s/ *noun* business, especially e-business, done by one individual with another and not involving any business organisation

**consumption** /kən'sʌmpʃən/ *noun* the act of buying or using goods or services ○ *a car with low petrol consumption* ○ *The factory has a heavy consumption of coal.*

**contact** /'kɒntækt/ *noun* 1. a person you know or a person you can ask for help or advice ○ *He has many contacts in the city.* ○ *Who is your contact in the ministry?* 2. the act of getting in touch with someone □ **I have lost contact with them** I do not communicate with them any longer □ **he put me in contact with a good lawyer** he told me how to get in touch with a good lawyer ■ *verb* /'kɒntækt, kən'tækt/ to get in touch with someone, to communicate with someone ○ *He tried to contact his office by phone.* ○ *Can you contact the managing director at his club?*

**contain** /kən'teɪn/ *verb* to hold something inside ○ *a barrel contains 250 litres* ○ *Each crate contains two computers and their peripherals.* ○ *We have lost a file containing important documents.*

**container** /kən'teɪnə/ *noun* **1.** a box, bottle, can, etc. which can hold goods ○ *The gas is shipped in strong metal containers.* ○ *The container burst during shipping.* **2.** a very large metal case of a standard size for loading and transporting goods on trucks, trains, and ships ○ *container berth* ○ *container port* ○ *container terminal* ○ *to ship goods in containers* □ **a container-load of spare parts** a shipment of spare parts sent in a container

**containerisation** /kən,teɪnərəɪ'zeɪʃ(ə)n/, **containerization** *noun* the act of shipping goods in containers

**containerise** /kən'teɪnərəɪz/, **containerize** *verb* to put or ship goods in containers

**container ship** /kən'teɪnəʃɪp/ *noun* a ship made specially to carry containers

**container terminal** /kən'teɪnə'tɜːmɪn(ə)l/ *noun* an area of a harbour where container ships are loaded or unloaded

**contango** /kən'tæŋɡəʊ/ *noun* **1.** the payment of interest by a stockbroker for permission to carry payment for shares from one account to the next (NOTE: Contango is no longer applied on the London Stock Exchange because of the rolling account system, but it is still applied on some other exchanges.) **2.** a cash price which is lower than the forward price

**contango day** /kən'tæŋɡəʊ deɪ/ *noun* formerly, the day when the rate of contango payments was fixed

**contempt of court** /kən,tɛmpt əv 'kɔːt/ *noun* an act of being rude to a court, e.g. bad behaviour in court or a refusal to carry out a court order

**content** /'kɒntent/ *noun* the ideas inside a letter, etc. □ **the content of the letter** the real meaning of the letter

**contents** /'kɒntents/ *plural noun* things contained by something, what is inside something ○ *The contents of the bottle poured out onto the floor.* ○ *Customs officials inspected the contents of the crate.* □ **the contents of the letter** the words written in the letter

**contested takeover** /kən,tɛstɪd 'teɪkəʊvə/ *noun* a takeover bid where the board of the target company does not recommend it to the shareholders and tries to fight it. Also called **hostile bid**

**context** /'kɒntekst/ *noun* additional information about a product that is considered to be helpful to customers and is shown on a website. For example, reviews by other customers displayed on the site for a particular book.

**contingency** /kən'tɪndʒənsi/ *noun* a possible state of emergency when decisions will have to be taken quickly □ **to add on 10% to provide for contingencies** to provide for further expenditure which may be incurred

**contingency fund** /kən'tɪndʒənsi fʌnd/ *noun* money set aside in case it is needed urgently

**contingency plan** /kən'tɪndʒənsi plæn/ *noun* a plan which will be put into action if something unexpected happens

**contingency reserve** /kən'tɪndʒənsi rɪ,zɜːv/ *noun* money set aside in case it is needed urgently

**contingent expenses** /kən,tɪndʒənt ɪk'spensɪz/ *plural noun* expenses which will be incurred only if something happens

**contingent liability** /kən,tɪndʒənt laɪə'bɪlɪti/ *noun* a liability which may or may not occur, but for which provision is made in a company's accounts, as opposed to 'provisions', where money is set aside for an anticipated expenditure

**contingent policy** /kən,tɪndʒənt 'pɒləsi/ *noun* an insurance policy which pays out only if something happens, such as if a person named in the policy dies before the person due to benefit

**continual** /kən'tɪnjuəl/ *adjective* which happens again and again ○ *Production was slow because of continual breakdowns.*

**continually** /kən'tɪnjuəli/ *adverb* again and again ○ *The photocopier is continually breaking down.*

**continuation** /kən,tɪnju'eɪʃ(ə)n/ *noun* the act of continuing

**continuation sheet** /kən,tɪnju'eɪʃ(ə)n ʃi:t/ *noun* the second (or third) page of a document

**continue** /kən'tɪnjuː/ *verb* to go on doing something or to do again something which you were doing earlier ○ *The meeting started at 10 a.m. and continued until 6 p.m.* ○ *Negotiations will continue next Monday.*

**continuous** /kən'tɪnjuəs/ *adjective* with no end or with no breaks ○ *a continuous production line*

**continuous feed** /kən,tɪnjuəs 'fi:d/ *noun* a device which feeds continuous stationery into a printer

**continuous improvement** /kən,tɪnjuəs ɪm'pru:vmənt/ *noun* a procedure and management philosophy that focuses on looking all the time for ways in which small improvements can be made to processes and products, with the aim of increasing quality and reducing waste and cost (NOTE: Continuous improvement is one of the tools that underpin the philosophies of total quality management and lean production; in Japan it is known as kaizen.)

**continuous service** /kən,tɪnjuəs 'sɜ:vɪs/ *noun* a period of employment with one employer, which begins on the day on which the employee starts work and ends on the day which they resign or are dismissed

**continuous stationery** /kən,tɪnjuəs 'steɪʃ(ə)n(ə)ri/ *noun* paper made as one long sheet used in computer printers

**contra** /'kɒntrə/ *verb* □ **to contra an entry** to enter a similar amount in the opposite side of an account

**contra account** /'kɒntrə ə,kəʊnt/ *noun* an account which offsets another account, e.g. where a company's supplier is not only a creditor in that company's books but also a debtor because it has purchased goods on credit

**contraband** /'kɒntrəbænd/ *noun* goods brought into a country illegally, without paying customs duty

**contract** *noun* /'kɒntrækt/ **1.** a legal agreement between two parties ○ *to draw up a contract* ○ *to draft a contract* ○ *to sign a contract* □ **the contract is binding on both parties** both parties signing the contract must do what is agreed □ **under contract** bound by the terms of a contract ○ *The firm is under contract to deliver the goods by November.* □ **to void a contract** to make a contract invalid **2.** □ **by private contract** by private legal agreement **3.** an agreement for the supply of a service or goods ○ *to enter into a contract to supply spare parts* ○ *to sign a contract for £10,000 worth of spare parts* □ **to put work out to contract** to decide that work

should be done by another company on a contract, rather than by employing members of staff to do it □ **to award a contract to a company, to place a contract with a company, to place a contract** to decide that a company shall have the contract to do work for you □ **to tender for a contract** to put forward an estimate of cost for work under contract ■ *verb* /kən'trækt/ to agree to do some work on the basis of a legally binding contract ○ *to contract to supply spare parts* or *to contract for the supply of spare parts* □ **the supply of spare parts was contracted out to Smith Ltd** Smith Ltd was given the contract for supplying spare parts □ **to contract out of an agreement** to withdraw from an agreement with the written permission of the other party

COMMENT: A contract is an agreement between two or more parties which creates legal obligations between them. Some contracts are made 'under seal', i.e. they are signed and sealed by the parties; most contracts are made orally or in writing. The essential elements of a contract are: (a) that an offer made by one party should be accepted by the other; (b) consideration (i.e. payment of money); (c) the intention to create legal relations. The terms of a contract may be express or implied. A breach of contract by one party entitles the other party to sue for damages or to ask for something to be done.

**contract out** *phrasal verb* to hire another organisation or person to carry out part or all of a certain piece of work ○ *The catering firm has contracted out the distribution of its products to a delivery firm.* ○ *We shall contract out any work we are not specialised in.* ○ *The supply of spare parts was contracted out to Smith Ltd.*

**contract distribution** /kən,trækt ,dɪstrɪ'bju:ʃ(ə)n/ *noun* the practice of outsourcing a company's distribution activities to another company contract (NOTE: Contract distribution can help to reduce costs and stockholdings and improve flexibility of delivery.)

**contracting out** /,kɒntræktɪŋ 'aʊt/ *noun* **1.** the process, on the part of an employee, of withdrawing from the UK State Earnings-Related Pension Scheme and buying an appropriate personal pension **2.** the process, on the part of an employer, of withdrawing employees from the UK's State Earnings-Related Pension Scheme

and enrolling them in an occupational pension scheme that meets specified standards

**contracting party** /kən, trækʰtɪŋ 'pɑ:ti/ *noun* a person or company that signs a contract

**contract law** /'kɒntrækt lɔ:/ *noun* laws relating to private agreements

**contract note** /'kɒntrækt nəʊt/ *noun* a note showing that shares have been bought or sold but not yet paid for, also including the commission

**contract of employment** /,kɒntrækt əv ɪm'plɔɪmənt/ *noun* a contract between an employer and an employee stating all the conditions of work. Also called **employment contract**

**contract of service** /,kɒntrækt əv 'sɜ:vɪs/ *noun* a legal agreement between an employer and an employee whereby the employee will work for the employer and be directed by them, in return for payment

**contractor** /kən'træktə/ *noun* a person or company that does work according to a written agreement

**contractual** /kən'træktʃuəl/ *adjective* according to a contract ○ *contractual conditions* □ **to fulfil your contractual obligations** to do what you have agreed to do in a contract

**contractual liability** /kən, trækʰtʃuəl ,laɪə'bɪlɪti/ *noun* a legal responsibility for something as stated in a contract

**contractually** /kən'trækʰtʃuəli/ *adverb* according to a contract ○ *The company is contractually bound to pay our expenses.*

**contractual obligation** /kən ,trækʰtʃuəl ,ɒblɪ'geɪʃ(ə)n/ *noun* something that a person is legally forced to do through having signed a contract to do □ **to fulfil your contractual obligations** to do what you have agreed to do in a contract □ **he is under no contractual obligation to buy** he has signed no agreement to buy

**contract work** /'kɒntrækt wɜ:k/ *noun* work done according to a written agreement

**contra entry** /'kɒntrə ,entri/ *noun* an entry made in the opposite side of an account to make an earlier entry worthless, i.e. a debit against a credit

**contrarian** /kɒn'treəriən/ *adjective* going against a trend

**contrary** /'kɒntrəri/ *noun* the opposite  
□ **failing instructions to the contrary** unless different instructions are given □ **on the contrary** quite the opposite ○ *The chairman was not annoyed with his assistant – on the contrary, he promoted him.*

**contribute** /kən'trɪbjʊt/ *verb* to give money or add to money ○ *We agreed to contribute 10% of the profits.* ○ *They had contributed to the pension fund for 10 years.*

**contributed content website** /kən ,trɪbjʊ:tɪd ,kɒntent 'websaɪt/ *noun* a website that allows visitors to add their contributions to its content, e.g., to write reviews of books that are advertised on the site

**contribution** /,kɒntrɪ'bju:ʃ(ə)n/ *noun* money paid to add to a sum

**contribution analysis** /,kɒntrɪ 'bju:ʃ(ə)n ə ,næləʊsɪs/ *noun* an analysis of how much each of a company's products contributes to fixed costs, based on its profit margin and sales ○ *Contribution analysis helps to streamline production and marketing.* ○ *Thorough contribution analysis led to six products being dropped from the product range.*

**contribution margin** /,kɒntrɪ 'bju:ʃ(ə)n ,mɑ:dʒɪn/ *noun* a way of showing how much individual products or services contribute to net profit

**contribution of capital** /kɒntrɪ ,bju:ʃ(ə)n əv 'kæpɪt(ə)l/ *noun* money paid to a company as additional capital

**contribution pricing** /,kɒntrɪ 'bju:ʃ(ə)n ,praɪsɪŋ/ *noun* a pricing method based on maximising the contribution of each product to fixed costs

**contributor** /kən'trɪbjʊtə/ *noun* a person who gives money

**contributor of capital** /kən ,trɪbjʊtə əv 'kæpɪt(ə)l/ *noun* a person who contributes capital

**contributory** /kən'trɪbjʊt(ə)ri/ *adjective* causing or helping to cause ○ *Falling exchange rates have been a contributory factor in the company's loss of profits.*

**contributory negligence** /kən ,trɪbjʊt(ə)ri 'neglɪdʒəns/ *noun* negligence partly caused by the plaintiff and

partly by the defendant, resulting in harm done to the plaintiff

**contributory pension plan** /kənˌtrɪbjʊt(ə)riˈpenʃən plæn/, **contributory pension scheme** /kənˌtrɪbjʊt(ə)riˈpenʃən ski:m/ *noun* a pension plan where the employee has to contribute a percentage of salary

**control** /kənˈtrəʊl/ *noun* **1.** the power or ability to direct something ○ *The company is under the control of three shareholders.* ○ *Top management exercises tight control over spending.* □ **to lose control of a business** to find that you have less than 50% of the shares in a company, and so are not longer able to direct it ○ *The family lost control of its business.* **2.** the act of restricting or checking something or making sure that something is kept in check □ **under control** kept in check ○ *Expenses are kept under tight control.* ○ *The company is trying to bring its overheads back under control.* □ **out of control** not kept in check ○ *Costs have got out of control.* ■ **verb** **1.** □ **to control a business** to direct a business ○ *The business is controlled by a company based in Luxembourg.* ○ *The company is controlled by the majority shareholder.* **2.** to make sure that something is kept in check or is not allowed to develop ○ *The government is fighting to control inflation or to control the rise in the cost of living.* (NOTE: **controlling** – **controlled**. The US spelling is **controlling** – **controlled**.)

**control group** /kənˈtrəʊl gru:p/ *noun* a small group which is used to check a sample group

**controlled** /kənˈtrəʊld/ *adjective* ruled or kept in check

**controlled economy** /kənˌtrəʊld ɪˈkɒnəmi/ *noun* an economy where most business activity is directed by orders from the government

**controller** /kənˈtrəʊlə/ *noun* **1.** a person who controls something, especially the finances of a company **2.** US the chief accountant in a company

**controlling interest** /kənˌtrəʊlɪŋ ɪˈntrəst/ *noun* □ **to have a controlling interest in a company** to own more than 50% of the shares so that you can direct how the company is run

**control systems** /kənˈtrəʊl ˌsɪstəmz/ *plural noun* the systems used to

check that a computer system is working correctly

**convene** /kənˈvi:n/ *verb* to ask people to come together ○ *to convene a meeting of shareholders* ○ *to convene a meeting of union members*

**convenience** /kənˈvi:niəns/ *noun* □ **at your earliest convenience** as soon as you find it possible

**convenience store** /kənˈvi:niəns stɔ:/ *noun* a small store selling food or household goods, open until late at night, or even 24 hours per day

‘...the nation’s largest convenience store chain has expanded the range of bills it takes payments for to include gas and telephone services’ [*Nikkei Weekly*]

**convenient** /kənˈvi:niənt/ *adjective* suitable or handy ○ *A bank draft is a convenient way of sending money abroad.* ○ *Is 9.30 a convenient time for the meeting?*

**convenor** /kənˈvi:nə/ *noun* a trade unionist who organises union meetings

**convergence** /kənˈvɜ:dʒəns/ *noun* a situation where the economic factors applying in two countries move closer together, e.g. when basic interest rates, or budget deficits become more and more similar

**conversion** /kənˈvɜ:ʃ(ə)n/ *noun* **1.** a change **2.** the action of changing convertible loan stock into ordinary shares

**conversion of funds** /kənˌvɜ:ʃ(ə)n əv ˈfʌndz/ *noun* the act of using money which does not belong to you for a purpose for which it is not supposed to be used

**conversion price** /kənˈvɜ:ʃ(ə)n praɪs/, **conversion rate** /kənˈvɜ:ʃ(ə)n reɪt/ *noun* **1.** a price at which preference shares are converted into ordinary shares **2.** a rate at which a currency is changed into a foreign currency

**convert** /kənˈvɜ:t/ *verb* **1.** to change money of one country for money of another ○ *We converted our pounds into Swiss francs.* **2.** □ **to convert funds to your own use** to use someone else’s money for yourself

**convertibility** /kənˌvɜ:təˈbɪləti/ *noun* the ability of a currency to be exchanged for another easily

**convertible currency** /kənˌvɜ:təb(ə)l ˈkʌrənsi/ *noun* a currency

which can easily be exchanged for another

**convertible debenture** /kənˌvɜːtəb(ə)l dɪˈbentʃəl/ *noun* a debenture or loan stock which can be exchanged for ordinary shares at a later date

**convertible loan stock** /kənˌvɜːtəb(ə)l ˈlɔːn stɒk/ *noun* money lent to a company which can be converted into shares at a later date

**conveyance** /kənˈveɪəns/ *noun* a legal document which transfers a property from the seller to the buyer

**conveyancer** /kənˈveɪənsə/ *noun* a person who draws up a conveyance

**conveyancing** /kənˈveɪənsɪŋ/ *noun* the work of legally transferring a property from a seller to a buyer

**COO** *abbr* chief operating officer

**cooling-off period** /ˌkuːlɪŋ ˈɒf ˌpɪəriəd/ *noun* **1.** (during an industrial dispute) a period when negotiations have to be carried on and no action can be taken by either side **2.** a period during which someone who is about to enter into an agreement may reflect on all aspects of the arrangement and change his or her mind if necessary ○ *New York has a three day cooling-off period for telephone sales.*

**co-op** /ˈkəʊ ɒp/ *noun* same as **cooperative**

**co-operate** /ˌkəʊ ˈɒpəreɪt/ *verb* to work together ○ *The regional governments are co-operating in the fight against piracy.* ○ *The two firms have co-operated on the computer project.*

**co-operation** /kəʊˌɒpəˈreɪʃ(ə)n/ *noun* the act of working together ○ *The project was completed ahead of schedule with the co-operation of the workforce.*

**cooperative** /kəʊˈɒp(ə)rətɪv/ *adjective* **1.** willing to work together ○ *The workforce has not been cooperative over the management's productivity plan.* **2.** where the profits are shared among the workers ■ *noun* a business run by a group of employees who are also the owners and who share the profits ○ *an industrial cooperative* ○ *The product is marketed by an agricultural cooperative.* ○ *They set up a workers' cooperative to run the factory.*

**cooperative society** /kəʊˈɒp(ə)rətɪv səˌsəətɪ/ *noun* an organisa-

tion where customers and employees are partners and share the profits

**co-opt** /ˌkəʊ ˈɒpt/ *verb* □ **to co-opt someone onto a committee** to ask someone to join a committee without being elected

**co-owner** /ˌkəʊ ˈəʊnə/ *noun* a person who owns something with another person ○ *The two sisters are co-owners of the property.*

**co-ownership** /ˌkəʊ ˈəʊnəʃɪp/ *noun* an arrangement where two people own a property or where partners or employees have shares in a company

**copartner** /kəʊˈpɑːtnə/ *noun* a person who is a partner in a business with another person

**copartnership** /kəʊˈpɑːtnəʃɪp/ *noun* an arrangement where partners or employees have shares in the company

**cope** /kəʊp/ *verb* to manage to do something ○ *The new assistant manager coped very well when the manager was on holiday.* ○ *The warehouse is trying to cope with the backlog of orders.*

**copier** /ˈkɒpiə/ *noun* a machine which makes copies of documents

**copier paper** /ˈkɒpiə ˌpeɪpə/ *noun* special paper used in photocopiers

**coproperty** /kəʊˈprɒpəti/ *noun* ownership of property by two or more people together

**coproprietor** /ˌkəʊprəˈpraɪətə/ *noun* a person who owns a property with another person or several other people

**copy** /ˈkɒpi/ *noun* **1.** a document which is made to look the same as another □ **carbon copy** copy made with carbon paper **2.** a document **3.** a book, a newspaper ○ *Have you kept yesterday's copy of the 'Times'?* ○ *I read it in the office copy of 'Fortune'.* ○ *Where is my copy of the telephone directory?* ■ *verb* to make a second document which is like the first ○ *He copied the company report and took it home.* (NOTE: **copies** – **copying** – **copied**)

**copyholder** /ˈkɒpihəʊldə/ *noun* a frame on which a document can be put, which stands next to a keyboard, so that the operator can read the text to be copied more easily

**copying machine** /ˈkɒpiŋ məˌʃiːn/ *noun* a machine which makes copies of documents

**copy paper** /'kɒpi ,peɪpə/ *noun* special paper used in photocopiers

**copyright** /'kɒpraɪt/ *noun* **1.** an author's legal right to publish his or her own work and not to have it copied, lasting seventy years after the author's death □ **work which is out of copyright** work by a writer who has been dead for seventy years □ **work still in copyright** work by a living writer, or by a writer who died less than seventy years ago **2.** a legal right which protects the creative work of writers and artists and prevents others from copying or using it without authorisation, and which also applies to such things as company logos and brand names ■ *verb* to confirm the copyright of a written work by inserting a copyright notice and publishing the work ■ *adjective* covered by the laws of copyright ○ *It is illegal to photocopy a copyright work.*

**Copyright Act** /'kɒpraɪt ækt/ *noun* an Act of Parliament making copyright legal, and controlling the copying of copyright material

**copyrighted** /'kɒpraɪtɪd/ *adjective* in copyright

**copyright holder** /,kɒpraɪt 'həʊldə/ *noun* a person who owns a copyright and who can expect to receive royalties from it

**copyright law** /'kɒpraɪt lɔ:/ *noun* laws concerning the protection of copyright

**copyright notice** /,kɒpraɪt 'nəʊtɪs/ *noun* a note in a book showing who owns the copyright and the date of ownership

**copywriter** /'kɒpraɪtə/ *noun* a person who writes advertisements

**core** /kɔ:/ *noun* the central or main part

**core business** /'kɔ: ,bɪznɪs/ *noun* the most important work that an organisation does, that it is most expert at, that makes it different from other organisations, that contributes most to its success and, usually, that it was originally set up to do (NOTE: The concept of core business became prominent in the 1980s when attempts at diversification by large companies proved less successful than expected.)

**core capability** /,kɔ:r ,keɪpə'bɪlɪti/ *noun* same as **core competence**

**core competence** /,kɔ:r 'kɒmpɪt(ə)ns/ *noun* a skill or an area of expertise possessed by an organisation that makes it particularly good at doing some things and makes an important contribution to its success by giving it competitive advantage over other organisations

**core product** /,kɔ: 'prɒdʌkt/ *noun* **1.** the main product which a company makes or sells **2.** a basic product, without added benefits such as credit terms, installation service, etc.

**core skills** /,kɔ: 'skɪlz/ *noun* basic skills, which are needed by everyone

**core time** /'kɔ: taɪm/ *noun* a period when people working under a flexitime system must be present at work

**core values** /,kɔ: 'vælju:z/ *plural noun* **1.** the main commercial and moral principles that influence the way an organisation is run and the way it conducts its business, and that are supposed to be shared by everyone in the organisation from senior management to ordinary employees (NOTE: Core values are often reflected in an organisation's mission statement.) **2.** a set of concepts and ideals that guide someone's life and help them to make important decisions

**core workers** /'kɔ: ,wɜ:kəz/ *plural noun* workers who are in full-time employment (as opposed to part-timers or casual workers who are called 'peripheral workers')

**corner** /'kɔ:nə/ *noun* a situation where one person or a group controls the supply of a certain commodity ○ *The syndicate tried to create a corner in the silver market.* ■ *verb* □ **to corner the market** to own most or all of the supply of a commodity and so control the price ○ *The syndicate tried to corner the market in silver.*

**corner shop** /'kɔ:nə ʃɒp/ *noun* a small privately owned general store

**corp** *abbr* US corporation

**corporate** /'kɔ:p(ə)rət/ *adjective* **1.** referring to corporations or companies, or to a particular company as a whole **2.** referring to business in general ○ *corporate America* ○ *corporate Britain*

'...the prime rate is the rate at which banks lend to their top corporate borrowers' [*Wall Street Journal*]



'...if corporate forecasts are met, sales will exceed \$50 million next year' [*Citizen (Ottawa)*]

**corporate brand** /,kɔ:p(ə)rət 'brænd/ *noun* the overall image that a company presents to the outside world, or the image of it that exists in the minds of its customers, its employees and the public, that encapsulates what it does and what it stands for

**corporate climate** /,kɔ:p(ə)rət 'klaɪmət/ *noun* the general feeling and atmosphere within an organisation that is mainly created by the attitudes of its managers towards their work, their staff and their customers and that can affect such things as productivity, creativity, and customer focus

**corporate communication** /,kɔ:p(ə)rət kəmju:nɪ'keɪʃ(ə)n/ *noun* the activities undertaken by an organisation to pass on information both to its own employees and to its existing and prospective customers and the general public

**corporate culture** /,kɔ:p(ə)rət 'kʌltʃə/ *noun* the often unspoken beliefs and values that determine the way an organisation does things, the atmosphere that exists within it and the way people who work for it behave (NOTE: The culture of an organisation is often summed up as 'the way we do things around here'.)

**corporate evolution** /,kɔ:p(ə)rət ,i:və'lu:f(ə)n/ *noun* the process of change and development that takes place in organisations as a result of the use of information technology

**corporate governance** /,kɔ:p(ə)rət 'gʌv(ə)nəns/ *noun* a theory of the way companies should be run

**corporate hospitality** /,kɔ:p(ə)rət hɒspɪ'tæltɪ/ *noun* entertainment provided by an organisation, originally intended to help salespeople build relationships with customers, but now increasingly used as an incentive for staff and in team-building and training exercises for employees

**corporate image** /,kɔ:p(ə)rət 'ɪmɪdʒ/ *noun* an idea which a company would like the public to have of it

**corporate income tax** /,kɔ:p(ə)rət 'ɪnkʌm ,tæks/ *noun* US a tax paid on the income of a business

**corporate name** /,kɔ:p(ə)rət 'neɪm/ *noun* the name of a large corporation

**corporate plan** /,kɔ:p(ə)rət 'plæn/ *noun* a plan for the future work of a whole company

**corporate planning** /,kɔ:p(ə)rət 'plæniŋ/ *noun* the process of planning the future work of a whole company

**corporate portal** /,kɔ:p(ə)rət 'pɔ:t(ə)/ *noun* a main website that allows access to all the information and software applications held by an organisation and provides links to information from outside it (NOTE: A corporate portal is a development of intranet technology and, ideally, should allow users to access groupware, email, and desktop applications, and to customise the way information is presented and the way it is used.)

**corporate profits** /,kɔ:p(ə)rət 'prɒfɪts/ *plural noun* the profits of a corporation

'...corporate profits for the first quarter showed a 4 per cent drop from last year' [*Financial Times*]

**corporate raider** /,kɔ:p(ə)rət 'reɪdə/ *noun* a person or company which buys a stake in another company before making a hostile takeover bid

**corporate vision** /,kɔ:p(ə)rət 'vɪʒ(ə)n/ *noun* the overall aim or purpose of an organisation that all its business activities are designed to help it achieve (NOTE: An organisation's corporate vision is usually summed up in its vision statement.)

**corporation** /,kɔ:pə'reɪʃ(ə)n/ *noun* **1.** a large company **2.** US a company which is incorporated in the United States **3.** a municipal authority

COMMENT: A corporation is formed by registration with the Registrar of Companies under the Companies Act (in the case of public and private companies) or other Acts of Parliament (in the case of building societies and charities).

**corporation income tax** /,kɔ:pə'reɪʃ(ə)n 'ɪnkʌm tæks/ *noun* a tax on profits made by incorporated companies

**corporation loan** /,kɔ:pə'reɪʃ(ə)n ləʊn/ *noun* a loan issued by a local authority

**corporation tax** /,kɔ:pə'reɪʃ(ə)n tæks/ *noun* a tax on profits and capital

gains made by companies, calculated before dividends are paid. Abbreviation **CT**

**correct** /kə'rekt/ *adjective* accurate or right ○ *The published accounts do not give a correct picture of the company's financial position.* ■ *verb* to remove mistakes from something ○ *The accounts department have corrected the invoice.* ○ *You will have to correct all these typing errors before you send the letter.*

**correction** /kə'rekʃən/ *noun* **1.** an act of making something correct ○ *She made some corrections to the text of the speech.* **2.** a change in the valuation of something that is thought to be overvalued or undervalued which results in its being more realistically valued

'...there were fears in October that shares were overvalued and bears were ready to enter the market. This only proved to be a small correction' [*Investors Chronicle*]

**correlation** /,kɒrə'leɪʃ(ə)n/ *noun* the degree to which there is a relationship between two sets of data ○ *Is there any correlation between people's incomes and the amount they spend on clothing?* ♢ **coefficient of correlation**

**correspond** /,kɒrɪ'spɒnd/ *verb* **1.** □ **to correspond with someone** to write letters to someone **2.** □ **to correspond with something** to fit or to match something

**correspondence** /,kɒrɪ'spɒndəns/ *noun* letters, emails or other messages exchanged □ **to be in correspondence with someone** to write letters to someone and receive letters back

**correspondence clerk** /,kɒrɪ'spɒndəns klɑ:k/ *noun* a clerk whose responsibility it is to answer correspondence

**correspondent** /,kɒrɪ'spɒndənt/ *noun* a journalist who writes articles for a newspaper on specialist subjects ○ *He is the Paris correspondent of the Daily Telegraph.*

**corrupt** /kə'rʌpt/ *adjective* **1.** (person, especially an official) who takes bribes; referring to the taking of bribes ○ *They accused the minister's assistant of corrupt practices.* **2.** (data on a computer disk) which is faulty and therefore cannot be used ■ *verb* to make data unusable ○ *The faulty disk drive corrupted our files.*

**cosmetic** /kɒz'metɪk/ *adjective* referring to the appearance of people or things

○ *We've made some cosmetic changes to our product line.* ○ *Packaging has both practical as well as cosmetic importance.*

**cost** /kɒst/ *noun* **1.** the amount of money which has to be paid for something ○ *What is the cost of a first class ticket to New York?* ○ *Computer costs are falling each year.* ○ *We cannot afford the cost of two cars.* □ **to cover costs** to produce enough money in sales to pay for the costs of production ○ *The sales revenue barely covers the costs of advertising or the advertising costs.* □ **to sell at cost** to sell at a price which is the same as the cost of manufacture or the wholesale cost **2.** □ **cost of borrowing** Same as **borrowing costs** ■ *verb* **1.** to have as its price ○ *How much does the machine cost?* ○ *This cloth costs £10 a metre.* **2.** □ **to cost a product** to calculate how much money will be needed to make a product, and so work out its selling price

**cost, insurance, and freight** /,kɒst ɪn,ʃʊərəns ən 'freɪt/ *noun* the estimate of a price, which includes the cost of the goods, the insurance, and the transport charges. Abbreviation **CIF, c.i.f.**

**cost accountant** /'kɒst ə,kəʊntənt/ *noun* an accountant who gives managers information about their business costs

**cost accounting** /'kɒst ə,kəʊntɪŋ/ *noun* the process of preparing special accounts of manufacturing and sales costs

**cost analysis** /'kɒst ə,næləsɪs/ *noun* the process of calculating in advance what a new product will cost

**cost-benefit analysis** /kɒst 'benɪfɪt ə,næləsɪs/ *noun* the process of comparing the costs and benefits of various possible ways of using available resources. Also called **benefit-cost analysis**

**cost centre** /'kɒst ,sentə/ *noun* a person or group whose costs can be itemised and to which costs can be allocated in accounts

**cost-cutting** /'kɒst ,kʌtɪŋ/ *noun* the process of reducing costs ○ *As a result of cost-cutting, we have had to make three secretaries redundant.*

**cost driver** /'kɒst ,draɪvə/ *noun* a factor that determines how much it costs to carry out a particular task or project, e.g. the amount of resources needed for it, or the activities involved in completing it

**cost-effective** /,kɒstɪ 'fektɪv/ *adjective* giving good value when compared with the original cost ○ *We find advertising in the Sunday newspapers very cost-effective.*

**cost-effectiveness** /,kɒst ɪ 'fektɪvnəs/, **cost efficiency** *noun* the quality of being cost-effective ○ *Can we calculate the cost-effectiveness of air freight against shipping by sea?*

**cost factor** /'kɒst 'fæktə/ *noun* the problem of cost

**cost inflation** /kɒst ɪn'fleɪʃ(ə)n/ *noun* same as **cost-push inflation**

**costing** /'kɒstɪŋ/ *noun* a calculation of the manufacturing costs, and so the selling price, of a product ○ *The costings give us a retail price of \$2.95.* ○ *We cannot do the costing until we have details of all the production expenditure.*

**costly** /'kɒstli/ *adjective* costing a lot of money, or costing too much money ○ *Defending the court case was a costly process.* ○ *The mistakes were time-consuming and costly.*

**cost of capital** /,kɒst əv 'kæpɪt(ə)l/ *noun* interest paid on the capital used in operating a business

**cost of entry** /,kɒst əv 'entri/ *noun* the cost of going into a market for the first time

**cost of goods sold** /,kɒst əv 'gʊdz 'səʊld/ *noun* same as **cost of sales**

**cost of living** /,kɒst əv 'lɪvɪŋ/ *noun* money which has to be paid for basic items such as food, heating or rent ○ *to allow for the cost of living in the salary adjustments*

**cost-of-living allowance** /,kɒst əv 'lɪvɪŋ ə,laʊəns/ *noun* an addition to normal salary to cover increases in the cost of living (NOTE: The US term is **COLA**.)

**cost-of-living bonus** /,kɒst əv 'lɪvɪŋ 'bʊsənəs/ *noun* money paid to meet an increase in the cost of living

**cost-of-living increase** /,kɒst əv 'lɪvɪŋ ɪnkrɪ:s/ *noun* an increase in salary to allow it to keep up with the increased cost of living

**cost-of-living index** /,kɒst əv 'lɪvɪŋ ɪndeks/ *noun* a way of measuring the cost of living which is shown as a percentage increase on the figure for the previous year. It is similar to the consumer price in-

dex, but includes other items such as the interest on mortgages.

**cost of sales** /,kɒst əv 'seɪlz/ *noun* all the costs of a product sold, including manufacturing costs and the staff costs of the production department, before general overheads are calculated. Also called **cost of goods sold**

**cost per click-through** /,kɒst pə 'klɪk θruː/ *noun* a method of pricing on-line advertising, based on the principle that the seller gets paid whenever a visitor clicks on an advertisement

**cost plus** /,kɒst 'plʌs/ *noun* a system of calculating a price, by taking the cost of production of goods or services and adding a percentage to cover the supplier's overheads and margin ○ *We are charging for the work on a cost plus basis.*

**cost price** /'kɒst praɪs/ *noun* a selling price which is the same as the price, either the manufacturing price or the wholesale price, which the seller paid for the item

**cost-push inflation** /,kɒst 'pʊʃ ɪn 'fleɪʃ(ə)n/ *noun* inflation caused by increased wage demands and increased raw materials costs, which lead to higher prices, which in turn lead to further wage demands. Also called **cost inflation**

**costs** /kɒsts/ *plural noun* the expenses involved in a court case ○ *The judge awarded costs to the defendant.* ○ *Costs of the case will be borne by the prosecution.* □ **to pay costs** to pay the expenses of a court case

**cottage industry** /,kɒtɪdʒ ɪn'dʌstrɪ/ *noun* the production of goods or some other type of work, carried out by people working in their own homes

**cotton mill** /'kɒtən mɪl/ *noun* a factory where raw cotton is processed

**council** /'kaʊnsəl/ *noun* an official group chosen to run something or to advise on a problem

**counsel** /'kaʊnsəl/ *noun* a lawyer acting for one of the parties in a legal action ○ *defence counsel* ○ *prosecution counsel*  
 ■ *verb* to advise □ **he counselled caution** he advised us to act carefully

**counselling** /'kaʊnsəlɪŋ/ *noun* the act of giving professional advice to others on personal matters ○ *An office is being set up for counselling employees who have professional or social problems.* ○ *Counselling helps employees get accustomed*

to their new environment, by offering advice and guidance. (NOTE: The US spelling is **counseling**.)

**count** /kaunt/ **verb** 1. to add figures together to make a total ○ *She counted up the sales for the six months to December.* 2. to include something ○ *Did you count my trip to New York as part of my sales expenses?*

**count on** *phrasal verb* to expect something to happen or to be given to you ○ *They are counting on getting a good response from the TV advertising.* ○ *Do not count on a bank loan to start your business.*

**counter-** /kauntə/ *prefix* against

**counterbid** /'kauntəbɪd/ *noun* a higher bid in reply to a previous bid ○ *When I bid £20 she put in a counterbid of £25.* ■ **verb** to make a higher bid in reply to a previous bid ○ *When I bid £20 he counterbid £25.*

**counter-claim** /'kauntəkleɪm/ *noun* a claim for damages made in reply to a previous claim ○ *Jones claimed £25,000 in damages against Smith, and Smith entered a counter-claim of £50,000 for loss of office.* ■ **verb** to put in a counter-claim for something ○ *Jones claimed £25,000 in damages and Smith counter-claimed £50,000 for loss of office.*

**counterfeit** /'kauntəfeɪt/ *adjective* referring to false or imitation money ○ *Shops in the area have been asked to look out for counterfeit £20 notes.* ■ **verb** to make imitation money

**counterfoil** /'kauntəfɔɪl/ *noun* a slip of paper kept after writing a cheque, an invoice or a receipt, as a record of the deal which has taken place

**countermand** /,kauntə'mɑ:nd/ *verb* to say that an order must not be carried out ○ *to countermand an order*

**counter-offer** /'kauntəɔfə/ *noun* a higher or lower offer made in reply to another offer ○ *Smith Ltd made an offer of £1m for the property, and Blacks replied with a counter-offer of £1.4m.*

'...the company set about paring costs and improving the design of its product. It came up with a price cut of 14%, but its counter-offer – for an order that was to have provided 8% of its workload next year – was too late and too expensive' [*Wall Street Journal*]

**counterpart** /'kauntəpɑ:t/ *noun* a person who has a similar job in another company □ **John is my counterpart in Smith's** John has the same post as I have here

**counterparty** /'kauntəpɑ:ti/ *noun* the other party in a deal

**counter-productive** /,kauntəprə'dʌktɪv/ *adjective* which has the opposite effect to what you expect ○ *Increasing overtime pay was counter-productive, the workers simply worked more slowly.* ○ *The MD's talk about profitability was quite counter-productive, as it encouraged the employees to ask for higher wages.*

**countersign** /'kauntəsəɪn/ *verb* to sign a document which has already been signed by someone else ○ *All our cheques have to be countersigned by the finance director.* ○ *The sales director countersigns all my orders.*

**counter staff** /'kauntəstɑ:f/ *noun* sales staff who serve behind counters

**countervailing duty** /'kauntəveɪlɪŋ ,dʒu:ti/ *noun* a duty imposed by a country on imported goods, where the price of the goods includes a subsidy from the government in the country of origin. Also called **anti-dumping duty**

**counting house** /'kauntɪŋ haʊs/ *noun* a department dealing with cash (*dated*)

**country** /'kʌntri/ *noun* land which is separate and governs itself ○ *some African countries export oil* ○ *the Organization of Petroleum Exporting Countries* ○ *The contract covers distribution in the countries of the EU.* □ **the managing director is out of the country** she is on a business trip abroad

**country of origin** /,kʌntri əv 'brɪdʒɪn/ *noun* a country where a product is manufactured or where a food product comes from ○ *All produce must be labelled to show the country of origin.*

**couple** /'kʌp(ə)l/ *noun* two things or people taken together ○ *We only have enough stock for a couple of weeks.* ○ *A couple of the directors were ill, so the board meeting was cancelled.* □ **the negotiations lasted a couple of hours** the negotiations went on for about two hours

**coupon** /'ku:pʊn/ *noun* 1. a piece of paper used in place of money 2. a piece of

paper which replaces an order form **3**. a slip of paper attached to a government bond certificate which can be cashed to provide the annual interest

**coupon ad** /'ku:pən æd/ *noun* an advertisement with a form attached, which you cut out and return to the advertiser with your name and address for further information

**courier** /'kʊəriə/ *noun* a person or company which arranges to carry parcels or take messages from one place another in a town ■ *verb* to send by courier ○ *We will courier the package to your hotel.*

**course** /kɔ:s/ *noun* **1.** □ **in the course of** during or while something is happening ○ *In the course of the discussion, the managing director explained the company's expansion plans.* ○ *Sales have risen sharply in the course of the last few months.* **2.** a series of lessons or a programme of instruction ○ *She has finished her secretarial course.* ○ *The company has paid for her to attend a course for trainee sales managers.* ○ *Management trainees all took a six-month course in business studies.* ○ *The training officer was constantly on the lookout for new courses in management studies.* ○ *The company sent her on a management course.* **3.** □ **of course** naturally ○ *Of course the company is interested in profits.* ○ *Are you willing to go on a sales trip to Australia?* – *Of course!*

**court** /kɔ:t/ *noun* a place where a judge listens to a case and decides legally which of the parties in the argument is right □ **to take someone to court** to tell someone to appear in court to settle an argument

**court case** /'kɔ:t keɪs/ *noun* a legal action or trial

**court order** /,kɔ:t 'ɔ:də/ *noun* a legal order made by a court, telling someone to do or not to do something

**covenant** /'kʌvəmənt/ *noun* a legal contract ■ *verb* to agree to pay annually a specified sum of money to a person or organisation by contract. When payments are made under covenant to a charity, the charity can reclaim the tax paid by the donee. ○ *to covenant to pay £10 per annum*

**Coventry** /'kɒvəntri/ □ **to send someone to Coventry** to refuse to speak to or

to have any dealings with someone, especially a fellow-worker ○ *After he told the management about the thefts, the other workers sent him to Coventry.* ○ *Workers who carried on working were sent to Coventry after the strike ended.*

**cover** /'kʌvə/ *noun* **1.** the proportion of a target audience reached by advertising **2.** the protection guaranteed by insurance □ **to operate without adequate cover** to operate without being protected by enough insurance □ **to ask for additional cover** to ask the insurance company to increase the amount for which you are insured **3.** an amount of money large enough to guarantee that something can be paid for ○ *Do you have sufficient cover for this loan?* **4.** □ **to send something under separate cover** in a separate envelope □ **to send a magazine under plain cover** in an ordinary envelope with no company name printed on it ■ *verb* **1.** to provide protection by insurance against something ○ *The insurance covers fire, theft and loss of work.* □ **the damage was covered by the insurance** the damage was of a kind that the insurance policy protects against or the insurance company paid enough money to enable the damage to be repaired □ **to be fully covered** to have insurance against all risks **2.** to have, earn or provide enough money to pay for something ○ *We do not make enough sales to cover the expense of running the shop.* ○ *Breakeven point is reached when sales cover all costs.* □ **to cover a position** to have enough money to be able to pay for a forward purchase **3.** to earn enough money to pay for costs, expenses, etc. ○ *We do not make enough sales to cover the expense of running the shop.* ○ *Breakeven point is reached when sales cover all costs.* □ **the dividend is covered four times** profits are four times the dividend paid out **4.** to ask for security against a loan which you are making

'...three export credit agencies have agreed to provide cover for large projects in Nigeria' [*Business Times (Lagos)*]

**coverage** /'kʌv(ə)rɪdʒ/ *noun* *US* protection guaranteed by insurance ○ *Do you have coverage against fire damage?*

'...from a PR point of view it is easier to get press coverage when you are selling an industry and not a brand' [*PR Week*]

**cover charge** /'kʌvə tʃɑ:dʒ/ *noun* (in restaurants) a charge for a place at the table in addition to the charge for food

**covering letter** /,kʌvəriŋ 'letə/, **covering note** /,kʌvəriŋ 'nəʊt/ *noun* a letter sent with documents to say why they are being sent

**cover note** /'kʌvə nəʊt/ *noun* a letter from an insurance company giving details of an insurance policy and confirming that the policy exists

**cowboy** /'kaʊbɔɪ/ *noun* a workman who does bad work and charges a high price ○ *The people we got in to repaint the office were a couple of cowboys.*

**cowboy outfit** /,kaʊ,bɔɪ 'aʊfɪt/ *noun* company which does bad work and charges high prices

**CPI** *abbr* Consumer Price Index

**CR, CR** *abbr* credit

**crane** /kreɪn/ *noun* a machine for lifting heavy objects ○ *The container slipped as the crane was lifting it onto the ship.* ○ *They had to hire a crane to get the machine into the factory.*

**crash** /kræʃ/ *noun* a financial collapse ○ *The financial crash caused several bankruptcies.* ○ *He lost all his money in the crash of 1929.* ■ *verb* to collapse financially ○ *The company crashed with debts of over £1 million.*

**crash-test** /'kræʃ test/ *verb* to establish the safety and reliability of something by testing it in different ways

**crate** /kreɪt/ *noun* a large wooden box ○ *a crate of oranges* ■ *verb* to put goods into crates

**creaming** /'kri:miŋ/ *noun* the act of fixing a high price for a product in order to achieve high short-term profits

**create** /kri'eɪt/ *verb* to make something new ○ *By acquiring small unprofitable companies he soon created a large manufacturing group.* ○ *The government scheme aims at creating new jobs for young people.*

'...he insisted that the tax advantages he directed towards small businesses will help create jobs and reduce the unemployment rate' [*Toronto Star*]

**creation** /kri'eɪf(ə)n/ *noun* the process of making something

**creative** /kri'eɪtɪv/ *noun* someone who works in the conceptual or artistic side of a business

'...agencies are being called on to produce great creative work and at the same time deliver value for money' [*Marketing Week*]

**creative accountancy** /kri,eɪtɪv ə 'kaʊntɪŋ/, **creative accounting** *noun* an adaptation of a company's figures to present a better picture than is correct, usually intended to make a company more attractive to a potential buyer, or done for some other reason which may not be strictly legal

COMMENT: Creative accounting is the term used to cover a number of accounting practices which, although legal, may be used to mislead banks, investors and shareholders about the profitability or liquidity of a business.

**creative destruction** /kri,eɪtɪv dɪ 'strʌkʃ(ə)n/ *noun* used to describe the process in which in existing goods, services, or organisations are replaced by new ones as a result of innovation (NOTE: The term was very popular during the dot-com boom of the late 1990s and early 2000s.)

**creative director** /kri,eɪtɪv daɪ 'rektə/ *noun* an employee of an advertising agency who is in overall charge of finding the right words and images to promote the product during an advertising campaign

**creative selling** /kri,eɪtɪv 'selɪŋ/ *noun* a sales technique where the main emphasis is on generating new business

**creativity** /,kri:eɪ'tɪvɪti/, **creative thinking** /kri,eɪtɪv 'θɪŋkɪŋ/ *noun* the ability to use the imagination to produce new ideas or things

**crèche** /kreʃ/ *noun* a special room or building on a company's premises where babies and small children can be looked after ○ *The company provides crèche facilities for its staff.* Compare **nursery**

**credentials** /kri'denʃəlz/ *plural noun* letters or documents which describe a person's qualities and skills ○ *The new production manager has very impressive credentials.*

**credere** /'kreɪdəri/ *noun* ▶ **del credere agent**

**credibility** /,kredɪ'bɪlɪti/ *noun* the state of being trusted

**credibility gap** /,kredɪ'bɪlɪti ɡæp/ *noun* a discrepancy between claims for a product made by the manufacturer and

acceptance of these claims by the target audience ○ *The credibility gap that we face is partly due to our product's bad performance record.* † **source credibility**

**credit** /'kredit/ *noun* **1.** a period of time allowed before a customer has to pay a debt incurred for goods or services ○ *to give someone six months' credit* ○ *to sell on good credit terms* □ **letter of credit (L or C)** a letter from a bank, allowing someone credit and promising to repay at a later date □ **to open a line of credit, a credit line** to make credit available to someone □ **on credit** without paying immediately ○ *to live on credit* ○ *We buy everything on sixty days credit.* ○ *The company exists on credit from its suppliers.* **2.** an amount entered in accounts to show a decrease in assets or expenses or an increase in liabilities, revenue or capital. In accounts, credits are entered in the right-hand column. ○ *to enter £100 to someone's credit* ○ *to pay in £100 to the credit of Mr Smith* Compare **debit** □ **account in credit** an account where the credits are higher than the debits ■ **verb** to put money into someone's account, or to note money received in an account ○ *to credit an account with £100* or *to credit £100 to an account*

**credit account** /'kredit ə,kaunt/ *noun* an account which a customer has with a shop which allows him or her to buy goods and pay for them later

**credit agency** /'kredit ˌeɪdʒənsi/ *noun* a company which reports on the creditworthiness of customers to show whether they should be allowed credit

**credit balance** /'kredit ˌbæləns/ *noun* a balance in an account showing that more money has been received than is owed ○ *The account has a credit balance of £100.*

**credit bank** /'kredit bæŋk/ *noun* a bank which lends money

**credit card** /'kredit kɑ:d/ *noun* a plastic card which allows you to borrow money and to buy goods without paying for them immediately. You must pay the balance to the credit card company at a later date.

**credit card holder** /'kredit kɑ:d ˌhəʊldə/ *noun* **1.** a person who has a credit card **2.** a plastic wallet for keeping credit cards

**credit card sale** /'kredit kɑ:d ˌseɪl/ *noun* the act of selling where the buyer uses a credit card to pay

**credit column** /'kredit ˌkɒləm/ *noun* the right-hand column in accounts showing money received

**credit control** /'kredit kən,trəʊl/ *noun* a check that customers pay on time and do not owe more than their credit limit

**credit controller** /'kredit kən,trəʊlə/ *noun* a member of staff whose job is to try to get payment of overdue invoices

**credit entry** /'kredit ˌentri/ *noun* an entry on the credit side of an account

**credit facilities** /'kredit fəˌsɪlɪtiz/ *plural noun* an arrangement with a bank or supplier to have credit so as to buy goods

**credit freeze** /'kredit friːz/ *noun* a period when lending by banks is restricted by the government

**credit history** /'kredit ˌhɪst(ə)ri/ *noun* a record of how a potential borrower has repaid his or her previous debts

**credit limit** /'kredit ˌlɪmɪt/ *noun* the largest amount of money which a customer can borrow □ **he has exceeded his credit limit** he has borrowed more money than he is allowed to

**credit note** /'kredit nəʊt/ *noun* a note showing that money is owed to a customer ○ *The company sent the wrong order and so had to issue a credit note.* Abbreviation **C/N**

**creditor** /'kredɪtə/ *noun* a person or company that is owed money, i.e. a company's creditors are its liabilities

**creditors** /'kredɪtəz/ *noun* a list of all liabilities in a set of accounts, including overdrafts, amounts owing to other companies in the group, trade creditors, payments received on account for goods not yet supplied, etc.

**creditors' meeting** /'kredɪtəz ˌmiːtɪŋ/ *noun* a meeting of all the people to whom an insolvent company owes money, to decide how to obtain the money owed

**credit rating** /'kredit ˌreɪtɪŋ/ *noun* an amount which a credit agency feels a customer will be able to repay

**credit-reference agency** /'kredit ˌrefərə(ə)ns ˌeɪdʒənsi/ *noun* a company

used by businesses and banks to assess the creditworthiness of people

**credit references** /'kredit ,refə(r)ənsɪz/ *plural noun* details of persons, companies or banks who have given credit to a person or company in the past, supplied as references when opening a credit account with a new supplier

**credit sale** /'kredit seɪl/ *noun* a sale where the purchaser will pay for the goods bought at a later date

**credit side** /'kredit saɪd/ *noun* the right-hand column of accounts showing money received

**credit squeeze** /'kredit skwɪz/ *noun* a period when lending by the banks is restricted by the government

**credit transfer** /'kredit ,trænsfɜː/ *noun* an act of moving money from one account to another

**credit union** /'kredit ,juːnjən/ *noun* a group of people who pay in regular deposits or subscriptions which earn interest and are used to make loans to other members of the group

**creditworthiness** /'kredit ,wɜːðɪnəs/ *noun* the ability of a customer to pay for goods bought on credit

**creditworthy** /'kreditwɜːði/ *adjective* having enough money to be able to buy goods on credit ○ *We will do some checks on her to see if she is creditworthy.*

**crew** /kruː/ *noun* a group of people who work on a plane, ship, etc. ○ *The ship carries a crew of 250.*

**crime** /kraɪm/ *noun* an act which is against the law ○ *Crimes in supermarkets have risen by 25%.*

**criminal** /'krɪmɪn(ə)l/ *adjective* illegal ○ *Misappropriation of funds is a criminal act.*

**criminal action** /,krɪmɪn(ə)l 'ækʃən/ *noun* a court case brought by the state against someone who is charged with a crime

**criminal negligence** /,krɪmɪn(ə)l 'neglɪdʒəns/ *noun* failure to do a duty with the result that harm is done to the interests of people

**criminal record** /,krɪmɪn(ə)l 'rekɔːd/ *noun* same as **police record**

**crisis** /'kraɪsɪs/ *noun* a serious economic situation where decisions have to be taken rapidly ○ *a banking crisis* ○ *The*

*government stepped in to try to resolve the international crisis.* ○ *Withdrawals from the bank have reached crisis level.* □ **to take crisis measures** to take severe measures rapidly to stop a crisis developing

**crisis management** /'kraɪsɪs ,mæɪnɪdʒmənt/ *noun* actions taken by an organisation to protect itself when unexpected events or situations occur that could threaten its success or continued operation (NOTE: Crisis situations may result from external factors such as the development of a new product by a competitor or changes in legislation, or from internal factors such as a product failure or faulty decision-making, and often involve the need to make quick decisions on the basis of uncertain or incomplete information.)

**critical mass** /,krɪtɪk(ə)l 'mæs/ *noun* the point at which an organisation or a project is generating enough income or has gained a large enough market share to be able to survive on its own or to be worth investing more money or resources in

**critical path analysis** /,krɪtɪk(ə)l 'pɑːθ ə ,næləsɪs/ *noun* an analysis of the way a project is organised in terms of the minimum time it will take to complete, calculating which parts can be delayed without holding up the rest of the project

**critical-path method** /,krɪtɪk(ə)l 'pɑːθ ,meθəd/ *noun* a technique used in project management to identify the activities within a project that are critical to its success, usually by showing on a diagram or flow chart the order in which activities must be carried out so that the project can be completed in the shortest time and at the least cost

**critical restructuring** /,krɪtɪk(ə)l riː 'strʌktʃəriŋ/ *noun* major changes in the economy or society that lead to a basic re-shaping of previous forms of organisation

**critical success factors** /,krɪtɪk(ə)l sək'ses ,fæktəz/ *plural noun* the aspects of a business that are considered to be most necessary for it to be able to achieve its aims and continue to operate successfully over time

**criticise** /'krɪtɪsaɪz/, **criticize** /'krɪtɪ ,saɪz/ *verb* to say that something or someone is wrong or is working badly ○ *The MD criticised the sales manager for not*



improving the volume of sales. ○ *The design of the new catalogue has been criticised.*

**CRM** *abbr* customer relations management or customer relationship management

**CRO** *abbr* Companies Registration Office

**crore** /krɔː/ *noun* (in India) ten million (NOTE: One crore equals 100 lakh.)

'...the company clocked a sales turnover of Rs.7.09 crore and earned a profit after tax of Rs.10.39 lakh on an equity base of Rs.14 lakh' [*Business India*]

'...the turnover for the nine months ended December 31 registered a 6.26 per cent increase to Rs. 87.91 crores from Rs. 82.73 crores in the corresponding period last year' [*The Hindu*]

**cross** /krɒs/ *verb* □ to **cross a cheque** to write two lines across a cheque to show that it has to be paid into a bank

COMMENT: Crossed cheques have the words 'A/C payee' printed in the space between the two vertical lines: all British cheques are now printed in this way. This means that the cheque can only be paid into a bank, and only into the account of the person whose name is written on it – it cannot be endorsed to a third party.

**cross off** *phrasal verb* to remove something from a list ○ *He crossed my name off his list.* ○ *You can cross him off our mailing list.*

**cross out** *phrasal verb* to put a line through something which has been written ○ *She crossed out £250 and put in £500.*

**crossed cheque** /,krɒst 'tʃek/ *noun* a cheque with two lines across it showing that it can only be deposited at a bank and not exchanged for cash

**crossed line** /,krɒst 'lɑːn/ *noun* the result of two telephone conversations getting mixed

**cross holding** /'krɒs ˌhəʊldɪŋ/ *noun* a situation where two companies own shares in each other in order to stop either from being taken over ○ *The two companies have protected themselves from takeover by a system of cross holdings.*

**cross rate** /'krɒs reɪt/ *noun* an exchange rate between two currencies expressed in a third currency

**cross-selling** /,krɒs 'selɪŋ/ *noun* the selling of a new product which goes with

another product a customer has already bought

**crude (oil)** /'kruːd ɔɪl/ *noun* raw petroleum, taken from the ground ○ *The price for Arabian crude has slipped.*

**crude petroleum** /,kruːd pə 'trəʊliəm/ *noun* raw petroleum which has not been processed

**cryptography** /,krɪp'tɒgrəfi/ *noun* the use of codes and ciphers, especially as a way of restricting access to part or all of a website, so that only a user with a key can read the information

**cubic** /'kjuːbɪk/ *adjective* measured in volume by multiplying length, depth and width ○ *The crate holds six cubic metres.*

**cubic measure** /,kjuːbɪk 'meɪʒə/ *noun* volume measured in cubic feet or metres, calculated by multiplying height, width and length

**cue** /kjuː/ *noun* a factor that makes a high-value product different from an ordinary commodity

**cum** /kʌm/ *preposition* with

**cum coupon** /kʌm 'kuːpɒn/ *adverb* with a coupon attached or before interest due on a security is paid

**cum dividend** /kʌm 'dɪvɪdend/, **cum div** *adverb* including the next dividend still to be paid

**cumulative** /'kjuːmjʊlətɪv/ *adjective* added to regularly over a period of time

**cumulative interest** /,kjuːmjʊlətɪv 'ɪntrəst/ *noun* the interest which is added to the capital each year

**cumulative preference share** /,kjuːmjʊlətɪv 'pref(ə)rəns ʃeə/, **cumulative preferred stock**

/,kjuːmjʊlətɪv prɪfɜːd 'stɒk/ *noun* a preference share which will have the dividend paid at a later date even if the company is not able to pay a dividend in the current year

**currency** /'kʌrənsɪ/ *noun* **1.** money in coins and notes which is used in a particular country **2.** a foreign currency, the currency of another country (NOTE: **Currency** has no plural when it refers to the money of one country: *He was arrested trying to take currency out of the country.*)

'...today's wide daily variations in exchange rates show the instability of a system based on a single currency, namely the dollar' [*Economist*]

‘...the level of currency in circulation increased to N4.9 billion in the month of August’ [*Business Times (Lagos)*]

**currency backing** /'kʌrənsi ˌbækɪŋ/ *noun* gold or government securities which maintain the strength of a currency

**currency basket** /'kʌrənsi ˌbɑːskɪt/ *noun* a group of currencies, each of which is weighted, calculated together as a single unit against which another currency can be measured

**currency note** /'kʌrənsi nəʊt/ *noun* a bank note

**currency reserves** /'kʌrənsi rɪ ˌzɜːvz/ *noun* foreign money held by a government to support its own currency and to pay its debts

**current** /'kʌrənt/ *adjective* referring to the present time ○ *the current round of wage negotiations*

‘...crude oil output plunged during the past month and is likely to remain at its current level for the near future’ [*Wall Street Journal*]

**current account** /'kʌrənt əˌkaʊnt/ *noun* **1.** an account in a bank from which the customer can withdraw money when he or she wants. Current accounts do not always pay interest. ○ *to pay money into a current account* Also called **cheque account** (NOTE: The US term is **checking account**.) **2.** an account of the balance of payments of a country relating to the sale or purchase of raw materials, goods and invisibles

‘...a surplus in the current account is of such vital importance to economists and currency traders because the more Japanese goods that are exported, the more dollars overseas customers have to pay for these products. That pushes up the value of the yen’ [*Nikkei Weekly*]

‘...customers’ current deposit and current accounts also rose to \$655.31 million at the end of December’ [*Hongkong Standard*]

**current assets** /ˌkʌrənt ˈæsets/ *plural noun* the assets used by a company in its ordinary work, e.g. materials, finished goods, cash and monies due, and which are held for a short time only

**current cost accounting** /ˌkʌrənt ˈkɒst əˌkaʊntɪŋ/ *noun* a method of accounting which notes the cost of replacing assets at current prices, rather than

valuing assets at their original cost. Abbreviation **CCA**

**current liabilities** /ˌkʌrənt laɪə ˈbɪlɪtɪz/ *plural noun* the debts which a company has to pay within the next accounting period. In a company’s annual accounts, these would be debts which must be paid within the year and are usually payments for goods or services received.

**currently** /'kʌrəntli/ *adverb* at the present time ○ *We are currently negotiating with the bank for a loan.*

**current price** /ˌkʌrənt ˈpraɪs/ *noun* today’s price

**current rate of exchange** /ˌkʌrənt reɪt əv ɪks ˈtʃeɪndʒ/ *noun* today’s rate of exchange

**current yield** /ˌkʌrənt ˈjɪːld/ *noun* a dividend calculated as a percentage of the current price of a share on the stock market

**curriculum vitae** /kəˌrɪkjʊləm ˈvɪːtaɪ/ *noun* a summary of a person’s work experience and qualifications sent to a prospective employer by someone applying for a job ○ *Candidates should send a letter of application with a curriculum vitae to the HR manager.* ○ *The curriculum vitae listed all the candidate’s previous jobs and her reasons for leaving them.* Abbreviation **CV** (NOTE: The plural is **curriculums** or **curricula vitae**. The US term is **résumé**.)

**curve** /kɜːv/ *noun* a line which is not straight, e.g. a line on a graph ○ *The graph shows an upward curve.*

**cushion** /'kʊʃ(ə)n/ *noun* money which allows a company to pay interest on its borrowings or to survive a loss ○ *We have sums on deposit which are a useful cushion when cash flow is tight.*

**custom** /'kʌstəm/ *noun* **1.** the use of a shop by regular shoppers □ **to lose someone’s custom** to do something which makes a regular customer go to another shop **2.** a thing which is usually done ○ *It is the custom of the book trade to allow unlimited returns for credit.* □ **the customs of the trade** the general way of working in a trade

**custom-built** /'kʌstəm bɪlt/ *adjective* made specially for one customer ○ *He drives a custom-built Rolls Royce.*

**customer** /'kʌstəmə/ *noun* a person or company that buys goods ○ *The shop was full of customers.* ○ *Can you serve this customer first please?* ○ *She's a regular customer of ours.* (NOTE: The customer may not be the consumer or end user of the product.)

'...unless advertising and promotion is done in the context of an overall customer orientation, it cannot seriously be thought of as marketing' [*Quarterly Review of Marketing*]

**customer appeal** /'kʌstəmə əpi:l/ *noun* what attracts customers to a product

**customer capital** /,kʌstəmə 'kæpɪt(ə)/ *noun* an organisation's relationships with its customers considered as a business asset

**customer care** /,kʌstəmə 'keə/ *noun* the activity of looking after customers, so that they do not become dissatisfied

**customer-centric model** /,kʌstəmə 'sentri:k ,mɒd(ə)/ *noun* a business model that is based on an assessment of what the customer needs

**customer focus** /,kʌstəmə 'fəʊkəs/ *noun* the aiming of all marketing operations towards the customer

**customer loyalty** /,kʌstəmə 'lɔ:lti/ *noun* the feeling of customers who always shop at the same shop

'...a difficult market to get into, China nevertheless offers a high degree of customer loyalty once successfully entered' [*Economist*]

**customer profile** /,kʌstəmə 'prəʊfaɪl/ *noun* a description of an average customer for a product or service ○ *The customer profile shows our average buyer to be male, aged 25–30, and employed in the service industries.*

**customer profitability** /,kʌstəmə ,prɒfɪtə'bɪlɪti/ *noun* the amount of profit generated by each individual customer. Usually a small percentage of customers generate the most profit.

**customer relationship management** /,kʌstəmə rɪ,lɛɪf(ə)njɪp 'mænɪdʒmənt/ *noun* an approach to management that focuses on building and maintaining long-term relationships with customers through the use of, e.g., loyalty cards, special credit cards and Internet contacts. Abbreviation **CRM**

**customer satisfaction** /,kʌstəmə ,sætɪs'fækʃən/ *noun* the act of making customers pleased with what they have bought

**customer service** /,kʌstəmə 'sɜ:vis/ *noun* a service given to customers once they have made their decision to buy, including delivery, after-sales service, installation, training, etc.

**customer service department** /,kʌstəmə 'sɜ:vis dɪ,pɑ:tmənt/ *noun* a department which deals with customers and their complaints and orders

**customisation** /,kʌstəmaɪ'zeɪʃ(ə)n/, **customization** *noun* the process of making changes to products or services that enable them to satisfy the particular needs of individual customers

**customise** /'kʌstəmaɪz/, **customize** *verb* to change something to fit the special needs of a customer ○ *We use customised computer terminals.*

**customs** /'kʌstəmz/ *plural noun* the government department which organises the collection of taxes on imports, or an office of this department at a port or airport ○ *He was stopped by customs.* ○ *Her car was searched by customs.* □ **to go through customs** to pass through the area of a port or airport where customs officials examine goods □ **to take something through customs** to carry something illegal through a customs area without declaring it □ **the crates had to go through a customs examination** the crates had to be examined by customs officials

**customs barrier** /'kʌstəmz ,bæriə/ *noun* customs duty intended to make trade more difficult

**customs broker** /'kʌstəmz ,brəʊkə/ *noun* a person or company that takes goods through customs for a shipping company

**customs clearance** /'kʌstəmz ,klɪərəns/ *noun* **1.** the act of passing goods through customs so that they can enter or leave the country **2.** a document given by customs to a shipper to show that customs duty has been paid and the goods can be shipped ○ *to wait for customs clearance*

**customs declaration** /'kʌstəmz deklə'reɪʃ(ə)n/ *noun* a statement showing goods being imported on which duty

will have to be paid ○ *to fill in a customs declaration form*

**customs duty** /'kʌstəmz ˌdju:ti/ *noun* a tax on goods imported into a country

**customs entry point** /,kʌstəmz 'entri pɔɪnt/ *noun* a place at a border between two countries where goods are declared to customs

**customs examination** /'kʌstəmz ɪg ˌzæmɪneɪf(ə)n/ *noun* an inspection of goods or baggage by customs officials

**customs formalities** /'kʌstəmz fɔ: ˌmæltɪz/ *plural noun* a declaration of goods by the shipper and examination of them by customs

**customs officer** /'kʌstəmz ˌɒfɪsə/ *noun* a person working for the Customs and Excise Department

**customs official** /'kʌstəmz əˌfɪʃ(ə)l/ *noun* a person working for the Customs and Excise Department

**customs seal** /'kʌstəmz si:l/ *noun* a seal attached by a customs officer to a box, to show that the contents have not passed through customs

**customs tariff** /'kʌstəmz ˌtærɪf/ *noun* a list of taxes to be paid on imported goods

**customs union** /'kʌstəmz ˌju:njən/ *noun* an agreement between several countries that goods can travel between them, without paying duty, while goods from other countries have to pay special duties

**cut** /kʌt/ *noun* **1.** the sudden lowering of a price, salary or the number of jobs ○ *price cuts or cuts in prices* □ **he took a cut in salary, he took a salary cut** he accepted a lower salary **2.** a share in a payment ○ *She introduces new customers and gets a cut of the sales rep's commission.* ■ **verb** **1.** to lower something suddenly ○ *We are cutting prices on all our models.* ○ *We have taken out the second telephone line in order to try to cut costs.* □ **to cut (back) production** to reduce the quantity of products made **2.** to reduce the number of something □ **to cut jobs** to reduce the number of jobs by making people redundant □ **he cut his losses** he stopped doing something which was creating a loss

'...state-owned banks cut their prime rates a percentage point to 11%' [*Wall Street Journal*]

'...the US bank announced a cut in its prime from 10½ per cent to 10 per cent' [*Financial Times*]

'Opec has on average cut production by one third since 1979' [*Economist*]

**cut in phrasal verb** □ **to cut someone in on a deal** to give someone a share in the profits of a deal (*informal*)

**cut down (on) phrasal verb** to reduce suddenly the amount of something used ○ *The government is cutting down on welfare expenditure.* ○ *The office is trying to cut down on electricity consumption.* ○ *We have installed networked computers to cut down on paperwork.*

**cutback** /'kʌtbæk/ *noun* a reduction ○ *cutbacks in government spending*

**cut-price store** /,kʌt praɪs 'stɔ:/ *noun* a store selling cut-price goods

**cut-throat competition** /,kʌt θrəʊt ˌkɒmpə'tɪʃ(ə)n/ *noun* sharp competition which cuts prices and offers high discounts

**cutting** /'kʌtɪŋ/ *noun* a piece cut out of a publication which refers to an item of particular interest

**cutting-edge** /,kʌtɪŋ 'edʒ/ *adjective* using or involving the latest and most advanced techniques and technologies

**CV** *abbr* curriculum vitae ○ *Please apply in writing, enclosing a current CV.*

**CWO** *abbr* cash with order

**cybercrime** /'saɪbəkraɪm/ *noun* a crime committed using the Internet

**cyber mall** /'saɪbə mɑ:l/ *noun* a website that provides information and links for a number of online businesses

**cybershopping** /'saɪbə ˌʃɒpɪŋ/ *noun* the activity of making purchases using the Internet

**cycle** /'saɪk(ə)l/ *noun* a set of events which happen in a regularly repeated sequence

**cyclical** /'saɪklɪk(ə)l/ *adjective* happening in cycles

**cyclical factors** /,saɪklɪk(ə)l 'fæktəz/ *plural noun* the way in which a trade cycle affects businesses

**cyclicals** /'saɪklɪk(ə)lz/ *plural noun* shares which move up and down in cycles

'...consumer cyclicals such as general retailers should in theory suffer from rising interest rates. And food retailers in particular have cyclical exposure without price power' [*Investors Chronicle*]

# D

**daily** /'deɪli/ *adjective* done every day □ **daily production of cars** number of cars produced each day □ **daily interest, interest calculated daily or on a daily basis** a rate of interest calculated each day and added to the principal

**daily consumption** /,deɪli kən'sʌmpʃən/ *noun* an amount used each day

**daily sales returns** /,deɪli 'seɪlz rɪ'tʌ:nz/ *plural noun* reports of sales made each day

**damage** /'dæmɪdʒ/ *noun* harm done to things □ **fire damage** damage caused by a fire □ **storm damage** damage caused by a storm □ **to suffer damage** to be harmed ○ *We are trying to assess the damage which the shipment suffered in transit.* □ **to cause damage** to harm something ○ *The fire caused damage estimated at £100,000.* ■ *verb* to harm ○ *the storm damaged the cargo* ○ *They are holding a sale of stock which has been damaged by water.*

**damaged** /'dæmɪdʒd/ *adjective* which has suffered damage or which has been harmed ○ *goods damaged in transit*

**damages** /'dæmɪdʒɪz/ *plural noun* money claimed as compensation for harm done ○ *to claim £1000 in damages* ○ *to be liable for damages* ○ *to pay £25,000 in damages* □ **to bring an action for damages against someone** to take someone to court and claim damages

**damage survey** /'dæmɪdʒ 'sɜ:vɪ/ *noun* a report on the amount of damage done

**damp down** *phrasal verb* to reduce ○ *to damp down demand for domestic consumption of oil*

**D & B** *abbr* Dun & Bradstreet

**danger** /'deɪndʒəl/ *noun* 1. the possibility of being harmed or killed ○ *The old*

*machinery poses a danger to the workforce.* ○ *The red light means danger.* 2. the likelihood or possibility of something □ **there is no danger of the sales force leaving** it is not likely that the sales force will leave □ **in danger of** which may easily happen ○ *The company is in danger of being taken over.* ○ *She is in danger of being made redundant.*

**danger money** /'deɪndʒəl 'mʌni/ *noun* extra money paid to employees in dangerous jobs ○ *The workforce has stopped work and asked for danger money.* ○ *He decided to go to work on an oil rig because of the danger money offered as an incentive.*

**dangerous** /'deɪndʒərəs/ *adjective* which can be harmful □ **dangerous job** a job where the workers may be hurt or killed

**data** /'deɪtə/ *noun* information available on computer, e.g. letters or figures ○ *All important data on employees was fed into the computer.* ○ *To calculate the weekly wages, you need data on hours worked and rates of pay.* (NOTE: takes a singular or plural verb)

**data acquisition** /'deɪtə ækwɪ'zɪʃ(ə)n/ *noun* the act of gathering information about a subject

**data bank** /'deɪtə bæŋk/ *noun* a store of information in a computer

**database** /'deɪtəbeɪs/ *noun* a set of data stored in an organised way in a computer system ○ *We can extract the lists of potential customers from our database.*

**data capture** /'deɪtə 'kæptʃə/, **data entry** /,deɪtə 'entri/ *noun* the act of putting information onto a computer by keyboarding or by scanning

**data cartridge** /'deɪtə 'kɑ:trɪdʒ/ *noun* a stiff box with magnetic tape inside, used for recording data from a com-

puter ○ *Copy the information from the computer onto a cartridge.*

**data mining** /'deɪtə ˌmaɪnɪŋ/ *noun* the use of advanced software to search online databases and identify statistical patterns or relationships in the data that may be commercially useful

**data processing** /,deɪtə ˈprəʊsesɪŋ/ *noun* the act of selecting and examining data in a computer to produce information in a special form

**data protection** /'deɪtə prəˌtektʃən/ *noun* making sure that computerised information about people is not misused

**data retrieval** /,deɪtə rɪ'tri:v(ə)/ *noun* the act of getting information from the data stored in a computer

**data transfer** /,deɪtə træns'fɜː/ *noun*  
**1.** the action or process of moving data from one location to another, e.g. of downloading data from a website onto a computer **2.** the amount of data downloaded from a website (NOTE: This information can be useful as a way measuring the number of visitors a website receives.)

**data warehouse** /'deɪtə ˌwəʊhaʊs/ *noun* a large collection data that is collected over a period of time from different sources and stored on a computer in a standard format so that is easy to retrieve. It can be used, e.g., to support managerial decision-making. (NOTE: Organisations often use data warehouses for marketing purposes, for example, in order to store and analyse customer information.)

**date** /deɪt/ *noun* **1.** the number of the day, month and year ○ *I have received your letter of yesterday's date.* □ **date of receipt** the date when something is received **2.** □ **to date** up to now □ **interest to date** interest up to the present time **3.** □ **up to date** current, recent or modern ○ *an up-to-date computer system* **4.** □ **out of date** old-fashioned, no longer modern ○ *Their computer system is years out of date.* ○ *They are still using out-of-date machinery.* ■ **verb** to put a date on a document ○ *The cheque was dated March 24th.* ○ *You forgot to date the cheque.* □ **to date a cheque forward** to put a later date than the present one on a cheque

**date coding** /'deɪt ˌkəʊdɪŋ/ *noun* the act of showing the date by which a product should be consumed

**dated** /'deɪtɪd/ *adjective* **1.** with a date written on it ○ *Thank you for your letter dated June 15th.* **2.** out-of-date ○ *The unions have criticised management for its dated ideas.*

**date of bill** /,deɪt əv 'bɪl/ *noun* a date when a bill will mature

**date of maturity** /,deɪt əv mə ˈtʃʊərɪti/ *noun* same as **maturity date**

**date stamp** /'deɪt stæmp/ *noun* a stamp with rubber figures which can be moved, used for marking the date on documents

**dawn raid** /dɔːn ˈreɪd/ *noun* a sudden planned purchase of a large number of a company's shares at the beginning of a day's trading (NOTE: Up to 15% of a company's shares may be bought in this way, and the purchaser must wait for seven days before purchasing any more shares. Sometimes a dawn raid is the first step towards a takeover of the target company.)

**day** /deɪ/ *noun* **1.** a period of 24 hours ○ *There are thirty days in June.* ○ *The first day of the month is a public holiday.* □

**days of grace** the time given to a debtor to repay a loan, to pay the amount purchased using a credit card, or to pay an insurance premium ○ *Let's send the cheque at once since we have only five days of grace left.* ○ *Because the shopowner has so little cash available, we will have to allow him additional days of grace.* **2.** a period of work from morning to night □ **she works three days on, two days off** she works for three days, then has two days' holiday □ **to work an eight-hour day** to spend eight hours at work each day **3.** one of the days of the week

**day book** /'deɪ bʊk/ *noun* a book with an account of sales and purchases made each day

**day in the sun** /,deɪ ɪn ðə 'sʌn/ *noun* the period of time during which a product is in demand and sells well in the marketplace (*informal*)

**day release** /,deɪ rɪ'liːs/ *noun* an arrangement where a company allows an employee to go to college to study for one or two days each week ○ *The junior sales*

*manager is attending a day release course.*

**day shift** /'deɪ ʃɪft/ *noun* a shift worked during the daylight hours

**day-to-day** /,deɪ tə 'deɪ/ *adjective* ordinary or going on all the time ○ *He organises the day-to-day running of the company.* ○ *Sales only just cover the day-to-day expenses.*

**day trader** /'deɪ ,treɪdə/ *noun* a person who buys shares and sells them within the same day

**day trading** /'deɪ ,treɪdɪŋ/ *noun* the activity of buying shares and selling them within the same day

**day worker** /'deɪ ,wɜ:kə/ *noun* a person who works the day shift

**DCF** *abbr* discounted cash flow

**dead** /ded/ *adjective* not working □ **the line went dead** the telephone line suddenly stopped working

**dead account** /,ded ə 'kaʊnt/ *noun* an account which is no longer used

**dead capital** /,ded 'kæpɪt(ə)l/ *noun* money which is not invested to make a profit

**dead-cat bounce** /,ded kæt 'baʊns/ *noun* a slight rise in a share price after a sharp fall, showing that some investors are still interested in buying the share at the lower price, although further sharp falls will follow

**dead end** /,ded 'end/ *noun* a point where you cannot go any further forward ○ *Negotiations have reached a dead end.*

**dead end job** /,ded end 'dʒɒb/ *noun* a job where there are no chances of promotion

**dead freight** /,ded 'freɪt/ *noun* payment by a charterer for unfilled space in a ship or plane ○ *Too much dead freight is making it impossible for the company to continue to charter ships.*

**deadline** /'dedlaɪn/ *noun* the date by which something has to be done □ **to meet a deadline** to finish something in time □ **to miss a deadline** to finish something later than it was planned ○ *We've missed our October 1st deadline.*

**deadlock** /'dedlɒk/ *noun* a point where two sides in a dispute cannot agree ○ *The negotiations have reached deadlock or a deadlock.* □ **to break a deadlock** to find a way to start discussions again after be-

ing at a point where no agreement was possible ■ **verb** to be unable to agree to continue negotiations □ **talks have been deadlocked for ten days** after ten days the talks have not produced any agreement

**dead loss** /,ded 'lɒs/ *noun* a total loss ○ *The car was written off as a dead loss.*

**dead season** /'ded ,si:z(ə)n/ *noun* the time of year when there are few tourists about

**deadweight** /'dedwert/ *noun* heavy goods, e.g. coal, iron or sand

**deadweight capacity** /,dedwert kə 'pæsɪtɪ/ *noun* the largest amount of cargo which a ship can carry safely

**deadweight cargo** /,dedwert 'kɑ:gəʊ/ *noun* a heavy cargo which is charged by weight, not by volume

**deadweight tonnage** /,dedwert 'tʌnɪdʒ/ *noun* the largest amount of cargo which a ship can carry safely

**dead wood** /,ded 'wʊd/ *noun* employees who are old or who do not work well ○ *The new management team is weeding out the dead wood from the sales department.*

**deal** /di:l/ *noun* **1.** a business agreement, affair or contract ○ *The sales director set up a deal with a Russian bank.* ○ *The deal will be signed tomorrow.* ○ *They did a deal with an American airline.* □ **to call off a deal** to stop an agreement ○ *When the chairman heard about the deal he called it off.* **2.** □ **a great deal, a good deal of something** a large quantity of something ○ *He has made a good deal of money on the stock market.* ○ *The company lost a great deal of time asking for expert advice.* ○ *Leave it to the personnel department – they'll deal with it.* ■ **verb**

**1.** □ **to deal with** to organise something ○ *Leave it to the filing clerk – he'll deal with it.* □ **to deal with an order** to work to supply an order **2.** to buy and sell □ **to deal with someone** to do business with someone □ **to deal in leather or options** to buy and sell leather or options □ **he deals on the Stock Exchange** his work involves buying and selling shares on the Stock Exchange for clients

**dealer** /'di:lə/ *noun* **1.** a person who buys and sells ○ *a used-car dealer* **2.** a person or firm that buys or sells on their own account, not on behalf of clients

**dealing** /'di:liŋ/ *noun* **1.** the business of buying and selling on the Stock Exchange, commodity markets or currency markets **2.** the business of buying and selling goods □ **to have dealings with someone** to do business with someone

**dealing floor** /'di:liŋ flɔ:/ *noun* **1.** an area of a broking house where dealing in securities is carried out by phone, using monitors to display current prices and stock exchange transactions **2.** a part of a stock exchange where dealers trade in securities

**dear** /dɪə/ *adjective* **1.** expensive, costing a lot of money ○ *Property is very dear in this area.* **2.** way of starting a letter by addressing someone □ **Dear Sir, Dear Madam** addressing a man or woman whom you do not know, or addressing a company □ **Dear Sirs** addressing a company □ **Dear Mr Smith, Dear Mrs Smith, Dear Miss Smith** addressing a man or woman whom you know □ **Dear James, Dear Julia** addressing a friend or a person you do business with often

COMMENT: First names are commonly used between business people in the UK; they are less often used in other European countries (France and Germany), for example, where business letters tend to be more formal.

**dear money** /'dɪə ,mʌni/ *noun* money which has to be borrowed at a high interest rate, and so restricts expenditure by companies. Also called **tight money**

**death benefit** /'deθ ,benɪt/ *noun* insurance benefit paid to the family of someone who dies in an accident at work

**death by committee** /,deθ baɪ kə 'mɪti/ *noun* the prevention of serious consideration of a proposal by assigning a committee to look at it

**death duty** /'deθ ,dʒu:ti/ *noun* US a tax paid on the property left by a dead person. Also called **death tax** (NOTE: The UK term is **inheritance tax**.)

**death in service** /,deθ ɪn 'sɜ:vɪs/ *noun* an insurance benefit or pension paid when someone dies while employed by a company

**death tax** /'deθ tæks/ *noun* same as **death duty**

**deaveraging** /di:'æv(ə)rɪdʒɪŋ/ *noun* the act of treating customers in different ways according to the amount they buy,

by rewarding the best and penalising the worst

**debenture** /dɪ'bentʃə/ *noun* agreement to repay a debt with fixed interest using the company's assets as security ○ *The bank holds a debenture on the company.*

COMMENT: In the UK, debentures are always secured on the company's assets. In the USA, debenture bonds are not secured.

**debenture capital** /dɪ'bentʃə ,kæpɪt(ə)l/ *noun* a capital borrowed by a company, using its fixed assets as security

**debenture holder** /dɪ'bentʃə ,həʊldə/ *noun* a person who holds a debenture for money lent

**debenture issue** /dɪ'bentʃə ,ɪʃu:/ *noun* the activity of borrowing money against the security of the company's assets

**debenture register** /dɪ'bentʃə ,redʒɪstə/ *noun* a list of debenture holders of a company

**debenture stock** /dɪ'bentʃə stɒk/ *noun* a capital borrowed by a company, using its fixed assets as security

**debit** /'deɪt/ *noun* an amount entered in accounts which shows an increase in assets or expenses or a decrease in liabilities, revenue or capital. In accounts, debits are entered in the left-hand column. Compare **credit** ■ *verb* □ **to debit an account** to charge an account with a cost ○ *His account was debited with the sum of £25.*

**debtible** /'deɪtəb(ə)l/ *adjective* able to be debited

**debit balance** /'deɪt ,bæləns/ *noun* a balance in an account showing that more money is owed than has been received ○ *Because of large payments to suppliers, the account has a debit balance of £1,000.*

**debit card** /'deɪt kɑ:d/ *noun* a plastic card, similar to a credit card, but which debits the holder's account immediately through an EPOS system

**debit column** /'deɪt ,kɒləm/ *noun* the left-hand column in accounts showing the money paid or owed to others

**debit entry** /'deɪt ,entri/ *noun* an entry on the debit side of an account

**debit note** /'deɪt nəʊt/ *noun* a note showing that a customer owes money ○ *We undercharged Mr Smith and had to*



send him a debit note for the extra amount.

**debits and credits** /,deɪbɪts ən 'kredɪts/ *plural noun* money which a company owes and money it receives, or figures which are entered in the accounts to record increases or decreases in assets, expenses, liabilities, revenue or capital

**debit side** /'deɪbɪt saɪd/ *noun* a left-hand column of accounts showing money owed or paid to others

**debt** /det/ *noun* money owed for goods or services ○ *The company stopped trading with debts of over £1 million.* □ **to be in debt** to owe money □ **he is in debt to the tune of £250,000** he owes £250,000 □ **to get into debt** to start to borrow more money than you can pay back □ **the company is out of debt** the company does not owe money any more □ **to pay back a debt** to pay all the money owed □ **to pay off a debt** to finish paying money owed □ **to service a debt** to pay interest on a debt ○ *The company is having problems in servicing its debts.* □ **debts due** money owed which is due for repayment

**debt collection** /'det kə,lekʃən/ *noun* the act of collecting money which is owed

**debt collection agency** /'det kə ,lekʃən ,eɪdʒənsi/ *noun* a company which collects debts for other companies for a commission

**debt collector** /'det kə,lektə/ *noun* a person who collects debts

**debt counselling** /'det ,kaʊnsəlɪŋ/ *noun* the work of advising people who are in debt of the best ways to arrange their finances so as to pay off their debts

**debtor** /'detə/ *noun* a person who owes money

**debtor nation** /'detə ,neɪf(ə)n/ *noun* a country whose foreign debts are larger than money owed to it by other countries

...the United States is now a debtor nation for the first time since 1914, owing more to foreigners than it is owed itself [Economist]

**debtors** /'detəz/ *noun* all money owed to a company as shown in the accounts

**debtor side** /'detə saɪd/ *noun* the debit side of an account

**debt rescheduling** /'det ri: ,fedʒu:lɪŋ/ *noun* the process of reorganising the way in which debts are repaid. Debt rescheduling may be necessary if a

company is unable to pay its debts and may involve postponing debt payments, postponing payment of interest, or negotiating a new loan.

**debt-service ratio** /,det 'sɜ:vɪs ,reɪʃiə/ *noun* the debts of a company shown as a percentage of its equity

**debt servicing** /'det ,sɜ:vɪsɪŋ/ *noun* the payment of interest on a debt

**debug** /di:'bʌg/ *verb* to remove errors from a computer program (NOTE: **debugging** – **debugged**)

**deceit** /dɪ'si:t/, **deception** /dɪ'sepʃən/ *noun* making a wrong statement to someone in order to trick him into paying money ○ *he obtained £10,000 by deception*

**decentralisation** /dɪ,sentrəlaɪ 'zeɪf(ə)n/, **decentralization** *noun* an organisation from various points, with little power concentrated at the centre ○ *The decentralisation of the buying departments.*

**decentralise** /dɪ'sentrəlaɪz/, **decentralize** *verb* to organise from various points, with little power concentrated at the centre ○ *Formerly, the bank was decentralised, with many decisions being taken by branch managers.* ○ *Since the company was decentralised, its headquarters have moved to a tiny office.* ○ *The group has a policy of decentralised purchasing where each division has its own buying department.*

**decide** /dɪ'saɪd/ *verb* to make up your mind to do something ○ *to decide on a course of action* ○ *to decide to appoint a new managing director*

**decider** /dɪ'saɪdə/ *noun* a person who makes decisions, especially the person who makes the decision to buy

**deciding factor** /dɪ,sɑɪdɪŋ 'fæktə/ *noun* the most important factor which influences a decision ○ *A deciding factor in marketing our range of sports goods in the country was the rising standard of living there.*

**decile** /'desaɪl/ *noun* one of a series of nine figures below which one tenth or several tenths of the total fall

**decimal** /'desɪm(ə)l/ *noun* □ **correct to three places of decimals** correct to three figures after the decimal point (e.g. 3.485)

**decimalisation** /,desɪm(ə)laɪ 'zeɪf(ə)n/, **decimalization** *noun* the process of changing to a decimal system

**decimalise** /'desɪm(ə)laɪz/, **decimalize** *verb* to change something to a decimal system

**decimal point** /,desɪm(ə)l 'pɔɪnt/ *noun* a dot which indicates the division between the whole unit and its smaller parts, e.g. 4.75

COMMENT: The decimal point is used in the UK and USA. In most European countries a comma is used to indicate a decimal, so 4.75% in Germany means 4.75% in the UK

**decimal system** /'desɪm(ə)l ,sɪstəm/ *noun* a system of mathematics based on the number 10

**decision** /dɪ'sɪʒ(ə)n/ *noun* a choice made after thinking about what to do ○ *It took the committee some time to come to a decision* or *to reach a decision*.

**decision-maker** /dɪ'sɪʒ(ə)n ,meɪkə/ *noun* a person who takes decisions

**decision-making** /dɪ'sɪʒ(ə)n ,meɪkɪŋ/ *noun* the act of coming to a decision

**decision-making unit** /dɪ'sɪʒ(ə)n ,meɪkɪŋ ,ju:nɪt/ *noun* a group of people who decide on the purchase of a product. For the purchase of a new piece of equipment, they would be the manager, the financial controller and the operator who will use the equipment. Abbreviation **DMU**

**decision support system** /dɪ ,sɪʒ(ə)n sə'pɔ:t ,sɪstəm/ *noun* a system containing information in a form that is designed to assist people in making decisions. Abbreviation **DSS**

**decision tree** /dɪ'sɪʒ(ə)n tri:t/ *noun* a model for decision-making, showing the possible outcomes of different decisions ○ *This computer programme incorporates a decision tree*.

**decisive** /dɪ'saɪsɪv/ *adjective* referring to a person who makes up their mind or who comes to a decision. Opposite **indecisive**

**deck cargo** /'dek ,kɑ:gəʊ/ *noun* the cargo carried on the open top deck of a ship

**declaration** /,deklə'reɪʃ(ə)n/ *noun* an official statement

**declaration of bankruptcy** /,deklə'reɪʃ(ə)n əv 'bæŋkrʌptsi/ *noun* an official statement that someone is bankrupt

**declaration of income** /,deklə'reɪʃ(ə)n əv 'ɪnkʌm/ *noun* same as **income tax return**

**declare** /dɪ'kleə/ *verb* to make an official statement of something, or announce something to the public ○ *to declare someone bankrupt* ○ *The company declared an interim dividend of 10p per share*. □ **to declare goods to customs** to state that you are importing goods which are liable to duty ○ *Customs officials asked him if he had anything to declare*. □ **to declare an interest** to state in public that you own shares in a company being discussed or that you are related to someone who can benefit from your contacts

**declared** /dɪ'kleəd/ *adjective* having been made public or officially stated

**declared value** /dɪ'kleəd 'vælju:/ *noun* the value of goods entered on a customs declaration

**decline** /dɪ'klaɪn/ *noun* **1.** a gradual fall ○ *the decline in the value of the dollar* ○ *a decline in buying power* ○ *The last year has seen a decline in real wages*. **2.** the final stage in the life cycle of a product when the sales and profitability are falling off and the product is no longer worth investing in ■ *verb* to fall slowly or decrease ○ *Shares declined in a weak market*. ○ *New job applications have declined over the last year*. ○ *The economy declined during the last government*. ○ *The purchasing power of the pound declined over the decade*.

'Saudi oil production has declined by three quarters to around 2.5m barrels a day' [*Economist*]

'...this gives an average monthly decline of 2.15 per cent during the period' [*Business Times (Lagos)*]

'...share prices disclosed a weak tendency right from the onset of business and declined further, showing losses over a broad front' [*The Hindu*]

**deconstruction** /,di:kən'strʌkʃ(ə)n/ *noun* the process of reorganising traditional business structures, often by breaking them up into smaller units, when they no longer fit the requirements of the modern economy

**decontrol** /di:kən'trəʊl/ *verb* to stop controls ○ **to decontrol the price of petrol** to stop controlling the price of petrol so that it can be priced freely by the market

**decrease** *noun* /'di:kri:s/ a fall or reduction ○ *The decrease in the prices of consumer goods is reflected in the fall in the cost of living.* ○ *Exports have registered a decrease.* ○ *Sales show a 10% decrease on last year.* ■ *verb* /dɪ'kri:s/ to fall or to become less ○ *Imports are decreasing.* ○ *The value of the pound has decreased by 5%.*

**decreasing** /dɪ'kri:sɪŋ/ *adjective* which is falling ○ *the decreasing influence of the finance director*

**deduct** /dɪ'dʌkt/ *verb* to take money away from a total ○ *to deduct £3 from the price* ○ *to deduct a sum for expenses* ○ *After deducting costs the gross margin is only 23%.* ○ *Expenses are still to be deducted.*

**deductible** /dɪ'dʌktɪb(ə)/ *adjective* possible to deduct

**deductible expenses** /dɪ'dʌktɪb(ə)l ɪk'spensɪz/ *plural noun* expenses which can be deducted against tax

**deduction** /dɪ'dʌkʃən/ *noun* the removing of money from a total, or the amount of money removed from a total ○ *Net salary is salary after deduction of tax and social security.* ○ *The deduction from her wages represented the cost of repairing the damage she had caused to the machinery.* □ **deductions from salary or salary deductions or deductions at source** money which a company removes from salaries to give to the government as tax, national insurance contributions, etc.

**deduction at source** /dɪ'dʌkʃən ət 'sɔ:s/ *noun (in the UK)* a system of collecting taxes in which the organisation or individual that pays somebody an income, e.g. an employer paying wages, a bank paying interest or a company paying dividends, is responsible for deducting and paying tax, not the person who receives the income

**deed** /di:d/ *noun* a legal document or written agreement

**deed of assignment** /,di:d əv ə 'saɪnmənt/ *noun* a document which legally transfers a property from a debtor to a creditor

**deed of covenant** /,di:d əv 'kʌvənənt/ *noun* a legal document in which a person or organisation promises to pay a third party a sum of money on an annual basis. In certain countries this ar-

angement may have tax advantages. For example, in the United Kingdom, it is often used for making regular payments to a charity.

**deed of partnership** /,di:d əv 'pɑ:tnersʃɪp/ *noun* agreement which sets up a partnership

**deed of transfer** /,di:d əv 'trænsfɜ:/ *noun* a document which transfers the ownership of shares

**deep discount** /,di:p 'dɪskaʊnt/ *noun* a very large discount

'... when it needed to make its financial results look good, it shipped a lot of inventory. It did this by offering deep discounts to distributors' [*Forbes*]

**de facto standard** /deɪ 'fæktəʊ 'stændədl/ *noun* a standard that is set by a product or service that is very successful in a particular market

**defalcation** /,di:fæl'keɪʃ(ə)n/ *noun* an illegal use of money by someone who is not the owner but who has been trusted to look after it

**default** /dɪ'fɔ:lt/ *noun* **1.** a failure to carry out the terms of a contract, especially failure to pay back a debt □ **in default of payment** with no payment made □ **the company is in default** the company has failed to carry out the terms of the contract **2.** □ **by default** because no one else will act □ **he was elected by default** he was elected because all the other candidates withdrew ■ *verb* to fail to carry out the terms of a contract, especially to fail to pay back a debt ○ *There was a major financial crisis when the bank defaulted.* □ **to default on payments** not to make payments which are due under the terms of a contract

**defaulter** /dɪ'fɔ:ltə/ *noun* a person who defaults

**defeat** /dɪ'fi:t/ *noun* the loss of a vote ○ *The chairman offered to resign after the defeat of the proposal at the AGM.* ■ *verb* to beat someone or something in a vote ○ *The proposal was defeated by 10 votes to 23.* ○ *He was heavily defeated in the ballot for union president.*

**defect** /'di:fekt/ *noun* something which is wrong or which stops a machine from working properly ○ *a computer defect* or *a defect in the computer seems to be the cause of the problem*

**defective** /dɪ'fektɪv/ *adjective* **1.** faulty, not working properly ○ *The machine broke down because of a defective cooling system.* **2.** not legally valid ○ *His title to the property is defective.*

**defence** /dɪ'fens/ *noun* the act of fighting a lawsuit on behalf of a defendant (NOTE: The US spelling is **defense**.)

**defence counsel** /dɪ'fens ˌkaʊnsəl/ *noun* a lawyer who represents the defendant in a lawsuit

**defend** /dɪ'fend/ *verb* to fight to protect someone or something that is being attacked ○ *The company is defending itself against the takeover bid.* ○ *They hired the best lawyers to defend them against the tax authorities.* □ **to defend a lawsuit** to appear in court to state your case when accused of something

**defendant** /dɪ'fendənt/ *noun* a person against whom a legal action is taken or who is accused of doing something to harm someone (NOTE: The other side in a case is the **claimant**.)

**defer** /dɪ'fɜː/ *verb* to put back to a later date, to postpone ○ *We will have to defer payment until January.* ○ *The decision has been deferred until the next meeting.* (NOTE: **deferring** – **deferred**)

**deferment** /dɪ'fɜːmənt/ *noun* the act of leaving until a later date ○ *deferment of payment* ○ *deferment of a decision*

**deferral** /dɪ'fɜːrəl/ *noun* a postponement, a putting back to a later date ○ *tax deferral*

**deferred** /dɪ'fɜːd/ *adjective* put back to a later date

**deferred creditor** /dɪ,fɜːd ˈkredɪtə/ *noun* a person who is owed money by a bankrupt but who is paid only after all other creditors

**deferred payment** /dɪ,fɜːd ˈpeɪmənt/ *noun* **1.** money paid later than the agreed date **2.** payment for goods by instalments over a long period

**deferred rebate** /dɪ,fɜːd ˈriːbeɪt/ *noun* a discount given to a customer who buys up to a specified quantity over a specified period

**deferred shares** /dɪ,fɜːd ˈʃeəz/, **deferred stock** /dɪ,fɜːd ˈstɒk/ *noun* shares which receive a dividend only after all other dividends have been paid

**deficiency** /dɪ'fɪʃ(ə)nsi/ *noun* a lack of something, or the amount by which some-

thing, e.g. a sum of money, is less than it should be ○ *There is a £10 deficiency in the petty cash.* □ **to make up a deficiency** to put money into an account to balance it

**deficit** /'defɪsɪt/ *noun* the amount by which spending is higher than income □ **the accounts show a deficit** the accounts show a loss □ **to make good a deficit** to put money into an account to balance it

**deficit financing** /'defɪsɪt ˌfaɪnənsɪŋ/ *noun* a type of financial planning by a government in which it borrows money to cover the difference between its tax income and its expenditure

**deflate** /di:'fleɪt/ *verb* □ **to deflate the economy** to reduce activity in the economy by cutting the supply of money

**deflation** /di:'fleɪʃ(ə)n/ *noun* a general reduction in economic activity as a result of a reduced supply of money and credit, leading to lower prices ○ *The oil crisis resulted in worldwide deflation.* Opposite **inflation**

'...the reluctance of people to spend is one of the main reasons behind 26 consecutive months of price deflation, a key economic ill that has led to price wars, depressed the profit margins of state enterprises and hit incomes among the rural population' [*Financial Times*]

**deflationary** /di:'fleɪʃ(ə)n(ə)ri/ *adjective* causing deflation ○ *The government has introduced some deflationary measures in the budget.*

'...the strong dollar's deflationary impact on European economies as national governments push up interest rates' [*Duns Business Month*]

**defraud** /dɪ'frɔːd/ *verb* to cheat someone to get money (NOTE: You **defraud** someone of something.)

**defray** /dɪ'freɪ/ *verb* to provide money to pay costs ○ *The company agreed to defray the costs of the exhibition.*

**degearing** /di:'gɜːɪŋ/ *noun* a reduction in gearing, reducing a company's loan capital in relation to the value of its ordinary shares

**delay** /dɪ'leɪ/ *noun* the time when someone or something is later than planned ○ *There was a delay of thirty minutes before the AGM started or the AGM started after a thirty-minute delay.* ○ *We are sorry for the delay in supplying your order or in replying to your letter.* ■ *verb* to make someone or something late ○ *The compa-*

ny has delayed payment of all invoices. ○ She was delayed because her taxi was involved in an accident.

**delayering** /di:'leɪərɪŋ/ *noun* the process of making the structure of an organisation simpler and therefore more efficient

**del credere agent** /del 'kreɪdərɪ ,eɪdʒənt/ *noun* an agent who receives a high commission because he or she guarantees payment by customers

**delegate** *noun* /'delɪɡeɪt/ a person who represents others at a meeting ○ *The management refused to meet the trade union delegates.* ■ *verb* /'delə,ɡeɪt/ to pass authority or responsibility to someone else ○ *to delegate authority* □ **she cannot delegate** she wants to control everything herself and refuses to give up any of her responsibilities to her subordinates

**delegation** /delɪ'ɡeɪʃ(ə)n/ *noun* **1.** a group of delegates ○ *A Chinese trade delegation is visiting the UK* ○ *The management met a union delegation.* **2.** an act of passing authority or responsibility to someone else

**delete** /dɪ'li:t/ *verb* **1.** to cut out words in a document ○ *They want to delete all references to credit terms from the contract.* ○ *The lawyers have deleted clause two.* **2.** to remove a product from a company's product range ○ *We have decided to delete three old products as the new ones are coming on stream.*

**deliver** /dɪ'lvɪvə/ *verb* to transport goods to a customer □ **goods delivered free or free delivered goods** goods transported to the customer's address at a price which includes transport costs □ **goods delivered on board** goods transported free to the ship or plane but not to the customer's warehouse

**delivered price** /dɪ'lvɪvəd praɪs/ *noun* a price which includes packing and transport

**delivery** /dɪ'lvɪv(ə)rɪ/ *noun* **1.** the transporting of goods to a customer ○ *allow 28 days for delivery* ○ *parcels awaiting delivery* ○ *free delivery* or *delivery free* ○ *a delivery date* ○ *Delivery is not allowed for or is not included.* ○ *We have a pallet of parcels awaiting delivery.* □ **to take delivery of goods** to accept goods when they are delivered ○ *We took delivery of the stock into our warehouse on the 25th.*

**2.** a consignment of goods being delivered ○ *We take in three deliveries a day.* ○ *There were four items missing in the last delivery.* **3.** the transport of a commodity to a purchaser **4.** the transfer of a bill of exchange or other negotiable instrument to the bank which is due to make payment

**delivery note** /dɪ'lvɪv(ə)rɪ nəʊt/ *noun* a list of goods being delivered, given to the customer with the goods

**delivery of goods** /dɪ,lvɪv(ə)rɪ əv 'ɡʊdz/ *noun* the transport of goods to a customer's address

**delivery order** /dɪ'lvɪv(ə)rɪ ,ɔ:də/ *noun* the instructions given by the customer to the person holding her goods, to tell her where and when to deliver them

**delivery service** /dɪ'lvɪv(ə)rɪ ,sɜ:vɪs/ *noun* a transport service organised by a supplier or a shop to take goods to customers

**delivery time** /dɪ'lvɪv(ə)rɪ taɪm/ *noun* the number of days before something will be delivered

**delivery van** /dɪ'lvɪv(ə)rɪ væn/ *noun* a van for delivering goods to customers

**demand** /dɪ'mɑ:nd/ *noun* **1.** an act of asking for payment □ **payable on demand** which must be paid when payment is asked for **2.** an act of asking for something and insisting on getting it ○ *The management refused to give in to union demands for a meeting.* ■ *verb* **1.** the need that customers have for a product or their eagerness to buy it ○ *There was an active demand for oil shares on the stock market.* ○ *The factory had to cut production when demand slackened.* ○ *The office cleaning company cannot keep up with the demand for its services.* □ **there is not much demand for this item** not many people want to buy it □ **this book is in great demand or there is a great demand for this book** many people want to buy it □ **to meet or fill a demand** to supply what is needed ○ *The factory had to increase production to meet the extra demand.* **2.** to ask for something and expect to get it ○ *She demanded a refund.* ○ *The suppliers are demanding immediate payment of their outstanding invoices.* ○ *The shop stewards demanded an urgent meeting with the managing director.*

...spot prices are now relatively stable in the run-up to the winter's peak demand' [Economist]

'...the demand for the company's products remained strong throughout the first six months of the year with production and sales showing significant increases' [*Business Times (Lagos)*]

'...growth in demand is still coming from the private rather than the public sector' [*Lloyd's List*]

**demand bill** /dɪ'mɑ:nd bɪl/ *noun* a bill of exchange which must be paid when payment is asked for

**demand deposit** /dɪ'mɑ:nd dɪ,pɒzɪt/ *noun* *US* money in a deposit account which can be taken out when you want it by writing a cheque

**demand-led inflation** /dɪ'mɑ:nd led ɪn'fleɪʃ(ə)n/, **demand-pull inflation** /dɪ'mɑ:nd pʊl ɪn'fleɪʃ(ə)n/ *noun* inflation caused by rising demand which cannot be met

**demand price** /dɪ'mɑ:nd praɪs/ *noun* the price at which a quantity of goods will be bought

**demarcation** /,dɪ:mɑ:keɪʃ(ə)n/ *noun* a clear definition of the responsibilities of each employee or category of employment ○ *The union insisted on clear demarcation when tasks were assigned to different workers.* ○ *Demarcation ensures that no one does work which is not defined in their job description.*

**demarcation dispute** /,dɪ:mɑ:keɪʃən dɪs,pju:t/ *noun* an argument between different trade unions over who shall do different parts of a job ○ *Production of the new car was held up by demarcation disputes.*

**demassifying** /,dɪ:'mæsɪfaɪɪŋ/ *noun* the process of changing a mass medium into one that is customised to fit the needs of individual consumers

**demerge** /dɪ:'mɜ:ʒ/ *verb* to separate a company into several separate parts

**demerger** /dɪ:'mɜ:ʒə/ *noun* the separation of a company into several separate parts, especially used of companies which have grown by acquisition

**demise** /dɪ'maɪz/ *noun* **1.** a death ○ *On his demise the estate passed to his daughter.* **2.** the act of granting a property on a lease

**democratic management style** /,deməkrætɪk 'mænɪdʒmənt 'stɑɪl/ *noun* a management style in which the managers involve the employees in deci-

sion-making processes. Opposite **autocratic management style**

**demographic** /,demə'græfɪk/ *adjective* referring to demography or demographics ○ *A full demographic study of the country must be done before we decide how to export there.*

**demographics** /demə'græfɪks/ *plural noun* the details of the population of a country, in particular its size, density, distribution and the birth, death and marriage rates, which affect marketing (NOTE: takes a singular verb)

**demography** /dɪ'mɒgrəfi/ *noun* the study of populations and population statistics such as size, density, distribution and birth, death and marriage rates

**demonetisation** /dɪ,mə'neɪtəɪ'zeɪʃ(ə)n/, **demonetization** *noun* the act of stopping a coin or note being used as money

**demonetise** /dɪ:'mə'neɪtəɪz/, **demonetize** *verb* to stop a coin or note being used as money

**demonstrate** /'demənstreɪt/ *verb* to show how something works ○ *He was demonstrating a new tractor when he was killed.* ○ *The managers saw the new stock-control system being demonstrated.*

**demonstration** /,demən'streɪʃ(ə)n/ *noun* an act of showing or explaining how something works ○ *We went to a demonstration of new laser equipment.*

**demonstration model** /,demən'streɪʃ(ə)n ˌmɒd(ə)l/ *noun* a piece of equipment used in demonstrations and later sold off cheaply

**demonstrator** /'demənstreɪtə/ *noun* **1.** a person who demonstrates pieces of equipment **2.** same as **demonstration model**

**demote** /dɪ'məʊt/ *verb* to give someone a less important job or to reduce an employee to a lower rank or grade ○ *He was demoted from manager to salesman.* ○ *Her salary was reduced when she was demoted.*

**demotion** /dɪ'məʊʃən/ *noun* the act of reducing an employee to a lower rank or giving someone a less important job ○ *Demotion would mean a considerable drop in income.* ○ *Demotion ended his dreams of becoming managing director.*

**demurrage** /dɪ'mʌrɪdʒ/ *noun* money paid to a customer when a shipment is delayed at a port or by customs

**demutualise** /di:'mjʊ:tʃuəlaɪz/, **demutualize** /di:'mjʊ:tʃuəlaɪz/ *verb* to stop having mutual status, by becoming a Plc and selling shares to the general public on the stock market

**denationalization** /'di:næʃ(ə)nəlaɪ'zeɪʃ(ə)n/ *noun* the act of denationalizing  
 ○ *The denationalization of the aircraft industry.*

**denationalize** /di:'næʃənəlaɪz/ *verb* to put a nationalized industry back into private ownership  
 ○ *The government has plans to denationalize the steel industry.*

**denial of service attack** /dɪ,nəɪəl əv ,sɜ:vɪs ə'tæk/ *noun* an attack by a computer hacker or computer virus in which a very large number of messages are sent to a website in a very short time in order to overload it, so that it stops operating and is unavailable to other users

**denomination** /dɪ,nɒmɪ'neɪʃ(ə)n/ *noun* a unit of money on a coin, banknote or stamp  
 ○ *We collect coins of all denominations for charity.* ○ *Small denomination notes are not often counterfeited.*

**depart** /dɪ'pɑ:t/ *verb* **1.** to leave ○ *The plane departs from Paris at 11.15.* **2.** □ **to depart from normal practice** to act in a different way from the normal way of doing things

**department** /dɪ'pɑ:tmənt/ *noun* **1.** a specialised section of a large organisation  
 ○ *Trainee managers work for a while in each department to get an idea of the organisation as a whole.* **2.** a section of a large store selling one type of product  
 ○ *You will find beds in the furniture department.* **3.** a section of the British government containing several ministries

**departmental** /,di:pɑ:t'ment(ə)/ *adjective* referring to a department

**departmental manager** /,di:pɑ:tment(ə)l 'mænɪdʒə/ *noun* the manager of a department

**Department for Work and Pensions** /dɪ,pɑ:tmənt fə ,wɜ:k ən 'penʃənz/ *noun* a British government department responsible for services to people of working age, pensioners and families. Abbreviation **DWP**

**Department of Employment** /dɪ ,pɑ:tmənt əv ɪm'plɔɪmənt/ *noun* a

former British government department dealing with employers, employees, training, etc. Abbreviation **DoE**

**Department of Trade and Industry** /dɪ,pɑ:tmənt əv 'treɪd ænd 'ɪndəstri/ *noun* a British government department which deals with areas such as commerce, international trade and the stock exchange. Abbreviation **DTI**

**department store** /dɪ'pɑ:tmənt stɔ:/ *noun* a large store with separate sections for different types of goods

**departure** /dɪ'pɑ:tʃə/ *noun* **1.** the act of going away  
 ○ *The plane's departure was delayed by two hours.* **2.** a new venture or new type of business  
 ○ *Selling records will be a departure for the local bookshop.* **3.** □ **departure from normal practice** an act of doing something in a different way from the usual one

**departures** /dɪ'pɑ:tʃəz/ *noun* a part of an airport terminal which deals with passengers who are leaving

**depend** /dɪ'pend/ *verb* **1.** □ **to depend on** to need someone or something to exist  
 ○ *The company depends on efficient service from its suppliers.* ○ *We depend on government grants to pay the salary bill.* **2.** to happen because of something  
 ○ *The success of the launch will depend on the publicity campaign.* □ **depending on** which varies according to something  
 ○ *Depending on the circumstances, she may be reprimanded or have the money docked from her pay.*

**deploy** /dɪ'plɔɪ/ *verb* to send staff to a certain place to carry out a certain job

**deposit** /dɪ'pɒzɪt/ *noun* **1.** money placed in a bank for safe keeping or to earn interest □ **deposit at 7 days' notice** money deposited which you can withdraw by giving seven days' notice **2.** money given in advance so that the thing which you want to buy will not be sold to someone else  
 ○ *to pay a deposit on a watch* ○ *to leave £10 as deposit* ■ **verb** **1.** to put documents somewhere for safe keeping  
 ○ *to deposit shares with a bank* ○ *We have deposited the deeds of the house with the bank.* ○ *He deposited his will with his solicitor.* **2.** to put money into a bank account  
 ○ *to deposit £100 in a current account*

**deposit account** /dɪ'pɒzɪt ə,kəʊnt/ *noun* a bank account which pays interest

but on which notice has to be given to withdraw money. Abbreviation **D/A**

**depository** /dɪ'pɒzɪtəri/ *noun* **US** a person or corporation which can place money or documents for safekeeping with a depository. ♢ **American Depository Receipt** (NOTE: Do not confuse with **depository**.)

**depositor** /dɪ'pɒzɪtə/ *noun* a person who deposits money in a bank, building society, etc.

**depository** /dɪ'pɒzɪt(ə)ri/ *noun* a person or company with whom money or documents can be deposited (NOTE: Do not confuse with **depository**.)

**deposit slip** /dɪ'pɒzɪt slɪp/ *noun* a piece of paper stamped by the cashier to prove that you have paid money into your account

**depot** /'depəʊ/ *noun* **1.** a central warehouse or storage area for goods, or a place for keeping vehicles used for transport ○ a goods depot ○ an oil storage depot ○ a freight depot ○ a bus depot **2.** a centre for transport ○ bus depot

**depreciate** /dɪ'pri:ʃieɪt/ *verb* **1.** to reduce the value of assets in accounts ○ *We depreciate our company cars over three years.* **2.** to lose value ○ *a share which has depreciated by 10% over the year* ○ *The pound has depreciated by 5% against the dollar.*

'...this involved reinvesting funds on items which could be depreciated against income for three years' [Australian Financial Review]

'...buildings are depreciated at two per cent per annum on the estimated cost of construction' [Hongkong Standard]

'...the euro's downward drift sparked alarmed reactions from the European Central Bank which has seen the new currency depreciate by almost 15% since its launch' [Times]

COMMENT: Various methods of depreciating assets are used, such as the 'straight line method', where the asset is depreciated at a constant percentage of its cost each year and the 'reducing balance method', where the asset is depreciated at a constant percentage which is applied to the cost of the asset after each of the previous years' depreciation has been deducted.

**depreciation** /dɪ,prɪ:ʃi'eɪʃ(ə)n/ *noun* **1.** a reduction in value of an asset **2.** a loss of value ○ *a share which has shown a de-*

*preciation of 10% over the year* ○ *the depreciation of the pound against the dollar* **3.** a reduction in value, writing down the capital value of an asset over a period of time in a company's accounts

**depreciation rate** /dɪ,prɪ:ʃi'eɪʃ(ə)n reɪt/ *noun* the rate at which an asset is depreciated each year in the company accounts

**depress** /dɪ'pres/ *verb* to reduce something ○ *Reducing the money supply has the effect of depressing demand for consumer goods.*

**depressed area** /dɪ,prest 'eəriə/ *noun* a part of a country suffering from depression

**depressed market** /dɪ,prest 'mɑ:kɪt/ *noun* a market where there are more goods than customers

**depression** /dɪ'presj(ə)n/ *noun* a period of economic crisis with high unemployment and loss of trade ○ *The country entered a period of economic depression.*

**dept** *abbr* department

**depth** /depθ/ *noun* the variety in a product line

**deputise** /'depjuːtaɪz/, **deputize** *verb* □ **to deputise for someone** to take the place of someone who is absent ○ *He deputised for the chairman who was ill.*

**deputy** /'depjuːti/ *noun* a person who takes the place of another ○ *to act as deputy for someone* or *to act as someone's deputy* ○ *He is deputy manager of the accounts department.* ○ *Her title is deputy managing director.*

**deregulate** /di:'regjələɪt/ *verb* to remove government controls from an industry ○ *The US government deregulated the banking sector in the 1980s.*

**deregulation** /di:,regjuːleɪʃ(ə)n/ *noun* the reduction of government control over an industry ○ *the deregulation of the airlines*

'...after the slump in receipts last year that followed liner shipping deregulation in the US, carriers are probably still losing money on their transatlantic services. But with a possible contraction in capacity and healthy trade growth, this year has begun in a much more promising fashion than last' [Lloyd's List]

**derivative instruments** /dɪ,rɪvətɪv 'ɪnstrʊmənts/, **derivatives** /dɪ'rɪvətɪvz/ *plural noun* any forms of trad-



ed security such as option contracts, which are derived from ordinary bonds and shares, exchange rates or stock market indices

**derived demand** /dɪˈraɪvd dɪˈmɑːnd/ *noun* a demand for a product because it is needed to produce another product which is in demand

**describe** /dɪˈskraɪb/ *verb* to say what someone or something is like ○ *The leaflet describes the services the company can offer.* ○ *The managing director described the difficulties the company was having with cash flow.*

**description** /dɪˈskrɪpʃən/ *noun* a detailed account of what something is like □ **false description of contents** the act of wrongly stating the contents of a packet to trick customers into buying it

**design** /dɪˈzaɪn/ *noun* **1.** the planning or drawing of a product before it is built or manufactured **2.** the planning of the visual aspect of an advertisement ■ *verb* to plan or to draw something before it is built or manufactured ○ *He designed a new car factory.* ○ *She designs garden furniture.*

**designate** *adjective* /ˈdeɪzɪɡneɪt/ appointed to a job but not yet working ○ *the chairman designate* (NOTE: always follows a noun) ■ *verb* /ˈdeɪzɪɡneɪt/ to appoint someone to a post

**design department** /dɪˈzaɪn dɪˈpɑːtmənt/ *noun* the department in a large company which designs the company's products or its advertising

**designer** /dɪˈzaɪnə/ *noun* a person who designs ○ *She is the designer of the new computer.* ■ *adjective* expensive and fashionable ○ *designer jeans*

**designer clothes** /dɪˈzaɪnə ˈkləʊðz/ *noun* clothes which have been designed by a famous designer, with his or her name printed on them

**design studio** /dɪˈzaɪn ˈstjuːdiəʊ/ *noun* an independent firm which specializes in creating designs

**desk** /desk/ *noun* a section of a newspaper

**deskilling** /dɪˈskɪlɪŋ/ *noun* the process of reducing the number of skilled jobs and replacing them with unskilled jobs

**desk pad** /ˈdesk pæd/ *noun* a pad of paper kept on a desk for writing notes

**desk planner** /ˈdesk ˌplænə/ *noun* a book or chart which shows days, weeks and months so that the work of an office can be shown by diagrams

**desk research** /ˈdesk rɪˌsɜːtʃ/ *noun* the process of looking for information which is in printed sources such as directories

**desk-top publishing (DTP)** /ˌdesk tɒp ˈpʌblɪʃɪŋ/ *noun* the writing, designing and printing of documents in an office, using a computer, a printer and special software

**despatch** /dɪˈspætʃ/ same as **dispatch**

**destination** /ˌdestɪˈneɪʃ(ə)n/ *noun* a place to which something is sent, to which something is going ○ *The ship will take ten weeks to reach its destination.* □

**final destination, ultimate destination** place reached at the end of a journey after stopping at several places en route

**detail** /ˈdiːteɪl/ *noun* a small part of a description ○ *The catalogue gives all the details of our product range.* ○ *We are worried by some of the details in the contract.* □ **in detail** giving many particulars ○ *The catalogue details all the products in detail.* ■ *verb* to list in detail ○ *The catalogue details the payment arrangements for overseas buyers.* ○ *The terms of the licence are detailed in the contract.*

**detailed** /ˈdiːteɪld/ *adjective* in detail □ **detailed account** an account which lists every item

**determine** /dɪˈtɜːmɪn/ *verb* to fix, arrange or decide ○ *to determine prices or quantities* ○ *conditions still to be determined*

**Deutschmark** /ˈdɔɪtʃmɑːk/ *noun* a unit of currency used before the euro in Germany

**devaluation** /ˌdiːvæljuˈeɪʃ(ə)n/ *noun* a reduction in the value of a currency against other currencies ○ *the devaluation of the rand*

**devalue** /diːˈvæljuː/ *verb* to reduce the value of a currency against other currencies ○ *The pound has been devalued by 7%.*

**develop** /dɪˈveləp/ *verb* **1.** to plan and produce ○ *to develop a new product* **2.** to plan and build an area ○ *to develop an industrial estate*

**developed country** /dɪˌveləpt 'kʌntri/ *noun* a country which has an advanced manufacturing system

'...developed countries would gain \$135 billion a year and developing countries, such as the former centrally planned economies of Eastern Europe, would gain \$85 billion a year. The study also notes that the poorest countries would lose an annual \$7 billion' [Times]

**developing country** /dɪˌveləpɪŋ 'kʌntri/, **developing nation** /dɪˌveləpɪŋ 'neɪʃ(ə)n/ *noun* a country which is not fully industrialised

**developing world** /dɪˌveləpɪŋ 'neɪʃ(ə)n/ *noun* the countries of Africa, Asia and South America which do not all have highly developed industries

**development** /dɪˌveləpmənt/ *noun* the work of planning the production of a new product and constructing the first prototypes ○ *We spend a great deal on research and development.*

**development area** /dɪˌveləpmənt ˌeəriə/, **development zone** /dɪˌveləpmənt zəʊn/ *noun* an area which has been given special help from a government to encourage businesses and factories to be set up there

**device** /dɪˈvaɪs/ *noun* a small useful machine ○ *He invented a device for screwing tops on bottles.*

**devise** /dɪˈvaɪz/ *noun* the act of giving freehold land to someone in a will ■ *verb* to give freehold property to someone in a will

COMMENT: Giving of other types of property is a **bequest**.

**devisee** /dɪˈvaɪˈziː/ *noun* a person who receives freehold property in a will

**diagram** /ˈdaɪəgræm/ *noun* a drawing which presents information visually ○ *a diagram showing sales locations* ○ *a diagram of the company's organisational structure* ○ *The first diagram shows how our decision-making processes work.*

**diagrammatic** /ˌdaɪəgrəˈmætɪk/ *adjective* □ **in diagrammatic form** in the form of a diagram ○ *The chart showed the work flow in diagrammatic form.*

**diagrammatically** /ˌdaɪəgrəˈmætɪkli/ *adverb* using a diagram ○ *The chart shows the sales pattern diagrammatically.*

**dial** /ˈdaɪəl/ *verb* to call a telephone number on a telephone ○ *to dial a number*

○ *to dial the operator* □ **to dial direct** to contact a phone number without asking the operator to do it for you ○ *You can dial New York direct from London.*

**dialling** /ˈdaɪəlɪŋ/ *noun* the act of calling a telephone number

**dialling code** /ˈdaɪəlɪŋ kəʊd/ *noun* special series of numbers which you use to make a call to another town or country

**dialogue** /ˈdaɪəlɒɡ/ *noun* a discussion between two people or groups, in which views are exchanged ○ *The management refused to enter into a dialogue with the strikers.*

**diarise** /ˈdaɪəriəz/, **diarize** *verb* to enter a date you have to remember in a diary

**dictaphone** /ˈdɪktəfəʊn/ *noun* a trademark for a brand of dictating machine

**dictate** /dɪkˈteɪt/ *verb* to say something to someone who then writes down your words ○ *to dictate a letter to a secretary* ○ *He was dictating orders into his pocket dictating machine.*

**dictating machine** /dɪkˈteɪtɪŋ məˌʃiːn/ *noun* a machine which records what someone dictates, which a typist can then play back and type out

**dictation** /dɪkˈteɪʃ(ə)n/ *noun* an act of dictating □ **to take dictation** to write down what someone is saying ○ *The secretary was taking dictation from the managing director.*

**dictation speed** /dɪkˈteɪʃ(ə)n spiːd/ *noun* the number of words per minute which a secretary can write down in shorthand

**differ** /ˈdɪfə/ *verb* not to be the same as something else ○ *The two products differ considerably – one has an electric motor, the other runs on oil.* ○ *The two managerial vacancies differ considerably – one deals with product design and the other with customer services.*

**difference** /ˈdɪf(ə)rəns/ *noun* a way in which two things are not the same ○ *differences in price* or *price differences* ○ *What is the difference between these two products?* ○ *What is the difference between a junior manager and a managerial assistant?*

**different** /ˈdɪf(ə)rənt/ *adjective* not the same ○ *Our product range is quite different in design from that of our rivals.* ○ *We offer ten models each in six different colours.*

**differential** /,dɪfə'renʃəl/ *adjective* showing a difference ■ *noun* □ **to erode wage differentials** to reduce differences in salary gradually

**differential pricing** /,dɪfərənʃəl 'praɪsɪŋ/ *noun* the act of giving different products in a range different prices so as to distinguish them from each other

**differential tariffs** /,dɪfərənʃəl 'tærɪfs/ *plural noun* different tariffs for different classes of goods as, e.g., when imports from some countries are taxed more heavily than similar imports from other countries

**differentiation** /,dɪfərənʃi'eɪʃ(ə)n/ *noun* the act of ensuring that a product has some unique features that distinguish it from competing products ○ *We are adding some extra features to our watches in the interest of product differentiation.* ○ *The aim of differentiation should be to catch the customer's eye.*

**difficult** /'dɪfɪk(ə)l/ *adjective* not easy ○ *The company found it difficult to sell into the European market.* ○ *The market for secondhand computers is very difficult at present.*

**difficulty** /'dɪfɪk(ə)lti/ *noun* a problem, or trouble in doing something ○ *They had a lot of difficulty selling into the European market.* ○ *We have had some difficulties with customs over the export of computers.*

**diffusion** /dɪ'fju:ʒ(ə)n/ *noun* the process by which a product is gradually adopted by consumers

**digit** /'dɪdʒɪt/ *noun* a single number ○ *a seven-digit phone number* □ **a seven-digit phone number** a phone number with seven figures ○ *The seven-digit numbers are being replaced by eight digits.*

**digital** /'dɪdʒɪt(ə)l/ *adjective* converted into a form that can be processed by computers and accurately reproduced

**digital cash** /,dɪdʒɪt(ə)l 'kæʃ/ *noun* a form of digital money that can be used like physical cash to make online purchases and is anonymous because there is no way of obtaining information about the buyer when it is used

**digital Darwinism** /,dɪdʒɪt(ə)l 'dɑ:wɪnɪz(ə)m/ *noun* the theory that Internet companies develop in the same way as species, according to Darwin's theory of evolution, and that those that are most

successful in adapting to their environment will survive

**digital economy** /,dɪdʒɪt(ə)l ɪ 'kɒnəmi/ *noun* an economy that is based on electronic commerce, e.g., trade on the Internet

**digital goods** /,dɪdʒɪt(ə)l 'ɡʊdz/ *plural noun* goods that are sold and delivered electronically, usually over the Internet

**digital money** /,dɪdʒɪt(ə)l 'mʌni/ *noun* a series of numbers that has a value equivalent to a sum of money in a physical currency

**digital nervous system** /,dɪdʒɪt(ə)l 'nɜ:vəs, sɪstəm/ *noun* a digital information system that gathers, manages and distributes knowledge in a way that allows an organisation to respond quickly and effectively to events in the outside world

**digital strategy** /,dɪdʒɪt(ə)l 'strætədʒɪ/ *noun* a business strategy that is based on the use of information technology

**digitisable** /'dɪdʒɪtaɪzəb(ə)l/ *adjective* able to be converted into digital form for distribution via the Internet or other networks

**dilution of equity** /daɪ,lu:f(ə)n əv 'ekwɪti/ *noun* a situation where the ordinary share capital of a company has been increased but without an increase in the assets, so that each share is worth less than before

**dime** /daɪm/ *noun* US ten cent coin (*informal*)

**diminish** /dɪ'mɪnɪʃ/ *verb* to become smaller ○ *Our share of the market has diminished over the last few years.*

**dip** /dɪp/ *noun* a sudden small fall ○ *Last year saw a dip in the company's performance.* ■ *verb* to fall in price ○ *Shares dipped sharply in yesterday's trading.* (NOTE: **dipping** – **dipped**)

**diploma** /dɪ'pləʊmə/ *noun* a document which shows that a person has reached a certain level of skill in a subject ○ *He is studying for a diploma in engineering.* ○ *The new assistant HR manager has a diploma in human resources management.* ○ *A diploma is awarded at the end of the two-year course in accountancy.*

**diplomat** /'dɪpləmət/, **diplomatist** /dɪ'pləʊmətɪst/ *noun* (such as an

ambassador) who is the official representative of his country in another country

**diplomatic** /,dɪplə'mætɪk/ *adjective* referring to diplomats □ **to grant someone diplomatic status** to give someone the rights of a diplomat

**diplomatic immunity** /,dɪpləmætɪk ɪ'mju:nɪti/ *noun* the condition of being outside the control of the laws of the country you are living in because of being a diplomat ○ *He claimed diplomatic immunity to avoid being arrested.*

**direct** /daɪ'rekt/ *verb* to manage or organise something ○ *He directs our South-East Asian operations.* ○ *She was directing the development unit until last year.* ■ *adjective* straight or without interference ■ *adverb* with no third party involved ○ *We pay income tax direct to the government.* □ **to dial direct** to contact a phone number yourself without asking the operator to do it for you ○ *You can dial New York direct from London if you want.*

**direct action** /daɪ'rekt 'ækfən/ *noun* a strike or go-slow by a workforce

**direct cost** /daɪ'rekt 'kɒst/ *noun* a cost which can be directly related to the making of a product, i.e. its production cost

**direct debit** /daɪ'rekt 'deɪbɪt/ *noun* a system where a customer allows a company to charge costs to his or her bank account automatically and where the amount charged can be increased or decreased with the agreement of the customer ○ *I pay my electricity bill by direct debit.* Abbreviation **DD**

**direct expenses** /daɪ'rekt ɪk'spensɪz/ *plural noun* expenses excluding materials, labour or purchase of stock for resale which are incurred in making a product

**direction** /daɪ'rekʃən/ *noun* **1.** the process of organising or managing ○ *He took over the direction of a multinational group.* **2.** □ **directions for use** instructions showing how to use something

**directive** /daɪ'rektɪv/ *noun* an order or command to someone to do something, especially an order from the Council of Ministers or Commission of the European Union referring to a particular problem ○ *The Commission issued a directive on food prices.*

**direct labour** /daɪ'rekt 'leɪbə/ *noun* the cost of the workers employed which can be allocated to a product, not including materials or overheads

**direct labour costs** /daɪ'rekt 'leɪbə 'kɒst/ *noun* the cost of the employees employed which can be allocated to a product, not including materials or overheads

**directly** /daɪ'rektli/ *adverb* **1.** immediately ○ *She left for the airport directly after receiving the telephone message.* **2.** with no third party involved ○ *We deal directly with the manufacturer, without using a wholesaler.*

**direct mail** /daɪ'rekt 'meɪl/ *noun* the practice of selling a product by sending publicity material to possible buyers through the post ○ *These calculators are only sold by direct mail.* ○ *The company runs a successful direct-mail operation.*

'...all of those who had used direct marketing techniques had used direct mail, 79% had used some kind of telephone technique and 63% had tried off-the-page selling' [*Precision marketing*]

**direct-mail advertising** /daɪ'rekt meɪl 'ædvətaɪzɪŋ/ *noun* advertising by sending leaflets to people through the post

**direct mailing** /daɪ'rekt 'meɪlɪŋ/ *noun* the sending of publicity material by post to possible buyers

**director** /daɪ'rektə/ *noun* **1.** a senior employee appointed by the shareholders to help run a company, who is usually in charge of one or other of its main functions, e.g. sales or human relations, and usually, but not always, a member of the board of directors □ **directors' salaries** salaries of directors (which have to be listed in the company's profit and loss account) **2.** the person who is in charge of a project, an official institute or other organisation ○ *the director of the government research institute* ○ *She was appointed director of the trade association.*

'...the research director will manage and direct a team of business analysts reporting on the latest developments in retail distribution throughout the UK' [*Times*]

COMMENT: Directors are elected by shareholders at the AGM, though they are usually chosen by the chairman or chief executive. A board will consist of a chairman (who may be non-executive), a chief executive or managing director and

a series of specialist directors in charge of various activities of the company (such as a finance director, production director or sales director). The company secretary will attend board meetings, but need not be a director. Apart from the executive directors, who are in fact employees of the company, there may be several non-executive directors, appointed either for their expertise and contacts, or as representatives of important shareholders such as banks. The board of an American company may be made up of a large number of non-executive directors and only one or two executive officers. A British board has more executive directors.

**directorates** /daɪ'rekt(ə)rət/ *noun* a group of directors

**directorship** /daɪ'rektəʃɪp/ *noun* the post of director ○ *She was offered a directorship with Smith Ltd.*

'...what benefits does the executive derive from his directorship? In the first place compensation has increased sharply in recent years' [*Duns Business Month*]

**directors' report** /daɪ'rektəz rɪ'pɔ:t/ *noun* the annual report from the board of directors to the shareholders

**directory** /daɪ'rekt(ə)rɪ/ *noun* 1. a reference book containing information on companies and their products 2. a list of people or businesses with information about their addresses and telephone numbers

**direct selling** /daɪ'rekt 'selɪŋ/ *noun* the work of selling a product direct to the customer without going through a shop

**direct tax** /daɪ'rekt 'tæks/ *noun* a tax paid directly to the government, e.g. income tax

**direct taxation** /daɪ'rekt tæks 'seɪʃ(ə)n/ *noun* a tax which is paid direct to the government, e.g. income tax ○ *The government raises more money by direct taxation than by indirect.*

**dirty float** /'dɜ:ti fləʊt/ *noun* a process of floating a currency, where the government intervenes to regulate the exchange rate

**disaggregation** /,dɪsægrə'geɪʃ(ə)n/ *noun* the process of separating the companies that make up a group so that their strengths and contributions can be analysed as a basis for rebuilding an effective business web

**disallow** /,dɪsə'laʊ/ *verb* not to accept a claim for insurance ○ *She claimed £2,000*

*for fire damage, but the claim was disallowed.*

**disallowable** /,dɪsə'laʊəb(ə)l/ *adjective* not able to be allowed for tax relief ○ *The use of a car for private travel is a disallowable expense.* Opposite **allowable**

**disburse** /dɪs'bɜ:z/ *verb* to pay money  
**disbursement** /dɪs'bɜ:smənt/ *noun* the payment of money

**discharge** *noun* /'dɪstʃɑ:dʒ/ 1. a payment of debt □ **in full discharge of a debt** as full payment of a debt 2. □ **in discharge of her duties as director** while carrying out her duties as director 3. dismissal from a job ■ *verb* /dɪs'tʃɑ:dʒ/ 1. □ **to discharge a bankrupt** to release someone from bankruptcy because they have has paid their debts 2. □ **to discharge a debt, to discharge your liabilities** to pay a debt or your liabilities in full 3. to dismiss an employee ○ *to discharge an employee for negligence*

**discharged bankrupt** /dɪs,tʃɑ:dʒd 'bæŋkrɑ:pt/ *noun* a person who has been released from being bankrupt because his or her debts have been paid

**discharge in bankruptcy** /,dɪstʃɑ:dʒɪn 'bæŋkrɑ:ptsɪ/, **discharge of bankruptcy** *noun* the legal process of being released from bankruptcy after paying your debts

**disciplinary** /,dɪsɪ'plɪnəri/ *adjective* referring to punishment

'...disciplinary action is often regarded as synonymous with dismissal, but the new ACAS handbook takes a more positive view' [*Employment Gazette*]

**disciplinary procedure** /,dɪsɪ'plɪnəri prə'sɪ:dʒə/ *noun* a way of warning a worker officially that he or she is breaking rules or is working badly

**discipline** /'dɪsɪplɪn/ *noun* the self-control needed to do a job ○ *Working his way up the company ladder gave him the discipline to take on further management responsibilities.* ○ *Lack of discipline is responsible for poor attendance figures.* ■ *verb* to punish an employee for misconduct ○ *Three members of staff were disciplined by the manager.*

**disclaimer** /dɪs'kleɪmə/ *noun* a legal refusal to accept responsibility

**disclose** /dɪs'kləʊz/ *verb* to tell something that was previously unknown to other people or secret ○ *The bank has no*

*right to disclose details of my account to the tax office.*

**disclosure** /dɪs'klɔʊzə/ *noun* the act of telling something that was previously unknown to other people or secret ○ *The disclosure of the takeover bid raised the price of the shares.*

**discontinue** /,dɪskən'tɪnjuː/ *verb* to stop stocking, selling or making (a product) ○ *These carpets are a discontinued line.*

**discount** *noun* /'dɪskaʊnt/ **1.** the percentage by which the seller reduces the full price for the buyer ○ *to give a discount on bulk purchases* □ **to sell goods at a discount or at a discount price** to sell goods below the normal price □ **10% discount for cash or 10% cash discount** you pay 10% less if you pay in cash **2.** the amount by which something is sold for less than its value □ **shares which stand at a discount** shares which are lower in price than their asset value or their par value ■ *verb* /dɪs'kaʊnt/ **1.** to reduce prices to increase sales **2.** □ **to discount bills of exchange** to buy or sell bills of exchange for less than the value written on them in order to cash them later □ **to discount invoices** to obtain a cash advance from a discounter against the value of invoices **3.** to react to something which may happen in the future, such as a possible takeover bid or currency devaluation □ **shares are discounting a rise in the dollar** shares have risen in advance of a rise in the dollar price

'...pressure on the Federal Reserve Board to ease monetary policy and possibly cut its discount rate mounted yesterday' [*Financial Times*]

'...banks refrained from quoting forward US/Hongkong dollar exchange rates as premiums of 100 points replaced the previous day's discounts of up to 50 points' [*South China Morning Post*]

**discountable** /'dɪskaʊntəb(ə)l/ *adjective* possible to discount ○ *These bills are not discountable.*

**discounted cash flow** /,dɪskaʊntɪd 'kæʃ fləʊ/ *noun* **1.** a calculation of forecast sales of a product in current terms with reductions for current interest rates **2.** the calculation of the forecast return on capital investment by discounting future cash flows from the investment, usually at a rate equivalent to the company's mini-

mum required rate of return. Abbreviation **DCF**

**COMMENT:** Discounting is necessary because it is generally accepted that money held today is worth more than money to be received in the future. The effect of discounting is to reduce future income or expenses to their 'present value'. Once discounted, future cash flows can be compared directly with the initial cost of a capital investment which is already stated in present value terms. If the present value of income is greater than the present value of costs, the investment can be said to be worthwhile.

**discounted value** /,dɪskaʊntɪd 'væljuː/ *noun* the difference between the face value of a share and its lower market price

**discounter** /'dɪskaʊntə/ *noun* a person or company that discounts bills or invoices, or sells goods at a discount

'...invoice discounting is an instant finance raiser. Cash is advanced by a factor or discounter against the value of invoices sent out by the client company. Debt collection is still in the hands of the client company, which also continues to run its own bought ledger' [*Times*]

'...a 100,000 square-foot warehouse generates ten times the volume of a discount retailer; it can turn its inventory over 18 times a year, more than triple a big discounter's turnover' [*Duns Business Month*]

**discount house** /'dɪskaʊnt haʊs/ *noun* **1.** a financial company which specialises in discounting bills **2.** a shop which specialises in selling cheap goods bought at a high discount

**discount price** /'dɪskaʊnt praɪs/ *noun* the full price less a discount

**discount rate** /'dɪskaʊnt reɪt/ *noun* the rate charged by a central bank on any loans it makes to other banks

**discount store** /'dɪskaʊnt stɔː/ *noun* a shop which specialises in cheap goods bought at a high discount

**discover** /dɪ'skʌvə/ *verb* to find something new ○ *We discovered that our agent was selling our rival's products at the same price as ours.* ○ *The auditors discovered some errors in the accounts.*

**discrepancy** /dɪ'skreɪənsɪ/ *noun* a lack of agreement between figures in invoices or accounts

**discretion** /dɪ'skreɪʃ(ə)n/ *noun* the ability to decide what should be done ○ **I**

**leave it to your discretion** I leave it for you to decide what to do □ **at the discretion of someone** according to what someone decides ○ *Membership is at the discretion of the committee.*

**discretionary** /dɪ'skreʃ(ə)n(ə)rɪ/ *adjective* possible if someone wants □ **the minister's discretionary powers** powers which the minister could use if he or she thought it necessary □ **on a discretionary basis** referring to a way of managing a client's funds, where the fund manager uses his discretion to do as he wants, without the client giving him any specific instructions

**discretionary account** /dɪ'skreʃ(ə)n(ə)rɪ ə'kaʊnt/ *noun* a client's account with a stockbroker, where the broker invests and sells at his or her own discretion without the client needing to give him specific instructions

**discrimination** /dɪ'skrɪmɪ'neɪʃ(ə)n/ *noun* the practice of treating people in different ways because of class, religion, race, language, colour or sex

**discuss** /dɪ'skʌs/ *verb* to talk about a problem ○ *They spent two hours discussing the details of the contract.* ○ *The committee discussed the question of import duties on cars.* ○ *The board will discuss wage rises at its next meeting.* ○ *We discussed delivery schedules with our suppliers.*

**discussion** /dɪ'skʌʃ(ə)n/ *noun* the act of talking about a problem ○ *After ten minutes' discussion the board agreed the salary increases.* ○ *We spent the whole day in discussions with our suppliers.*

**discussion board** /dɪ'skʌʃ(ə)n bɔ:d/, **discussion group** /dɪ'skʌʃ(ə)n gru:p/ *noun* **1.** a group of people who discuss something by sending emails to the group and where each member can respond and see the responses of other members **2.** an area on a website where people can write in their own opinions, ideas and announcements

**diseconomies of scale** /dɪsɪ'kɒnəmɪz əv 'skeɪl/ *plural noun* a situation where increased production leads to a higher production cost per unit or average production cost

COMMENT: After having increased production using the existing workforce and machinery, giving economies of scale, the company finds that in order to in-

crease production further it has to employ more workers and buy more machinery, leading to an increase in unit cost.

**disembark** /,dɪsɪm'bɑ:k/ *verb* to get off a boat or plane

**disembarkation** /,dɪsɪmbɑ:'keɪʃ(ə)n/ *noun* an act of getting off a boat or plane

**disembarkation card** /,dɪsɪmbɑ:'keɪʃ(ə)n kɑ:d/ *noun* a card which allows you to get off a plane or boat, and return after a short time

**disenfranchise** /,dɪsɪn'fræntʃaɪz/ *verb* to take away someone's right to vote ○ *The company has tried to disenfranchise the ordinary shareholders.*

**dishonour** /dɪs'ɒnə/ *verb* □ **to dishonour a bill** not to pay a bill (NOTE: The US spelling is **dishonor**.)

**dishonoured cheque** /dɪs,ɒnəd'tʃek/ *noun* a cheque which the bank will not pay because there is not enough money in the account to pay it

**disincentive** /,dɪsɪn'sentɪv/ *noun* something which discourages, especially something which discourages people from working ○ *The low salary offered was a disincentive to work.*

**disinflation** /,dɪsɪn'fleɪʃ(ə)n/ *noun* the process of reducing inflation in the economy by increasing tax and reducing the level of money supply. Compare **deflation**

**disintegration** /dɪsɪntɪ'greɪʃ(ə)n/ *noun* the decision to stop producing some goods or supplies and to buy them in instead ○ *Disintegration has meant we now have to buy all of our plastic parts.* ○ *Part of the company's disintegration policy involved selling off the factories.*

**disintermediation** /dɪsɪntə'mi:di'eɪʃ(ə)n/ *noun* the removal of any intermediaries from a process so that, e.g., manufacturers sell direct to consumers instead of selling their products through wholesalers and retailers

**disinvest** /,dɪsɪn'vest/ *verb* to reduce investment by not replacing capital assets when they wear out

**disinvestment** /,dɪsɪn'vestmənt/ *noun* a reduction in capital assets by not replacing them when they wear out

**disk** /dɪsk/ *noun* a round flat object, used to store information in computers

**disk drive** /'disk draɪv/ *noun* a part of a computer which makes a disk spin round in order to read it or store information on it

**diskette** /dɪ'sket/ *noun* a small floppy disk ○ *She sent a diskette of the accounts to her accountant.*

**dismiss** /dɪs'mɪs/ *verb* **1.** □ **to dismiss an employee** to remove an employee from a job ○ *She was dismissed for being late.* **2.** to refuse to accept ○ *The court dismissed the claim.*

**dismissal** /dɪs'mɪs(ə)l/ *noun* the removal of an employee from a job, either by sacking or by not renewing a contract  
**dismissal procedures** /dɪs'mɪs(ə)l prə'sɪ:dʒəz/ *plural noun* the correct way to dismiss someone, following the rules in the contract of employment

**disparity** /dɪ'spærɪtɪ/ *noun* a difference (NOTE: The plural is **disparities**.)

**dispatch** /dɪ'spætʃ/ *noun* **1.** the sending of goods to a customer ○ *Production difficulties held up dispatch for several weeks.* **2.** goods which have been sent ○ *The weekly dispatch went off yesterday.* ■ *verb* to send goods to customers ○ *The goods were dispatched last Friday.*

**dispatch department** /dɪ'spætʃ dɪ ,pɑ:təmənt/ *noun* the department which deals with the packing and sending of goods to customers

**dispatcher** /dɪ'spætʃə/ *noun* **1.** a person who sends goods to customers **2. US** a person responsible for the route schedules of taxis, buses, trucks, etc.

**dispatch note** /dɪ'spætʃ nəʊt/ *noun* a note saying that goods have been sent

**dispatch rider** /dɪ'spætʃ ,raɪdər/ *noun* a motorcyclist who delivers messages or parcels in a town

**dispersion** /dɪ'spɜ:ʃ(ə)n/ *noun* the attempt by a distributor to distribute a product to a market

**display** /dɪ'spleɪ/ *noun* the showing of goods for sale ○ *an attractive display of kitchen equipment* ○ *The shop has several car models on display.* ■ *verb* to show ○ *The company was displaying three new car models at the show.*

**display advertisement** /dɪ'spleɪ əd ,vɜ:tɪsmənt/, **display ad** /dɪ'spleɪ əd/ *noun* an advertisement which is well designed or printed in bold type to attract attention

**display cabinet** /dɪ'spleɪ ,kæbɪnət/ *noun* a piece of furniture with a glass top or glass doors for showing goods for sale  
**display material** /dɪ'spleɪ mə,tɪəriəl/ *noun* material used to attract attention to goods which are for sale, e.g. posters and photographs

**display pack** /dɪ'spleɪ pæk/ *noun* a special box for showing goods for sale ○ *The watches are prepacked in plastic display boxes.*

**display panel** /dɪ'spleɪ ,pæn(ə)l/ *noun* a flat area for displaying goods in a shop window

**display stand** /dɪ'spleɪ stænd/ *noun* a special stand for showing goods for sale

**disposable** /dɪ'spəʊzəb(ə)l/ *adjective* which can be used and then thrown away ○ *The machine serves soup in disposable paper cups.*

**disposable income** /dɪ,s'pəʊzəb(ə)l 'ɪnkʌm/, **disposable personal income** /dɪ,s'pəʊzəb(ə)l ,pɜ:s(ə)nəl 'ɪnkʌm/ *noun* the income left after tax and national insurance have been deducted

**disposable personal income** /dɪ ,s'pəʊzəb(ə)l ,pɜ:s(ə)nəl 'ɪnkʌm/ *noun* the income left after tax and national insurance have been deducted. Also called **take-home pay**

**disposal** /dɪ'spəʊz(ə)l/ *noun* a sale ○ *a disposal of securities* ○ *The company has started a systematic disposal of its property portfolio.* □ **lease or business for disposal** a lease or business for sale

**dispose** /dɪ'spəʊz/ *verb* □ **to dispose of** to get rid of or to sell, especially cheaply ○ *to dispose of excess stock* ○ *to dispose of excess equipment* ○ *He is planning to dispose of his business in the new year.*

**dispute** /dɪ'spju:t, 'dɪspju:t/ *noun* a disagreement ○ *dispute between two departments in an organisation* □ **to adjudicate or mediate in a dispute** to try to settle a dispute between other parties ■ *verb* to argue that something is wrong ○ *he disputed the bill*

**disputes procedure** /dɪ'spju:tz prə ,sɪ:dʒə/ *noun* a formal way of resolving disputes between a trade union and management

**disqualification** /dɪs,kwɒlɪfɪ 'keɪʃ(ə)n/ *noun* the act of making someone disqualified to do something



'Even 'administrative offences' can result in disqualification. A person may be disqualified for up to five years following persistent breach of company legislation in terms of failing to file returns, accounts and other documents with the Registrar' [*Accountancy*]

**disqualify** /dɪs'kwɒlɪfaɪ/ *verb* to make a person unqualified to do something, such as to be a director of a company

**dissolution** /,dɪsə'lu:ʃ(ə)n/ *noun* the ending of a partnership

**dissolve** /dɪ'zɒlv/ *verb* to bring to an end ○ *to dissolve a partnership*

**distrain** /dɪ'streɪn/ *verb* to seize goods to pay for debts

**distress** /dɪ'stres/ *noun* the act of taking someone's goods to pay for debts

**distress merchandise** /dɪ'stres ,mɜ:ʃəndɑ:z/ *noun* US goods sold cheaply to pay a company's debts

**distress sale** /dɪ'stres seɪl/ *noun* a sale of goods at low prices to pay a company's debts

**distribute** /dɪ'strɪbjʊt/ *verb* **1.** to share out dividends ○ *Profits were distributed among the shareholders.* **2.** to send out goods from a manufacturer's warehouse to retail shops ○ *Smith Ltd distributes for several smaller companies.* ○ *All orders are distributed from our warehouse near Oxford.*

**distribution** /,dɪstrɪ'bju:ʃ(ə)n/ *noun* **1.** the act of sending goods from the manufacturer to the wholesaler and then to retailers ○ *Stock is held in a distribution centre which deals with all order processing.* ○ *Distribution costs have risen sharply over the last 18 months.* ○ *She has several years' experience as distribution manager.* **2.** the act of sharing something among several people

'British distribution companies are poised to capture a major share of the European market' [*Management News*]

**distribution channel** /,dɪstrɪ'bju:ʃ(ə)n ,tʃæn(ə)l/ *noun* the route by which a product or service reaches a customer after it leaves the producer or supplier (NOTE: A distribution channel usually consists of a chain of intermediaries, for example wholesalers and retailers, that is designed to move goods from the point of production to the point of consumption in the most efficient way.)

'...there is evidence that distribution channels are supply driven' [*Quarterly Review of Marketing*]

**distribution network** /,dɪstrɪ'bju:ʃ(ə)n ,netwɜ:k/ *noun* a series of points or small warehouses from which goods are sent all over a country

**distribution slip** /,dɪstrɪ'bju:ʃ(ə)n slɪp/ *noun* a paper attached to a document or to a magazine, showing all the people in an office who should read it

**distributive** /dɪ'strɪbjʊtɪv/ *adjective* referring to distribution

**distributive trades** /dɪ'strɪbjʊtɪv ,treɪdz/ *plural noun* all businesses involved in the distribution of goods

**distributor** /dɪ'strɪbjʊtə/ *noun* a company which sells goods for another company which makes them □ **a network of distributors** a number of distributors spread all over a country

**distributorship** /dɪ'strɪbjʊtəʃɪp/ *noun* the position of being a distributor for a company

**district** /'dɪstrɪkt/ *noun* a section of a country or of a town ○ *district manager*

**diversification** /daɪ,vɜ:ʃɪfɪ'keɪʃ(ə)n/ *noun* the process of adding another quite different type of business to a firm's existing trade

**diversify** /daɪ'vɜ:ʃfaɪ/ *verb* **1.** to add new types of business to existing ones ○ *The company is planning to diversify into new products.* **2.** to invest in different types of shares or savings so as to spread the risk of loss

**divest** /daɪ'vest/ *verb* □ **to divest oneself of something** to get rid of something ○ *The company had divested itself of its US interests.*

**divestiture** /daɪ'vestɪtʃə/ *noun* a sale of an asset

**divestment** /daɪ'vestmənt/ *noun* the dropping or sale of a whole product line, to allow the company to concentrate on other products

**divide** /dɪ'vaɪd/ *verb* to cut into separate sections ○ *The country is divided into six sales areas.* ○ *The two companies agreed to divide the market between them.*

**dividend** /'dɪvɪdend/ *noun* a percentage of profits paid to shareholders □ **to raise or increase the dividend** to pay out a higher dividend than in the previous year □ **to maintain the dividend** to keep

the same dividend as in the previous year  
 □ **to omit or pass the dividend** to pay no dividend  
 □ **the shares are quoted ex dividend** the share price does not include the right to the dividend

COMMENT: The dividend is calculated as the proportion of profits a company can pay to its shareholders after tax has been paid, always keeping some of the profit back to reinvest in the company's products or activities. Large companies usually pay dividends twice a year, once after the half-year results have been declared (called the 'interim dividend') and again when the final results are published.

**dividend cover** /'dɪvɪdend ˌkʌvə/ *noun* the ratio of profits to dividends paid to shareholders

**dividend forecast** /'dɪvɪdend ˌfɔːkɑːst/ *noun* a forecast of the amount of an expected dividend

**dividend warrant** /,dɪvɪdend ˈwɒrənt/ *noun* a cheque which makes payment of a dividend (NOTE: The US term is **dividend check**.)

**dividend yield** /'dɪvɪdend ˌjiːld/ *noun* a dividend expressed as a percentage of the current market price of a share

**divider** /dɪˈvaɪdə/ *noun* a sheet of coloured cardboard which fits into a ring binder to separate different series of sheets of paper

**division** /dɪˈvɪz(ə)n/ *noun* **1.** the main section of a large company ○ *the marketing division* ○ *the production division* ○ *the retail division* ○ *the hotel division of the leisure group* **2.** a company which is part of a large group ○ *Smith's is now a division of the Brown group of companies.* **3.** the act of separating a whole into parts ○ *the division of responsibility between managers*

**divisional** /dɪˈvɪz(ə)n(ə)l/ *adjective* referring to a division ○ *a divisional director* ○ *the divisional headquarters*

**divisional headquarters** /dɪˌvɪz(ə)nəl ˌhedˈkwɔːtəz/ *plural noun* the main office of a division of a company

**division of labour** /dɪˌvɪz(ə)n əv ˈleɪbə/ *noun* a production system where work is split up into clearly defined tasks and areas of responsibility

**DIY** *abbr* do-it-yourself

**DM, D-mark** *abbr* Deutschmark

**dock** /dɒk/ *noun* a harbour, a place where ships can load or unload ○ *loading*

*dock* ○ *a dock worker* ○ *the dock manager*  
 □ **the docks** part of a town where the harbour is ■ **verb** **1.** to go into dock ○ *the ship docked at 17.00* **2.** to remove money from someone's wages ○ *We will have to dock your pay if you are late for work again.* ○ *He had £20 docked from his pay for being late.*

**dock dues** /'dɒk djuːz/ *plural noun* a payment which a ship makes to the harbour authorities for the right to use the harbour

**docket** /'dɒkɪt/ *noun* a list of contents of a package which is being sent

**dockyard** /'dɒkjɑːd/ *noun* a place where ships are built

**doctor's certificate** /'dɒktəz sə ˌtɪfɪkət/ *noun* a document written by a doctor to say that a worker is ill and cannot work ○ *He has been off sick for ten days and still has not sent in a doctor's certificate.*

**document** /'dɒkjʊmənt/ *noun* a paper, especially an official paper, with written information on it ○ *He left a file of documents in the taxi.* ○ *She asked to see the documents relating to the case.*

**documentary** /,dɒkjʊ'ment(ə)ri/ *adjective* in the form of documents ○ *documentary evidence*

**documentary evidence** /,dɒkjʊmənt(ə)ri ˈeɪvɪd(ə)ns/ *noun* evidence in the form of documents

**documentary proof** /,dɒkjʊmənt(ə)ri ˈpruːf/ *noun* a proof in the form of a document

**documentation** /,dɒkjʊmənt ˈteɪʃ(ə)n/ *noun* all the documents referring to something ○ *Please send me the complete documentation concerning the sale.*

**DoE** *abbr* Department of Employment

**dog** /dɒg/ *noun* a product that has a low market share and a low growth rate, and so is likely to be dropped from the company's product line

**dog-eat-dog** /,dɒg iːt ˈdɒg/ *noun* marketing activity where everyone fights for their own product and attacks competitors mercilessly (*informal*)

**dogsbody** /'dɒgzbɒdi/ *noun* a person who does all types of work in an office for very low wages (*informal*)

**do-it-yourself** /,du: it jə'self/ *adjective* done by an ordinary person, not by a skilled worker

**dole** /dəʊl/ *noun* money given by the government to unemployed people □ **he is receiving dole payments, he is on the dole** he is receiving unemployment benefits

**dole queue** /'dəʊl kju:/ *noun* a line of people waiting to collect their unemployment money (NOTE: The US term is **dole line**.)

**dollar** /'dɒlə/ *noun* a unit of currency used in the US and other countries such as Australia, Bahamas, Barbados, Bermuda, Brunei, Canada, Fiji, Hong Kong, Jamaica, New Zealand, Singapore and Zimbabwe ○ *The US dollar rose 2%.* ○ *They sent a cheque for fifty Canadian dollars.* ○ *It costs six Australian dollars.* □ **a five dollar bill** a banknote for five dollars

**dollar area** /'dɒlə ˌeəriə/ *noun* an area of the world where the US dollar is the main trading currency

**dollar balances** /'dɒlə ˌbælənsɪz/ *noun* a country's trade balances expressed in US dollars

**dollar crisis** /'dɒlə ˌkraɪsɪs/ *noun* a fall in the exchange rate for the US dollar

**dollar gap** /,dɒlə ˌgæp/ *noun* a situation where the supply of US dollars is not enough to satisfy the demand for them from overseas buyers

**dollar millionaire** /,dɒlə ˌmɪljə'neə/ *noun* a person who has more than one million dollars

**dollar stocks** /,dɒlə ˌstɒkz/ *plural noun* shares in US companies

**domestic** /də'mestɪk/ *adjective* **1.** referring to the home market or the market of the country where the business is situated ○ *Domestic sales have increased over the last six months.* **2.** for use in the home ○ *Glue which is intended for both domestic and industrial use.*

**domestic appliances** /də'mestɪk ə ˈplɑ:ɪənsɪz/ *plural noun* electrical machines which are used in the home, e.g. washing machines

**domestic consumption** /də'mestɪk kən'sʌmpʃən/ *noun* use in the home country ○ *Domestic consumption of oil has fallen sharply.*

**domestic market** /də'mestɪk ˈmɑ:kit/ *noun* the market in the country

where a company is based ○ *They produce goods for the domestic market.*

**domestic production** /də'mestɪk prə'dʌkʃən/ *noun* the production of goods for use in the home country

**domestic sales** /də'mestɪk seɪlz/ *noun* sales in the home country

**domestic trade** /də'mestɪk treɪd/ *noun* trade within the home country

**domicile** /'dɒmɪsaɪl/ *noun* the country where someone lives or where a company's office is registered ■ *verb* □ **she is domiciled in Denmark** she lives in Denmark officially □ **bills domiciled in France** bills of exchange which have to be paid in France

**donee** /,dəʊ'ni:/ *noun* a person who receives a gift from a donor

**donor** /'dɒnə/ *noun* a person who gives, especially someone who gives money

**door-to-door** /,dɔ: tə ˈdɔ:/ *adjective* going from one house to the next, asking the occupiers to buy something or to vote for someone ○ *door-to-door canvassing* ○ *We have 200 door-to-door salesmen.* ○ *Door-to-door selling is banned in this part of the village.*

**door-to-door salesman** /,dɔ: tə dɔ: ˈseɪlzmən/ *noun* a man who goes from one house to the next, asking people to buy something

**dormant** /'dɔ:mənt/ *adjective* no longer active or no longer operating

**dormant account** /,dɔ:mənt ə ˈkaʊnt/ *noun* a past customer who is no longer buying ○ *Let's re-establish contact with some of our dormant accounts.* ○ *All the old reports on dormant accounts have been filed away.*

**dossier** /'dɒsɪə/ *noun* a file of documents

**dot.com** /,dɒt ˈkɒm/, **dot-com** /dɒt kɒm/ *noun* a business that markets its products through the Internet, rather than by using traditional marketing channels

**dot-matrix printer** /,dɒt ˌmeɪtrɪks ˈprɪntə/ *noun* a cheap printer which makes letters by printing many small dots (the quality is not as good as laser printers or inkjet printers)

**dotted line** /,dɒtɪd ˈlaɪn/ *noun* a line made of a series of dots ○ *Please sign on the dotted line.* ○ *Do not write anything below the dotted line.*

**double** /'dʌb(ə)l/ *adjective* twice as large or two times the size ○ *Their turnover is double ours.* □ **to be on double time** to earn twice the usual wages for working on Sundays or other holidays □ **in double figures** with two figures, from 10 to 99 ○ *Inflation is in double figures.* ○ *We have had double-figure inflation for some years.* ■ **verb** to become twice as big, or make something twice as big ○ *We have doubled our profits this year or our profits have doubled this year.* ○ *The company's borrowings have doubled.*

**double-book** /,dʌb(ə)l 'bʊk/ *verb* to let the same hotel room, plane seat, etc., to more than one person at a time ○ *We had to change our flight as we were double-booked.*

**double-digit** /,dʌb(ə)l 'dɪdʒɪt/ *adjective* more than 10 and less than 100

**double-entry bookkeeping** /,dʌb(ə)l ,entri 'bʊkki:piŋ/ *noun* the most commonly used system of bookkeeping, based on the principle that every financial transaction involves the simultaneous receiving and giving of value, and is therefore recorded twice

**double opt-in** /,dʌb(ə)l 'ɒpt ,ɪn/ *noun* a method by which users who want to receive information or services from a website can register themselves as subscribers

**double taxation** /,dʌb(ə)l tæk 'seɪf(ə)n/ *noun* the act of taxing the same income twice

**double taxation agreement** /,dʌb(ə)l tæk'seɪf(ə)n ə,grɪmənt/, **double taxation treaty** /,dʌb(ə)l tæk 'seɪf(ə)n ,tri:ti/ *noun* an agreement between two countries that a person living in one country shall not be taxed in both countries on the income earned in the other country

**doubtful debt** /,daʊtf(ə)l 'det/ *noun* a debt which may never be paid

**doubtful loan** /,daʊtf(ə)l 'ləʊn/ *noun* a loan which may never be repaid

**Dow** □ the Dow Same as **Dow Jones Index** □ the Dow 30 Same as **Dow Jones Industrial Average**

**Dow 30** /,daʊ 'θɜ:ti/ *noun* same as **Dow Jones Industrial Average**

**Dow Jones Average** /,daʊ 'dʒɔʊnz ,æv(ə)rɪdʒ/ *noun* same as **Dow Jones Industrial Average**

**Dow Jones Index** /daʊ 'dʒɔʊnz ,ɪndeks/ *noun* any of several indices published by the Dow Jones Co., based on prices on the New York Stock Exchange.

**Dow Jones Industrial Average** /daʊ 'dʒɔʊnz ɪn'dʌstriəl ,æv(ə)rɪdʒ/ *noun* an index of share prices on the New York Stock Exchange, based on a group of thirty major corporations ○ *The Dow Jones Average rose ten points.* ○ *General optimism showed in the rise on the Dow Jones Average.* Abbreviation **DJIA**

**down** /daʊn/ *adverb, preposition* in a lower position or to a lower position ○ *The inflation rate is gradually coming down.* ○ *Shares are slightly down on the day.* ○ *The price of petrol has gone down.* □ **to pay money down** to pay a deposit ○ *They paid £50 down and the rest in monthly instalments.*

**down tools** *phrasal verb* to stop working ○ *The entire workforce downed tools in protest.*

**downgrade** /'daʊnɡreɪd/ *verb* to reduce the importance of someone or of a job ○ *The post was downgraded in the company reorganisation.*

**download** /daʊn'ləʊd/ *verb* to load data or a program onto a computer from another computer

**down market** /'daʊn ,mɑ:kɪt/ *noun* a stock market which is falling or is at its lowest level

**downmarket** /,daʊn'mɑ:kɪt/ *adverb, adjective* cheaper or appealing to a less wealthy section of the population ○ *The company has adopted a downmarket image.* □ **the company has decided to go downmarket** the company has decided to do down-market

**down payment** /,daʊn 'peɪmənt/ *noun* a part of a total payment made in advance ○ *We made a down payment of \$100.*

**downside** /'daʊnsaɪd/ *noun* □ **the sales force have been asked to give downside forecasts** they have been asked for pessimistic forecasts

**downside factor** /'daʊnsaɪd ,fæktə/, **downside potential** /,daʊnsaɪd pə 'tenʃ(ə)l/ *noun* the possibility of making a loss in an investment

**downside risk** /'daʊnsaɪd rɪsk/ *noun* a risk that an investment will fall in value. Opposite **upside potential**

**downsizing** /'daʊnsaɪzɪŋ/ *noun* the process of reducing the size of something, especially reducing the number of people employed in a company to make it more profitable

**downstream** /'daʊnstri:m/ *adjective* referring to the operations of a company at the end of a process (such as selling petrol through garages considered as an operation of a petroleum company). Compare **upstream**

**downstream progress** /,daʊnstri:m 'prəʊɡres/ *noun* easy progress by a company towards achieving its aims, when it benefits from favourable conditions and trends. Opposite **upstream progress**

**down time** /'daʊn taɪm/ *noun* **1.** the time when a machine is not working or not available because it is broken or being mended **2.** time when a worker cannot work because machines have broken down or because components are not available

**downtown** /'daʊntaʊn/ *adjective, adverb, noun* (in) the central business district of a town ○ *His office is in downtown New York.* ○ *She works in a downtown store.* ○ *They established a business downtown.*

**downturn** /'daʊntɜ:n/ *noun* the movement towards lower prices, sales or profits ○ *a downturn in the market price* ○ *The last quarter saw a downturn in the economy.*

**dozen** /'dʌz(ə)n/ *noun* a twelve ○ *to sell in sets of one dozen* □ **cheaper by the dozen** the product is cheaper if you buy twelve at a time

**Dr, DR** *abbr* **1.** debtor **2.** drachma

**drachma** /'drækmə/ *noun* a former unit of currency in Greece

**draft** /dra:ft/ *noun* **1.** an order for money to be paid by a bank ○ *We asked for payment by banker's draft.* □ **to make a draft on a bank** to ask a bank to pay money for you **2.** a first rough plan or document which has not been finished ○ *The finance depart* ○ *A draft of the contract* ○ *The draft contract is waiting for the MD's comments.* ○ *He drew up the draft agreement on the back of an envelope.* ■ **verb** to make a first rough plan of a document ○ *to draft a letter* ○ *to draft a contract* ○ *The contract is still being drafted* or *is still in the drafting stage.*

**drafter** /'dra:ftə/ *noun* a person who makes a draft ○ *the drafter of the agreement*

**drafting** /'dra:ftɪŋ/ *noun* an act of preparing the draft of a document ○ *The drafting of the contract took six weeks.*

**drain** /dreɪn/ *noun* a gradual loss of money flowing away ○ *The costs of the London office are a continual drain on our resources.* ■ **verb** to remove something gradually ○ *The expansion plan has drained all our profits.* ○ *The company's capital resources have drained away.*

**draw** /draʊ/ *verb* **1.** to take money away ○ *to draw money out of an account* □ **to draw a salary** to have a salary paid by the company ○ *The chairman does not draw a salary.* **2.** to write a cheque ○ *She paid the invoice with a cheque drawn on an Egyptian bank.* (NOTE: **drawing – drew – has drawn**)

**draw down** *phrasal verb* to draw money which is available under a credit agreement

**draw up** *phrasal verb* to write a legal document ○ *to draw up a contract or an agreement* ○ *to draw up a company's articles of association*

**drawback** /'draʊ:bæk/ *noun* **1.** something which is not convenient or which is likely to cause problems ○ *One of the main drawbacks of the scheme is that it will take six years to complete.* **2.** a rebate on customs duty for imported goods when these are then used in producing exports

**drawee** /draʊ:'i:/ *noun* the person or bank asked to make a payment by a drawer

**drawer** /'draʊ:ə/ *noun* the person who writes a cheque or a bill asking a drawee to pay money to a payee □ **the bank returned the cheque to drawer** the bank would not pay the cheque because the person who wrote it did not have enough money in the account to pay it

**drawing account** /'draʊ:ɪŋ ə'kaʊnt/ *noun* a current account, or any account from which the customer may take money when he or she wants

**drift** /drɪft/ *verb* to move gradually in a particular direction ○ *Shares drifted lower in a dull market.* ○ *Strikers are drifting back to work.*

**drive** /draɪv/ *noun* **1.** an energetic way of doing things □ **She has a lot of drive**

she is very energetic in business **2.** a part of a machine which makes other parts work ■ **verb 1.** to make a motor vehicle go in a specific direction ○ *He was driving to work when he heard the news on the car radio.* ○ *She drives a company car.* **2.** □ **She drives a hard bargain** she is a difficult person to negotiate with

**driver** /'draɪvə/ *noun* something or someone that provides an impetus for something to happen

**driving licence** /'draɪvɪŋ ˌlaɪs(ə)ns/ *noun* the official document which shows someone is legally allowed to drive a car, truck or other vehicle ○ *Applicants for the job should hold a valid driving licence.* (NOTE: The US term is **driver's license**.)

**drop** /drɒp/ *noun* a fall ○ *a drop in sales* ○ *Sales show a drop of 10%.* ○ *The drop in prices resulted in no significant increase in sales.* ■ **verb 1.** to fall ○ *Sales have dropped by 10% or have dropped 10%.* ○ *The pound dropped three points against the dollar.* **2.** not to keep in a product range ○ *We have dropped these items from the catalogue because they've been losing sales steadily for some time.*

(NOTE: **dropping** – **dropped**)

'...while unemployment dropped by 1.6 per cent in the rural areas, it rose by 1.9 per cent in urban areas during the period under review' [*Business Times (Lagos)*]

'...corporate profits for the first quarter showed a 4 per cent drop from last year's final three months' [*Financial Times*]

'...since last summer American interest rates have dropped by between three and four percentage points' [*Sunday Times*]

**drop ship** *phrasal verb* to deliver a large order direct to a customer

**drop shipment** /'drɒp ˌʃɪpmənt/ *noun* the delivery of a large order from the manufacturer direct to a customer's shop or warehouse without going through an agent or wholesaler

**drug(s) trafficker** /'drʌgz ˌtræfɪkə/ *noun* a person who deals illegally in drugs ○ *He was stopped at customs because they suspected he was a drug trafficker.*

**dry goods** /ˌdraɪ 'ɡʊdz/ *plural noun* cloth, clothes and household goods

**dry measure** /ˌdraɪ 'meɪʒə/ *noun* a way of calculating the quantity of loose dry goods (such as corn)

**DSS** *abbr* decision support system

**DTI** *abbr* Department of Trade and Industry

**DTP** *abbr* desk-top publishing

**dubious** /'djuːbiəs/ *adjective* doubtful, probably not legal ○ *Dubious business practices can cause a collapse of market confidence.*

**duck** /dʌk/ ♦ **lame duck**

**dud** /dʌd/ *noun, adjective* referring to a coin or banknote which is false or not good, or something which does not do what it is supposed to do (*informal*) ○ *The £50 note was a dud.*

**dud cheque** /ˌdʌd ˈtʃek/ *noun* a cheque which cannot be cashed because the person writing it has not enough money in the account to pay it

**due** /djuː/ *adjective 1.* owed ○ *a sum due from a debtor* □ **to fall or become due** to be ready for payment □ **bill due on May 1st** a bill which has to be paid on May 1st □ **balance due to us** the amount owed to us which should be paid **2.** expected to arrive ○ *She is due to come for interview at 10.30.* **3.** correct and appropriate in the situation □ **in due form** written in the correct legal form ○ *a receipt in due form* □ **after due consideration of the problem** after thinking seriously about the problem □ **due to** caused by ○ *The company pays the wages of staff who are absent due to illness.* **4.** expected to do something, especially to arrive or appear ○ *The committee is due to report next month.*

'...many expect the US economic indicators for April, due out this Thursday, to show faster economic growth' [*Australian Financial Review*]

**due diligence** /ˌdjuː ˈdɪlɪdʒəns/ *noun* the examination of a company's accounts prior to a potential takeover by another organisation. This assessment is often undertaken by an independent third party.

**dues** /djuːz/ *plural noun 1.* regular subscription payments made by a union member to the union **2.** orders taken but not supplied until new stock arrives □ **to release dues** to send off orders which had been piling up while a product was out of stock ○ *We have recorded thousands of dues for that item and our supplier cannot supply it.*

**dull market** /,dʌl 'mɑ:kɪt/ *noun* a market where little business is done

**dullness** /'dʌlnəs/ *noun* the fact of being dull ○ *the dullness of the market*

**duly** /'dju:li/ *adverb* **1.** properly ○ *duly authorised representative* **2.** as was expected ○ *We duly received his letter of 21st October.* ○ *We duly met the union representatives to discuss the takeover.*

**dummy** /'dʌmi/ *noun* an imitation product to test the reaction of potential customers to its design

**dummy pack** /'dʌmi pæk/ *noun* an empty pack for display in a shop

**dump** /dʌmp/ *verb* □ **to dump goods on a market** to get rid of large quantities of excess goods cheaply in an overseas market

'...a serious threat lies in the 400,000 tonnes of subsidized beef in European cold stores. If dumped, this meat will have disastrous effects in Pacific Basin markets' [*Australian Financial Review*]

**dump bin** /'dʌmp bɪn/ *noun* a display container like a large box which is filled with goods for sale

**dumping** /'dʌmpɪŋ/ *noun* the act of getting rid of excess goods cheaply in an overseas market ○ *The government has passed anti-dumping legislation.* ○ *Dumping of goods on the European market is banned.* □ **panic dumping of sterling** a rush to sell sterling at any price because of possible devaluation

**Dun & Bradstreet** /,dʌn ən 'brædstri:t/ *noun* an organisation which produces reports on the financial rating of companies, and also acts as a debt collection agency. Abbreviation **D&B**

**duplicate** *noun* /'dju:plɪkət/ a copy ○ *He sent me the duplicate of the contract.*

□ **duplicate receipt, duplicate of a receipt** copy of a receipt □ **in duplicate** with a copy ○ *to print an invoice in duplicate* □ **receipt in duplicate** two copies of a receipt ■ **verb** /'dju:plɪkeɪt/ **1.** □ **to duplicate with another** (of a bookkeeping entry) to repeat another entry or to be the same as another entry **2.** □ **to duplicate a letter** to make a copy of a letter

**duplicating** /'dju:plɪkeɪtɪŋ/ *noun* the action of copying

**duplicating machine** /'dju:plɪkeɪtɪŋ mə'ʃi:n/ *noun* a machine which makes copies of documents

**duplicating paper** /'dju:plɪkeɪtɪŋ ,peɪpə/ *noun* a special type of paper for use in a duplicating machine

**duplication** /,dju:plɪ'keɪʃ(ə)n/ *noun* the act of doing something that is already being done in the same way by somebody else, copying □ **duplication of work** the fact of doing the same work twice unnecessarily

**duplicator** /'dju:plɪkeɪtə/ *noun* a machine which makes copies of documents

**durable** /'djʊərəb(ə)l/ *adjective* □ **durable effects** effects which will be felt for a long time ○ *These demographic changes will have durable effects on the economy.*

**durable goods** /'djʊərəb(ə)l gʊdz/ *plural noun* goods which will be used for a long time, e.g. washing machines or refrigerators

**dust cover** /'dʌst ,kʌvə/ *noun* a cover which is put over a machine such as a computer to keep dust off

**go Dutch** *phrasal verb* to share the bill in a restaurant

**Dutch auction** /,dʌtʃ 'ɔ:kʃən/ *noun* an auction in which the auctioneer offers an item for sale at a high price and then gradually reduces the price until someone makes a bid

**dutiable goods** /,dju:tiəb(ə)l 'gʊdz/ *plural noun* goods on which a customs duty has to be paid

**duty** /'dju:ti/ *noun* **1.** a tax which has to be paid ○ *Traders are asking the government to take the duty off alcohol or to put a duty on cigarettes.* □ **goods which are liable to duty** goods on which customs or excise tax has to be paid **2.** work which has to be done □ **on duty** doing official work which is part of your job ○ *She has been on duty all day.* ○ *Two security guards were on duty at the time of the theft.* **3.** a moral or legal obligation ○ *the employee's duty to his employer* ○ *He felt he had a duty to show his successor how the job was done.*

'Canadian and European negotiators agreed to a deal under which Canada could lower its import duties on \$150 million worth of European goods' [*Globe and Mail (Toronto)*]

'...the Department of Customs and Excise collected a total of N79m under the new advance duty payment scheme' [*Business Times (Lagos)*]

**duty-free** /,dju:ti 'fri:/ *adjective, adverb* sold with no duty to be paid ○ *She bought duty-free perfume at the airport.* ○ *He bought the watch duty-free.*

**duty-free shop** /,dju:ti 'fri: ʃɒp/ *noun* a shop at an airport or on a ship where goods can be bought without paying duty

**duty of care** /,dju:ti əv 'keə/ *noun* a duty which every person has not to act in a negligent way

**duty-paid goods** /,dju:ti 'peɪd gʊdz/ *plural noun* goods where the duty has been paid

**duvet day** /'du:vət deɪ/ *noun* a day on which an employer allows an employee to call in and say that they do not feel like coming to work and will be absent (NOTE: Duvet days are more popular in the Unit-

ed States – where they are called 'personal days' – than in the United Kingdom. Organisations that allow them do not usually make them part of written policy, limit them to two or three per year and sometimes only offer them to key employees.)

**Dynamic HTML** /daɪ,næmɪk ,ertʃ ti: em 'el/ *noun* a tool for creating limited animated graphics on a website that can be viewed by most browsers. Its major advantage is that it does not require a plugin to be viewed by users. Abbreviation

**DHTML**

**dynamic pricing** /daɪ,næmɪk 'praɪsɪŋ/ *noun* pricing that changes when the demand for something increases or decreases

## E

**e-** /i:/ *prefix* referring to electronics or the Internet

**e-address** /'i: ə,dres/ *noun* a series of letters and full stops which make up an address for email ○ *my email address is: peter&pcp.co.uk*

**e-alliance** /'i: ə,laiəns/ *noun* a partnership between organisations that do business over the web. Studies show that the most successful e-alliances have been those that link traditional off-line businesses with businesses that specialise in operating online entities.

**e. & o.e.** *abbr* errors and omissions excepted

**early** /'ɜ:li/ *adjective, adverb* before the usual time ○ *The mail arrived early.* □ **to take early retirement** to retire from work before the usual age □ **at an early date** very soon ■ *adjective* at the beginning of a period of time ○ *He took an early flight*

*to Paris.* □ **we hope for an early resumption of negotiations** we hope negotiations will start again soon

**early adopter** /,ɜ:li ə'dɒptə/ *noun* an individual or organisation that is one of the first to make use of a new technology

**early closing day** /,ɜ:li 'klɒzɪŋ deɪ/ *noun* a weekday, usually Wednesday or Thursday, when some shops close in the afternoon

**early majority** /,ɜ:li mə'dʒɔ:ri:ti/ *noun* a category of buyers of a product who buy it later than the early adopters

**early retirement** /,ɜ:li rɪ'taɪəmənt/ *noun* a scheme where a company encourages employees to retire earlier than usual, and receive financial compensation for this ○ *early retirement at fifty-five* ○ *He took early retirement.* ○ *The management offered some of the senior staff early retirement.*



**early withdrawal** /ˌɜːli wɪð'drɔːəl/ *noun* the act of withdrawing money from a deposit account before the due date ○ *Early withdrawal usually incurs a penalty.*

**earmark** /'ɪmərk/ *verb* /'ɪə,mɑːk/ to reserve for a special purpose ○ *to earmark funds for a project* ○ *The grant is earmarked for computer systems development.*

**earn** /ɜːn/ *verb* **1.** to be paid money for working ○ *to earn £100 a week* ○ *Our agent in Paris certainly does not earn his commission.* ○ *Her new job is more of a transfer than a promotion, since she doesn't earn any more.* ○ *How much do you earn in your new job?* **2.** to produce interest or dividends ○ *a building society account which earns interest at 10%* ○ *What level of dividend do these shares earn?*

**earned income** /ɜːnd 'ɪnkʌm/ *noun* income from wages, salaries, pensions, fees, rental income, etc., as opposed to 'unearned' income from investments

**earnest** /'ɜːnɪst/ *noun* money paid as an initial payment by a buyer to a seller, to show commitment to the contract of sale

**earning capacity** /'ɜːnɪŋ kə,pæstɪtɪ/ *noun* the amount of money someone should be able to earn

**earning potential** /'ɜːnɪŋ pə,tɛnfəl/ *noun* **1.** the amount of money a person should be able to earn in his or her professional capacity **2.** the amount of dividend which a share is capable of earning

**earning power** /'ɜːnɪŋ ,pəʊə/ *noun* the amount of money someone should be able to earn ○ *She is such a fine designer that her earning power is very large.*

**earnings** /'ɜːnɪŋz/ *plural noun* **1.** salary, wages, dividends or interest received ○ *High earnings in top management reflect the heavy responsibilities involved.* ○ *The calculation is based on average earnings over three years.* **2.** money which is earned in interest or dividend

'...the US now accounts for more than half of our world-wide sales. It has made a huge contribution to our earnings turnaround' [*Duns Business Month*]

'...last fiscal year the chain reported a 116% jump in earnings, to \$6.4 million or \$1.10 a share' [*Barrons*]

**earnings performance** /'ɜːnɪŋz pə ,fɔːmæns/ *noun* a way in which shares earn dividends

**earnings per share** /'ɜːnɪŋz pə 'feə/ *plural noun* the money earned in dividends per share, shown as a percentage of the market price of one share. Abbreviation **EPS**

**earnings-related pension** /'ɜːnɪŋz rɪ,lɛtɪd 'penʃən/ *noun* a pension which is linked to the size of a person's salary

**earnings yield** /'ɜːnɪŋz jɪːld/ *noun* the money earned in dividends per share as a percentage of the current market price of the share

**ease** /iːz/ *verb* to fall a little ○ *The share index eased slightly today.* ■ *noun* a slight fall in prices

**easement** /'iːzmənt/ *noun* a right which someone has to use land belonging to someone else (such as for a path across someone's land to a garage)

**easily** /'iːzɪli/ *adverb* **1.** without any difficulty ○ *we passed through customs easily* **2.** much, a lot (compared to something else) ○ *He is easily our best salesman.* ○ *The firm is easily the biggest in the market.*

**easy** /'iːzi/ *adjective* **1.** not difficult **2.** referring to a market where few people are buying, so prices are lower than they were before ○ *The Stock Exchange was easy yesterday.* □ **share prices are easier** prices have fallen slightly

**easy market** /'iːzi 'mɑːkɪt/ *noun* a market where few people are buying, so prices are lower than they were before ○ *The Stock Exchange was easy yesterday.*

**easy monetary policy** /'iːzi 'mʌnɪt(ə)rɪ ,pɒlɪsi/ *noun* same as **easy money policy**

**easy money** /'iːzi 'mʌni/ *noun* **1.** money which can be earned with no difficulty **2.** a loan available on easy repayment terms

**easy money policy** /'iːzi 'mʌni ,pɒlɪsi/ *noun* a government policy of expanding the economy by making money more easily available, e.g. through lower interest rates and easy access to credit

**easy terms** /'iːzi 'tɜːmz/ *plural noun* financial terms which are not difficult to accept ○ *The shop is let on very easy terms.*

**e-business** /'i: ,bɪznəs/ *noun* **1.** a general term that refers to any type of business activity on the Internet, including marketing, branding and research ○ *E-business is a rising part of the economy.* **2.** a company that does its business using the Internet

'...the enormous potential of e-business is that it can automate the link between suppliers and customers' [*Investors Chronicle*]

**EC** *abbr* European Community (NOTE: now called the **European Union**)

**ECB** *abbr* European Central Bank

**ECGD** *abbr* Export Credit Guarantee Department

**echelon** /'e:ʃələn/ *noun* a group of people of a certain grade in an organisation ○ *the upper echelons of industry* ○ *Communications have improved between the higher and lower echelons in the company.*

**ecological priority** /,i:kə,lɒdʒɪk(ə)l praɪ'ɒrɪti/ *noun* the need for organisations and governments to pay as much attention to protecting the environment as to achieving economic success

**e-commerce** /'i: ,kɒmɜ:s/ *noun* a general term that is usually used to refer to the process of buying and selling goods over the Internet

'...the problem is that if e-commerce takes just a 3 per cent slice of the market that would be enough to reduce margins to ribbons' [*Investors Chronicle*]

'...the new economy requires new company structures. He believes that other blue-chip organizations are going to find that new set-ups would be needed to attract and retain the best talent for e-commerce' [*Times*]

**econometrics** /,i,kɒnə'metrɪks/ *plural noun* the study of the statistics of economics, using computers to analyse these statistics and make forecasts using mathematical models

**economic** /,i:kə'nɒmɪk/ *adjective* **1.** providing enough money to make a profit ○ *The flat is let at an economic rent.* ○ *It is hardly economic for the company to run its own warehouse.* **2.** referring to the financial state of a country ○ *economic planning* ○ *economic trends* ○ *Economic planners are expecting a consumer-led boom.* ○ *The government's economic policy is in ruins after the devaluation.* ○ *The*

*economic situation is getting worse.* ○ *The country's economic system needs more regulation.*

'...each of the major issues on the agenda at this week's meeting is important to the government's success in overall economic management'

[*Australian Financial Review*]

**economical** /,i:kə'nɒmɪk(ə)l/ *adjective* saving money or materials or being less expensive ○ *This car is very economical.* □ **economical car** a car which does not use much petrol □ **an economical use of resources** the fact of using resources as carefully as possible

**economic crisis** /,i:kənɒmɪk 'kraɪsɪs/, **economic depression** /,i:kə ,nɒmɪk dɪ'preʃ(ə)n/ *noun* a situation where a country is in financial collapse ○ *The government has introduced import controls to solve the current economic crisis.*

**economic cycle** /,i:kənɒmɪk 'saɪk(ə)l/ *noun* a period during which trade expands, then slows down and then expands again

**economic development** /,i:kənɒmɪk dɪ'veləpmənt/ *noun* the expansion of the commercial and financial situation ○ *The government has offered tax incentives to speed up the economic development of the region.* ○ *Economic development has been relatively slow in the north, compared with the rest of the country.*

**economic growth** /,i:kənɒmɪk 'grəʊθ/ *noun* the rate at which a country's national income grows

**economic indicator** /,i:kənɒmɪk 'ɪndɪkeɪtəz/ *noun* various statistics, e.g. for the unemployment rate or overseas trade, which show how the economy is going to perform in the short or long term

**economic model** /,i:kənɒmɪk 'mɒd(ə)l/ *noun* a computerised plan of a country's economic system, used for forecasting economic trends

**economic order quantity** /,i:kənɒmɪk 'ɔ:də ,kwɒntəti/ *noun* the quantity of stocks which a company should hold, calculated on the basis of the costs of warehousing, of lower unit costs because of higher quantities purchased, the rate at which stocks are used and the time it takes for suppliers to deliver new orders. Abbreviation **EOQ**

**economic planning** /i:ˌkɒnɒmɪk 'plænɪŋ/ *noun* the process of planning the future financial state of the country for the government

**economics** /i:ˌkɒ'nɒmɪks/ *noun* the study of the production, distribution, selling and use of goods and services ■ *plural noun* the study of financial structures to show how a product or service is costed and what returns it produces ○ *I do not understand the economics of the coal industry.* (NOTE: [all senses] takes a singular verb)

'...believers in free-market economics often find it hard to sort out their views on the issue' [*Economist*]

**economic sanctions** /i:ˌkɒnɒmɪk 'sæŋkʃ(ə)nz/ *plural noun* restrictions on trade with a country in order to influence its political situation or in order to make its government change its policy ○ *to impose economic sanctions on a country*

**economic stagnation** /i:ˌkɒnɒmɪk stæg'neɪʃ(ə)n/ *noun* a lack of expansion in the economy

**economic trend** /i:ˌkɒnɒmɪk 'trend/ *noun* the way in which a country's economy is moving

**economies of scale** /i,kɒnɒmɪz əv 'skeɪl/ *plural noun* a situation in which a product is made more profitable by manufacturing it in larger quantities so that each unit costs less to make. Compare **diseconomies of scale**

**economist** /i'kɒnɒmɪst/ *noun* a person who specialises in the study of economics ○ *Government economists are forecasting a growth rate of 3% next year.* ○ *An agricultural economist studies the economics of the agriculture industry.*

**economize** /i'kɒnɒmaɪz/ *verb* □ **to economize on petrol** to save petrol

**economy** /i'kɒnəmi/ *noun* **1.** an action which is intended to stop money or materials from being wasted, or the quality of being careful not to waste money or materials □ **to introduce economies or economy measures into the system** to start using methods to save money or materials **2.** the financial state of a country, or the way in which a country makes and uses its money ○ *The country's economy is in ruins.*

'...the European economies are being held back by rigid labor markets and wage

structures, huge expenditures on social welfare programs and restrictions on the free movement of goods' [*Duns Business Month*]

**economy car** /i'kɒnəmi kɑː/ *noun* a car which does not use much petrol

**economy class** /i'kɒnəmi klɑːs/ *noun* a lower-quality, less expensive way of travelling ○ *I travel economy class because it is cheaper.* ○ *I always travels first class because economy class is too uncomfortable.*

**economy drive** /i'kɒnəmi draɪv/ *noun* a vigorous effort to save money or materials

**economy measure** /i'kɒnəmi ,meʒə/ *noun* an action to save money or materials

**economy size** /i'kɒnəmi saɪz/ *noun* a large size or large packet which is cheaper than usual

**edge** /edʒ/ *noun* an advantage ○ *Having a local office gives us a competitive edge over Smith Ltd.* □ **to have the edge on a rival company** to be slightly more profitable or to have a slightly larger share of the market than a rival

'...the leading index edged down slightly for the week ended May 13, its first drop in six weeks' [*Business Week*]

'...the evidence suggests that US companies have not lost their competitive edge over the last 20 years' [*Harvard Business Review*]

**EDI abbr** electronic data interchange

**editor** /'edɪtə/ *noun* a person in charge of a newspaper or a section of a newspaper ○ *the editor of the 'Times'*

**editorial** /,edɪ'tɔ:riəl/ *adjective* referring to editors or to editing ■ *noun* the main article in a newspaper, written by the editor

**editorial board** /edɪ'tɔ:riəl 'bɔ:d/ *noun* a group of editors on a newspaper or other publication

**EDP abbr** electronic data processing

**EEA abbr** European Economic Area

**EEC abbr** European Economic Community (NOTE: now called the **European Union (EU)**)

**effect** /i'fekt/ *noun* **1.** a result ○ *The effect of the pay increase was to raise productivity levels.* **2.** an operation □ **terms of a contract which take effect or come into effect from January 1st** terms

which start to operate on January 1st □ **prices are increased 10% with effect from January 1st** new prices will apply from January 1st □ **to remain in effect** to continue to be applied **3.** meaning □ **a clause to the effect** that a clause which means that □ **we have made provision to this effect** we have put into the contract terms which will make this work ■ **verb** to carry out □ **to effect a payment** to make a payment □ **to effect customs clearance** to clear something through customs □ **to effect a settlement between two parties** to bring two parties together and make them agree to a settlement

**effective** /ɪ'fektɪv/ *adjective* **1.** actual, as opposed to theoretical **2.** □ **a clause effective as from January 1st** a clause which starts to be applied on January 1st **3.** producing results ○ *Advertising in the Sunday papers is the most effective way of selling.* ○ *She is an effective marketing manager.* ♢ **cost-effective**

**effective control** /ɪ'fektɪv kən'trəʊl/ *noun* a situation where someone owns a large number of shares in a company, but less than 50%, and so in effect controls the company because no other single shareholder can outvote him or her

**effective date** /ɪ'fektɪv deɪt/ *noun* the date on which a rule or contract starts to be applied, or on which a transaction takes place

**effective demand** /ɪ'fektɪv dɪ'mɑ:nd/ *noun* the actual demand for a product which can be paid for

**effectiveness** /ɪ'fektɪv'nəs/ *noun* the quality of working successfully or producing results ○ *I doubt the effectiveness of television advertising.* ○ *Her effectiveness as a manager was due to her quick grasp of detail.* ♢ **cost-effectiveness**

**effective yield** /ɪ'fektɪv 'jɪ:ld/ *noun* an actual yield shown as a percentage of the price paid after adjustments have been made

**effectual** /ɪ'fektʃuəl/ *adjective* which produces a correct result

**efficiency** /ɪ'fɪʃ(ə)nsi/ *noun* the ability to work well or to produce the right result or the right work quickly ○ *a business efficiency exhibition* ○ *The bus system is run with a high degree of efficiency.* ○ *We*

*called in an efficiency expert to report on ways of increasing profitability.*

'...increased control means improved efficiency in purchasing, shipping, sales and delivery' [*Dums Business Month*]

**efficient** /ɪ'fɪʃ(ə)nt/ *adjective* able to work well or to produce the right result quickly ○ *the efficient working of a system* ○ *An efficient assistant is invaluable.* ○ *An efficient new machine would save time.*

**efficiently** /ɪ'fɪʃ(ə)ntli/ *adverb* in an efficient way ○ *She organised the sales conference very efficiently.*

**efflux** /'eflʌks/ *noun* the act of flowing out ○ *the efflux of capital to North America*

**effort** /'efət/ *noun* an act of using the mind or body to do something ○ *The sales staff made great efforts to increase sales.* ○ *Thanks to the efforts of the finance department, overheads have been reduced.* ○ *If we make one more effort, we should clear the backlog of orders.*

**EFQM** *abbr* European Foundation for Quality Management

**EFT** *abbr* electronic funds transfer

**EFTA** *abbr* European Free Trade Association

**EFTPOS** *abbr* electronic funds transfer at point of sale

**e.g.** /'i:'dʒi:/ e.g. or such as ○ *The contract is valid in some countries (e.g. France and Belgium) but not in others.*

**EGM** *abbr* extraordinary general meeting

**800 number** /eɪt'hʌndrəd ,nʌmbə/ *US* toll-free number, telephone number beginning with the digits 800, on which calls can be made free of charge, such as to reply to an ad (the supplier pays for them, not the caller) (NOTE: The UK term is **0800 number**.)

**eighty/twenty law** /,eɪtɪ 'twenti ru:l/, **80/20 law** *noun* the rule that a small percentage of customers may account for a large percentage of sales. ♢ **Pareto's Law**

**elastic** /ɪ'læstɪk/ *adjective* able to expand or contract easily because of small changes in price

**elasticity** /,ɪlə'stɪsɪti/ *noun* the ability to change easily in response to a change in circumstances □ **elasticity of supply and demand** changes in supply and de-

mand of an item depending on its market price

**elect** /ɪ'lekt/ *verb* **1.** to choose someone by a vote ○ *to elect the officers of an association* ○ *She was elected president of the staff club.* **2.** to choose to do something ○ *He elected to take early retirement.*

**-elect** /ɪlekt/ *suffix* referring to a person who has been elected but has not yet started the term of office

**election** /ɪ'leksiən/ *noun* the act of electing someone ○ *the election of officers of an association* ○ *the election of directors by the shareholders*

**electric** /ɪ'lektrɪk/ *adjective* referring to electricity; worked by electricity ○ *an electric typewriter*

**electrical** /ɪ'lektrɪk(ə)/ *adjective* referring to electricity ○ *The engineers are trying to repair an electrical fault.*

**electricity** /ɪ,lek'trɪsɪti/ *noun* a current used to make light, heat or power ○ *The electricity was cut off this morning, so the computers could not work.* ○ *Our electricity bill has increased considerably this quarter.* ○ *Electricity costs are an important factor in our overheads.*

**electronic** /,elek'trɒnɪk/ *adjective* referring to computers and electronics

**electronic banking** /,elektrɒnɪk 'bæŋkɪŋ/ *noun* the use of computers to carry out banking transactions such as withdrawals through cash dispensers or transfer of funds at point of sale

**electronic cash** /,elektrɒnɪk 'kæʃ/ *noun* same as **digital cash**

**electronic cheque** /,elektrɒnɪk 'tʃek/ *noun* a system that transfers money electronically from the buyer's current account to the seller's bank account

**electronic commerce** /,elektrɒnɪk 'kɒmɜːs/ *noun* same as **e-commerce**

**electronic data interchange** /,elektrɒnɪk 'deɪtə ɪntəʃeɪndʒ/ *noun* a standard format used when business documents such as invoices and purchase orders are exchanged over electronic networks such as the Internet. Abbreviation **EDI**

**electronic data processing** /,elektrɒnɪk 'deɪtə ˌprəʊesɪŋ/ *noun* the process of selecting and examining data stored in a computer to produce information. Abbreviation **EDP**

**electronic engineer** /,elektrɒnɪk ɛndʒɪ'nɪə/ *noun* an engineer who specializes in electronic machines

**electronic funds transfer** /,elektrɒnɪk ˌfʌndz ˌtrænsfɜː ət ˌpɔɪnt əv 'seɪl/ *noun* the system used by banking organisations for the movement of funds between accounts and for the provision of services to the customer. Abbreviation **EFT**

**electronic funds transfer at point of sale** /,elektrɒnɪk ˌfʌndz ˌtrænsfɜː ət ˌpɔɪnt əv 'seɪl/ *noun* the payment for goods or services by a bank customer using a card that is swiped through an electronic reader on the till, thereby transferring the cash from the customer's account to the retailer's or service provider's account. Abbreviation **EFTPOS**

**electronic mail** /,elɪktrɒnɪk 'meɪl/ *noun* same as **email noun 1**

**electronic point of sale** /,elɪktrɒnɪk ˌpɔɪnt əv 'seɪl/ *noun* a system where sales are charged automatically to a customer's credit card and stock is controlled by the shop's computer. Abbreviation **EPOS**

**electronics** /,elek'trɒnɪks/ *plural noun* the scientific study of systems worked by a flow of electrons which are used in manufactured products, such as computers, calculators or telephones ○ *the electronics industry* ○ *an electronics specialist or expert* ○ *an electronics engineer* (NOTE: takes a singular verb)

**element** /'elɪmənt/ *noun* a basic part or the smallest unit into which something can be divided ○ *the elements of a settlement* ○ *Work study resulted in a standard time for each job element.*

**eligibility** /,elɪdʒɪ'bɪlɪti/ *noun* the fact of being eligible ○ *The chairman questioned her eligibility to stand for re-election.*

**eligible** /'elɪdʒɪb(ə)l/ *adjective* possible to choose ○ *She is eligible for re-election.*

**eligible bill** /'elɪdʒəb(ə)l bɪl/ *noun* a bill which will be accepted by the Bank of England or the US Federal Reserve, and which can be used as security against a loan

**eliminate** /ɪ'lɪmɪneɪt/ *verb* to remove ○ *to eliminate defects in the system* ○ *Using a computer should eliminate all possibility of error.* ○ *We have decided to eliminate this series of old products from our*

range. ○ *Most of the candidates were eliminated after the first batch of tests.*

**email** /'i:meɪl/, **e-mail** /'i: meɪl/ *noun* **1.** a system of sending messages from one computer terminal to another, using a modem and telephone lines ○ *You can contact me by phone or email if you want.* **2.** a message sent electronically ○ *I had six emails from him today.* ■ **verb** to send a message from one computer to another, using a modem and telephone lines ○ *She emailed her order to the warehouse.* ○ *I emailed him about the meeting.*

**email address** /'i:meɪl ə,dres/ *noun* a series of letters and full stops which make up an address for email ○ *my email address is: peter@pcp.co.uk* ○ *I'll give you my email address.*

**emailing** /'i:meɪlɪŋ/ *noun* the process of sending something by email

**email mailing list** /'i:meɪl 'meɪlɪŋ ,list/ *noun* a marketing technique that involves contacting a group of people from anywhere in the world and inviting them to discuss a particular topic and share information and experience by email (NOTE: An email mailing list is run by a moderator who compiles a list of email addresses for possible members, mails them with the theme for discussion, collects their contributions, and publishes them by email so that other members of the group can respond to them.)

**e-mail signature** /'i: meɪl ,sɪɡnɪtʃə/ *noun* a piece of text at the bottom of an e-mail, which contains information about the sender

**e-marketplace** /'i: 'mɑ:kɪtpleɪs/ *noun* a network of connections that brings business-to-business buyers and sellers together on the Internet and enables them to trade more efficiently online

**embargo** /ɪm'bɑ:gəʊ/ *noun* **1.** a government order which stops a type of trade □ **to lay or put an embargo on trade with a country** to say that trade with a country must not take place ○ *The government has put an embargo on the export of computer equipment.* □ **to lift an embargo** to allow trade to start again ○ *The government has lifted the embargo on the export of computers.* □ **to be under an embargo** to be forbidden **2.** a period of time during which specific information in a press release must not be published (NOTE: The plural is **embargoes.**) ■ **verb**

**1.** to stop trade, or not to allow something to be traded ○ *The government has embargoed trade with the Eastern countries.* **2.** not to allow publication of information for a period of time ○ *The news of the merger has been embargoed until next Wednesday.*

'...the Commerce Department is planning to loosen export controls for products that have been embargoed but are readily available elsewhere in the West' [*Duns Business Month*]

**embark** /ɪm'bɑ:k/ *verb* **1.** to go on a ship ○ *the passengers embarked at Southampton* **2.** □ **to embark on** to start ○ *The company has embarked on an expansion programme.*

**embarkation** /,embɑ:'keɪʃ(ə)n/ *noun* the act of going on to a ship or plane

**embarkation card** /,embɑ:'keɪʃ(ə)n kɑ:d/ *noun* a card given to passengers getting on to a plane or ship

**embezzle** /ɪm'beɪz(ə)l/ *verb* to use illegally money which is not yours, or which you are looking after for someone ○ *He was sent to prison for six months for embezzling his clients' money.*

**embezzlement** /ɪm'beɪz(ə)lmənt/ *noun* the act of embezzling ○ *He was sent to prison for six months for embezzlement.*

**embezzler** /ɪm'beɪz(ə)lə/ *noun* a person who embezzles

**emergency** /ɪ'mɜ:dʒənsɪ/ *noun* a dangerous situation where decisions have to be taken quickly □ **to take emergency measures** to take action rapidly to stop a crisis developing ○ *The company had to take emergency measures to stop losing money.*

**emergency reserves** /ɪ,mɜ:dʒ(ə)nsɪ rɪ'zɜ:vz/ *noun* ready cash held in case it is needed suddenly

**emission credits** /ɪ'mɪʃ(ə)n ,kredɪts/ *plural noun* theoretical reductions in emissions of CO<sub>2</sub> and other greenhouse gases which can be bought by a country from others who do not need them and set against its targets. They are allowed under the Kyoto treaty.

**emoluments** /ɪ'mɒljʊmənts/ *plural noun* pay, salary or fees, or the earnings of directors who are not employees (NOTE: US English uses the singular **emolument.**)

**emotional capital** /ɪ,məʊʃ(ə)n(ə)l 'kæpɪt(ə)l/ *noun* the emotional skills and experiences of employees, which give them the ability to communicate and form interpersonal relationships successfully, considered as an intangible asset of a company. Emotional capital is increasingly being considered to be an important factor in company performance.

**employ** /ɪm'plɔɪ/ *verb* to give someone regular paid work □ **to employ twenty staff** to have twenty people working for you □ **to employ twenty new staff** to give work to twenty new people

'70 per cent of Australia's labour force was employed in service activity' [*Australian Financial Review*]

**employed** /ɪm'plɔɪd/ *adjective* **1.** in regular paid work □ **he is not gainfully employed** he has no regular paid work **2.** referring to money used profitably ■ *plural noun* people who are working ○ *the employers and the employed*

**employee** /ɪm'plɔɪi:/ *noun* a person employed by another ○ *Employees of the firm are eligible to join a profit-sharing scheme.* ○ *Relations between management and employees are good.* ○ *The company has decided to take on new employees.*

'...companies introducing robotics think it important to involve individual employees in planning their introduction' [*Economist*]

**employee development** /ɪm,plɔɪi: dɪ'veləpmənt/ *noun* additional training dedicated to increasing the skills, knowledge and experience of employees in order to improve their performance

**employee share ownership plan** /ɪm'plɔɪi: ʃeə 'əʊnəʃɪp plæn/, **employee share ownership programme** /ɪm,plɔɪi: 'ʃeə ,əʊnəʃɪp ,prəʊgræm/, **employee share scheme** /ɪm,plɔɪi: 'ʃeə ski:m/ *noun* a plan which allows employees to obtain shares in the company for which they work, though tax may be payable if the shares are sold to employees at a price which is lower than the current market price. Abbreviation **ESOP**

**employer** /ɪm'plɔɪə/ *noun* a person or company that has regular employees and pays them

**employer's association** /ɪm,plɔɪəz ə,səʊsi'eɪʃ(ə)n/ *noun* same as **employers' organisation**

**employer's contribution** /ɪm,plɔɪəz ,kɒntrɪ'bju:ʃ(ə)n/ *noun* money paid by an employer towards an employee's pension

**employers' liability insurance** /ɪm,plɔɪəz ,laɪə'bɪlɪtɪ ɪn,'ʃʊərəns/ *noun* insurance to cover accidents which may happen at work, and for which the company may be responsible

**employers' organisation** /ɪm'plɔɪəz ɔ:gə'nəɪ,zɪʃ(ə)n/, **employers' association** /ɪm'plɔɪəz əsəʊsi'eɪʃ(ə)n/ *noun* a group of employers with similar interests

**employment** /ɪm'plɔɪmənt/ *noun* regular paid work □ **to be without employment** to have no work

'...the blue-collar unions are the people who stand to lose most in terms of employment growth' [*Sydney Morning Herald*]

**employment agency** /ɪm'plɔɪmənt ,eɪdʒənsi/ *noun* an office which finds jobs for staff

**employment bureau** /ɪm'plɔɪmənt ,bjʊərəʊ/ *noun* an office which finds jobs for people

**employment contract** /ɪm,plɔɪmənt 'kɒntrækt/ *noun* same as **contract of employment**

**employment office** /ɪm'plɔɪmənt ,ɒfɪs/ *noun* an office which finds jobs for people

**employment opportunities** /ɪm'plɔɪmənt ɒpə'tju:nɪtiz/ *plural noun* new jobs being available. Also called **job opportunities**

**employment protection** /ɪm'plɔɪmənt prə'tekʃən/ *noun* the action of protecting employees against unfair dismissal

**employment tribunal** /ɪm'plɔɪmənt traɪ'bju:nəl/ *noun* a government body responsible for dealing with disputes between employees and employers

**emporium** /ɪm'pɔ:riəm/ *noun* a large shop (NOTE: The plural is **emporia**.)

**empower** /ɪm'paʊə/ *verb* to give someone the power to do something ○ *She was empowered by the company to sign the contract.* ○ *Her new position empowers her to hire and fire at will.*

**empowerment** /ɪm'paʊəmənt/ *noun* the act of giving someone (such as an employee) the power to take decisions

'...a district-level empowerment programme run in one of the government's executive agencies failed because middle managers blocked it. Empowerment was officially defined by the agency as involving delegation of responsibility and the encouragement of innovation' [*People Management*]

**empties** /'emptɪz/ *plural noun* empty bottles or cases

**emptor** /'emptə/ *noun* ♦ **caveat emptor**

**enc, encl** *abbr* enclosure

**encash** /ɪn'kæʃ/ *verb* to cash a cheque, to exchange a cheque for cash

**encashable** /ɪn'kæʃəb(ə)/ *adjective* possible to cash

**encashment** /ɪn'kæʃmənt/ *noun* an act of exchanging for cash

**enclose** /ɪn'kləʊz/ *verb* to put something inside an envelope with a letter ○ to *enclose an invoice with a letter* ○ *I am enclosing a copy of the contract.* ○ *Please find the cheque enclosed herewith.* ○ *Please enclose a recent photograph with your CV.*

**enclosure** /ɪn'kləʊzə/ *noun* a document enclosed with a letter or package ○ *a letter with enclosures* ○ *The enclosure turned out to be a free sample of perfume.* ○ *Sales material on other products was sent out as an enclosure.*

**encourage** /ɪn'kʌrɪdʒ/ *verb* **1.** to make it easier for something to happen ○ *The general rise in wages encourages consumer spending.* ○ *Leaving your credit cards on your desk encourages people to steal or encourages stealing.* ○ *The company is trying to encourage sales by giving large discounts.* **2.** to help someone to do something by giving advice ○ *He encouraged me to apply for the job.*

**encouragement** /ɪn'kʌrɪdʒmənt/ *noun* the act of giving advice to someone to help them to succeed ○ *The designers produced a very marketable product, thanks to the encouragement of the sales director.* ○ *My family has been a source of great encouragement to me.*

**encryption** /ɪn'krɪpʃən/ *noun* a conversion of plain text to a secure coded form by means of a cipher system

**encumbrance** /ɪn'kʌmbrəns/ *noun* a liability which is attached usually to a

property or land, e.g. a mortgage or charge

**end** /end/ *noun* **1.** the final point or last part ○ *at the end of the contract period* □ **at the end of six months** after six months have passed □ **to come to an end** to finish ○ *Our distribution agreement comes to an end next month.* **2.** □ **in the end** at last, after a lot of problems ○ *In the end the company had to pull out of the US market.* ○ *In the end they signed the contract at the airport.* ○ *In the end the company had to call in the police.* **3.** □ **on end** for a long time, with no breaks ○ *The discussions continued for hours on end.* ○ *The workforce worked at top speed for weeks on end to finish the order on time.* ■ **verb** to finish ○ *The distribution agreement ends in July.* ○ *The chairman ended the discussion by getting up and walking out of the room.*

**end in phrasal verb** to have as a result ○ *The AGM ended in the shareholders fighting on the floor.*

**end up phrasal verb** to finish ○ *We ended up with a bill for £10,000.*

**end of season sale** /,end əv 'sɪz(ə)n seɪl/ *noun* a sale of goods at a lower price when the season in which they would be used is over such as summer clothes sold cheaply in the autumn

**endorsee** /,endə:'sɪ:/ *noun* a person whose name is written on a bill or cheque as having the right to cash it

**endorsement** /ɪn'də:smənt/ *noun* **1.** the act of endorsing **2.** a signature on a document which endorses it **3.** a note on an insurance policy which adds conditions to the policy

**endorsement advertising** /ɪn 'də:smənt ,ædvətəzɪŋ/ *noun* same as **product endorsement**

**endorser** /ɪn'də:ɪsə/ *noun* a person who endorses a bill or cheque which is then paid to him or her

**endowment** /ɪn'dəʊmənt/ *noun* the act of giving money to provide a regular income

COMMENT: The borrower pays interest on the mortgage in the usual way, but does not repay the capital; the endowment assurance (a life insurance) is taken out to cover the total capital sum borrowed, and when the assurance matures the capital is paid off, and a further lump sum is usually available for payment to the borrower; a mortgage where the borrow-



er repays both interest and capital is called a 'repayment mortgage'.

**endowment assurance** /ɪn 'daʊmənt ɪn,ʃʊərəns/, **endowment insurance** *noun* an insurance policy where a sum of money is paid to the insured person on a specific date or to his heirs if he dies before that date

**endowment mortgage** /ɪn 'daʊmənt ,mɔ:ɡɪdʒ/ *noun* a mortgage backed by an endowment policy

**endowment policy** /ɪn 'daʊmənt ,pɒlɪsɪ/ *noun* same as **endowment assurance**

**end product** /,end 'prɒdʌkt/ *noun* a manufactured product resulting from a production process

**end user** /,end 'ju:zə/ *noun* a person who actually uses a product

**energetic** /,enə'dʒetɪk/ *adjective* with a lot of energy ○ *The sales staff have made energetic attempts to sell the product.*

**energy** /'enədʒi/ *noun* **1.** a force or strength ○ *She hasn't the energy to be a good salesman.* ○ *They wasted their energies on trying to sell cars in the German market.* (NOTE: The plural is **energies**.) **2.** power produced from electricity, petrol or a similar source ○ *We try to save energy by switching off the lights when the rooms are empty.* ○ *If you reduce the room temperature to eighteen degrees, you will save energy.*

**energy conservation** /,enədʒi ,kɒnsə'veɪʃ(ə)n/ *noun* the process of saving energy and keeping fuel consumption as low as possible by controlling the amounts of electricity, gas, and other fuels used in the workplace. Energy conservation can help to reduce costs and damage to the environment.

**energy-saving** /'enədʒi ,seɪvɪŋ/ *adjective* which saves energy ○ *The company is introducing energy-saving measures.*

**energy-saving device** /,enədʒi ,seɪvɪŋ dɪ'vaɪs/ *noun* a machine which saves energy or labour

**enforce** /ɪn'fɔ:s/ *verb* to make sure something is done or that a rule is obeyed ○ *to enforce the terms of a contract*

**enforcement** /ɪn'fɔ:smənt/ *noun* the act of making sure that something is

obeyed ○ *enforcement of the terms of a contract*

**engage** /ɪn'ɡeɪdʒ/ *verb* **1.** to arrange to employ employees or advisors ○ *If we increase production we will need to engage more machinists.* ○ *She was engaged as a temporary replacement for the marketing manager who was ill.* ○ *The company has engaged twenty new sales representatives.* □ **to engage someone to do something** to make someone do something legally ○ *The contract engages us to a minimum annual purchase.* **2.** to employ ○ *We have engaged the best commercial lawyer to represent us.* ○ *The company has engaged twenty new salesmen.* **3.** □ **to be engaged in** to be busy with ○ *He is engaged in work on computers.* ○ *The company is engaged in trade with Africa.*

**engaged** /ɪn'ɡeɪdʒd/ *adjective* busy (telephone) ○ *You cannot speak to the manager – his line is engaged.*

**engaged tone** /ɪn'ɡeɪdʒd təʊn/ *noun* a sound made by a telephone when the line dialled is busy ○ *I tried to phone the complaints department but got only the engaged tone.*

**engagement** /ɪn'ɡeɪdʒmənt/ *noun* an agreement to do something □ **to break an engagement to do something** not to do what you have legally agreed ○ *Our agents broke their engagement not to sell our rivals' products.*

**engagements** /ɪn'ɡeɪdʒmənts/ *noun* arrangements to meet people ○ *I have no engagements for the rest of the day.* ○ *She noted the appointment in her engagements diary.*

**engine** /'endʒɪn/ *noun* a machine which drives something ○ *A car with a small engine is more economical than one with a large one.* ○ *The lift engine has broken down again – we shall just have to walk up to the 4th floor.*

**engineer** /,endʒɪ'nɪə/ *noun* a person who looks after technical equipment

**engineering** /,endʒɪ'nɪəriŋ/ *noun* the science of technical equipment □ **an engineering consultant** an engineer who gives specialist advice

**engineering department** /,endʒɪ'nɪəriŋ dɪ,ptɔ:tmənt/ *noun* a section of a company dealing with equipment

**enquire, enquiry** /ɪn'kwɪə, ɪn'kwɪəri/ same as **inquire, inquiry**

**en route** /ɪn 'ru:t/ *adverb* on the way  
 ○ *The tanker sank when she was en route to the Gulf.*

**entail** /ɪn'teɪl/ *noun* a legal condition which passes ownership of a property only to some specific persons ■ *verb* to involve ○ *Itemising the sales figures will entail about ten days' work.*

**enter** /'entə/ *verb* **1.** to go in ○ *They all stood up when the chairman entered the room.* ○ *The company has spent millions trying to enter the do-it-yourself market.* **2.** to write ○ *to enter a name on a list* ○ *The clerk entered the interest in my bank book.* ○ *She entered a competition for a holiday in Greece.* ○ *They entered the sum in the ledger.* □ **to enter a bid for something** to offer (usually in writing) to buy something □ **to enter a caveat** to warn legally that you have an interest in a case, and that no steps can be taken without your permission

**enter into** *phrasal verb* to begin ○ *to enter into relations with someone* ○ *to enter into negotiations with a foreign government* ○ *to enter into a partnership with a friend* ○ *The company does not want to enter into any long-term agreement.*

**entering** /'entəɪŋ/ *noun* the act of writing items in a record

**enterprise** /'entəpraɪz/ *noun* **1.** initiative or willingness to take risks or to take responsibility ○ *We are looking for enterprise and ambition in our top managers.* **2.** a system of carrying on a business **3.** a business

**enterprise portal** /,entəpraɪz 'pɔ:t(ə)/ *noun* a website that contains a wide variety of information and services useful to the employees of a particular organisation for their work (NOTE: The essential difference between an enterprise portal and an intranet is that an enterprise portal also provides external content that may be useful, e.g. specialist news feeds and access to industry research reports.)

**enterprise zone** /'entəpraɪz zəʊn/ *noun* an area of the country where businesses are encouraged to develop by offering special conditions such as easy planning permission for buildings or a reduction in the business rate

**entertain** /,entə'teɪn/ *verb* **1.** to offer such things as meals, hotel accommoda-

tion and theatre tickets for the comfort and enjoyment of business visitors **2.** to be ready to consider (a proposal) ○ *The management will not entertain any suggestions from the union representatives.*

**entertainment** /,entə'teɪnmənt/ *noun* the practice of offering meals or other recreation to business visitors

**entertainment allowance** /,entə'teɪnmənt ə,lauəns/ *noun* money which managers are allowed by their company to spend on meals with visitors

**entertainment expenses** /,entə'teɪnmənt ɪk,'spensɪz/ *plural noun* money spent on giving meals to business visitors

**entitle** /ɪn'taɪt(ə)/ *verb* to give the right to someone to have something ○ *After one year's service the employee is entitled to four weeks' holiday.* □ **he is entitled to a discount** he has the right to be given a discount

**entitlement** /ɪn'taɪt(ə)lmənt/ *noun* a person's right to something

**entrance** /'entrəns/ *noun* **1.** a way in ○ *The taxi will drop you at the main entrance.* ○ *Deliveries should be made to the London Road entrance.* **2.** money which you have to pay to go in somewhere ○ *Entrance is £1.50 for adults and £1 for children.*

**entrepot port** /'ɒntərəpəʊ pɔ:t/ *noun* a town with a large international commercial port dealing in re-exports

**entrepot trade** /'ɒntərəpəʊ treɪd/ *noun* the exporting of imported goods

**entrepreneur** /,ɒntərəprə'nɜ:z/ *noun* a person who directs a company and takes commercial risks

**entrepreneurial** /,ɒntərəprə'nɜ:riəl/ *adjective* taking commercial risks ○ *an entrepreneurial decision*

**entrust** /ɪn'trʌst/ *verb* □ **to entrust someone with something, to entrust something to someone** to give someone the responsibility for looking after something ○ *He was entrusted with the keys to the office safe.*

**entry** /'entri/ *noun* **1.** an item of written information put in an accounts ledger (NOTE: The plural is **entries**.) □ **to make an entry in a ledger** to write in details of a transaction **2.** an act of going in or the place where you can go in ○ *to pass a cus-*

*toms entry point* ○ *entry of goods under bond*

**entry charge** /'entri tʃɑ:ɪdʒ/ *noun* money which you have to pay before you go in

**entry visa** /'entri ,vɪzə/ *noun* a visa allowing someone to enter a country

**environment** /ɪn'vaɪrənmənt/ *noun* all the various types of computers, browsers or bandwidth access points by means of which a user may access a website. It is important to test a website within as many different environments as possible to make sure that it can be effectively accessed by a variety of users.

**environmental management** /ɪn ,vaɪrənmənt(ə)l 'mæniɪdʒmənt/ *noun* a planned approach to minimising an organisation's impact on the environment

**environmental management system** /ɪn ,vaɪrənmənt(ə)l ,mæniɪdʒmənt 'sɪstəm/ *noun* the various procedures and controls that an organisation sets up in order to minimise its impact on the environment. Abbreviation

**EMS** (NOTE: The ISO 14000 quality standards set out formally how environmental management systems should operate.)

**environmental scanning** /ɪn ,vaɪrənmənt(ə)l 'skæniŋ/ *noun* the continuous monitoring of events and trends in the business environment

**EOC** *abbr* Equal Opportunities Commission

**EOQ** *abbr* economic order quantity

**epos** /'i:pɒs/, **EPOS**, **EPoS** *abbr* electronic point of sale

**EPS** *abbr* earnings per share

**equal** /'i:kwəl/ *adjective* exactly the same ○ *Male and female employees have equal pay.* ■ *verb* to be the same as ○ *Production this month has equalled our best month ever.* (NOTE: **equalling** – **equalled**. The US spelling is **equaling** – **equaled**.)

**equalisation** /i:kwəlaɪ'zeɪʃən/ *noun* the process of making equal

**equalise** /'i:kwəlaɪz/, **equalize** *verb* to make equal ○ *to equalise dividends*

**equality** /'i:kwəlɪti/ *noun* the state of being equal

**equality of opportunity** /i:kwəlɪtɪ əv ɒpə'tju:nɪti/ *noun* a situation where

everyone, regardless of sex, race, class, etc., has the same opportunity to get a job

**equally** /'i:kwəli/ *adverb* so that each has or pays the same, or to the same degree ○ *Costs will be shared equally between the two parties.* ○ *They were both equally responsible for the disastrous launch.*

**Equal Opportunities Commission** /'i:kwəl ,ɒpə'tju:nətiz kə ,mɪʃ(ə)n/ *noun* a government body set up to make sure that no discrimination exists in employment. Abbreviation **EOC**

**equal opportunities programme** /'i:kwəl ɒpə'tju:nɪtiz ,prəʊgræm/ *noun* a programme to avoid discrimination in employment (NOTE: The US term is **affirmative action**.)

**equal pay** /'i:kwəl peɪ/ *noun* the act of paying the same rate to men and women who do the same job

**equilibrium** /'i:kwɪ'lɪbrɪəm/ *noun* the state of balance in the economy where supply equals demand or a country's balance of payments is neither in deficit nor in excess

**equip** /'i:kwɪp/ *verb* to provide with machinery ○ *to equip a factory with new machinery* ○ *The office is fully equipped with word-processors.*

**equipment** /'i:kwɪpmənt/ *noun* machinery and furniture required to make a factory or office work ○ *office equipment* or *business equipment* ○ *an office equipment supplier* ○ *an office equipment catalogue*

**equities** /'ekwɪtiz/ *plural noun* ordinary shares

'...in the past three years commercial property has seriously underperformed equities and dropped out of favour as a result' [*Investors Chronicle*]

**equity** /'ekwɪti/ *noun* **1.** a right to receive dividends as part of the profit of a company in which you own shares **2.** the ordinary shares in a company **3.** the value of a company which is the property of its shareholders (the company's assets less its liabilities, not including the ordinary share capital) **4.** the value of an asset, such as a house, less any mortgage on it

COMMENT: 'Equity' (also called 'capital' or 'shareholders' equity' or 'shareholders' capital' or 'shareholders' funds') is the current net value of the company including the nominal value of the shares in is-

sue. After several years a company would expect to increase its net worth above the value of the starting capital. 'Equity capital' on the other hand is only the nominal value of the shares in issue.

**equity capital** /'ekwɪtɪ ˌkæpɪt(ə)l/ *noun* the nominal value of the shares owned by the ordinary shareholders of a company (NOTE: Preference shares are not equity capital. If the company were wound up, none of the equity capital would be distributed to preference shareholders.)

**equity fund** /'ekwɪtɪ fʌnd/ *noun* a fund which is invested in equities, not in government securities or other funds

**equity investment fund** /,ekwɪtɪ ɪn 'vestmənt fʌnd/ *noun* same as **equity fund**

**equivalence** /ɪ'kwɪvələns/ *noun* the condition of having the same value or of being the same

**equivalent** /ɪ'kwɪvələnt/ *adjective* □ **to be equivalent to** to have the same value as or to be the same as ○ *The total dividend paid is equivalent to one quarter of the pretax profits.* ○ *Our managing director's salary is equivalent to that of far less experienced employees in other organisations.*

**ergonomics** /ɜːgə'nɒmɪks/ *noun* the study of the relationship between people at work and their working conditions, especially the machines they use (NOTE: takes a singular verb)

**ergonomist** /ɜː'gɒnəmɪst/ *noun* a scientist who studies people at work and tries to improve their working conditions

**ERM** *abbr* exchange rate mechanism

**error** /'erə/ *noun* a mistake ○ *He made an error in calculating the total.* ○ *Someone must have made a keyboarding error.* □ **in error; by error** by mistake ○ *The letter was sent to the London office in error.*

**error rate** /'erə reɪt/ *noun* the number of mistakes per thousand entries or per page

**errors and omissions excepted** /,erəz ənd əʊ,mɪʃ(ə)nz ɪk'septɪd/ *phrase* words written on an invoice to show that the company has no responsibility for mistakes in the invoice. Abbreviation **e. & o.e.**

**ESC** /ɪ'skeɪp/ *noun* a charter for employees, drawn up by the EU in 1989, by which employees have the right to a fair

wage, and to equal treatment for men and women, a safe work environment, training, freedom of association and collective bargaining, provision for disabled workers, freedom of movement from country to country, guaranteed standards of living both for the working population and for retired people. Full form **European Social Charter**. Also called **Social Charter**

**escalate** /'eskəleɪt/ *verb* to increase steadily

**escalation** /,eskə'leɪʃ(ə)n/ *noun* a steady increase ○ *an escalation of wage demands* ○ *The union has threatened an escalation in strike action.* □ **escalation of prices** a steady increase in prices

**escalation clause** /,eskə'leɪʃ(ə)n klɔːz/ *noun* same as **escalator clause**

**escalator clause** /'eskəleɪtə klɔːz/ *noun* a clause in a contract allowing for regular price increases because of increased costs, or regular wage increases because of the increased cost of living

**escape clause** /ɪ'skeɪp klɔːz/ *noun* a clause in a contract which allows one of the parties to avoid carrying out the terms of the contract under conditions

**escudo** /es'kjuːdɔʊ/ *noun* a former unit of currency in Portugal

**e-shock** /ɪː ʃɒk/ *noun* the revolutionary impact of e-commerce and its apparently irresistible progress

**ESOP** *abbr* employee share ownership plan

**essential** /ɪ'senʃəl/ *adjective* very important ○ *It is essential that an agreement be reached before the end of the month.* ○ *The factory is lacking essential spare parts.*

**essential foodstuffs** /ɪ'senʃəl 'fuːd ˌstʌfs/ *plural noun* very important food, such as bread or rice

**essentials** /ɪ'senʃəlz/ *plural noun* goods or products which are very important

**establish** /ɪ'stæblɪʃ/ *verb* to set up or to open ○ *The company has established a branch in Australia.* ○ *The business was established in Scotland in 1823.* ○ *It is still a young company, having been established for only four years.* □ **to establish oneself in business** to become successful in a new business

**establishment** /ɪ'stæblɪʃmənt/ *noun* 1. a commercial business ○ *He runs an*

*important printing establishment.* **2.** the number of people working in a company  
 □ **to be on the establishment** to be a full-time employee □ **office with an establishment of fifteen** an office with a budgeted staff of fifteen

**establishment charges** /ɪ'stæblɪʃmənt ,tʃɑ:dʒɪz/ *plural noun* the cost of people and property in a company's accounts

**estate** /ɪ'steɪt/ *noun* property left by a dead person

**estate agency** /ɪ'steɪt ,eɪdʒənsi/ *noun* an office which arranges for the sale of properties

**estate agent** /ɪ'steɪt ,eɪdʒənt/ *noun* a person in charge of an estate agency

**estate duty** /ɪ'steɪt ,dju:ti/ *noun* a tax paid on the property left by a dead person (NOTE: now called **inheritance tax**)

**estimate** *noun* /'estɪmət/ **1.** a calculation of the probable cost, size or time of something ○ *Can you give me an estimate of how much time was spent on the job?* □ **these figures are only an estimate** these are not the final accurate figures **2.** a calculation by a contractor or seller of a service of how much something is likely to cost, given to a client in advance of an order ○ *You should ask for an estimate before committing yourselves.* ○ *Before we can give the grant we must have an estimate of the total costs involved.* ○ *Unfortunately the final bill was quite different from the estimate.* □ **to put in an estimate** to give someone a written calculation of the probable costs of carrying out a job ○ *Three firms put in estimates for the job.* ■

**verb** /'estɪmeɪt/ **1.** to calculate the probable cost, size or time of something ○ *to estimate that it will cost £1m or to estimate costs at £1m* ○ *We estimate current sales at only 60% of last year.* **2.** □ **to estimate for a job** to state in writing the future costs of carrying out a piece of work so that a client can make an order ○ *Three firms estimated for the refitting of the offices.*

**estimated** /'estɪmeɪtɪd/ *adjective* calculated approximately ○ *estimated sales* ○ *Costs were slightly more than the estimated figure.*

**estimated time of arrival (ETA)** /,estɪmətɪd ,taɪm əv ə'raɪv(ə)l/ *noun* a

time when an aircraft, a coach or a group of tourists is expected to arrive

**estimation** /,estɪ'meɪʃ(ə)n/ *noun* an approximate calculation

**estimator** /'estɪmeɪtə/ *noun* a person whose job is to calculate estimates for carrying out work

**ETA** *abbr* estimated time of arrival

**etc.** /ɪ'tsetrə/ and so on ○ *The import duty is to be paid on luxury items including cars, watches, etc.*

**ethical investment** /,eθɪk(ə)l ɪn 'vestmənt/ *noun* an investment in companies which follow certain moral standards

**ethical screening** /,eθɪk(ə)l 'skri:nɪŋ/ *noun* the process of checking companies against certain moral standards, and removing those which do not conform

**ethics** /'eθɪks/ *noun* the moral aspects of decision-making ○ *Whether or not we use such aggressive sales tactics is a matter of ethics.* (NOTE: takes a singular verb)

**e-ticket** /'i: tɪkɪt/ *noun* a booking, especially for air travel, made on the Internet for which no paper ticket is issued to the customer

**EU** *abbr* European Union ○ *EU ministers met today in Brussels.* ○ *The USA is increasing its trade with the EU.*

**euro** /'jʊərəʊ/ *noun* a unit of currency adopted as legal tender in several European countries from January 1st, 1999 ○ *Many articles are priced in euros.* ○ *What's the exchange rate for the euro?* (NOTE: The plural is **euro** or **euros**.)

'...cross-border mergers in the European Union have shot up since the introduction of the euro' [*Investors Chronicle*]

COMMENT: The countries which are joined together in the European Monetary Union and adopted the euro as their common currency in 1999 are: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. The conversion of these currencies to the euro was fixed on 1st January 1999 at the following rates: Austrian schilling: 13.7603; Belgian & Luxembourg franc: 40.3399; Finnish Markka: 5.94573; French franc: 6.55957; German mark: 1.95583; Irish punt: 0.787564; Italian lira: 1936.27; Dutch guilder: 2.20371; Portuguese escudo: 200.482; Spanish peseta: 166.386. The CFA franc and CFP franc

were pegged to the euro at the same time.

**Euro-** /jʊərəʊ/ *prefix* referring to Europe or the European Union

**euro account** /'jʊərəʊ ə,kaʊnt/ *noun* a bank account in euros (NOTE: Written **Å** before numbers: **Å250**: say: 'two hundred and fifty euros'.)

**Eurobond** /'jʊərəʊbɒnd/ *noun* a long-term bearer bond issued by an international corporation or government outside its country of origin and sold to purchasers who pay in a Eurocurrency, sold on the Eurobond market

**Eurobond market** /,jʊərəʊbɒnd 'mɑ:kit/ *noun* the market in Eurobonds

**Eurocard** /'jʊərəʊkɑ:d/ a cheque card used when writing Eurocheques

**Eurocheque** /'jʊərəʊtʃek/ *noun* a cheque which can be cashed in any European bank. The Eurocheque system is based in Brussels.

**Eurocurrency** /'jʊərəʊkʌrənsi/ *noun* any currency used for trade within Europe but outside its country of origin, the Eurodollar being the most important ○ a *Eurocurrency loan* ○ the *Eurocurrency market*

**Eurodollar** /'jʊərəʊdɒlə/ *noun* a US dollar deposited in a bank outside the US, used mainly for trade within Europe ○ a *Eurodollar loan* ○ the *Eurodollar markets*

**Euroland** /'jʊərəʊlənd/ *noun* same as **Eurozone**

**Euromarket** /'jʊərəʊmɑ:kit/ *noun* **1.** the European Union seen as a potential market for sales **2.** the Eurocurrency market, the international market for lending or borrowing in Eurocurrencies

**euronote** /'jʊərəʊ,naʊt/ *noun* a short-term Eurocurrency bearer note

**Europe** /'jʊərəp/ *noun* **1.** the continent of Europe, the part of the world to the west of Asia, from Russia to Ireland ○ *Most of the countries of Western Europe are members of the EU.* ○ *Poland is in eastern Europe, and Greece, Spain and Portugal are in southern Europe.* **2.** the same area, but not including the UK ○ *Holidays in Europe are less popular than last year.* **3.** the European Union, including the UK ○ *Canadian exports to Europe have risen by 25%.* **4.** other EU countries but not including the UK ○ *British sales to Europe have increased this year.*

**European** /,jʊərə'pi:ən/ *adjective* referring to Europe ○ *They do business with several European countries.*

**European Central Bank** /,jʊərə'pi:ən ,sentrəl 'bæŋk/ *noun* central bank for most of the countries in the European Union, those which have accepted European Monetary Union and have the euro as their common currency. Abbreviation **ECB**

'...the ECB begins with some \$300 billion of foreign exchange reserves, far more than any other central bank' [*Investors Chronicle*]

'...any change in the European bank's statutes must be agreed and ratified by all EU member nations' [*The Times*]

**European Commission** /,jʊərə'pi:ən kə'mɪʃ(ə)n/ *noun* the main executive body of the EU, made up of members nominated by each member state. Also called **Commission of the European Community**

**European Common Market** /,jʊərə'pi:ən ,kɒmən 'mɑ:kit/ *noun* formerly, the name for the European Community, an organisation which links several European countries for the purposes of trade

**European Community** /,jʊərə'pi:ən kə'mju:nɪti/ *noun* formerly, the name of the European Union. Abbreviation **EC**

**European Economic Area** /,jʊərə'pi:ən ,i:kə'nɒmɪk 'eəriə/ an area comprising the countries of the EU and the members of EFTA, formed by an agreement on trade between the two organisations. Abbreviation **EEA**

**European Economic Community** /,jʊərə'pi:ən ,i:kə'nɒmɪk kə'mju:nɪti/ *noun* a grouping of European countries which later became the European Union. Abbreviation **EEC**. Also called **European Community**

**European Foundation for Quality Management** /,jʊərə'pi:ən faʊn ,deɪʃ(ə)n fə ,kwɒləti 'mænɪdʒmənt/ *noun* an institution founded in the late 1980s by leading companies in Western Europe to oversee standards in quality management and grants awards. It established the EFQM European Excellence Model, which focuses on the key elements that sustain business success. Abbreviation **EFQM**

**European Free Trade Association** /ˌjʊərəpiːən friː 'treɪd ə ˌsəʊsiəf(ə)n/ *noun* a group of countries (Iceland, Liechtenstein, Norway and Switzerland) formed to encourage freedom of trade between its members, and linked with the EU in the European Economic Area. Abbreviation **EFTA**

**European Monetary Union** /ˌjʊərəpiːən 'mʌnɪt(ə)rɪ ˌjuːnɪjən/ *noun* the process by which some of the member states of the EU joined together to adopt the euro as their common currency on 1st January 1999. Abbreviation **EMU**

**European Parliament** /ˌjʊərəpiːən 'pɑːləmənt/ *noun* the parliament with members (MEPs) from each country of the EU

**European Regional Development Fund** /ˌjʊərəpiːən ˌriːdʒ(ə)nəl dɪ 'veləpmənt fʌnd/ *noun* a fund set up to provide grants to underdeveloped parts of Europe. Abbreviation **ERDF**

**European Social Charter** /ˌjʊərəpiːən ˌsəʊʃ(ə)l 'tʃɑːtə/ *noun* full form of **ESC**

**European Union** /ˌjʊərəpiːən ˌjuːnɪjən/ *noun* a group of European countries linked together by the Treaty of Rome. The European Community was set up in 1957 and changed its name to the European Union when it adopted the single market. It has now grown to include twenty-five member states. These are: Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and the United Kingdom. The member states of the EU are linked together by the Treaty of Rome in such a way that trade is more free, that money can be moved from one country to another freely, that people can move from one country to another more freely and that people can work more freely in other countries of the group (the four fundamental freedoms).

COMMENT: The European Community was set up in 1957 and changed its name to the European Union when it adopted the Single Market. It has now grown to include fifteen member states. These are: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Nether-

lands, Portugal, Spain, Sweden and the United Kingdom; other countries are negotiating to join. The member states of the EU are linked together by the Treaty of Rome in such a way that trade is more free, money can be moved from one country to another freely, people can move from one country to another more freely and people can work more freely in other countries of the group.

**Eurozone** /'jʊərəʊzəʊn/ *noun* the European countries which use the euro as a common currency, seen as a group. Also called **Euroland**

...the European Central Bank left the door open yesterday for a cut in Eurozone interest rates' [*Financial Times*]

...a sustained recovery in the euro will require either a sharp slowdown in US growth or a rise in inflation and interest rates in the Eurozone beyond that already discounted' [*Investors Chronicle*]

**evade** /ɪ'veɪd/ *verb* to try to avoid something □ **to evade tax** to try illegally to avoid paying tax

**evaluate** /ɪ'veljuːeɪt/ *verb* to examine something to see how good it is

**evaluation** /ɪ,væljuː'eɪʃ(ə)n/ *noun* the examination of a product to see how good it is

**evasion** /ɪ'veɪʒ(ə)n/ *noun* the act of avoiding something

**evidence** /'eɪvɪd(ə)ns/ *noun* written or spoken information ○ *What evidence is there that the new employee is causing all the trouble?*

**ex** /eks/ *prefix* out of or from □ **price ex works, ex factory** a price not including transport from the maker's factory ■ without ■ *preposition, prefix* formerly ○ *Mr Smith, the ex-chairman of the company*

**exact** /ɪg'zækt/ *adjective* strictly correct, not varying in any way from, e.g. not any more or less than, what is stated ○ *The exact time is 10.27.* ○ *The salesgirl asked me if I had the exact sum, since the shop had no change.*

**exactly** /ɪg'zæktli/ *adverb* not varying in any way from, e.g. not any more or less than, what is stated ○ *The total cost was exactly £6,500.*

**examination** /ɪg,zæmɪ'neɪʃ(ə)n/ *noun* an act of looking at something very carefully to see if it is acceptable

**examine** /ɪg'zæmɪn/ *verb* to look at someone or something very carefully ○

Customs officials asked to examine the inside of the car. ○ The police are examining the papers from the managing director's safe.

**example** /ɪg'zɑ:mpəl/ *noun* something chosen to show how things should be done ○ The motor show has many examples of energy-saving cars on display. ○ Her sales success in Europe is an example of what can be achieved by determination. □ **for example** to show one thing out of many ○ The government wants to encourage exports – for example, it gives free credit to exporters.

**exceed** /ɪk'si:d/ *verb* to be more than ○ a discount not exceeding 15% ○ Last year costs exceeded 20% of income for the first time. □ **he has exceeded his credit limit** he has borrowed more money than he is allowed

**excellent** /'eksələnt/ *adjective* very good ○ The quality of the firm's products is excellent, but its sales force is not large enough.

**except** /ɪk'sept/ *preposition, conjunction* not including ○ VAT is levied on all goods and services except books, newspapers and children's clothes. ○ Sales are rising in all markets except the Far East.

**excepted** /ɪk'septɪd/ *adverb* not including

**exceptional** /ɪk'sepʃən(ə)/ *adjective* different or not usual

**exceptional items** /ɪk'sepʃən(ə)l 'aɪtəmz/ *plural noun* items which arise from normal trading but which are unusual because of their size or nature; such items are shown separately in a note to the company's accounts but not on the face of the P & L account unless they are profits or losses on the sale or termination of an operation, or costs of a fundamental reorganisation or restructuring which have a material effect on the nature and focus of the reporting entity's operations, or profits or losses on the disposal of fixed assets

**exception reporting** /ɪk'sepʃən rɪ 'pɔ:ʃn/ *noun* a system of information distribution that passes on only information that is new and out of the ordinary, in order to avoid overloading recipients with information that is out of date or has already been transmitted to them. ◇ **management by exception**

**excess** /'eksəs/; /ɪk'ses/ *noun, adjective* an amount which is more than what is allowed ○ an excess of expenditure over revenue ○ Excess costs have caused us considerable problems. □ **in excess of** above, more than ○ quantities in excess of twenty-five kilos

'...most airlines give business class the same baggage allowance as first class, which can save large sums in excess baggage' [*Business Traveller*]

'...control of materials provides manufacturers with an opportunity to reduce the amount of money tied up in excess materials' [*Duns Business Month*]

**excess capacity** /,eksəs kə'pæsɪtɪ/ *noun* spare capacity which is not being used

**excess demand** /,eksəs dɪ'mɑ:nd/ *noun* more demand at the present price than sellers can satisfy ○ Much more machinery and labour must be acquired to meet excess demand.

**excess fare** /'eksəs feə/ *noun* an extra fare to be paid (such as for travelling first class with a second class ticket)

**excessive** /ɪk'sesɪv/ *adjective* too large ○ Excessive production costs made the product uneconomic.

**excess profit** /,eksəs 'prɒfɪt/ *noun* a profit which is higher than what is thought to be normal

**excess profits tax** /,eksəs 'prɒfɪts tæks/ *noun* a tax on profits which are higher than what is thought to be normal

**excess supply** /,eksəs sə'plɑɪ/ *noun* more supply at the present price than buyers want to buy

**exchange** /ɪks'tʃeɪndʒ/ *noun* 1. the act of giving one thing for another 2. a market for shares, commodities, futures, etc.

■ **verb** 1. □ **to exchange something (for something else)** to give one thing in place of something else ○ He exchanged his motorcycle for a car. ○ Goods can be exchanged only on production of the sales slip. 2. □ **to exchange contracts** to sign a contract when buying a property, carried out by both buyer and seller at the same time 3. to change money of one country for money of another ○ to exchange euros for pounds

'...under the barter agreements, Nigeria will export crude oil in exchange for trucks, food, planes and chemicals' [*Wall Street Journal*]



**exchangeable** /ɪks'tʃeɪndʒəb(ə)l/ *adjective* possible to exchange

**exchange controls** /ɪks'tʃeɪndʒ kən ˌtrəʊlz/ *plural noun* government restrictions on changing the local currency into foreign currency ○ *The government had to impose exchange controls to stop the rush to buy dollars.* ○ *They say the government is going to lift exchange controls.*

**exchange dealer** /ɪks'tʃeɪndʒ ˌdi:lə/ *noun* a person who buys and sells foreign currency

**exchange dealings** /ɪks'tʃeɪndʒ ˌdi:lɪŋz/ *plural noun* the buying and selling of foreign currency

**Exchange Equalisation Account** /ɪks,tʃeɪndʒ ˌi:kwəlaɪ'zeɪʃ(ə)n ə ˌkaʊnt/ *noun* an account with the Bank of England used by the government when buying or selling foreign currency to influence the sterling exchange rate

**exchange of contracts** /ɪks,tʃeɪndʒ əv 'kɒntrækt/ *noun* the point in the sale of property when the buyer and the seller both sign the contract of sale, which then becomes binding

**exchange premium** /ɪks'tʃeɪndʒ ˌpri:mɪəm/ *noun* an extra cost above the usual rate for buying a foreign currency

**exchanger** /ɪks'tʃeɪndʒə/ *noun* a person who buys and sells foreign currency

**exchange rate** /ɪks'tʃeɪndʒ reɪt/ *noun* **1.** a rate at which one currency is exchanged for another. Also called **rate of exchange** **2.** a figure that expresses how much a unit of one country's currency is worth in terms of the currency of another country

'...can free trade be reconciled with a strong dollar resulting from floating exchange rates' [*Duns Business Month*]

'...a draft report on changes in the international monetary system casts doubt on any return to fixed exchange-rate parities' [*Wall Street Journal*]

**exchange rate mechanism** /ɪks 'tʃeɪndʒ reɪt ˌmekənɪz(ə)m/ *noun* a former method of stabilising exchange rates within the European Monetary System, where currencies could only move up or down within a narrow band (usually 2.25% either way, but for some currencies this is widened to 6%) without involving a realignment of all the currencies in the system

**exchange transaction** /ɪks'tʃeɪndʒ træn,zækʃən/ *noun* a purchase or sale of foreign currency

**Exchequer** /ɪks'tʃekə/ ◇ **the Exchequer** **1.** the fund of all money received by the government of the UK from taxes and other revenues **2.** the British government's account with the Bank of England **3.** the British government department dealing with public revenue

**Exchequer stocks** /ɪks'tʃekə stɒks/ *plural noun* same as **Treasury stocks**

**excise** /ɪk'saɪz/ *verb* to cut out ○ *Please excise all references to the strike in the minutes.*

**excise duty** /'eksəɪz ˌdʒu:ti/ *noun* a tax on goods such as alcohol and petrol which are produced in the country

**exciseman** /'eksəɪzmæn/ *noun* a person who works in the Excise Department

**exclude** /ɪk'sklu:d/ *verb* to keep out, or not to include ○ *The interest charges have been excluded from the document.* ○ *Damage by fire is excluded from the policy.*

**excluding** /ɪk'sklu:dɪŋ/ *preposition* not including ○ *All sales staff, excluding those living in London, can claim expenses for attending the sales conference.*

**exclusion** /ɪk'sklu:ʒ(ə)n/ *noun* **1.** the act of not including something **2.** an item reported on the tax return but on which no tax is payable **3.** the action of cutting people off from being full members of society, because of lack of education, alcoholism or drug abuse, unemployment, etc.

**exclusion clause** /ɪk'sklu:ʒ(ə)n klɔ:z/ *noun* a clause in an insurance policy or warranty which says which items or events are not covered

**exclusive** /ɪk'sklu:sv/ *adjective* **1.** limited to one person or group □ **to have exclusive right to market a product** to be the only person who has the right to market a product **2.** □ **exclusive of** not including ○ *The invoice is exclusive of VAT.*

**exclusive agreement** /ɪk'sklu:sv ə 'grɪ:mənt/ *noun* an agreement where a person is made sole agent for a product in a market

**exclusive distributor** /ɪk'sklu:sv dɪ 'strɪbjʊtə/ *noun* a retailer who is the only one in an area who is allowed by the manufacturer to sell a certain product

**exclusivity** /ˌɛkskluː'sɪvɪtɪ/ *noun* the exclusive right to market a product

**ex coupon** /ɛks 'kuːpɒn/ *adverb* without the interest coupons or after interest has been paid

**excuse** *noun* /ɪk'skjuːz/ a reason for doing something wrong ○ *His excuse for not coming to the meeting was that he had been told about it only the day before.* □ **the managing director refused to accept the sales manager's excuses for the poor sales** she refused to believe that there was a good reason for the poor sales ■ *verb* /ɪk'skjuːz/ to forgive a small mistake ○ *She can be excused for not knowing the French for 'photocopier'.*

**ex-directory** /ɛks daɪ'rektəri/ *adjective* (telephone number) which is not printed in the telephone book ○ *he has an ex-directory number*

**ex dividend** /ɛks 'dɪvɪdɪnd/, **ex div** *adjective* referring to a share price not including the right to receive the next dividend ○ *The shares went ex dividend yesterday.* Abbreviation **xd**

**execute** /'ɛksɪkjʊːt/ *verb* to carry out an order ○ *Failure to execute orders may lead to dismissal.* ○ *There were many practical difficulties in executing the managing director's instructions.*

**execution** /ɛksɪ'kjuːʃ(ə)n/ *noun* the carrying out of a commercial order or contract

**executive** /ɪg'zɛkjʊtɪv/ *adjective* putting decisions into action ■ *noun* a person in a business who takes decisions, a manager or director ○ *sales executives* ○ *a senior or junior executive*

'...one in ten students commented on the long hours which executives worked' [*Employment Gazette*]

'...our executives are motivated by a desire to carry out a project to the best of their ability' [*British Business*]

**executive committee** /ɪg,zɛkjʊtɪv kə'mɪtɪ/ *noun* a committee which runs a society or a club

**executive director** /ɪg,zɛkjʊtɪv daɪ'rektə/ *noun* a director who works full-time in the company, as opposed to a 'non-executive director'

**executive power** /ɪg,zɛkjʊtɪv 'paʊə/ *noun* a right to act as director or to put decisions into action

**executive search** /ɪg'zɛkjʊtɪv sɜːtʃ/ *noun* the process of looking for new managers for organisations, usually by approaching managers in their existing jobs and asking them if they want to work for different companies (NOTE: a more polite term for **headhunting**)

**executor** /ɪg'zɛkjʊtə/ *noun* a person or firm that sees that the terms of a will are carried out ○ *She was named executor of her brother's will.*

**executrix** /ɪg'zɛkjʊtrɪks/ *noun* a female executor

**exempt** /ɪg'zɛmpt/ *adjective* not forced to do something, especially not forced to obey a particular law or rule, or not forced to pay something ○ *Anyone over 65 is exempt from charges* ○ *He was exempt from military service in his country.* □ **exempt from tax** not required to pay tax ○ *As a non-profit-making organisation we are exempt from tax.* ■ *verb* 1. □ **to exempt someone or something from something** to allow someone or something not to do something that others are forced to do 2. to free someone from having to do a task ○ *I hope to be exempted from taking these tests.* ○ *She was exempted from fire duty.*

'Companies with sales under \$500,000 a year will be exempt from the minimum-wage requirements' [*Nation's Business*]

**exemption** /ɪg'zɛmptʃ(ə)n/ *noun* the act of exempting something from a contract or from a tax

**exempt supplies** /ɪg,zɛmpt sə'plaɪz/ *plural noun* products or services on which the supplier does not have to charge VAT, e.g., the purchase of, or rent on, property and financial services

**exercise** /'ɛksəsaɪz/ *noun* a use of something □ **exercise of an option** using an option, putting an option into action ■ *verb* to use ○ *The chairwoman exercised her veto to block the motion.* □ **to exercise an option** to put an option into action ○ *He exercised his option to acquire sole marketing rights for the product.*

**ex gratia** /ɛks 'grɛɪʃə/ *adjective* as an act of favour, without obligation

**ex gratia payment** /ɛks 'grɛɪʃə 'peɪmənt/ *noun* a payment made as a gift, with no other obligations

**exhaust** /ɪg'zɔːst/ *verb* to use up totally ○ *We will go on negotiating until all possible solutions have been exhausted.*

**exhibit** /ɪgˈzɪbɪt/ *noun* **1.** a thing which is shown ○ *The buyers admired the exhibits on our stand.* **2.** a single section of an exhibition ○ *the British Trade Exhibit at the International Computer Fair* ■ *verb* □ **to exhibit at the Motor Show** to display new models of cars at the Motor Show

**exhibition** /ˌɛksɪˈbɪʃ(ə)n/ *noun* an occasion for the display of goods so that buyers can look at them and decide what to buy ○ *The government has sponsored an exhibition of good design.* ○ *We have a stand at the Ideal Home Exhibition.* ○ *The agricultural exhibition grounds were crowded with visitors.*

**exhibition room** /ˌɛksɪˈbɪʃ(ə)n stænd/ *noun* a place where goods are shown so that buyers can look at them and decide what to buy

**exhibition stand** /ˌɛksɪˈbɪʃ(ə)n stænd/ *noun* a separate section of an exhibition where a company exhibits its products or services

**exhibitor** /ɪgˈzɪbɪtə/ *noun* a person or company that shows products at an exhibition

**exile** /ˈɛksaɪl/ *noun* **1.** the state of being sent away from your home country ○ *The ex-finance minister went into exile in Switzerland.* (NOTE: no plural in this meaning) **2.** a person who is sent away from his own country ■ *verb* to send someone away from his home country as a punishment ○ *The former finance minister was exiled for life.*

**exit** /ˈɛgzɪt/ *noun* **1.** the way out of a building ○ *The customers all rushed towards the exits.* **2.** the act of going out or leaving **3.** the act of leaving a job

**ex officio** /ˌɛks əˈfɪʃiəʊ/ *adjective, adverb* because of an office held ○ *The treasurer is ex officio a member of an ex officio member of the finance committee.*

**expand** /ɪkˈspænd/ *verb* to get bigger, or make something bigger ○ *an expanding economy* ○ *The company is expanding fast.* ○ *We have had to expand our sales force.*

**expanded polystyrene** /ˌɪk ˌspændɪd ˌpɒliˈstɑɪrɪn/ *noun* light solid plastic used for packing ○ *The computer is delivered packed in expanded polystyrene.*

**expansion** /ɪkˈspænjən/ *noun* an increase in size ○ *The expansion of the do-*

*mestic market.* ○ *The company had difficulty in financing its current expansion programme.*

‘...inflation-adjusted GNP moved up at a 1.3% annual rate, its worst performance since the economic expansion began’ [*Fortune*]

‘...the businesses we back range from start-up ventures to established businesses in need of further capital for expansion’ [*Times*]

‘...the group is undergoing a period of rapid expansion and this has created an exciting opportunity for a qualified accountant’ [*Financial Times*]

**expect** /ɪkˈspekt/ *verb* to hope that something is going to happen ○ *We are expecting him to arrive at 10.45.* ○ *They are expecting a cheque from their agent next week.* ○ *The house was sold for more than the expected price.*

‘...he observed that he expected exports to grow faster than imports in the coming year’ [*Sydney Morning Herald*]

‘American business as a whole has seen profits well above the levels normally expected at this stage of the cycle’ [*Sunday Times*]

**expenditure** /ɪkˈspendɪtʃə/ *noun* the amount of money spent □ **heavy expenditure on equipment** spending large sums of money on equipment

**expense** /ɪkˈspens/ *noun* money spent ○ *It is not worth the expense.* ○ *The expense is too much for my bank balance.* ○ *The likely profits do not justify the expense of setting up the project.* ○ *It was well worth the expense to get really high-quality equipment.* □ **at great expense** having spent a lot of money □ **he furnished the office regardless of expense** without thinking how much it cost

**expense account** /ɪkˈspens əˌkaʊnt/ *noun* an allowance of money which a business pays for an employee to spend on travelling and entertaining clients in connection with that business ○ *I’ll put this lunch on my expense account.*

**expenses** /ɪkˈspensɪz/ *plural noun* money paid to cover the costs incurred by someone when doing something ○ *The salary offered is £10,000 plus expenses.* ○ *She has a high salary and all her travel expenses are paid by the company.* □ **all expenses paid** with all costs paid by the company ○ *The company sent him to San*

*Francisco all expenses paid.* □ **to cut down on expenses** to reduce spending

**expensive** /ɪk'spensɪv/ *adjective* which costs a lot of money ○ *First-class air travel is becoming more and more expensive.*

**experience** /ɪk'spɪəriəns/ *noun* knowledge or skill that comes from having had to deal with many different situations ○ *She has a lot of experience of dealing with German companies.* ○ *I gained most of my experience abroad.* ○ *Considerable experience is required for this job.* ○ *The applicant was pleasant, but did not have any relevant experience.*  
 ■ **verb** to live through a situation ○ *The company experienced a period of falling sales.*

**expert** /'ɛkspɜ:t/ *noun* a person who knows a lot about something ○ *an expert in the field of electronics or an electronics expert* ○ *The company asked a financial expert for advice or asked for expert financial advice.* □ **expert's report** a report written by an expert

**expertise** /,ɛkspɜ:'ti:z/ *noun* specialist knowledge or skill in a particular field ○ *We hired Mr Smith because of his financial expertise or because of his expertise in finance.* ○ *With years of experience in the industry, we have plenty of expertise to draw on.* ○ *Lack of marketing expertise led to low sales figures.*

**expert system** /'ɛkspɜ:t ,sɪstəm/ *noun* software that applies the knowledge, advice and rules defined by experts in a particular field to a user's data to help solve a problem

**expiration** /,ɛkspə'reɪʃ(ə)n/ *noun* the act of coming to an end ○ *the expiration of an insurance policy* ○ *to repay before the expiration of the stated period* □ **on expiration of the lease** when the lease comes to an end

**expire** /ɪk'spaɪə/ *verb* to come to an end ○ *The lease expires in 2010.* □ **his passport has expired** his passport is no longer valid

**expiry** /ɪk'spaɪəri/ *noun* the act of coming to an end ○ *the expiry of an insurance policy*

**expiry date** /ɪk'spaɪəri deɪt/ *noun* 1. a date when something will end 2. the last date on which a credit card can be used

**explain** /ɪk'spleɪn/ *verb* to give reasons for something ○ *He explained to the customs officials that the two computers were presents from friends.* ○ *Can you explain why the sales in the first quarter are so high?* ○ *The sales director tried to explain the sudden drop in unit sales.*

**explanation** /,ɛksplə'neɪʃ(ə)n/ *noun* a reason for something ○ *The VAT inspector asked for an explanation of the invoices.* ○ *At the AGM, the chairman gave an explanation for the high level of interest payments.* ○ *The human resources department did not accept her explanation for being late.*

**exploit** /ɪk'splɔɪt/ *verb* to use something to make a profit ○ *The company is exploiting its contacts in the Ministry of Trade.* ○ *We hope to exploit the oil resources in the China Sea.* ○ *The directors exploit their employees, who have to work hard for very little pay.*

**exploitation** /,ɛkspləʊ'teɪʃ(ə)n/ *noun* the unfair use of cheap labour to get work done ○ *The exploitation of migrant farm workers was only stopped when they became unionised.*

**explore** /ɪk'splɔ:z/ *verb* to examine carefully ○ *We are exploring the possibility of opening an office in London.*

**export** *noun* /'ɛkspɜ:t/ the practice or business of sending goods to foreign countries to be sold ○ *50% of the company's profits come from the export trade or the export market.* ◇ **exports** ■ **verb** /ɪk'spɔ:t/ to send goods to foreign countries for sale ○ *50% of our production is exported.* ○ *The company imports raw materials and exports the finished products.*

**exportation** /,ɛkspɜ:'teɪʃ(ə)n/ *noun* the act of sending goods to foreign countries for sale

**Export Credit Guarantee Department** /,ɛkspɜ:t ,kredɪt ,gærən'ti: dɪ ,pɑ:tmənt/ *noun* a British government department which insures sellers of exports sold on credit against the possibility of non-payment by the purchasers. Abbreviation **ECGD**

**export department** /'ɛkspɜ:t dɪ ,pɑ:tmənt/ *noun* the section of a company which deals in sales to foreign countries

**export duty** /'eksɔ:t ,dʒu:ti/ *noun* a tax paid on goods sent out of a country for sale

**exporter** /ɪk'spɔ:tə/ *noun* a person, company or country that sells goods in foreign countries ○ *a major furniture exporter* ○ *Canada is an important exporter of oil or an important oil exporter.*

**export house** /'eksɔ:t haʊs/ *noun* a company which specialises in the export of goods manufactured by other companies

**exporting** /ek'spɔ:tɪŋ/ *adjective* sending goods out of a country □ **oil-exporting countries** countries which produce oil and sell it to other countries

**export licence** /'eksɔ:t ,laɪs(ə)ns/ *noun* a government permit allowing something to be exported ○ *The government has refused an export licence for computer parts.*

**export manager** /'eksɔ:t ,mænɪdʒə/ *noun* the person in charge of an export department in a company ○ *The export manager planned to set up a sales force in Southern Europe.* ○ *Sales managers from all export markets report to our export manager.*

**export permit** /'eksɔ:t ,pɜ:mɪt/ *noun* an official document which allows goods to be exported or imported

**export restitution** /,eksɔ:t ,restɪ 'tju:f(ə)n/ *noun* (in the EU) subsidies to European food exporters

**exports** /'eksɔ:tɪs/ *plural noun* goods sent to a foreign country to be sold ○ *Exports to Africa have increased by 25%.* (NOTE: Usually used in the plural, but the singular form is used before a noun.)

**exposition** /,eksɔ:'zɪf(ə)n/ *noun* US same as **exhibition**

**exposure** /ɪk'spəʊʒə/ *noun* **1.** publicity given to an organisation or product ○ *Our company has achieved more exposure since we decided to advertise nationally.* **2.** the amount of risk which a lender or investor runs ○ *He is trying to limit his exposure in the property market.*

'...it attributed the poor result to the bank's high exposure to residential mortgages, which showed a significant slowdown in the past few months' [*South China Morning Post*]

COMMENT: Exposure can be the amount of money lent to a customer (a bank's

exposure to a foreign country) or the amount of money which an investor may lose if his investments collapse (his or her exposure in the stock market).

**express** /ɪk'spres/ *adjective* **1.** rapid or very fast ○ *an express letter* **2.** clearly shown in words ○ *The contract has an express condition forbidding sale in Africa.*

■ *verb* **1.** to put into words or diagrams ○ *This chart shows home sales expressed as a percentage of total turnover.* **2.** to send something very fast ○ *We expressed the order to the customer's warehouse.*

**express delivery** /ɪk'spres dɪ 'lɪv(ə)rɪ/ *noun* a very fast delivery

**express letter** /ɪk'spres 'letə/ *noun* a letter sent very fast

**expressly** /ɪk'spresli/ *adverb* clearly in words ○ *The contract expressly forbids sales to the United States.*

**ext** *abbr* extension

**extend** /ɪk'stend/ *verb* **1.** to offer something ○ *to extend credit to a customer* **2.** to make something longer ○ *Her contract of employment was extended for two years.* ○ *We have extended the deadline for making the appointment by two weeks.*

**extended credit** /ɪk'stendɪd 'kredɪt/ *noun* credit allowing the borrower a very long time to pay ○ *We sell to Australia on extended credit.*

**extended guarantee** /ɪk'stendɪd ɡærən'ti:/ *noun* a guarantee, offered by a dealer on consumer durables such as dishwashers, which goes beyond the time specified in the manufacturer's guarantee

**Extensible Business Reporting Language** *noun* full form of **XBRL**

**extension** /ɪk'stɛnʃən/ *noun* **1.** a longer time allowed for something than was originally agreed □ **to get an extension of credit** to get more time to pay back □ **extension of a contract** the continuing of a contract for a further period **2.** (in an office) an individual telephone linked to the main switchboard ○ *The sales manager is on extension 53.* ○ *Can you get me extension 21?* ○ *Extension 21 is engaged.*

'...the White House refusal to ask for an extension of the auto import quotas' [*Duns Business Month*]

**extensive** /ɪk'stensɪv/ *adjective* very large or covering a wide area ○ *an extensive network of sales outlets* ○ *an extensive recruitment drive*

**external** /ɪk'stɜːn(ə)l/ *adjective* 1. outside a country. Opposite **internal** 2. outside a company

**external account** /ɪk'stɜːn(ə)l ə 'kaʊnt/ *noun* an account in a British bank belonging to someone who is living in another country

**external analysis** /ɪk'stɜːn(ə)l ə 'næləsis/ *noun* the analysis of an organisation's customers, market segments, competitors, and marketing environment

**external audit** /ɪk'stɜːn(ə)l 'ɔːdɪt/ *noun* an audit carried out by an independent auditor who is not employed by the company

**external auditor** /ɪk'stɜːn(ə)l 'ɔːdɪtə/ *noun* an independent person who audits the company's accounts

**external growth** /ɪk'stɜːn(ə)l 'grəʊθ/ *noun* growth by buying other companies, rather than by expanding existing sales or products. Opposite **internal growth**

**external search** /ɪk'stɜːn(ə)l 'sɜːtʃ/ *noun* a method of finding information from external sources such as advertising, or from the web using a search engine

**external search engine** /ɪk ,stɜːn(ə)l 'sɜːtʃ ,endʒɪn/ *noun* a search engine that allows the user to search millions of Internet pages rapidly

**external trade** /ɪk'stɜːn(ə)l 'treɪd/ *noun* trade with foreign countries. Opposite **internal trade**

**extra** /'ekstrə/ *adjective* which is added or which is more than usual ○ *to charge 10% extra for postage* ○ *There is no extra charge for heating.* ○ *Service is extra.* ○ *We get £25 extra pay for working on Sunday.*

**extract** /'ekstrækt/ *noun* a printed document which is part of a larger document ○ *He sent me an extract of the accounts.*

**extranet** /'ekstrənɛt/ *noun* a closed network of websites and email systems that is accessible to the people who belong to an organisation and to some others who do not, and that allows the outsiders access to the organisation's internal applications or information—usually subject to some kind of signed agreement (NOTE: Like intranets, extranets provide all the benefits of Internet technology (browsers, web servers, HTML, etc.) with the added benefit of security, since the network cannot be used by the general public.)

**extraordinary** /ɪk'strɔːd(ə)n(ə)rɪ/ *adjective* different from normal

**Extraordinary General Meeting** /ɪk'strɔːd(ə)n(ə)rɪ ,dʒɛn(ə)rəl 'miːtɪŋ/ *noun* a special meeting of shareholders to discuss an important matter (such as a change in the company's articles of association) which cannot wait until the next AGM ○ *to call an Extraordinary General Meeting* Abbreviation **EGM**

**extraordinary items** /ɪk 'strɔːd(ə)n(ə)rɪ ,aɪtəmz/ *plural noun* formerly, large items of income or expenditure which did not arise from usual trading and which did not occur every year. They were shown separately in the P&L account, after taxation.

**extras** /'ekstrəz/ *plural noun* items which are not included in a price ○ *Packing and postage are extras.*

**extremely** /ɪk'striːmli/ *adverb* very much ○ *It is extremely difficult to break into the US market.* ○ *Their management team is extremely efficient.*

# F

**face time** /'feɪs taɪm/ *noun* time spent communicating with other people face-to-face as opposed to time spent communicating with them electronically (*informal*)

**face value** /,feɪs 'væljuː/ *noun* the value written on a coin, banknote or share certificate

'...travellers cheques cost 1% of their face value – some banks charge more for small amounts' [*Sunday Times*]

**facilitation** /fə'sɪlɪ'teɪʃ(ə)n/ *noun* the process of helping people to do something, e.g. to learn or to find a solution to a problem, without dictating how they do it

**facilitator** /fə'sɪlɪteɪtə/ *noun* a person who actively encourages discussion, new initiatives, etc.

**facilities** /fə'sɪlɪtɪz/ *plural noun* services, equipment or buildings which make it possible to do something ○ *Our storage facilities are the best in the region.* ○ *Transport facilities in the area are not satisfactory.* ○ *There are no facilities for disabled visitors.* ○ *There are very good sports facilities on the company premises.*

**facility** /fə'sɪlɪti/ *noun* **1.** something that allows something to be done something easily ○ *We offer facilities for payment.* **2.** the total amount of credit which a lender will allow a borrower **3. US** a single large building ○ *We have opened our new warehouse facility.*

**fact** /fækt/ *noun* **1.** a piece of information ○ *The chairman asked to see all the facts on the income tax claim.* ○ *The sales director can give you the facts and figures about the African operation.* **2.** □ **the fact of the matter** is what is true is that **3.** □ **in fact** really ○ *The chairman blamed the finance director for the loss when in fact he was responsible for it himself.*

**fact-finding** /'fækt ,faɪndɪŋ/ *noun* the process of looking for information

**fact-finding mission** /'fækt faɪndɪŋ ,mɪʃ(ə)n/ *noun* a visit by a person or group of people, usually to another country, to obtain information about a specific issue ○ *The minister went on a fact-finding tour of the region.*

**factor** /'fæktə/ *noun* **1.** something which is important, or which is taken into account when making a decision ○ *The drop in sales is an important factor in the company's lower profits.* ○ *Motivation was an important factor in drawing up the new pay scheme.* **2.** a number used in multiplication to produce another number □ **by a factor of ten** ten times **3.** a person or company which is responsible for collecting debts for companies, by buying debts at a discount on their face value ■ **verb** to buy debts from a company at a discount

'...factors 'buy' invoices from a company, which then gets an immediate cash advance representing most of their value. The balance is paid when the debt is met. The client company is charged a fee as well as interest on the cash advanced' [*Times*]

COMMENT: A factor collects a company's debts when due, and pays the creditor in advance part of the sum to be collected, so 'buying' the debt.

**factoring** /'fæktəɪɪŋ/ *noun* the business of buying debts from a firm at a discount and then getting the debtors to pay

**factoring charges** /'fæktəɪɪŋ ,tʃɑːdʒɪz/ *plural noun* the cost of selling debts to a factor for a commission

**factors of production** /,fæktəz əv prə'dʌkʃən/ *plural noun* land, labour and capital, i.e. the three things needed to produce a product

**factory** /'fækt(ə)rɪ/ *noun* a building where products are manufactured ○ *a car*

*factory* ○ *a shoe factory* ○ *The company is proposing to close three of its factories with the loss of 200 jobs.*

**factory loss** /,fækt(ə)ri 'flɔ:/ *noun* the main works of a factory

**factory gate price** /,fækt(ə)ri 'geɪt praɪs/ *noun* the actual cost of manufacturing goods before any mark-up is added to give profit (NOTE: The factory gate price includes direct costs such as labour, raw materials and energy, and indirect costs such as interest on loans, plant maintenance or rent.)

**factory hand** /'fækt(ə)ri hænd/ *noun* a person who works in a factory

**factory inspector** /'fækt(ə)ri ɪn ,spektə/ *noun* a government official who inspects factories to see if they are well run

**factory inspectorate** /'fækt(ə)ri ɪn ,spekt(ə)rət/ *noun* all inspectors of factories

**factory outlet** /'fækt(ə)ri ,aʊt(ə)let/ *noun* a shop where merchandise is sold direct to the public from the factory, usually at wholesale prices

**factory price** /'fækt(ə)ri praɪs/ *noun* a price not including transport from the maker's factory

**factory unit** /'fækt(ə)ri ,ju:nɪt/ *noun* a single building on an industrial estate

**factory worker** /'fækt(ə)ri ,wɜ:kə/ *noun* a person who works in a factory

**fact sheet** /'fækt ʃi:t/ *noun* a sheet of paper giving information about a product or service which can be used for publicity purposes

**fail** /feɪl/ *verb* to be unsuccessful ○ *The prototype failed its first test.* □ **the company failed** the company went bankrupt ○ *He lost all his money when the bank failed.*

**failing** /'feɪlɪŋ/ *noun* weakness ○ *The chairman has one failing – he goes to sleep at board meetings.* ■ **preposition** if something does not happen □ **failing instructions to the contrary** unless someone gives opposite instructions □ **failing prompt payment** if the payment is not made on time □ **failing that** if that does not work ○ *Try the company secretary, and failing that the chairman.*

**failure** /'feɪljə/ *noun* 1. an act of breaking down or stopping ○ *the failure of the negotiations* 2. the fact of not doing

something which you promised to do □ **failure to pay a bill** not paying a bill

**failure fee** /'feɪljə fi:/ *noun* a fee charged by a distributor to the manufacturer of a product whose sales are less than those agreed in advance

**fair** /feə/ *noun* same as **trade fair** ○ *The computer fair runs from April 1st to 6th.* ■ **adjective** reasonable, with equal treatment

**fair copy** /,feə 'kɒpi/ *noun* a document which is written or typed with no changes or mistakes

**fair deal** /,feə 'di:l/ *noun* an arrangement where both parties are treated equally ○ *The employees feel they did not get a fair deal from the management.*

**fair dealing** /,feə 'di:lɪŋ/ *noun* the legal buying and selling of shares

**fairly** /'feəli/ *adverb* 1. quite ○ *She is a fairly fast keyboarder.* ○ *The company is fairly close to breaking even.* 2. reasonably or equally ○ *The union representatives put the employees' side of the case fairly and without argument.*

**fair price** /,feə 'praɪs/ *noun* a good price for both buyer and seller

**fair trade** /feə 'treɪd/ *noun* an international business system where countries agree not to charge import duties on some items imported from their trading partners

**fair trading** /,feə 'treɪdɪŋ/ *noun* a way of doing business which is reasonable and does not harm the consumer

**fair value** /,feə 'vælju:/ *noun* 1. a price paid by a buyer who knows the value of what he or she is buying, to a seller who also knows the value of what is being sold, i.e., neither is cheating the other 2. a method of valuing the assets and liabilities of a business based on the amount for which they could be sold to independent parties at the time of valuation

**fair wear and tear** /,feə weər ən 'teə/ *noun* acceptable damage caused by normal use ○ *The insurance policy covers most damage but not fair wear and tear to the machine.*

**faith** /feɪθ/ *noun* □ **to have faith in something or someone** to believe that something or a person is good or will work well ○ *The sales force have great faith in the product.* ○ *The sales teams do not have much faith in their manager.* ○



*The board has faith in the managing director's judgement.* □ **to buy something in good faith** to buy something thinking that it is of good quality, that it has not been stolen or that it is not an imitation

**fake** /feɪk/ *noun* imitation, copy made for criminal purposes ○ *The painting was proved to be a fake.* ■ **adjective** copied for criminal purposes ○ *The shipment came with fake documentation.* ■ **verb** to make an imitation for criminal purposes ○ *faked documents* ○ *He faked the results of the test.*

**fall** /fɔ:l/ *noun* a sudden reduction or loss of value ○ *a fall in the exchange rate* ○ *a fall in the price of gold* ○ *a fall on the Stock Exchange* ○ *Profits showed a 10% fall.* ■ **verb** 1. to be reduced suddenly to a lower price or value ○ *Shares fell on the market today.* ○ *Gold shares fell 10% or fell 45 cents on the Stock Exchange.* ○ *The price of gold fell for the second day running.* ○ *The pound fell against the euro.* 2. to happen or to take place ○ *The public holiday falls on a Tuesday.* □ **payments which fall due** payments which are now due to be made

'...market analysts described the falls in the second half of last week as a technical correction to the market' [*Australian Financial Review*]

'...for the first time since mortgage rates began falling in March a financial institution has raised charges on homeowner loans' [*Globe and Mail (Toronto)*]

'...interest rates were still falling as late as June, and underlying inflation remains below the government's target of 2.5 per cent' [*Financial Times*]

**fall away** *phrasal verb* to become less ○ *Hotel bookings have fallen away since the tourist season ended.*

**fall back** *phrasal verb* to become lower or cheaper after rising in price ○ *Shares fell back in light trading.*

**fall back on** *phrasal verb* to have to use something kept for emergencies ○ *to fall back on cash reserves* ○ *The management fell back on the usual old excuses.*

**fall behind** *phrasal verb* 1. to be late in doing something ○ *They fell behind with their mortgage repayments.* □ **the company has fallen behind with its deliveries** it is late with its deliveries 2. to be in a worse position than □ **we have fallen behind our rivals** we have fewer

sales or make less profit than our rivals  
**fall off** *phrasal verb* to become lower, cheaper or less ○ *Sales have fallen off since the tourist season ended.*

**fall out** *phrasal verb* □ **the bottom has fallen out of the market** sales have fallen below what previously seemed to be their lowest point

**fall through** *phrasal verb* not to happen or not to take place ○ *The plan fell through at the last moment.*

**fall-back price** /'fɔ:l bæk ˌpraɪs/ *noun* the lowest price which a seller will accept ○ *The buyer tries to guess the seller's fall-back price.* ○ *The fall-back price must not be any lower or there won't be any profit in the deal.*

**falling** /'fɔ:lɪŋ/ *adjective* becoming smaller or dropping in price

'...falling profitability means falling share prices' [*Investors Chronicle*]

**falling market** /,fɔ:lɪŋ ˈmɑ:kɪt/ *noun* a market where prices are coming down

**falling pound** /,fɔ:lɪŋ ˈpaʊnd/ *noun* the pound when it is losing its value against other currencies

**fallout** /'fɔ:lɔ:t/ *noun* a bad result or collapse

**false** /fɔ:ls/ *adjective* not true or not correct ○ *to make a false claim for a product* ○ *to make a false entry in the balance sheet*

**false accounting** /,fɔ:ls ə'kaʊntɪŋ/ *noun* a criminal offence of changing, destroying or hiding accounting records for a dishonest purpose, such as to gain money

**false pretences** /,fɔ:ls prɪ'tensɪz/ *plural noun* doing or saying something to cheat someone ○ *He was sent to prison for obtaining money by false pretences.*

**false weight** /,fɔ:ls ˈweɪt/ *noun* a weight as measured on a shop scales which is wrong and so cheats customers

**falsification** /,fɔ:lsɪfɪ'keɪʃ(ə)n/ *noun* the act of making false entries in accounts

**falsify** /'fɔ:lsɪfaɪ/ *verb* to change something to make it wrong ○ *They were accused of falsifying the accounts.*

**family company** /'fæm(ə)li ˌkʌmp(ə)ni/ *noun* a company where most of the shares are owned by members of a family

**fancy goods** /'fænsɪ ɡʊdz/ *plural noun* small attractive items

**fancy prices** /fænsi 'praɪsɪz/ *noun* high prices ○ *I don't want to pay the fancy prices they ask in London shops.*

**f. & f.** *abbr* fixtures and fittings

**fao** *abbr* for the attention of

**fare** /feə/ *noun* a price to be paid for a ticket to travel ○ *Train fares have gone up by 5%.* ○ *The government is asking the airlines to keep air fares down.*

**farm** /fɑ:m/ *noun* property in the country where crops are grown, where animals are raised for sale ■ *verb* to own a farm ○ *he farms 150 acres*

**farm out** *phrasal verb* □ **to farm out work** to hand over work for another person or company to do for you ○ *She farms out the office typing to various local bureaux.*

**farming** /'fɑ:mɪŋ/ *noun* the job of working on a farm, of raising animals for sale or of growing crops for food ○ *chicken farming* ○ *fish farming* ○ *mixed farming*

**facsia** /'feɪʃə/, **facia** /'feɪʃə/ *noun* **1.** a board over a shop on which the name of the shop is written **2.** a board above an exhibition stand on which the name of the company represented is written

**fast** /fɑ:st/ *adjective, adverb* quick or quickly ○ *The train is the fastest way of getting to our supplier's factory.* ○ *Home computers sell fast in the pre-Christmas period.*

**fast-selling item** /fɑ:st 'selɪŋ 'aɪtəm/ *noun* an item which sells quickly

**fast track** /'fɑ:st træk/, **fast tracking** *noun* rapid promotion for able employees ○ *He entered the company at 21, and by 25 he was on the fast track.*

**fault** /fɔ:lt/ *noun* **1.** the fact of being to blame for something which is wrong ○ *It is the stock controller's fault if the warehouse runs out of stock.* ○ *The chairman said the lower sales figures were the fault of a badly motivated sales force.* **2.** an act of not working properly ○ *The technicians are trying to correct a programming fault.* ○ *We think there is a basic fault in the product design.*

**faulty** /'fɔ:ltɪ/ *adjective* which does not work properly ○ *Faulty equipment was to blame for the defective products.* ○ *They installed faulty computer programs.*

**favour** /'feɪvə/ *noun* **1.** □ **as a favour** to help or to be kind to someone ○ *He asked*

*me for a loan as a favour.* **2.** □ **in favour of** in agreement with or feeling that something is right ○ *Six members of the board are in favour of the proposal, and three are against it.* ■ **verb** to agree that something is right or suitable ○ *The board members all favour Smith Ltd as partners in the project.* (NOTE: [all senses] The usual US spelling is **favor**.)

**favourable** /'feɪv(ə)rəb(ə)l/ *adjective* giving an advantage (NOTE: The US spelling is **favorable**.) □ **on favourable terms** on specially good terms ○ *The shop is let on very favourable terms.*

**favourable balance of trade** /,feɪv(ə)rəb(ə)l ,bæləns əv 'treɪd/, **favourable trade balance** /,feɪv(ə)rəb(ə)l 'treɪd ,bæləns/ *noun* a situation where a country's exports are larger than its imports

**favourite** /'feɪv(ə)rət/ *noun, adjective* (something) which is liked best ○ *This brand of chocolate is a favourite with the children's market.* (NOTE: The usual US spelling is **favorite**.)

**fax** /fæks/ *noun* **1.** a system for sending the exact copy of a document via telephone lines ○ *Can you confirm the booking by fax?* **2.** a document sent by this method ○ *We received a fax of the order this morning.* ■ **verb** to send a message by fax ○ *The details of the offer were faxed to the brokers this morning.* ○ *I've faxed the documents to our New York office.* ■ *noun* a machine for sending or receiving faxes

COMMENT: Banks will not accept fax messages as binding instructions (as for example, a faxed order for money to be transferred from one account to another).

**fax paper** /'fæks ,peɪpə/ *noun* special paper which is used in fax machines

**fax roll** /'fæks rɒl/ *noun* a roll of fax paper

**feasibility** /,fi:zə'bɪlɪti/ *noun* the ability to be done ○ *to report on the feasibility of a project*

**feasibility report** /,fi:zə'bɪlɪti rɪ ,pɔ:t/ *noun* a document which says if it is worth undertaking something

**feasibility study** /,fi:zə'bɪlɪti ,stʌdi/ *noun* the careful investigation of a project to see whether it is worth undertaking ○ *We will carry out a feasibility study to de-*

*cide whether it is worth setting up an agency in North America.*

**feasibility test** /,fi:zə'biliti test/ *noun* a test to see if something is possible

**feather-bedding** /,fedðə 'bedɪŋ/ *noun* the heavy subsidising of unprofitable industry by government

**Fed** /fed/ *noun* US same as **Federal Reserve Board** (*informal*)

'...indications of weakness in the US economy were contained in figures from the Fed on industrial production for April' [*Financial Times*]

'...the half-point discount rate move gives the Fed room to reduce the federal funds rate further if economic weakness persists. The Fed sets the discount rate directly, but controls the federal funds rate by buying and selling Treasury securities' [*Wall Street Journal*]

**federal** /'fed(ə)rəl/ *adjective* **1.** referring to a system of government where a group of states are linked together in a federation **2.** referring to the central government of the United States ○ *Most federal offices are in Washington.*

'...federal examiners will determine which of the privately-insured savings and loans qualify for federal insurance' [*Wall Street Journal*]

'...since 1978 America has freed many of its industries from federal rules that set prices and controlled the entry of new companies' [*Economist*]

**Federal Reserve** /,fed(ə)rəl rɪ'zɜ:v/, **Federal Reserve System** /,fed(ə)rəl rɪ'zɜ:v, sɪstəm/ *noun* the system of federal government control of the US banks, where the Federal Reserve Board regulates money supply, prints money, fixes the discount rate and issues government bonds

COMMENT: The Federal Reserve system is the central bank of the USA. The system is run by the Federal Reserve Board, under a chairman and seven committee members (or 'governors') who are all appointed by the President. The twelve Federal Reserve Banks act as lenders of last resort to local commercial banks. Although the board is appointed by the president, the whole system is relatively independent of the US government.

**Federal Reserve Bank** /'fed(ə)rəl rɪ'zɜ:v 'bæŋk/ *noun* any one of the twelve regional banks in the USA which are owned by the state and directed by the

Federal Reserve Board. Abbreviation **FRB**

**Federal Reserve Board** /,fed(ə)rəl rɪ'zɜ:v bɔ:d/ *noun* a government organisation which runs the central banks in the US. Abbreviation **FRB**

'...pressure on the Federal Reserve Board to ease monetary policy mounted yesterday with the release of a set of pessimistic economic statistics' [*Financial Times*]

**federation** /,fedə'reɪʃ(ə)n/ *noun* a group of societies, companies or organisations which have a central organisation which represents them and looks after their common interests ○ *a federation of trades unions* ○ *the employers' federation*

**fee** /fi:/ *noun* money paid for work carried out by a professional person such as an accountant, a doctor or a lawyer ○ *We charge a small fee for our services.* ○ *The consultant's fee was much higher than we expected.* □ **director's fees** money paid to a director as a lump sum, not a salary

**feed** /fi:d/ *noun* a device which puts paper into a printer or into a photocopier ○ *the paper feed has jammed* ■ *verb* to put information into a computer or paper into a printer (NOTE: **feeding** – **fed**)

**feedback** /'fi:dbæk/ *noun* information, especially about the result of an activity which allows adjustments to be made to the way it is done in future ○ *We are getting positive feedback about our after-sales service.* ○ *It would be useful to have some feedback from people who had a test drive but didn't buy the car.* ○ *Are we getting any feedback on customer reaction to our new product?* ○ *The management received a lot of feedback on how popular the new pay scheme was proving.*

**feelgood factor** /'fi:lgʊd, fæktə/ *noun* a general feeling that everything is going well (leading to increased consumer spending)

**fee work** /'fi: wɜ:k/ *noun* any work on a project carried out by independent workers or contractors, rather than by the organisation's employees

**feint** /feɪnt/ *noun* very light lines on writing paper

**fetch** /fetʃ/ *verb* **1.** to go to bring something ○ *We have to fetch the goods from the docks.* ○ *It is cheaper to buy at a cash and carry warehouse, provided you have a car to fetch the goods yourself.* **2.** to be

sold for a certain price ○ *to fetch a high price* ○ *It will not fetch more than £200.*  
○ *These machines fetch very high prices on the black market.*

**few** /fju:/ *adjective, noun* □ **a few** some  
○ *A few of our salesmen drive Rolls-Royces.* ○ *We get only a few orders in the period from Christmas to the New Year.*

**fiat money** /'fi:æt ,mʌni/ *noun* coins or notes which are not worth much as paper or metal, but are said by the government to have a value and are recognised as legal tender

**fictitious assets** /fɪk,tɪʃəs 'æsets/ *plural noun* assets which do not really exist, but are entered as assets to balance the accounts

**fiddle** /'fɪd(ə)/ *noun* an act of cheating (*informal*) ○ *It's all a fiddle.* □ **he's on the fiddle** he is trying to cheat ■ **verb** to cheat (*informal*) ○ *He tried to fiddle his tax returns.* ○ *The salesman was caught fiddling his expense account.*

**fide** † **bona fide**

**fiduciary** /fɪ'dju:ʃjəri/ *noun, adjective* a person in a position of trust ○ *Directors have fiduciary duty to act in the best interests of the company.*

**fiduciary deposits** /fɪ,dju:ʃəri dɪ 'pɒzɪtɪz/ *plural noun* bank deposits which are managed for the depositor by the bank

**field** /fi:ld/ *noun* **1.** an area of study or interest □ **first in the field** being the first company to bring out a product or to start a service ○ *Smith Ltd has a great advantage in being first in the field with a reliable electric car.* ○ *What's his field?* **2.** □ **in the field** outside the office, among the customers ○ *We have sixteen reps in the field.*

**field research** /'fi:ld rɪ,sɜ:tʃ/ *noun* the process of looking for information that is not yet published and must be obtained in surveys ○ *They had to do a lot of fieldwork before they found the right market for the product.* ○ *Field research is carried out to gauge potential demand.*

**field sales force** /fi:ld 'seɪlz ,fɔ:s/ *noun* salespeople working outside the company's offices, in the field ○ *After working for a year in the field sales force, she became field sales manager.* ○ *The field sales force operates in three main areas.*

**field sales manager** /fi:ld 'seɪlz ,mæɪnɪdʒə/ *noun* the manager in charge of a group of salespeople

**field trials** /'fi:ld traɪəlz/, **field tests** /'fi:ld tests/ *plural noun* a test of a new product or of something such as an advertisement on real customers

**field work** /'fi:ld wɜ:k/ *noun* same as **field research** ○ *They had to do a lot of field work to find the right market for the product.*

**FIFO** /'faɪfəʊ/ *abbr* first in first out

**fifty-fifty** /fɪftɪ 'fɪfti/ *adjective, adverb* half □ **he has a fifty-fifty chance of making a profit** he has an equal chance of making a profit or a loss

**go fifty-fifty** *phrasal verb* to share the costs equally

**figure** /'fɪgə/ *noun* **1.** a number, or a cost written in numbers ○ *The figure in the accounts for heating is very high.* □ **he put a very low figure on the value of the lease** he calculated the value of the lease as very low **2.** □ **to work out the figures** to calculate something □ **his income runs into six figures or he has a six-figure income** his income is more than £100,000 □ **in round figures** not totally accurate, but correct to the nearest 10 or 100 ○ *They have a workforce of 2,500 in round figures.*

**figures** /'fɪgəz/ *plural noun* **1.** written numbers **2.** the results for a company ○ *the figures for last year or last year's figures*

**file** /faɪl/ *noun* **1.** documents kept for reference □ **to place something on file** to keep a record of something □ **to keep someone's name on file** to keep someone's name on a list for reference **2.** a section of data on a computer, e.g. payroll, address list, customer accounts ○ *How can we protect our computer files?* ■ **verb** **1.** ○ *You will find the salary scales filed by department.* ○ *The correspondence is filed under 'complaints'.* □ **to file documents** to put documents in order so that they can be found easily ○ *The correspondence is filed under 'complaints'.* **2.** to make an official request □ **to file a petition in bankruptcy or to file for bankruptcy** to ask officially to be made bankrupt or to ask officially for someone else to be made bankrupt **3.** to register something officially ○ *to file an application for a patent* ○ *to file a return to the tax office*

◇ **to file a petition in bankruptcy, to file for bankruptcy** **1.** to ask officially to be made bankrupt **2.** to ask officially for someone else to be made bankrupt

**file copy** /'faɪl ˌkɒpi/ *noun* a copy of a document which is kept for reference in an office

**file server** /'faɪl ˌsɜːvə/ *noun* a computer connected to a network, running a network operating system software to manage accounts, files, etc.

**filing** /'faɪlɪŋ/ *noun* documents which have to be put in order ○ *There is a lot of filing to do at the end of the week.* ○ *The manager looked through the week's filing to see what letters had been sent.*

**filing basket** /'faɪlɪŋ ˌbɑːskɪt/ *noun* same as **filing tray**

**filing cabinet** /'faɪlɪŋ ˌkæbɪnət/ *noun* a piece of furniture, made of metal, with wide deep drawers so that files (called 'suspension files') can be hooked inside them ○ *We need two more four-drawer filing cabinets.* ○ *Last year's correspondence is in the bottom drawer of the filing cabinet.*

**filing card** /'faɪlɪŋ kɑːd/ *noun* a card with information written on it, used to classify information into the correct order

**filing clerk** /'faɪlɪŋ klɑːk/ *noun* an office worker who files documents

**filing system** /'faɪlɪŋ ˌsɪstəm/ *noun* a way of putting documents in order for easy reference

**filing tray** /'faɪlɪŋ treɪ/ *noun* a container kept on a desk for documents which have to be filed

**fill** /fɪl/ *verb* **1.** to make something full ○ *We have filled our order book with orders for Africa.* ○ *The production department has filled the warehouse with unsellable products.* **2.** □ **to fill a gap** to provide a product or service which is needed, but which no one has provided before ○ *The new range of small cars fills a gap in the market.* **3.** □ **to fill a post, a vacancy** to find someone to do a job ○ *Your application arrived too late – the post has already been filled.*

**fill in phrasal verb** to write the required information in the blank spaces on a form ○ *Fill in your name and address in block capitals.*

**fill out phrasal verb** to write the required information in the blank spaces

on a form ○ *To get customs clearance you must fill out three forms.*

**fill up phrasal verb** **1.** to make something completely full ○ *He filled up the car with petrol.* ○ *My appointments book is completely filled up.* **2.** to finish writing on a form ○ *He filled up the form and sent it to the bank.*

**filter** /'fɪltə/ *noun* a process of analysis applied to incoming information in order to identify any material that could be of interest to an organisation

**final** /'faɪn(ə)l/ *adjective* last, coming at the end of a period ○ *to pay the final instalment* ○ *to make the final payment* ○ *to put the final details on a document* □ **final date for payment** last date by which payment should be made

**final accounts** /ˌfaɪn(ə)l əˈkaʊntz/ *noun* the accounts produced at the end of an accounting period, including the balance sheet and profit and loss account

**final demand** /ˌfaɪn(ə)l dɪ'mɑːnd/ *noun* the last reminder from a supplier, after which they will sue for payment

**final discharge** /ˌfaɪn(ə)l dɪs'tʃɑːdʒ/ *noun* the last payment of what is left of a debt

**final dividend** /ˌfaɪn(ə)l 'dɪvɪdend/ *noun* a dividend paid at the end of a year's trading, which has to be approved by the shareholders at an AGM

**finalise** /'faɪnəlaɪz/, **finalize** *verb* to agree final details ○ *We hope to finalise the agreement tomorrow.* ○ *After six weeks of negotiations the loan was finalised yesterday.*

**finally** /'faɪn(ə)li/ *adverb* in the end ○ *The contract was finally signed yesterday.* ○ *After weeks of trials the company finally accepted the computer system.*

**final product** /ˌfaɪn(ə)l 'prɒdʌkt/ *noun* a manufactured product, made at the end of a production process

**final settlement** /ˌfaɪn(ə)l 'set(ə)lmənt/ *noun* the last payment which settles a debt

**finance** /'faɪnæns/ *noun* **1.** money used by a company, provided by the shareholders or by loans ○ *Where will they get the necessary finance for the project?* **2.** money (used by a club, local authority, etc.) ○ *She is the secretary of the local authority finance committee.* **3.** the business of managing money ■ *verb* to provide

money to pay for something ○ *They plan to finance the operation with short-term loans.*

'...an official said that the company began to experience a sharp increase in demand for longer-term mortgages at a time when the flow of money used to finance these loans diminished' [*Globe and Mail*]

**Finance Act** /'faɪnəns ækt/ *noun* an annual Act of Parliament which gives the government the power to obtain money from taxes as proposed in the Budget

**Finance Bill** /'faɪnəns bɪl/ *noun* 1. a bill which lists the proposals in a chancellor's budget and which is debated before being voted into law as the Finance Act 2. *US* a short-term bill of exchange which provides credit for a corporation so that it can continue trading

**finance company** /'faɪnəns ,kʌmp(ə)nɪ/, **finance corporation** /,faɪnəns ,kɔ:pə'reɪʃ(ə)n/, **finance house** *noun* a company, usually part of a commercial bank, which provides money for hire-purchase

**finance department** /'faɪnəns dɪ ,pɑ:tmənt/, **finance committee** /'faɪnəns kə'mɪtɪ/ *noun* the department or committee which manages the money used in an organisation

**finance market** /'faɪnəns ,mɑ:kɪt/ *noun* a place where large sums of money can be lent or borrowed

**finances** /'faɪnənsɪz/ *plural noun* money or cash which is available ○ *the bad state of the company's finances*

**financial** /faɪ'nænʃəl/ *adjective* concerning money

**financial adviser** /faɪ,nænʃəl əd 'vaɪzə/ *noun* a person or company which gives advice on financial problems for a fee

**financial assistance** /faɪ,nænʃəl ə 'sɪstəns/ *noun* help in the form of money

**financial correspondent** /faɪ ,nænʃəl ,kɔ:rɪs'pɒndənt/ *noun* a journalist who writes articles on money matters for a newspaper

**financial institution** /faɪ,nænʃəl ,ɪnstɪ'tju:ʃ(ə)n/ *noun* a bank, investment trust or insurance company whose work involves lending or investing large sums of money

**financial instrument** /faɪ,nænʃəl 'ɪnstrʉmənt/ *noun* a document showing

that money has been lent or borrowed, invested or passed from one account to another, e.g. a bill of exchange, share certificate, certificate of deposit, an IOU

**financial intermediary** /faɪ,nænʃəl ,ɪntə'mɪ:diəri/ *noun* an institution which takes deposits or loans from individuals and lends money to clients

**financially** /fɪ'nænʃəli/ *adverb* regarding money □ **a company which is financially sound** a company which is profitable and has strong assets

**financial position** /faɪ,nænʃəl pə 'zɪʃ(ə)n/ *noun* the state of a person's or company's bank balance in terms of assets and debts ○ *She must think of her financial position.*

**financial report** /faɪ,nænʃəl rɪ'pɔ:t/ *noun* a document which gives the financial position of a company or of a club, etc.

**financial resources** /faɪ,nænʃəl rɪ 'zɔ:sɪz/ *plural noun* the supply of money for something ○ *a company with strong financial resources*

**financial review** /faɪ,nænʃəl rɪ'vju:/ *noun* an examination of an organisation's finances

**financial risk** /faɪ,nænʃəl 'rɪsk/ *noun* the possibility of losing money ○ *The company is taking a considerable financial risk in manufacturing 25 million units without doing any market research.* ○ *There is always some financial risk in selling on credit.*

**Financial Services Act** /faɪ,nænʃəl 'sɜ:vɪsɪz ækt/ *noun* an Act of the British Parliament which regulates the offering of financial services to the general public and to private investors

**Financial Services Authority** /faɪ ,nænʃ(ə)l 'sɜ:vɪsɪz ɔ:θɔrəti/ *noun* a government agency set up to regulate all financial services, such as banks, stock-brokers, unit trusts, pension companies, professional bodies, stock exchanges, etc., including the ombudsmen for these services. Abbreviation **FSA**

'...the FSA has set up an independent ombudsman scheme covering all areas of financial services' [*Times*]

**financial statement** /faɪ,nænʃəl 'steɪtmənt/ *noun* a document which shows the financial situation of a company ○ *The accounts department has pre-*

pared a financial statement for the shareholders.

**Financial Times** /faɪ,nænʃəl 'taɪmz/ *noun* an important British financial daily newspaper (printed on pink paper). Abbreviation **FT**

**financial year** /faɪ,nænʃəl 'jɪə/ *noun* the twelve-month period for which a company produces accounts. A financial year is not necessarily the same as a calendar year.

**financier** /faɪ'nænsiəl/ *noun* a person who lends large amounts of money to companies or who buys shares in companies as an investment

**financing** /'faɪnænsɪŋ/ *noun* the act of providing money for a project ○ *The financing of the project was done by two international banks.*

**find** /faɪnd/ *verb* **1.** to get something which was not there before ○ *We are still trying to find backing for the project.* **2.** to make a legal decision in court ○ *The tribunal found that both parties were at fault.* □ **the judge found for the defendant** the judge decided that the defendant was right

**findings** /'faɪndɪŋz/ *plural noun* □ **the findings of a commission of enquiry** the recommendations of the commission

**fine** /faɪn/ *noun* money paid because of something wrong which has been done ○ *She was asked to pay a \$25,000 fine.* ○ *We had to pay a £50 parking fine.* ■ *verb* to punish someone by making him or her pay money ○ *to fine someone £2,500 for obtaining money by false pretences*

**fine print** /faɪn 'prɪnt/ *noun* very small characters often used in contracts to list exceptions and restrictions ○ *Did you read the fine print on the back of the agreement?*

**fine-tune** /,faɪn 'tju:n/ *verb* to make small adjustments to a plan or the economy so that it works better

**fine-tuning** /faɪn 'tju:nɪŋ/ *noun* the act of making of small adjustments in areas such as interest rates, tax bands or the money supply, to improve a nation's economy

**finish** /'fɪnɪʃ/ *noun* **1.** the final appearance ○ *The product has an attractive finish.* **2.** an end of a day's trading on the Stock Exchange ○ *Oil shares rallied at the finish.* ■ *verb* **1.** to do something or to

make something completely ○ *The order was finished in time.* ○ *She finished the test before all the other candidates.* **2.** to come to an end ○ *The contract is due to finish next month.*

**finished goods** /,fɪnɪʃt 'ɡʊdz/ *plural noun* manufactured goods which are ready to be sold

**fire-damaged goods** /,faɪə ,dæmɪdʒd 'ɡʊdz/ *noun* goods which have been damaged in a fire

**fire door** /'faɪə dɔː/ *noun* a special door to prevent fire going from one part of a building to another

**fire escape** /'faɪər ɪ,skeɪp/ *noun* a door or stairs which allow people to get out of a building which is on fire

**fire exit** /'faɪər ,egzɪt/ *noun* a door which leads to a way out of a building if there is a fire

**fire hazard** /'faɪə ,hæzəd/ *noun* a situation or goods which could start a fire ○ *That warehouse full of paper is a fire hazard.* Also called **fire risk**

**fire insurance** /'faɪər ɪn,sʊərəns/ *noun* insurance against damage by fire

**fireproof safe** /'faɪə ,pru:f seɪf/ *noun* a safe which cannot be harmed by fire

**fire risk** /'faɪə rɪsk/ *noun* same as **fire hazard**

**fire safety** /,faɪə 'seɪfti/ *noun* activities designed to make a place of work safe for the workers in case of fire

**fire safety officer** /faɪə 'seɪfti ,ɒfɪsə/ *noun* a person responsible for fire safety in a building

**fire sale** /'faɪə seɪl/ *noun* **1.** a sale of fire-damaged goods **2.** a sale of anything at a very low price

**firm** /fɜːm/ *noun* a company, business or partnership ○ *a manufacturing firm* ○ *an important publishing firm* ○ *She is a partner in a law firm.* ■ *adjective* **1.** unchangeable ○ *to make a firm offer for something* ○ *to place a firm order for two aircraft* **2.** not dropping in price and possibly going to rise ○ *Sterling was firmer on the foreign exchange markets.* ○ *Shares remained firm.* ■ *verb* to remain at a price and seem likely to rise ○ *The shares firmed at £1.50.*

'...some profit-taking was noted, but underlying sentiment remained firm' [Financial Times]

COMMENT: Strictly speaking, a 'firm' is a partnership or other trading organisation which is not a limited company. In practice, it is better to use the term for unincorporated businesses such as 'a firm of accountants' or 'a firm of stockbrokers', rather than for 'a major aircraft construction firm' which is likely to be a plc.

**firm up** *phrasal verb* to agree on the final details of something ○ *We expect to firm up the deal at the next trade fair.*

**firmness** /'fɜːmnəs/ *noun* the fact of being steady at a particular price, or likely to rise ○ *the firmness of the pound on foreign exchanges*

'Toronto failed to mirror New York's firmness as a drop in gold shares on a falling bullion price left the market closing on a mixed note' [*Financial Times*]

**firm price** /,fɜːm 'praɪs/ *noun* a price which will not change ○ *They are quoting a firm price of \$1.23 a unit.*

**firm sale** /,fɜːm 'seɪl/ *noun* a sale which does not allow the purchaser to return the goods

**first** /fɜːst/ *noun* a person or thing that is there at the beginning or earlier than others ○ *Our company was one of the first to sell into the European market.*

**first-class** /,fɜːst 'klɑːs/ *adjective* top-quality or most expensive ○ *She is a first-class accountant.* ■ *noun, adverb* (the type of travel or type of hotel which is most expensive and comfortable ○ *to travel first-class* ○ *First-class travel provides the best service.* ○ *A first-class ticket to New York costs more than I can afford.* ○ *The MD prefers to stay in first-class hotels.*

**first-class mail** /,fɜːst klɑːs 'meɪl/ *noun* a more expensive mail service, designed to be faster ○ *A first-class letter should get to Scotland in a day.*

**first half** /,fɜːst 'hɑːf/ *noun* a period of six months from January to the end of June

**first half-year** /,fɜːst hɑːf 'jɪə/ *noun* the first six months or the second six months of a company's accounting year

**first in first out** /,fɜːst ɪn ,fɜːst 'aʊt/ *phrase* **1.** a redundancy policy, where the people who have been working longest are the first to be made redundant **2.** an accounting policy where it is assumed that stocks in hand were purchased last, and that stocks sold during the period

were purchased first. Abbreviation **FIFO**. Compare **last in first out**

**first-line management** /,fɜːst laɪn 'mænɪdʒmənt/ *noun* the managers who have immediate contact with the workforce

**first mover** /,fɜːst 'muːvə/ *noun* a person or company that is the first to launch a product in a market

**first mover advantage** /fɜːst 'muːvə əd,vɑːntɪdʒ/ *noun* the advantage a company gets in being the first to enter a market

**first quarter** /,fɜːst 'kwɔːtə/ *noun* the period of three months from January to the end of March ○ *The first quarter's rent is payable in advance.*

**fiscal** /'fɪskəl/ *adjective* referring to tax or to government revenues

**fiscal measures** /,fɪskəl 'meɪʒəz/ *plural noun* tax changes made by a government to improve the working of the economy

**fiscal year** /,fɪskəl 'jɪə/ *noun* a twelve-month period on which taxes are calculated. In the UK this is April 6th to April 5th. '...last fiscal year the chain reported a 116% jump in earnings' [*Barron's*]

**fit** /fɪt/ *verb* to be the right size for something ○ *The paper doesn't fit the typewriter.* (NOTE: **fitting** – **fitted**)

**fit in** *phrasal verb* to make something go into a space ○ *Will the computer fit in that little space?* ○ *The chairman tries to fit in a game of golf every afternoon.* ○ *My appointments diary is full, but I shall try to fit you in tomorrow afternoon.*

**fit out** *phrasal verb* to provide equipment or furniture to a business ○ *They fitted out the factory with a new computer system.* ○ *The shop was fitted out at a cost of £10,000.* □ **fitting out of a shop** putting shelves or counters in for a new shop

**fittings** /'fɪtɪŋz/ *plural noun* items in a property which are sold with it but are not permanently fixed, e.g. carpets or shelves.

♣ **fixtures**

**Five-Year Plan** /,faɪv jɪə 'plæn/ *noun* proposals for running a country's economy over a five-year period

**fix** /fɪks/ *verb* **1.** to arrange or to agree ○ *to fix a budget* ○ *to fix a meeting for 3 p.m.* ○ *The date has still to be fixed.* ○ *The*



price of gold was fixed at \$300. ○ *The mortgage rate has been fixed at 5%.* **2.** to mend ○ *The technicians are coming to fix the phone system.* ○ *Can you fix the photocopier?*

'...coupons are fixed by reference to interest rates at the time a gilt is first issued' [*Investors Chronicle*]

**fix up with** *phrasal verb* to arrange ○ *My secretary fixed me up with a car at the airport.* ○ *Can you fix me up with a room for tomorrow night?*

**fixed** /fɪkst/ *adjective* unable to be changed or removed

'...you must offer shippers and importers fixed rates over a reasonable period of time' [*Lloyd's List*]

**fixed assets** /fɪkst 'æsets/ *plural noun* property or machinery which a company owns and uses, but which the company does not buy or sell as part of its regular trade, including the company's investments in shares of other companies

**fixed capital** /fɪkst 'kæpɪt(ə)l/ *noun* capital in the form of buildings and machinery

**fixed costs** /fɪkst 'kɒsts/ *plural noun* business costs which do not change with the quantity of the product made

**fixed deposit** /fɪkst dɪ'pɒzɪt/ *noun* a deposit which pays a stated interest over a set period

**fixed expenses** /fɪkst ɪk'spensɪz/ *plural noun* expenses which do not vary with different levels of production, e.g. rent, secretaries' salaries and insurance

**fixed income** /fɪkst 'ɪnkʌm/ *noun* income which does not change from year to year, as from an annuity

**fixed-interest** /fɪkst 'ɪntrəst/ *adjective* having an interest rate which does not vary ■ *noun* interest which is paid at a set rate

**fixed-interest investments** /fɪkst ,ɪntrəst ɪn'vestmənts/ *plural noun* investments producing an interest which does not change

**fixed-interest securities** /fɪkst ,ɪntrəst sɪ'kjʊərɪtiz/ *plural noun* securities such as government bonds which produce an interest which does not change

**fixed-price agreement** /fɪkst 'praɪs ə,ɡri:mənt/ *noun* an agreement where a company provides a service or a product

at a price which stays the same for the whole period of the agreement

**fixed rate** /fɪkst 'reɪt/ *noun* a rate, e.g. an exchange rate, which does not change  
**fixed scale of charges** /fɪkst skeɪl əv 'tʃɑ:dʒɪz/ *noun* a rate of charging which does not change

**fixed-term contract** /fɪkst tɜ:m 'kɒntrækt/ *noun* a contract of employment valid for a fixed period of time ○ *I have a fixed-term contract with the company, and no guarantee of an extension when it ends in May.*

**fixed yield** /fɪkst 'jɪ:ld/ *noun* a percentage return which does not change

**fixer** /'fɪksə/ *noun* **1.** a person who has a reputation for arranging business deals, often illegally **2.** *US* a house or car which is being sold cheaply as it needs repairing

**fixing** /'fɪksɪŋ/ *noun* **1.** arranging ○ *the fixing of charges* ○ *the fixing of a mortgage rate* **2.** a regular meeting to set a price

**fixtures** /'fɪkstʃəz/ *plural noun* items in a property which are permanently attached to it, e.g. sinks and lavatories

**fixtures and fittings** /fɪkstʃəz ən 'fɪtɪŋz/ *plural noun* objects in a property which are sold with the property, both those which cannot be removed and those which can. Abbreviation **f. & f.**

**flag** /flæɡ/ *noun* a mark which is attached to information in a computer so that the information can be found easily ■ *verb* to insert marks on information in a computer so that the information can be found easily (NOTE: **flagging – flagged**)

**flagship** /'flæɡʃɪp/ *noun* the key product in a range, on which the reputation of the producer most depends

**flat** /flæt/ *adjective* **1.** referring to market prices which do not fall or rise, because of low demand ○ *The market was flat today.* **2.** not changing in response to different conditions ■ *adverb* in a blunt way ○ *He turned down the offer flat.*

'...the government revised its earlier reports for July and August. Originally reported as flat in July and declining by 0.2% in August, industrial production is now seen to have risen by 0.2% and 0.1% respectively in those months' [*Sunday Times*]

**flat organisation** /'flæt ə,ɔ:ɡənəɪzɪʃ(ə)n/ *noun* an organisation

with few grades in the hierarchical structure ○ *A flat organisation does not appeal to those who like traditional bureaucratic organisations.*

**flat out** /flæt 'aʊt/ *adverb* **1.** working hard or at full speed ○ *The factory worked flat out to complete the order on time.* **2.** US in a blunt way ○ *He refused the offer flat out.*

**flat pack** /'flæt pæk/ *noun* a pack of goods in which a piece of furniture is sold in flat sections, which the purchaser then has to try to put together ○ *The shelves are sold as a flat pack.*

**flat rate** /flæt 'reɪt/ *noun* a charge which always stays the same ○ *a flat-rate increase of 10%* ○ *We pay a flat rate for electricity each quarter.* ○ *He is paid a flat rate of £2 per thousand.*

**fleet** /fli:t/ *noun* a group of cars belonging to a company and used by its staff ○ *a company's fleet of representatives' cars*

**fleet car** /'fli:t kɑ:/ *noun* a car which is one of a fleet of cars

**fleet discount** /'fli:t dɪs'kaʊnt/ *noun* a specially cheap price for purchase or rental of a company's cars

**fleet rental** /'fli:t 'rent(ə)/ *noun* an arrangement to rent all a company's cars from the same company at a special price

**flexecutive** /flek'sekjʊtɪv/ *noun* an executive with many different skills who is able to switch jobs or tasks easily (*slang*)

**flexibility** /,fleksɪ'bɪlɪti/ *noun* the ability to be easily changed ○ *There is no flexibility in the company's pricing policy.*

'...they calculate interest on their 'flexible' mortgage on an annual basis rather than daily. Charging annual interest makes a nonsense of the whole idea of flexibility which is supposed to help you pay off your mortgage more quickly' [*Financial Times*]

**flexible** /'fleksɪb(ə)/ *adjective* possible to alter or change ○ *We try to be flexible where the advertising budget is concerned.* ○ *The company has adopted a flexible pricing policy.*

**flexible working hours** /,fleksɪb(ə)l 'wɜ:kɪŋ əʊz/, **flexible work** *plural noun* a system where employees can start or stop work at different hours of the morning or evening provided that they

work a certain number of hours per day or week

**Flexible Work Regulations** /,fleksɪb(ə)l 'wɜ:k regjʊ,leɪʃ(ə)nz/ *plural noun* (in the UK) the legal right for a parent with a child under the age of 6, or with a disabled child under the age of 18, to ask that their working hours should be arranged to help them with their responsibilities

**flexitime** /'fleksɪtaɪm/ *noun* a system where employees can start or stop work at different hours of the morning or evening, provided that they work a certain number of hours per day or week ○ *We work flexitime.* ○ *The company introduced flexitime working two years ago.* ○ *Flexitime should mean that employees work when they feel most productive.* Same as **flexible working hours** (NOTE: Another US term is **flexitime**.)

**flier** /'flaɪə/, **flyer** /'flaɪə/ *noun* a small advertising leaflet designed to encourage customers to ask for more information about the product for sale

**flight information** /flaɪt ɪnfə'meɪʃ(ə)n/ *noun* information about flight times

**flip** /flɪp/ *noun* a start-up company that is established with the aim of building up market share quickly so that it can be floated on the stock exchange or sold off in order to produce personal wealth for its founders

**flipchart** /'flɪptʃɑ:t/ *noun* a way of showing information to a group of people by writing on large sheets of paper which can then be turned over to show the next sheet

**float** /fləʊt/ *noun* **1.** cash taken from a central supply and used for running expenses ○ *The sales reps have a float of £100 each.* **2.** the process of starting a new company by selling shares in it on the Stock Exchange ○ *The float of the new company was a complete failure.* **3.** the process of allowing a currency to settle at its own exchange rate, without any government intervention ■ **verb** **1.** □ **to float a company** to start a new company by selling shares in it on the Stock Exchange □ **to float a loan** to raise a loan on the financial market by asking banks and companies to subscribe to it **2.** to let a currency find its own exchange rate on the international markets and not be fixed ○ *The*

government has let sterling float. ○ *The government has decided to float the pound.*

**floating** /'fləʊtɪŋ/ *noun* **1.** □ **floating of a company** the act of starting a new company by selling shares in it on the Stock Exchange **2.** □ **the floating of the pound** letting the pound find its own exchange rate on the international market ■ **adjective** not fixed ○ *floating exchange rates* ○ *the floating pound*

'...in a world of floating exchange rates the dollar is strong because of capital inflows rather than weak because of the nation's trade deficit' [*Duns Business Month*]

**floating charge** /'fləʊtɪŋ tʃɑ:dʒ/ *noun* a charge linked to any of the company's assets in a category, but not to any specific item

**floating population** /,fləʊtɪŋ pɒpju'eɪʃ(ə)n/ *noun* people who move from place to place

**floating rate** /'fləʊtɪŋ reɪt/ *noun* **1.** same as **variable rate** **2.** an exchange rate for a currency which can vary according to market demand, and is not fixed by the government

**flood** /flʌd/ *noun* a large quantity ○ *We received a flood of orders.* ○ *Floods of tourists filled the hotels.* ■ **verb** to fill with a large quantity of something ○ *The market was flooded with cheap imitations.* ○ *The sales department is flooded with orders or with complaints.*

**floor** /flɔ:/ *noun* a bottom level of something, e.g. the lowest exchange rate which a government will accept for its currency or the lower limit imposed on an interest rate ○ *The government will impose a floor on wages to protect the poor.*

**floor manager** /'flɔ: ,mænɪdʒə/ *noun* *US* a person in charge of the sales staff in a department store

**floor plan** /'flɔ: plæn/ *noun* a drawing of a floor in a building, showing where different departments are

**floor price** /'flɔ: praɪs/ *noun* a lowest price, a price which cannot go any lower

**floor space** /'flɔ: speɪs/ *noun* an area of floor in an office or warehouse ○ *We have 3,500 square metres of floor space to let.*

**floor stand** /'flɔ: stænd/ *noun* a display stand which stands on the floor, as

opposed to one which stands on a table or counter

**floorwalker** /'flɔ:wɔ:kə/ *noun* an employee of a department store who advises customers, and supervises the shop assistants in a department

**flop** /flɒp/ *noun* a failure, or something which has not been successful ○ *The new model was a flop.* ■ **verb** to fail or not be a success ○ *The launch of the new shampoo flopped badly.* ○ *The flotation of the new company flopped badly.* (NOTE: **flopping** – **flopped**)

**floppy disk** /,flɒpi 'dɪsk/, **floppy** /'flɒpi/ *noun* a flat circular flexible disk onto which data can be stored in a magnetic form. A floppy disk cannot store as much data as a hard disk, but is easily removed, and is protected by a plastic sleeve.

**flotation** /fləʊ'teɪʃ(ə)n/ *noun* □ **the flotation of a new company** the act of starting a new company by selling shares in it

**flotsam and jetsam** /,flɒtsəm ən 'dʒetsəm/ *noun* rubbish floating in the water after a ship has been wrecked and rubbish washed on to the land

**flourish** /'flaʊrɪʃ/ *verb* to be prosperous, to do well in business ○ *the company is flourishing* ○ *trade with Estonia flourished*

**flourishing** /'flaʊrɪʃɪŋ/ *adjective* profitable □ **flourishing trade** trade which is expanding profitably ○ *He runs a flourishing shoe business.*

**flow** /fləʊ/ *noun* **1.** a movement ○ *the flow of capital into a country* ○ *the flow of investments into Japan* **2.** □ **discounted cash flow (DCF)** calculation of forecast sales of a product in current terms with reductions for current interest rates ■ **verb** to move smoothly ○ *Production is now flowing normally after the strike.*

**flow chart** /'fləʊtʃɑ:t/, **flow diagram** /'fləʊ ,daraʊgræm/ *noun* a chart which shows the arrangement of work processes in a series

**fluctuate** /'flʌktʃueɪt/ *verb* to move up and down ○ *Prices fluctuated between £1.10 and £1.25.* ○ *The pound fluctuated all day on the foreign exchange markets.*

**fluctuating** /'flʌktʃuəɪtɪŋ/ *adjective* moving up and down ○ *fluctuating dollar prices*

**fluctuation** /ˌflʌktʃu'eɪʃ(ə)n/ *noun* an up and down movement ○ *the fluctuations of the yen* ○ *the fluctuations of the exchange rate*

**fly-by-night** /'flaɪ baɪ ,naɪt/ *adjective* company which is not reliable or which might disappear to avoid paying debts ○ *I want a reputable builder, not one of these fly-by-night outfits.*

**flying picket** /ˌflaɪɪŋ 'pɪkɪt/ *noun* a picket who travels round the country to try to stop workers going to work

**FOB, f.o.b.** *abbr* free on board

**fold** /fəʊld/ *verb* to stop trading (*informal*) ○ *The business folded up last December.* ○ *The company folded with debts of over £1m.*

**-fold** /fəʊld/ *suffix* times □ **four-fold** four times

'...the company's sales have nearly tripled and its profits have risen seven-fold since 1982' [*Barrons*]

**folio** /'fəʊliəʊ/ *noun* a page with a number, especially two facing pages in an account book which have the same number ■ *verb* to put a number on a page

**follow** /'fɒləʊ/ *verb* to come behind or to come afterwards ○ *The samples will follow by surface mail.* ○ *We will pay £10,000 down, with the balance to follow in six months' time.*

**follow up** *phrasal verb* to examine something further ○ *I'll follow up your idea of targeting our address list with a special mailing.* □ **to follow up an initiative** to take action once someone else has decided to do something

**follow-up letter** /'fɒləʊ ʌp ,letə/, **follow-up call** *noun* a letter or call to someone who has not acted on the instructions in a previous letter or call, or to discuss in more detail points which were raised earlier

**food stamp** /'fu:d stæmp/ *noun* *US* a coupon issued by the US federal government to poor people so that they can buy food at a discounted price

**foolscap** /'fu:lskæp/ *noun* a large size of writing paper (13 1/2 by 8 1/2 inches) ○ *The letter was on six sheets of foolscap.*

**foolscap envelope** /ˌfu:lskæp 'envələʊp/ *noun* a large envelope which takes foolscap paper

**foot** /fʊt/ *noun* **1.** the bottom part ○ *He signed his name at the foot of the invoice.*

**2.** a measurement of length (= 30cm) ○ *The table is six feet long.* ○ *My office is ten feet by twelve.* (NOTE: The plural is **feet** for (a) and (c); there is no plural for (b). In measurements, **foot** is usually written **ft** or ' after figures: **10ft**; **10'**. Note that the foot is now no longer officially used in the UK) ■ *verb* □ **to foot the bill** to pay the costs □ **to foot up an account** *US* to add up a column of numbers

**footer** /'fʊtə/ *noun* a section at the bottom of a web page, which usually contains any essential links and information on how to contact the organisation that owns the page and on its copyright and privacy policy

**footfall** /'fʊtfɔ:l/ *noun* the number of customers who come into and walk round a shop

'...the small independent retailer who stocks up using cash and carries could be hit hard by the loss of footfall associated with any increase in smuggled goods' [*The Grocer*]

**Footsie** /'fʊtsi:/ *noun* an index based on the prices of 100 leading companies (this is the main London index) (*informal*) Full form **Financial Times-Stock Exchange 100 index**

**FOR** full form **free on rail**

**'Forbes' 500** /ˌfɔ:bz faɪv 'hʌndrəd/ *noun* a list of the largest US corporations, published each year in 'Forbes' magazine

**forbid** /fə'brɪd/ *verb* to tell someone not to do something, or to say that something must not be done ○ *Smoking is forbidden in our offices.* ○ *The contract forbids resale of the goods to the USA.* ○ *Staff are forbidden to speak directly to the press.* (NOTE: **forbidding** – **forbade** – **forbiden**)

**force** /fɔ:s/ *noun* **1.** strength □ **to be in force** to be operating or working ○ *The rules have been in force since 1986.* □ **to come into force** to start to operate or work ○ *The new regulations will come into force on January 1st.* **2.** a group of people ■ *verb* to make someone do something ○ *Competition has forced the company to lower its prices.* ○ *After the takeover several of the managers were forced to take early retirement.*

**force down** *phrasal verb* to make something such as prices become lower □ **to force prices down** to make prices

come down ○ *Competition has forced prices down.*

**force up** *phrasal verb* to make something become higher □ **to force prices up** to make prices go up ○ *The war forced up the price of oil.*

**forced sale** /,fɔ:st 'seɪl/ *noun* a sale which takes place because a court orders it or because it is the only way to avoid a financial crisis

**force majeure** /,fɔ:s mə'ʒɜ:/ *noun* something which happens which is out of the control of the parties who have signed a contract, e.g. a strike, war or storm

**forecast** /'fɔ:kɑ:st/ *noun* a description or calculation of what will probably happen in the future ○ *The chairman did not believe the sales director's forecast of higher turnover.* ■ *verb* to calculate or to say what will probably happen in the future ○ *She is forecasting sales of £2m.* ○ *Economists have forecast a fall in the exchange rate.* (NOTE: **forecasting** – **forecast**)

**forecast dividend** /,fɔ:kɑ:st 'dɪvɪdend/ *noun* a dividend which a company expects to pay at the end of the current year. Also called **prospective dividend**

**forecasting** /'fɔ:kɑ:stɪŋ/ *noun* the process of calculating what will probably happen in the future ○ *Manpower planning will depend on forecasting the future levels of production.*

**foreclose** /fɔ:'kleʊz/ *verb* to sell a property because the owner cannot repay money which he or she has borrowed, using the property as security ○ *to foreclose on a mortgaged property*

**foreclosure** /fɔ:'kleʊzə/ *noun* an act of foreclosing

**foreign** /'fɒrɪn/ *adjective* not belonging to your own country ○ *Foreign cars have flooded our market.* ○ *We are increasing our trade with foreign countries.*

'...a sharp setback in foreign trade accounted for most of the winter slowdown' [*Fortune*]

**foreign currency** /,fɒrɪn 'kʌrənsɪ/ *noun* money of another country

**foreign currency account** /,fɒrɪn 'kʌrənsɪ ə,kəʊnt/ *noun* a bank account in the currency of another country, e.g. a dollar account in a British bank

**foreign currency reserves** /,fɒrɪn 'kʌrənsɪ rɪ,zɜ:vz/ *plural noun* a country's reserves held in currencies of other countries. Also called **foreign exchange reserves, international reserves**

'...the treasury says it needs the cash to rebuild its foreign reserves which have fallen from \$19 billion when the government took office to \$7 billion in August' [*Economist*]

**foreigner** /'fɒrɪnə/ *noun* a person from another country

**foreign exchange** /,fɒrən ɪks'tʃeɪndʒ/ *noun* **1.** the business of exchanging the money of one country for that of another **2.** foreign currencies

'...the dollar recovered a little lost ground on the foreign exchanges yesterday' [*Financial Times*]

**foreign exchange broker** /,fɒrɪn ɪks'tʃeɪndʒ ,brəʊkə/, **foreign exchange dealer** *noun* a person who deals on the foreign exchange market

**foreign exchange dealing** /,fɒrɪn ɪks'tʃeɪndʒ ,di:lɪŋ/ *noun* the business of buying and selling foreign currencies

**foreign exchange market** /,fɒrɪn ɪks'tʃeɪndʒ ,mɑ:kɪt/ *noun* **1.** a market where people buy and sell foreign currencies ○ *She trades on the foreign exchange market.* **2.** dealings in foreign currencies ○ *Foreign exchange markets were very active after the dollar devalued.*

**foreign exchange reserves** /,fɒrɪn ɪks'tʃeɪndʒ rɪ,zɜ:vz/ *plural noun* foreign money held by a government to support its own currency and pay its debts

**foreign exchange transfer** /,fɒrɪn ɪks'tʃeɪndʒ ,trænsfɜ:/ *noun* the sending of money from one country to another

**foreign goods** /,fɒrɪn 'gʊdz/ *plural noun* goods manufactured in other countries

**foreign investments** /,fɒrɪn ɪn'vestmənts/ *plural noun* money invested in other countries

**foreign money order** /,fɒrɪn 'mʌni ,ɔ:də/ *noun* a money order in a foreign currency which is payable to someone living in a foreign country

**foreign rights** /,fɒrɪn 'raɪt/ *plural noun* a legal entitlement to sell something in a foreign country, e.g. the right to translate a book into a foreign language

**foreign trade** /'fɔ:rn treɪd/ *noun* a trade with other countries

**foreman** /'fɔ:mən/, **forewoman** /'fɔ:wʊmən/ *noun* a skilled worker in charge of several other workers (NOTE: The plural is **foremen** or **forewomen**.)

**forex** /'fɔ:reks/, **Forex** *noun* same as **foreign exchange**

'...the amount of reserves sold by the authorities were not sufficient to move the \$200 billion Forex market permanently' [*Duns Business Month*]

**forfeit** /'fɔ:fɪt/ *noun* the fact of having something taken away as a punishment □ **the goods were declared forfeit** the court said that the goods had to be taken away from the person who was holding them ■ **verb** to have something taken away as a punishment □ **to forfeit a patent** to lose a patent because payments have not been made □ **to forfeit a deposit** to lose a deposit which was left for an item because you have decided not to buy that item

**forfeit clause** /'fɔ:fɪt klɔ:z/ *noun* a clause in a contract which says that goods or a deposit will be taken away if the contract is not obeyed

**forfeiture** /'fɔ:fɪtʃə/ *noun* the act of forfeiting a property

**forge** /'fɔ:dʒ/ *verb* to copy money or a signature illegally, to make a document which looks like a real one ○ *He tried to enter the country with forged documents.*

**forgery** /'fɔ:dʒəri/ *noun* **1.** making an illegal copy ○ *He was sent to prison for forgery.* **2.** an illegal copy ○ *The signature was proved to be a forgery.*

**for hire contract** /fə 'haɪə kɒntrækt/ *noun* US a freelance contract

**fork-lift truck** /,fɔ:k lɪft 'trʌk/ *noun* a type of small tractor with two metal arms in front, used for lifting and moving pallets

**form** /fɔ:m/ *noun* **1.** □ **form of words** words correctly laid out for a legal document □ **receipt in due form** a correctly written receipt **2.** an official printed paper with blank spaces which have to be filled in with information ○ *a pad of order forms* ○ *You have to fill in form A20.* ○ *Each passenger was given a customs declaration form.* ○ *The reps carry pads of order forms.* ■ **verb** to start, create or organise something ○ *The brothers have formed a new company.*

**forma** /'fɔ:mə/ *noun* ▶ **pro forma**

**formal** /'fɔ:m(ə)l/ *adjective* clearly and legally written ○ *to make a formal application* ○ *to send a formal order* ○ *Is this a formal job offer?* ○ *The factory is prepared for the formal inspection by the government inspector.*

**formality** /fɔ:'mæltɪ/ *noun* something which has to be done to obey the law

**formally** /'fɔ:məli/ *adverb* in a formal way ○ *We have formally applied for planning permission for the new shopping precinct.*

**formation** /fɔ:'meɪʃ(ə)n/, **forming** /'fɔ:mɪŋ/ *noun* the act of organising ○ *the formation of a new company*

**former** /'fɔ:mə/ *adjective* before or at an earlier time ○ *The former chairman has taken a job with a rival company.* ○ *She got a reference from her former employer.*

**formerly** /'fɔ:məli/ *adverb* at an earlier time ○ *He is currently managing director of Smith Ltd, but formerly he worked for Jones Brothers.*

**fortnight** /'fɔ:tnaɪt/ *noun* two weeks ○ *I saw him a fortnight ago.* ○ *We will be on holiday during the last fortnight of July.* (NOTE: not used in US English)

**fortune** /'fɔ:tʃən/ *noun* a large amount of money ○ *He made a fortune from investing in oil shares.* ○ *She left her fortune to her three children.*

**Fortune 500** /,fɔ:tʃu:n ,faɪv 'hʌndrəd/ *plural noun* the 500 largest companies in the USA, as listed annually in Fortune magazine

**forward** /'fɔ:wəd/ *adjective* in advance or to be paid at a later date ■ **adverb** **1.** □ **to date a cheque forward** to put a later date than the present one on a cheque **2.** □ **to sell forward** to sell foreign currency, commodities, etc., for delivery at a later date **3.** □ **balance brought forward, carried forward** balance which is entered in an account at the end of a period and is then taken to be the starting point of the next period ■ **verb** □ **to forward something to someone** to send something to someone ○ *to forward a consignment to Nigeria* □ **'please forward', 'to be forwarded'** words written on an envelope, asking the person receiving it to send it on to the person whose name is written on it

**forwardation** /,fɔ:wəd'eɪf(ə)n/ *noun*  
a cash price which is lower than the forward price (NOTE: The opposite is **back-wardation**.)

**forward buying** /,fɔ:wəd 'baɪŋ/  
*noun* the act of buying shares, currency or commodities at today's price for delivery at a later date

**forward contract** /'fɔ:wəd ,kɒntrækt/ *noun* a one-off agreement to buy foreign currency or shares or commodities for delivery at a later date at a specific price

**forward dealing** /'fɔ:wəd ,di:ɪŋ/  
*noun* the activity of buying or selling commodities forward

**forwarder** /'fɔ:wədə/ *noun* a person or company that arranges shipping and customs documents for several shipments from different companies, putting them together to form one large shipment

**forward exchange rate** /,fɔ:wəd ɪks 'tʃeɪndʒ reɪt/, **forward rate** *noun* a rate for purchase of foreign currency at a fixed price for delivery at a later date ○ *What are the forward rates for the pound?*

**forwarding** /'fɔ:wədɪŋ/ *noun* the act of arranging shipping and customs documents

**forwarding address** /'fɔ:wədɪŋ ə ,dres/ *noun* the address to which a person's mail can be sent on

**forwarding agent** /'fɔ:wədɪŋ ,eɪdʒənt/ *noun* a person or company which arranges shipping and customs documents

**forwarding instructions** /'fɔ:wədɪŋ ɪnɪ'strʌkʃənz/ *plural noun* instructions showing how the goods are to be shipped and delivered

**forward integration** /,fɔ:wəd ɪntə 'grɛɪf(ə)n/ *noun* a process of expansion in which a company becomes its own distributor or takes over a company in the same line of business as itself ○ *Forward integration will give the company greater control over its selling.* ○ *Forward integration has brought the company closer to its consumers and has made it aware of their buying habits.* Compare **backward integration**

**forward market** /,fɔ:wəd 'mɑ:kɪt/  
*noun* a market for purchasing foreign currency, oil or commodities for delivery at a later date

**forward price** /'fɔ:wəd praɪs/ *noun* a price of goods which are to be delivered in the future

**forward sales** /'fɔ:wəd seɪlz/ *plural noun* the sales of shares, commodities or foreign exchange for delivery at a later date

**foul bill of lading** /,faʊl bɪl əv 'leɪdɪŋ/ *noun* a bill of lading which says that the goods were in bad condition when received by the shipper

**founder** /'faʊndə/ *noun* a person who starts a company ■ *verb* to collapse, to fail ○ *The project foundered for lack of funds.*

**founder's shares** /'faʊndəz ʃeəz/  
*noun* special shares issued to the person who starts a company

**four O's** /,fɔ: 'əʊz/ *plural noun* a simple way of summarizing the essentials of a marketing operation, which are Objects, Objectives, Organisation and Operations

**four-pack** /'fɔ: pæk/ *noun* a box containing four items (often bottles)

**four-part** /'fɔ: pɑ:t/ *adjective* paper (for computers or typewriters) with a top sheet for the original and three other sheets for copies ○ *four-part invoices* ○ *four-part stationery*

**four P's** /,fɔ: 'pi:z/ *plural noun* a simple way of summarising the essentials of the marketing mix, which are Product, Price, Promotion and Place

**fourth quarter** /,fɔ:θ 'kwɔ:tə/ *noun* a period of three months from 1st October to the end of the year

**Fr** *abbr* franc

**fraction** /'frækʃən/ *noun* a very small amount ○ *Only a fraction of the new share issue was subscribed.*

**fractional** /'frækʃənl/ *adjective* very small

**fractional certificate** /'frækʃənəl sə ,tɪfɪkət/ *noun* a certificate for part of a share

**franc** /fræŋk/ *noun* 1. a former unit of currency in France and Belgium ○ *French francs* or *Belgian francs* 2. a unit of currency in Switzerland and several other currencies ○ *It costs twenty-five Swiss francs.*

**franchise** /'fræntʃaɪz/ *noun* a licence to trade using a brand name and paying a royalty for it ○ *He's bought a printing*

*franchise or a pizza franchise.* ■ *verb* to sell licences for people to trade using a brand name and paying a royalty ○ *His sandwich bar was so successful that he decided to franchise it.*

'...many new types of franchised businesses will join the ranks of the giant chains of fast-food restaurants, hotels and motels and rental car agencies' [*Franchising Opportunities*]

**franchisee** /'fræntʃaɪ'zi:/ *noun* a person who runs a franchise

**franchiser** /'fræntʃaɪzə/ *noun* a person who licenses a franchise

**franchising** /'fræntʃaɪzɪŋ/ *noun* the act of selling a licence to trade as a franchise ○ *She runs her sandwich chain as a franchising operation.*

**franchising operation** /'fræntʃaɪzɪŋ ɒpə'reɪʃ(ə)n/ *noun* an operation involving selling licences to trade as a franchise

**franchisor** /'fræntʃaɪzə/ *noun* another spelling of **franchiser**

**franco** /'fræŋkəʊ/ *adverb* free

**frank** /fræŋk/ *verb* to stamp the date and postage on a letter

**franking machine** /'fræŋkɪŋ mə'ʃi:n/ *noun* a machine which marks the date and postage on letters so that the sender does not need to use stamps

**fraud** /frɔ:d/ *noun* an act of making money by making people believe something which is not true ○ *He got possession of the property by fraud.* ○ *She was accused of frauds relating to foreign currency.* □ **to obtain money by fraud** to obtain money by saying or doing something to cheat someone

**fraud squad** /'frɔ:d skwɒd/ *noun* the special police department which investigates frauds

**fraudulent** /'frɔ:dʒələnt/ *adjective* not honest, or aiming to cheat people ○ *a fraudulent transaction*

**fraudulent conversion** /'frɔ:dʒələnt kən'vɜ:ʃ(ə)n/ *noun* the act of using money which does not belong to you for a purpose for which it is not supposed to be used

**fraudulently** /'frɔ:dʒələntli/ *adverb* not honestly ○ *goods imported fraudulently*

**fraudulent misrepresentation** /'frɔ:dʒələnt mɪs'reprɪzən'teɪʃ(ə)n/ *noun* the act of making a false statement with the intention of tricking a customer

**free** /fri:/ *adjective, adverb* 1. not costing any money ○ *I have been given a free ticket to the exhibition.* ○ *The price includes free delivery.* ○ *All goods in the store are delivered free.* ○ *A catalogue will be sent free on request.* □ **free of charge** with no payment to be made 2. with no restrictions □ **free of tax** with no tax having to be paid ○ *Interest is paid free of tax.* □ **free of duty** with no duty to be paid ○ *to import wine free of duty* 3. not busy or not occupied ○ *Are there any free tables in the restaurant?* ○ *I shall be free in a few minutes.* ○ *The chairman always keeps Friday afternoon free for a game of bridge.* ■ *verb* to make something available or easy ○ *The government's decision has freed millions of pounds for investment.*

'American business as a whole is increasingly free from heavy dependence on manufacturing' [*Sunday Times*]

**free baggage allowance** /,fri:'bæɡɪdʒ ə'laʊəns/ *noun* the amount of baggage which a passenger can take with him free on a plane

**freebie** /'fri:bi/ *noun* a product or service supplied free of charge, especially a gift to an agent or journalist (*informal*)

**free collective bargaining** /,fri:kə'lektɪv 'bɑ:ɡɪnɪŋ/ *noun* negotiations between management and trade unions about wage increases and working conditions

**free competition** /,fri:kɒmpə'tɪʃ(ə)n/ *noun* the fact of being free to compete without government interference

**free currency** /,fri:'kʌrənsi/ *noun* a currency which is allowed by the government to be bought and sold without restriction

**free enterprise** /,fri:'entəpraɪz/ *noun* a system of business free from government interference

**free gift** /,fri:'ɡɪft/ *noun* a present given by a shop to a customer who buys a specific amount of goods ○ *There is a free gift worth £25 to any customer buying a washing machine.*

**freeholder** /'fri:həʊldə/ *noun* a person who owns a freehold property



**freehold property** /'fri:həʊld ,prɒpəti/ *noun* property which the owner holds for ever and on which no rent is paid  
**free issue** /,fri: 'iʃu:z/ *noun* same as **scrip issue**

**freelance** /'fri:lɑ:ns/ *adjective, noun* (an independent worker) who works for several different companies but is not employed by any of them ○ *We have about twenty freelances working for us* or *about twenty people working for us on a freelance basis.* ○ *She is a freelance journalist.* ■ *adverb* selling your work to various firms, but not being employed by any of them ○ *He works freelance as a designer.* ■ *verb* **1.** to do work for several firms but not be employed by any of them ○ *She freelances for the local newspapers.* **2.** to send work out to be done by a freelancer ○ *We freelance work out to several specialists.*

**freelancer** /'fri:lɑ:nsə/ *noun* a freelance worker

**free luggage allowance** /,fri: 'lʌgɪdʒ ə,ləʊəns/ *noun* the amount of luggage which a passenger can take with him free of charge

**freely** /'fri:li/ *adverb* with no restrictions ○ *Money should circulate freely within the EU.*

**free market economy** /fri: ,mɑ:kɪt ɪ 'kɒnəmi/ *noun* a system where the government does not interfere in business activity in any way

**free on board** /,fri: ɒn 'bɔ:d/ *adjective* **1.** including in the price all the seller's costs until the goods are on the ship for transportation. Abbreviation **f.o.b.** **2.** including in the price all the seller's costs until the goods are delivered to a place

**free paper** /,fri: 'peɪpə/ *noun* a newspaper which is given away free, and which relies for its income on its advertising

**freephone** /'fri:fəʊn/, **freefone** *noun* a system where you can telephone to reply to an advertisement, to place an order or to ask for information and the seller pays for the call

**free port** /'fri: pɔ:t/ *noun* a port where there are no customs duties to be paid

**freepost** /'fri:pəʊst/ *noun* a system where someone can write to an advertiser to place an order or to ask for information to be sent, without paying for a stamp.

The company paying for the postage on receipt of the envelope.

**free sample** /,fri: 'sɑ:mpl̩/ *noun* a sample given free to advertise a product  
**freesheet** /'fri:ʃi:t/ *noun* same as **free paper**

**free trade** /fri: 'treɪd/ *noun* a system where goods can go from one country to another without any restrictions

'...can free trade be reconciled with a strong dollar resulting from floating exchange rates?' [*Duns Business Month*]

**free trade area** /fri: 'treɪd ,eəriə/ *noun* a group of countries practising free trade

**free trader** /,fri: 'treɪdə/ *noun* a person who is in favour of free trade

'...free traders hold that the strong dollar is the primary cause of the nation's trade problems' [*Duns Business Month*]

**free trade zone** /fri: 'treɪd ,zəʊn/ *noun* an area where there are no customs duties

**free trial** /,fri: 'traɪəl/ *noun* an opportunity to test a machine or product with no payment involved

**freeze** /fri:z/ *noun* □ **a freeze on wages and prices** period when wages and prices are not allowed to be increased ■ *verb* to keep something such as money or costs at their present level and not allow them to rise ○ *to freeze wages and prices* ○ *to freeze credits* ○ *to freeze company dividends* ○ *We have frozen expenditure at last year's level.* (NOTE: **freezing** – **froze** – **frozen**)

**freeze out** *phrasal verb* □ **to freeze out the competition** to trade successfully and cheaply and so prevent competitors from operating

**freeze on wages** /,fri:z ɒn 'weɪdʒɪz/ *noun* same as **wage freeze**

**freight** /freɪt/ *noun* **1.** the cost of transporting goods by air, sea or land ○ *At an auction, the buyer pays the freight.* **2.** goods which are transported □ **to take on freight** to load goods onto a ship, train or truck ■ *verb* □ **to freight goods** to send goods ○ *We freight goods to all parts of the USA.*

**freightage** /'freɪtɪdʒ/ *noun* the cost of transporting goods

**freight car** /'freɪt kɑ:/ *noun* US a railway wagon for carrying goods

**freight charges** /'freɪt ,tʃɑːdʒɪz/ *plural noun* money charged for transporting goods ○ *Freight charges have gone up sharply this year.*

**freight collect** /'freɪt kəˌlekt/ *noun* *US* an arrangement whereby the customer pays for transporting the goods

**freight costs** /'freɪt kɒsts/ *plural noun* money paid to transport goods

**freight depot** /'freɪt ˌdepəʊ/ *noun* a central point where goods are collected before being shipped

**freight elevator** /'freɪt ˌeləvətə/ *noun* a strong lift for carrying goods up and down inside a building

**freighter** /'freɪtə/ *noun* **1.** an aircraft or ship which carries goods **2.** a person or company that organises the transport of goods

**freight forward** /ˌfreɪt ˈfɔːwəd/ *noun* a deal where the customer pays for transporting the goods

**freight forwarder** /'freɪt ˌfɔːwədə/ *noun* a person or company that arranges shipping and customs documents for several shipments from different companies, putting them together to form one large shipment

...the airline will allow freight forwarder customers to track and trace consignments on the airline's website' [*Lloyd's List*]

**freightliner** /'freɪtlɑɪnə/ *noun* a train which carries goods in containers ○ *The shipment has to be delivered to the freightliner depot.*

**freight plane** /'freɪt pleɪn/ *noun* an aircraft which carries goods, not passengers

**freight train** /'freɪt treɪn/ *noun* a train used for carrying goods

**frequent** /'friːkwənt/ *adjective* which comes, goes or takes place often ○ *There is a frequent ferry service to France.* ○ *We send frequent faxes to New York.* ○ *How frequent are the planes to Birmingham?* ○ *We send frequent telexes to New York.*

**frequently** /'friːkwəntli/ *adverb* often ○ *The photocopier is frequently out of use.* ○ *We email our New York office very frequently – at least four times a day.*

**friction-free market** /ˌfrɪkʃən frɪː'mɑːkɪt/ *noun* a market in which there are few differences between competing products, so that the customer has an exceptionally free choice

**friendly society** /'frendli səˌsaɪətɪ/ *noun* a group of people who pay regular subscriptions which are used to help members of the group when they are ill or in financial difficulties

**fringe benefit** /frɪndʒ ˈbenɪfɪt/ *noun* an extra item given by a company to employees in addition to a salary, e.g. company cars or private health insurance ○ *The fringe benefits make up for the poor pay.* ○ *Use of the company recreation facilities is one of the fringe benefits of the job.*

**front** /frʌnt/ *noun* **1.** □ **in front of** before or on the front side of something ○ *They put up a 'for sale' sign in front of the factory.* ○ *The chairman's name is in front of all the others on the staff list.* **2.** a business or person used to hide an illegal trade ○ *His restaurant is a front for a drugs organisation.*

**front end** /'frʌnt end/ *noun* the part of an organisation that meets and deals with customers face-to-face

**front-end** /ˌfrʌnt ˈend/ *adjective* referring to the start of an investment or insurance

**front-end loaded** /'frʌnt end ˌləʊdɪd/ *adjective* referring to an insurance or investment scheme where most of the management charges are incurred in the first year of the investment or insurance, and are not spread out over the whole period. Compare **back-end loaded**

**front-line management** /ˌfrʌnt laɪn ˈmænɪdʒmənt/ *noun* managers who have immediate contact with the employees

**front man** /'frʌnt mæn/ *noun* a person who seems honest but is hiding an illegal trade

**frozen** /'frəʊz(ə)n/ *adjective* not allowed to be changed or used ○ *Wages have been frozen at last year's rates.* □ **his assets have been frozen by the court** the court does not allow him to sell his assets. ◊ **freeze**

**frozen account** /'frəʊz(ə)n əˌkaʊnt/ *noun* a bank account where the money cannot be moved or used because of a court order

**frozen assets** /ˌfrəʊz(ə)n ˈæsets/ *plural noun* a company's assets which by law

cannot be sold because someone has a claim against them

**frozen credits** /,frəʊz(ə)n 'kredɪtʃ/ *plural noun* credits in an account which cannot be moved

**frustrate** /frʌ'streɪt/ *verb* to prevent something, especially the terms of a contract, being fulfilled

**FSA** *abbr* Financial Services Authority

**ft** *abbr* foot

**FT** *abbr* Financial Times

**FTSE 100** /,fʊtsi wʌn 'hʌndrəd/ *noun* an index based on the prices of one hundred leading companies (this is the main London index)

'...the benchmark FTSE 100 index ended the session up 94.3 points' [*Times*]

**FTSE All-Share Index** /,fʊtsi 'ɔ:l ʃeə ,ɪndeks/ *noun* an index based on the market price of about 840 companies listed on the London Stock Exchange (it includes the companies on the FTSE 100 Index, the 250 Index, plus companies in other indices) (NOTE: Also simply called the **All-Share Index**.)

**FTSE Mid 250 Share Index** /,fʊtsi mɪd tu: ,fɪfti 'ʃeə ,ɪndeks/ *noun* an index based on the market prices of 250 companies capitalised at between £300m and £2.5bn (this is about 16% of the total stock market capitalisation)

**fuel** /'fju:əl/ *noun* material (like oil, coal, gas) used to give power ○ *The annual fuel bill for the plant has doubled over the last years.* ○ *He has bought a car with low fuel consumption.* ■ *verb* to add to ○ *Market worries were fuelled by news of an increase in electricity charges.* ○ *The rise in the share price was fuelled by rumours of a takeover bid.* (NOTE: **fuelled** – **fuelling**. The US spelling is **fuelled** – **fueling**.)

**fulfil** /fʊl'fɪl/ *verb* to complete something in a satisfactory way ○ *The clause regarding payments has not been fulfilled.* (NOTE: The US spelling is **fulfill**.) □ **to fulfil an order** to supply the items which have been ordered ○ *We are so understaffed that we cannot fulfil any more orders before Christmas.*

**fulfilment** /fʊl'fɪlmənt/ *noun* the act of carrying something out in a satisfactory way (NOTE: The US spelling is **fulfillment**.)

**fulfilment house** /fʊl'fɪlmənt haʊs/ *noun* a company which supplies orders on behalf of a mail-order company

**full** /fʊl/ *adjective* **1.** with as much inside it as possible ○ *The train was full of commuters.* ○ *Is the container full yet?* ○ *We sent a lorry full of spare parts to our warehouse.* ○ *When the disk is full, don't forget to make a backup copy.* **2.** complete, including everything □ **we are working at full capacity** we are doing as much work as possible **3.** □ **in full** completely ○ *a full refund* or *a refund paid in full* ○ *Give your full name and address or your name and address in full.* ○ *He accepted all our conditions in full.*

'...a tax-free lump sum can be taken partly in lieu of a full pension' [*Investors Chronicle*]

**full cost pricing** /,fʊl kɒst 'praɪsɪŋ/ *noun* a pricing method based on assessing the full production cost of each product unit and adding a profit margin

**full costs** /,fʊl 'kɒsts/ *plural noun* all the costs of manufacturing a product, including both fixed and variable costs

**full cover** /,fʊl 'kʌvə/ *noun* insurance cover against all risks

**full employment** /,fʊl ɪm'plɔɪmənt/ *noun* a situation where all the people who can work have jobs

**full factoring service** /,fʊl 'fæktərɪŋ ,sɜ:vɪs/ *noun* a service by which a factor operates a client's bought ledger and even takes on responsibility for his bad debts

**full fare** /,fʊl 'feə/ *noun* a ticket for a journey by an adult who is paying the full price

**full payment** /,fʊl 'peɪmənt/ *noun* the paying of all money owed

**full price** /,fʊl 'praɪs/ *noun* a price with no discount ○ *She bought a full-price ticket.*

**full rate** /,fʊl 'reɪt/ *noun* the full charge, with no reductions

**full refund** /,fʊl 'rɪ:fʌnd/ *noun* a refund of all the money paid ○ *He got a full refund when he complained about the service.*

**full repairing lease** /,fʊl rɪ'peərɪŋ ,li:z/ *noun* a lease where the tenant has to pay for all repairs to the property

**full-scale** /'fʊl skeɪl/ *adjective* complete or very thorough ○ *The MD ordered a full-scale review of credit terms.* ○ *The*

*HR department will start a full-scale review of the present pay structure.*

'...the administration launched a full-scale investigation into maintenance procedures' [*Fortune*]

**full-service banking** /fʊl ˌsɜːvɪs 'bæŋkɪŋ/ *noun* banking that offers a whole range of services including mortgages, loans, pensions, etc.

**full-time** /fʊl taɪm/ *adjective, adverb* working all the usual working time, i.e. about eight hours a day, five days a week  
 ○ *She's in full-time work* or *She works full-time* or *She's in full-time employment.*  
 ○ *He is one of our full-time staff.*

**full-time employment** /fʊl taɪm ɪm 'plɔɪmənt/ *noun* work for all of a working day  
 ○ *to be in full-time employment*

**full-timer** /fʊl 'taɪmər/ *noun* a person who works full-time

**fully** /'fʊli/ *adverb* completely  
 '...issued and fully paid capital is \$100 million' [*Hongkong Standard*]

**fully connected world** /fʊli kə 'nektɪd wɜːld/ *noun* a world where most people and organisations are linked by the Internet or similar networks

**fully-paid shares** /fʊli peɪd 'ʃeəz/ *plural noun* shares for which the full face value has been paid

**fully paid-up capital** /fʊli peɪd ʌp 'kæpɪt(ə)l/ *noun* all money paid for the issued capital shares

**function** /'fʌŋkʃən/ *noun* a duty or job  
 ■ *verb* to work ○ *The advertising campaign is functioning smoothly.* ○ *The new management structure does not seem to be functioning very well.*

**function code** /'fʌŋkʃən kəʊd/ *noun* a computer code that controls an action rather than representing a character

**fund** /fʌnd/ *noun* **1.** money set aside for a special purpose □ **the International Monetary Fund (IMF)** a type of bank forming part of the United Nations which helps member states in financial difficulties, gives financial advice to members and encourages world trade **2.** money invested in an investment trust as part of a unit trust, or given to a financial adviser to invest on behalf of a client. ◇ **funds** ■ *verb* to provide money for a purpose ○ *The company does not have enough resources to fund its expansion programme.*

□ **to fund a company** to provide money for a company to operate

'...the S&L funded all borrowers' development costs, including accrued interest' [*Barrons*]

**funded** /'fʌndɪd/ *adjective* backed by long-term loans ○ *long-term funded capital*

**funded debt** /fʌndɪd 'det/ *noun* the part of the British National Debt which pays interest, but with no date for repayment of the principal

**funding** /'fʌndɪŋ/ *noun* **1.** money for spending ○ *The bank is providing the funding for the new product launch.* **2.** the act of changing a short-term debt into a long-term loan ○ *The capital expenditure programme requires long-term funding.*

**fund management** /'fʌnd ˌmænɪdʒmənt/ *noun* the business of dealing with the investment of sums of money on behalf of clients

**fund manager** /'fʌnd ˌmænɪdʒər/ *noun* a person who invests money on behalf of clients

**funds** /fʌndz/ *plural noun* **1.** money which is available for spending ○ *The company has no funds to pay for the research programme.* ◇ **non-sufficient funds** □ **the company called for extra funds** the company asked for more money □ **to run out of funds** to come to the end of the money available □ **to convert funds to another purpose** to use money for a wrong purpose **2.** government stocks and securities

'...small innovative companies have been hampered for lack of funds' [*Sunday Times*]

'...the company was set up with funds totalling NorKr 145m' [*Lloyd's List*]

**funny money** /'fʌni ˌmʌni/ *noun* an unusual type of financial instrument created by a company

**furnish** /'fɜːnɪʃ/ *verb* **1.** to supply or to provide ○ *The VAT office has asked up to furnish details of all our transactions since August.* **2.** to put furniture into an office or room ○ *He furnished his office with secondhand chairs and desks.* ○ *The company spent £10,000 on furnishing the chairman's office.*

**furnished accommodation** /fɜːnɪʃt əˌkɒmə'deɪʃ(ə)n/ *noun* a flat, house, etc., which is let with furniture in it

**furnished lettings** /,fɜːnɪʃt 'letɪŋs/  
plural noun a furnished property to let

**furniture depository** /'fɜːnɪʃə dɪ  
,pɒzɪt(ə)ri/ noun a warehouse where you  
can store household furniture

**further** /'fɜːðə/ adjective **1.** at a larger  
distance away ○ *The office is further  
down the High Street.* ○ *The flight from  
Paris terminates in New York – for further  
destinations you must change to internal  
flights.* **2.** additional or extra ○ *the bank  
has asked for further details or particu-  
lars* ○ *Further orders will be dealt with by  
our London office.* ○ *Nothing can be done  
while we are awaiting further instruc-  
tions.* ○ *He had borrowed £100,000 and  
then tried to borrow a further £25,000.* ○  
*The company is asking for further credit.*  
○ *He asked for a further six weeks to pay.*  
**3.** □ **further to** referring to something in  
addition □ **further to our letter of the  
21st** in addition to what we said in our let-  
ter □ **further to your letter of the 21st**  
here is information which you asked for  
in your letter □ **further to our telephone  
conversation** here is some information  
which we discussed ■ **verb** to help to  
grow, to promote ○ *He was accused of us-*

*ing his membership of the council to fur-  
ther his own interests.*

**future** /'fjuːtʃə/ adjective referring to  
time to come or to something which has  
not yet happened ■ **noun** the time which  
has not yet happened ○ *Try to be more  
careful in future.* ○ *In future all reports  
must be sent to Australia by air.*

**future delivery** /,fjuːtʃə dɪ'li:v(ə)ri/  
noun delivery at a later date

**futures** /'fjuːtʃəz/ plural noun shares,  
currency or commodities that are bought  
or sold for now for delivery at a later date  
○ *Gold rose 5% on the commodity futures  
market yesterday.*

*'...cocoa futures plummeted in November  
to their lowest levels in seven years'  
[Business in Africa]*

**futures contract** /'fjuːtʃəz  
,kɒntrækt/ noun a contract for the pur-  
chase of commodities for delivery at a  
date in the future

COMMENT: A futures contract is a contract  
to purchase; if investors are bullish, they  
will buy a contract, but if they feel the  
market will go down, they will sell one.

**futurise** /'fjuːtʃəraɪz/ verb to adapt an  
organisation to make sure that it is able to  
take full advantage of the latest technolo-  
gies

# G

**g** *abbr* gram

**G5** *abbr* Group of Five

**G8** *abbr* Group of Eight

**G10** *abbr* Group of Ten

**gain** /geɪn/ *noun* **1.** an increase, or the act of becoming larger □ **gain in experience** the act of getting more experience □ **gain in profitability** the act of becoming more profitable **2.** an increase in profit, price or value ○ *Oil shares showed gains on the Stock Exchange.* ○ *Property shares put on gains of 10%-15%.* ■ **verb** **1.** to get or to obtain ○ *She gained some useful experience working in a bank.* □ **to gain control of a business** to buy more than 50% of the shares so that you can direct the business **2.** to rise in value ○ *The dollar gained six points on the foreign exchange markets.*

**gainful employment** /,geɪnf(ə)l ɪm'plɔɪmənt/ *noun* employment which pays money

**gainfully** /'geɪnf(ə)li/ *adverb* □ **gainfully employed** working and earning money

**gallon** /'gælən/ *noun* a measure of liquids (= 4.5 litres) □ **the car does twenty-five miles per gallon, the car does twenty-five miles to the gallon** the car uses one gallon of petrol in travelling twenty-five miles

**galloping inflation** /,gæləpɪŋ ɪn'fleɪʃ(ə)n/ *noun* very rapid inflation which is almost impossible to reduce

**game theory** /'geɪm θɪəri/ *noun* a mathematical method of analysis used in operational research to predict the outcomes of games of strategy and conflicts of interest. It is used to assess the likely strategies that people will adopt in situations governed by a particular set of rules and to identify the best approach to a particular problem or conflict.

**garnishee** /,gɑːnɪ'ʃiː/ *noun* a person who owes money to a creditor and is ordered by a court to pay that money to a creditor of the creditor, and not to the creditor himself

**garnishee order** /,gɑːnɪ'ʃiː ˌɔːdə/ *noun* a court order, making a garnishee pay money not to the debtor, but to a third party

**gasoline** /'gæsəliːn/ *noun* *US* a liquid, made from petroleum, used to drive a car engine (NOTE: The UK term is **petrol**.)

**gatekeeper** /'geɪt,kiːpə/ *noun* **1.** a person who acts as a screen between a group and people outside the group (such as an interviewer in the human resources department who screens job applicants) **2.** a person who controls the flow of information within an organisation and so has a great influence on its policy

**gather** /'gæðə/ *verb* **1.** to collect together, to put together ○ *He gathered his papers together before the meeting started.* ○ *She has been gathering information on import controls from various sources.* **2.** to understand, to find out ○ *I gather he has left the office.* ○ *Did you gather who will be at the meeting?*

**gazumping** /gə'zʌmpɪŋ/ *noun* the practice of offering a higher price for a house than another buyer has already agreed with the seller

**GDP** *abbr* gross domestic product

**gear** /gɪə/ *verb* **1.** to link something to something else □ **salary geared to the cost of living** salary which rises as the cost of living increases **2.** □ **a company which is highly geared, a highly-geared company** company which has a high proportion of its funds from fixed-interest borrowings

**gear up** *phrasal verb* to get ready ○ *The company is gearing itself up for ex-*

*pansion into the African market.* □ **to gear up for a sales drive** to make all the plans and get ready for a sales drive

**gearing** /'dʒɪərɪŋ/ *noun* **1.** a ratio of capital borrowed by a company at a fixed rate of interest to the company's total capital. Also called **leverage** **2.** the act of borrowing money at fixed interest which is then used to produce more money than the interest paid

COMMENT: High gearing (when a company is said to be 'highly geared') indicates that the level of borrowings is high when compared to its ordinary share capital. A lowly-g geared company has borrowings which are relatively low. High gearing has the effect of increasing a company's profitability when the company's trading is expanding. If the trading pattern slows down, then the high interest charges associated with gearing will increase the rate of slowdown.

**general** /'dʒen(ə)rəl/ *adjective* **1.** ordinary or not special **2.** dealing with everything or with everybody

**general audit** /,dʒen(ə)rəl 'ɔ:dɪt/ *noun* a process of examining all the books and accounts of a company

**general average** /,dʒen(ə)rəl 'æv(ə)rɪdʒ/ *noun* a process by which the cost of lost goods is shared by all parties to an insurance, such as in cases where some goods have been lost in an attempt to save the rest of the cargo

**General Delivery** /,dʒen(ə)rəl dɪ 'lɪv(ə)rɪ/ *noun* **US** a system where letters can be addressed to someone at a post office, where they can be collected ○ *They received the mail-order items via General Delivery.* (NOTE: The UK term is **poste restante**.)

**general election** /,dʒen(ə)rəl ɪ 'leɪkʃən/ *noun* election of a government by all the voters in a country

**general expenses** /,dʒen(ə)rəl ɪk 'spensɪz/ *plural noun* all kinds of minor expenses, the money spent on the day-to-day costs of running a business

**general insurance** /,dʒen(ə)rəl ɪn 'ʃʊərəns/ *noun* insurance covering all kinds of risk, e.g. theft, loss or damage, but excluding life insurance

**general lien** /,dʒen(ə)rəl 'li:ən/ *noun* a right to hold goods or property until a debt has been paid

**generally** /'dʒen(ə)rəli/ *adverb* normally or usually ○ *The office is generally*

*closed between Christmas and the New Year.* ○ *We generally give a 25% discount for bulk purchases.*

**general manager** /,dʒen(ə)rəl 'mænɪdʒə/ *noun* a manager in charge of the administration of a company

**general meeting** /,dʒen(ə)rəl 'mi:tɪŋ/ *noun* a meeting of all the shareholders of a company or of all the members of a society

**general office** /'dʒen(ə)rəl 'ɒfɪs/ *noun* the main administrative office of a company

**general store** /,dʒen(ə)rəl 'stɔ:/ *noun* a small country shop which sells a large range of goods

**general strike** /,dʒen(ə)rəl 'straɪk/ *noun* a strike of all the workers in a country

**general trading** /,dʒen(ə)rəl 'treɪdɪŋ/ *noun* dealing in all types of goods

**Generation X** /,dʒenəreɪʃ(ə)n 'eks/ *noun* the generation of people who were born between 1963 and 1981 and began their working lives from the 1980s onwards (NOTE: The people who belong to Generation X are said to have challenged traditional corporate expectations by not being solely motivated by money. Instead they want to establish a balance between their professional and personal lives, being in favour of flexible working practices and valuing opportunities for learning and self-advancement.)

**generic** /dʒə'nerɪk/ *adjective* which is shared by a group, and does not refer to one individual ■ *noun* a product sold without a brand name ○ *Generics are cheap since they have no name to advertise.*

**generous** /'dʒen(ə)rəs/ *adjective* referring to an amount that is larger than usual or expected ○ *She received a generous redundancy payment.* ○ *The staff contributed a generous sum for the manager's retirement present.*

**gentleman** /'dʒent(ə)lmən/ *noun* □ **'gentlemen'** way of starting to talk to a group of men ○ *'Good morning, gentlemen – if everyone is here, the meeting can start.'* ○ *'Well, gentlemen, we have all read the report from our Australian office.'* □ **'ladies and gentlemen'** way of

starting to talk to a group of women and men

**gentleman's agreement**

/'dʒent(ə)lmənz ə,ɡri:mənt/ *noun* a verbal agreement between two parties who trust each other

**genuine** /'dʒenjuɪn/ *adjective* true or real ○ a genuine Picasso ○ a genuine leather purse

**genuine article** /,dʒenjuɪn 'ɑ:tɪk(ə)/ *noun* a real article, not an imitation

**genuineness** /'dʒenjuɪnəs/ *noun* the state of being real, not being an imitation

**genuine purchaser** /,dʒenjuɪn 'pɜ:tɪfɪsə/ *noun* someone who is really interested in buying

**geographical information system**

/'dʒi:əgræfɪk(ə)l ,ɪnfə'meɪʃ(ə)n ,sɪstəm/ *noun* a type of database which is sorted on geographical data, such as a census, or one which provides maps on-screen. Abbreviation **GIS**

**geographical weighting** /dʒi:ə ,græfɪk(ə)l 'weɪtɪŋ/ *noun* a statistical process which gives more importance to some geographic areas than others in the process of reaching a final figure or result

**Gesellschaft** /gə'zelʃa:ft/ *noun* the German word for company

**Gesellschaft mit beschränkter**

**Haftung** /gə'zelʃa:ft mɪt bə'ʃrɛŋktə 'ha:ftʊŋ/ *noun* a German private limited company. Abbreviation **GmbH**

**get** /get/ *verb* **1.** to receive ○ *We got a letter from the solicitor this morning.* ○ *When do you expect to get more stock?* ○ *He gets £250 a week for doing nothing.* ○ *She got £5,000 for her car.* **2.** to arrive at a place ○ *The shipment got to Canada six weeks late.* ○ *She finally got to the office at 10.30.* (NOTE: **getting – got**)

**get across** *phrasal verb* to make someone understand something ○ *The manager tried to get across to the workforce why some people were being made redundant.*

**get along** *phrasal verb* **1.** to manage ○ *We are getting along quite well with only half the staff we had before.* **2.** to be friendly or to work well with someone ○ *She does not get along very well with her new boss.*

**get back** *phrasal verb* to receive something which you had before ○ *I got my*

*money back after I had complained to the manager.* ○ *He got his initial investment back in two months.*

**get on** *phrasal verb* **1.** to work or manage ○ *How is your new assistant getting on?* **2.** to succeed ○ *My son is getting on well – he has just been promoted.*

**get on with** *phrasal verb* **1.** to be friendly or work well with someone ○ *She does not get on with her new boss.* **2.** to go on doing work ○ *The staff got on with the work and finished the order on time.*

**get out** *phrasal verb* **1.** to produce something ○ *The accounts department got out the draft accounts in time for the meeting.* **2.** to sell an investment (informal) ○ *He didn't like what he read in the company's annual report, so he got out before the company collapsed.*

**get out of** *phrasal verb* to stop trading in a product or an area ○ *The company is getting out of computers.* ○ *We got out of the South American market.*

**get round** *phrasal verb* to avoid ○ *We tried to get round the embargo by shipping from Canada.*

**get through** *phrasal verb* **1.** to speak to someone on the phone ○ *I tried to get through to the complaints department.*

**2.** to be successful ○ *She got through her exams, so she is now a qualified engineer.* **3.** to try to make someone understand ○ *I could not get through to her that I had to be at the airport by 2.15.*

**gift** /ɡɪft/ *noun* a thing which is given to someone

**gift coupon** /'ɡɪft ,ku:pɒn/, **gift token** /'ɡɪft ,təʊkən/, **gift voucher** /'ɡɪft ,vaʊtʃə/ *noun* a card that can be used to buy specified goods up to the value printed on it, often issued by chain stores. The person receiving the voucher is able to redeem it in any store in the chain. ○ *We gave her a gift token for her birthday.*

**gift inter vivos** /,ɡɪft ɪntə 'vɪ:vʌs/ *noun* a gift given to another living person. Abbreviation **GIV**

**gift shop** /'ɡɪft ʃɒp/ *noun* a shop selling small items which are given as presents

**gift-wrap** /'ɡɪft ræp/ *verb* to wrap a present in attractive paper ○ *Do you want this book gift-wrapped?* (NOTE: **gift-wrapping – gift-wrapped**)



**gift-wrapping** /'gɪft ˌræpɪŋ/ *noun* **1.** a service in a store for wrapping presents for customers **2.** attractive paper for wrapping presents

**gig** /gɪg/ *noun* a particular project or assignment undertaken by an independent professional or freelance (*informal*)

**gilt-edged** /'gɪlt edʒd/ *adjective* referring to an investment which is very safe

**gilt-edged securities** /,gɪlt edʒd sɪ 'kjuəriətɪz/ *plural noun* investments in British government stock

**gilt-edged stock** /,gɪlt edʒd 'stɒk/ *noun* same as **government bonds**

**giltts** /gɪltz/ *plural noun* same as **government bonds**

**gimmick** /'gɪmɪk/ *noun* a clever idea or trick ○ *a publicity gimmick*

**giro** /'dʒaɪrəʊ/ *noun* **1.** same as **bank giro** **2.** a giro cheque

**Girobank** /'dʒaɪrəʊbæŋk/ *noun* a bank in a giro system ○ *a National Girobank account* ○ *She has her salary paid into her National Girobank account.*

**giro system** /'dʒaɪrəʊ ,sɪstəm/ *noun* a banking system in which money can be transferred from one account to another without writing a cheque

**give** /gɪv/ *verb* **1.** to pass something to someone as a present ○ *The office gave him a clock when he retired.* **2.** to pass something to someone ○ *She gave the documents to the accountant.* ○ *Do not give anybody personal details about staff members.* ○ *Can you give me some information about the new computer system?* **3.** to organise ○ *The company gave a party on a boat to say goodbye to the retiring sales director.* (NOTE: **giving** – **gave** – **given**)

**give away** *phrasal verb* to give something as a free present ○ *We are giving away a pocket calculator with each £10 of purchases.*

**giveaway** /'gɪvəweɪ/ *adjective* □ to sell at **giveaway prices** to sell at very cheap prices ■ *noun* something which is given as a free gift when another item is bought

**giveaway paper** /'gɪvəweɪ ,peɪpə/ *noun* a newspaper which is given away free, and which relies for its income on its advertising

**glad-hand** /'glæd hænd/ *verb* to shake hands with and greet people at a business party or meeting

**global** /'gləʊb(ə)l/ *adjective* **1.** referring to the whole world ○ *We offer a 24-hour global delivery service.* □ **global economy** the economy of the whole world **2.** referring to all of something ○ *The management proposed a global review of salaries.*

**globalisation** /,gləʊbəlaɪ'zeɪʃ(ə)n/, **globalization** *noun* the process of making something international or worldwide, especially the process of expanding business interests, operations and strategies to countries all over the world (NOTE: Globalisation is due to technological developments that make global communications possible, political developments such as the fall of communism and developments in transportation that make travelling faster and more frequent. It can benefit companies by opening up new markets, giving access to new raw materials and investment opportunities and enabling them to take advantage of lower operating costs in other countries.)

**localisation** /,gləʊkəlaɪ'zeɪʃ(ə)n/ *noun* the process of adapting globalised products or services to fit the needs of different local markets and communities around the world (NOTE: The word is a combination of globalisation and localisation.)

**glue** /glu:/ *noun* something such as information that unifies organisations, supply chains and other commercial groups

**glut** /glʌt/ *noun* □ **a glut of produce** too much produce, which is then difficult to sell ○ *a coffee glut* or *a glut of coffee* □ **a glut of money** a situation where there is too much money available to borrowers ■ *verb* to fill the market with something which is then difficult to sell ○ *The market is glutted with cheap cameras.* (NOTE: **glutting** – **glutted**)

**gm** *abbr* gram

**GmbH** *abbr* Gesellschaft mit beschränkter Haftung

**gnomes of Zurich** /,nəʊmz əv 'zjʊəriχ/ *plural noun* important Swiss international bankers (*informal*)

**GNP** *abbr* gross national product

**go** /gəʊ/ *verb* **1.** to move from one place to another ○ *The cheque went to your bank yesterday.* ○ *The plane goes to Frankfurt, then to Rome.* ○ *He is going to*

our Lagos office. ○ She went on a management course. **2.** to be placed ○ The date goes at the top of the letter. (NOTE: **going – went – gone**)

**go back on** *phrasal verb* not to carry out something after you have promised to do it ○ Two months later they went back on the agreement.

**go into** *phrasal verb* to examine something carefully ○ The bank wants to go into the details of the inter-company loans.

**go into business** *phrasal verb* to start in business ○ He went into business as a car dealer. ○ She went into business in partnership with her son.

**go liquid** *phrasal verb* to convert as many assets as possible into cash

**go on** *phrasal verb* **1.** to continue ○ The staff went on working in spite of the fire. ○ The chairman went on speaking for two hours. **2.** to work with ○ The figures for 1998 are all he has to go on. ○ We have to go on the assumption that sales will not double next year. (NOTE: You go on **doing** something.)

**go out of business** *phrasal verb* to stop trading ○ The firm went out of business last week.

**go public** *phrasal verb* to become a public company by placing some of its shares for sale on the stock market so that anyone can buy them

**go-ahead** /'gəʊ ə, hed/ *noun* □ **to give something the go-ahead** to approve something or to say that something can be done ○ My project got a government go-ahead. ○ The board refused to give the go-ahead to the expansion plan. ■ *adjective* energetic or keen to do well ○ He is a very go-ahead type. ○ She works for a go-ahead clothing company.

**goal** /gəʊl/ *noun* something which you try to achieve ○ Our goal is to break even within twelve months. ○ The company achieved all its goals.

**godown** /'gəʊdaʊn/ *noun* a warehouse (in the Far East)

**going** /'gəʊɪŋ/ *adjective* current

**going concern** /,gəʊɪŋ kən'sɜ:n/ *noun* a company that is actively trading and making a profit □ **sold as a going concern** sold as an actively trading company □ **to sell a business as a going con-**

**cern** to sell a business as an actively trading company

**going price** /,gəʊɪŋ 'praɪs/ *noun* the usual or current price, the price which is being charged now ○ What is the going price for 1975 Volkswagen Beetles?

**going rate** /,gəʊɪŋ 'reɪt/ *noun* the usual or current rate of payment ○ We pay the going rate for typists. ○ The going rate for offices is £10 per square metre.

**going to** /'gəʊɪŋ tʊ/ *phrase* □ **to be going to do something** to be just about to start doing something ○ The firm is going to open an office in New York next year. ○ When are you going to answer my letter?

**gold bullion** /,gəʊld 'bʊliən/ *noun* bars of gold

**gold card** /'gəʊld kɑ:d/ *noun* a credit card issued to important customers, i.e., those with a high income, which gives certain privileges such as a higher spending limit than ordinary credit cards

**golden handcuffs** /,gəʊld(ə)n 'hændkʌfs/ *plural noun* a contractual arrangement to make sure that a valued member of staff stays in their job, by which they are offered special financial advantages if they stay and heavy penalties if they leave

**golden handshake** /,gəʊld(ə)n 'hændʃeɪk/ *noun* a large, usually tax-free, sum of money given to a director who retires from a company before the end of his or her service contract ○ The retiring director received a golden handshake of £250,000.

**golden hello** /,gəʊld(ə)n hə'leʊ/ *noun* a cash inducement paid to someone to encourage them to change jobs and move to another company

**golden parachute** /,gəʊld(ə)n 'pærəʃu:t/, **golden umbrella** /,gəʊld(ə)n ʌm'brelə/ *noun* a large, usually tax-free sum of money given to an executive who retires from a company before the end of their service contract

**golden share** /,gəʊld(ə)n 'ʃeə/ *noun* a share in a privatised company which is retained by the government and carries special privileges such as the right to veto foreign takeover bids

**goldmine** /'gəʊldmaɪn/ *noun* a mine which produces gold □ **that shop is a little goldmine** that shop is a very profitable business

**gold point** /'gəʊld pɔɪnt/ *noun* an amount by which a currency which is linked to gold can vary in price

**gold reserves** /'gəʊld rɪ,zɜ:vz/ *plural noun* the country's store of gold kept to pay international debts

**gold shares** /ɪ'gəʊld 'ʃeəz/ *noun* shares in gold mines

**gold standard** /gəʊld 'stændəd/ *noun* an arrangement that links the value of a currency to the value of a quantity of gold

**gondola** /'gɒndələ/ *noun* a free-standing display in a supermarket which shoppers can walk round

**good** /gʊd/ *adjective* □ **a good deal (of)** a large amount (of) ○ *We wasted a good deal of time discussing the arrangements for the meeting.* ○ *The company had to pay a good deal for the building site.* □ **a good many** very many ○ *A good many staff members have joined the union.*

**good buy** /,gʊd 'baɪ/ *noun* a thing bought which is worth the money paid for it ○ *That watch was a good buy.*

**good industrial relations** /gʊd ɪn ,ɪn'dʌstriəl rɪ'leɪʃ(ə)nz/ *plural noun* a situation where management and employees understand each others' problems and work together for the good of the company

**goods** /gʊdz/ *plural noun* items which can be moved and are for sale □ **goods in bond** imported goods held by customs until duty is paid

'...profit margins are lower in the industries most exposed to foreign competition – machinery, transportation equipment and electrical goods' [*Sunday Times*]

'...the minister wants people buying goods ranging from washing machines to houses to demand facts on energy costs' [*Times*]

**goods and chattels** /,gʊdz ən 'tʃæt(ə)lz/ *plural noun* moveable personal possessions

**Goods and Services Tax** /,gʊdz ən 'sɜ:vɪsɪz tæks/ *noun* a Canadian tax on the sale of goods or the provision of services, similar to VAT. Abbreviation **GST**

**goods depot** /'gʊdz ,depəʊ/ *noun* a central warehouse where goods can be stored until they are moved

**goods train** /'gʊdz treɪn/ *noun* a train for carrying freight

**goodwill** /gʊd'wɪl/ *noun* **1.** good feeling towards someone ○ *To show goodwill, the management increased the terms of the offer.* **2.** the good reputation of a business, which can be calculated as part of a company's asset value, though separate from its tangible asset value (the goodwill can include the trading reputation, the patents, the trade names used, the value of a 'good site', etc., and is very difficult to establish accurately) ○ *He paid £10,000 for the goodwill of the shop and £4,000 for the stock.*

COMMENT: Goodwill can include such things as the trading reputation, the patents, the trade names used and the value of a 'good site' and is very difficult to establish accurately. It is an intangible asset, and so is not shown as an asset in a company's accounts, unless it figures as part of the purchase price paid when acquiring another company.

**gopher** /'gəʊfə/ *noun* an employee who carries out simple menial duties such as fetching and carrying things for a manager or another employee (NOTE: The usual US spelling is **gofer**.)

**go-slow** /ɪ,gəʊ 'sləʊ/ *noun* the slowing down of production by workers as a protest against the management ○ *A series of go-slows reduced production.* ■ **verb** to protest against management by working slowly

'...a general price freeze succeeded in slowing the growth in consumer prices' [*Financial Times*]

'...cash paid for stock: overstocked lines, factory seconds, slow sellers' [*Australian Financial Review*]

'...the fall in short-term rates suggests a slowing economy' [*Financial Times*]

**govern** /'gʌv(ə)n/ *verb* to rule a country ○ *The country is governed by a group of military leaders.*

**governance** /'gʌv(ə)nəns/ *noun* the philosophy of ruling, whether a country or a company

'...the chairman has committed the cardinal sin in corporate governance – he acted against the wishes and interests of the shareholders' [*Investors Chronicle*]

'...in two significant decisions, the Securities and Exchange Board of India today allowed trading of shares through the Internet and set a deadline for companies to conform to norms for good corporate governance' [*The Hindu*]

**government** /'gʌv(ə)nmənt/ *noun* an organisation which administers a country

■ *adjective* coming from the government, referring to the government ○ *a government ban on the import of arms* ○ *Government intervention or Intervention by the government helped to solve the dispute.* ○ *Government employees can belong to one of two unions.*

**governmental** /,gʌv(ə)n'ment(ə)l/ *adjective* referring to a government

**government annuity** /,gʌv(ə)n'mənt ə'nju:ətɪ/ *noun* money paid each year by the government

**government-backed** /,gʌv(ə)n'mənt 'bækt/ *adjective* backed by the government

**government bonds** /,gʌv(ə)n'mənt 'bɒndz/ *plural noun* bonds or other securities issued by the government on a regular basis as a method of borrowing money for government expenditure

**government contractor** /,gʌv(ə)n'mənt kən'træktə/ *noun* a company which supplies the government with goods by contract

**government-controlled** /,gʌv(ə)n'mənt kən'trəuld/ *adjective* under the direct control of the government ○ *Advertisements cannot be placed in the government-controlled newspapers.*

**government economic indicators** /,gʌv(ə)n'mənt i:kə,nɒmɪk 'ɪndɪkeɪtəz/ *plural noun* statistics which show how the country's economy is going to perform in the short or long term

**government loan** /,gʌv(ə)n'mənt 'ləʊn/ *noun* money lent by the government

**government pension** /,gʌv(ə)n'mənt 'penʃən/ *noun* a pension paid by the state

**government-regulated** /'gʌv(ə)n'mənt ,regjʊleɪtɪd/ *adjective* regulated by the government

**government sector** /,gʌv(ə)n'mənt 'sektə/ *noun* same as **public sector**

**government securities** /,gʌv(ə)n'mənt sɪ'kjʊərɪtiz/ *plural noun* same as **government bonds**

**government-sponsored** /'gʌv(ə)n'mənt ,spɒnsəd/ *adjective* encouraged by the government and backed by government money ○ *She is working*

*in a government-sponsored scheme to help small businesses.*

**government stock** /,gʌv(ə)n'mənt 'stɒk/ *noun* same as **government bonds**

**government support** /,gʌv(ə)n'mənt sə'pɔ:t/ *noun* a financial help given by the government ○ *The aircraft industry relies on government support.*

**governor** /'gʌv(ə)nə/ *noun* **1.** a person in charge of an important institution **2.** *US* one of the members of the Federal Reserve Board

**Governor of the Bank of England** /,gʌv(ə)nə əv ðə ,bæŋk əv 'ɪŋɡlənd/ *noun* a person (nominated by the British government) who is in charge of the Bank of England (NOTE: The US term is **Chairman of the Federal Reserve Board.**)

**grace** /ɡreɪs/ *noun* a favour shown by granting a delay ○ *to give a creditor a period of grace or two weeks' grace*

**grade** /ɡreɪd/ *noun* a level or rank ○ *to reach the top grade in the civil service* ■ *verb* **1.** to sort something into different levels of quality ○ *to grade coal* ○ *He got good grades in college.* **2.** to make something rise in steps according to quantity □

**graded advertising rates** rates which become cheaper as you take more advertising space

**graded hotel** /,ɡreɪdɪd hɒt'el/ *noun* a good-quality hotel

**graded tax** /,ɡreɪdɪd 'tæks/ *noun* **US** **1.** a tax which rises according to income **2.** a tax on property which is higher if the property has not been kept in a good state by the owner

**gradual** /'ɡrædʒʊəl/ *adjective* slow and steady ○ *The company saw a gradual return to profits.* ○ *Her CV describes her gradual rise to the position of company chairman.*

**gradually** /'ɡrædʒʊəli/ *adverb* slowly and steadily ○ *The company has gradually become more profitable.* ○ *She gradually learnt the details of the import-export business.*

**graduate** *noun* /'ɡrædʒʊət/ a person who has obtained a degree ■ *verb* /'ɡrædʒʊ,eɪt/ to get a degree ○ *She graduated from Edinburgh university last year.*

**graduated** /'ɡrædʒʊeɪtɪd/ *adjective* changing in small regular stages

**graduated income tax** /,grædzueɪtɪd 'ɪnkʌm tæks/ *noun* a tax which rises in steps, each level of income being taxed at a higher percentage

**graduated pension scheme** /,grædzueɪtɪd 'penʃən ski:m/ *noun* a pension scheme where the benefit is calculated as a percentage of the salary of each person in the scheme

**graduated taxation** /,grædzueɪtɪd tæk'seɪʃ(ə)n/ *noun* a tax system where the percentage of tax paid rises as the income rises

**graduate entry** /'grædzuət ,entri/ *noun* the entry of graduates into employment with a company ○ *the graduate entry into the civil service*

**graduate trainee** /,grædzuət treɪ'ni:/ *noun* a person in a graduate training scheme

**graduate training scheme** /,grædzuət 'treɪnɪŋ ski:m/ *noun* a training scheme for graduates

**gram** /græm/, **gramme** /græm/ *noun* a measure of weight (one thousandth of a kilo) ○ *First-class postage for letters is 26p for the first 20 grams.* (NOTE: Usually written **g** or **gm** with figures: 25g.)

**grand** /grænd/ *adjective* important □ **grand plan or grand strategy** a major plan ○ *They explained their grand plan for redeveloping the factory site.* ■ *noun* one thousand pounds or dollars (*informal*) ○ *They offered him fifty grand for the information.* ○ *She's earning fifty grand plus car and expenses.*

**grand total** /,grænd 'təʊt(ə)/ *noun* the final total made by adding several sub-totals

**grant** /grɑ:nt/ *noun* money given by the government to help pay for something ○ *The laboratory has a government grant to cover the cost of the development programme.* ○ *The government has allocated grants towards the costs of the scheme.* ■ *verb* to agree to give someone something ○ *to grant someone a loan or a subsidy* ○ *to grant someone three weeks' leave of absence* ○ *The local authority granted the company an interest-free loan to start up the new factory.*

'...the budget grants a tax exemption for \$500,000 in capital gains' [*Toronto Star*]

**grant-aided scheme** /,grɑ:nt 'eɪdɪd ski:m/ *noun* a scheme which is funded by a government grant

**grapevine** /'greɪpvəɪn/ *noun* an unofficial communications network in an organisation ○ *I heard on the grapevine that the managing director has been sacked.*

**graph** /grɑ:f/ *noun* a diagram which shows the relationship between two sets of quantities or values, each of which is represented on an axis ○ *A graph was used to show salary increases in relation to increases in output.* ○ *According to the graph, as average salaries have risen so has absenteeism.* ○ *We need to set out the results of the questionnaire in a graph.*

**gratia** ♦ **ex gratia**

**gratis** /'grætɪs/ *adverb* free or not costing anything ○ *We got into the exhibition gratis.*

**gratuity** /grə'tju:ɪti/ *noun* a tip, money given to someone who has helped you ○ *The staff are instructed not to accept gratuities.*

**great** /greɪt/ *adjective* large □ **a great deal** of very much ○ *He made a great deal of money on the Stock Exchange.* ○ *There is a great deal of work to be done before the company can be made really profitable.*

**Great Depression** /greɪt dɪ'preʃ(ə)n/ *noun* the world economic crisis of 1929–33

**greenback** /'gri:nbæk/ *noun* US a dollar bill (*informal*)

'...gold's drop this year is of the same magnitude as the greenback's 8.5% rise' [*Business Week*]

**green card** /'gri:n kɑ:d/ *noun* **1.** a special British insurance certificate to prove that a car is insured for travel abroad **2.** an identity card and work permit for a person going to live in the USA

**green currency** /,gri:n 'kʌrənsi:/ *noun* formerly, a currency used in the EU for calculating agricultural payments. Each country had an exchange rate fixed by the Commission, so there were 'green pounds', 'green francs', 'green marks', etc.

**greenfield site** /'gri:nfi:ld saɪt/ *noun* a site for a factory which is in the country, and not surrounded by other buildings. Compare **brownfield site**

**greenmail** /'gri:nmeɪl/ *noun* the practice of making a profit by buying a large number of shares in a company, threatening to take the company over, and then selling the shares back to the company at a higher price

'...he proposes that there should be a limit on greenmail, perhaps permitting payment of a 20% premium on a maximum of 8% of the stock' [*Duns Business Month*]

**Green Paper** /gri:n 'peɪpə/ *noun* a report from the British government on proposals for a new law to be discussed in Parliament. Compare **White Paper**

**green pound** /'gri:n 'paʊnd/ *noun* a value for the British pound used in calculating agricultural prices and subsidies in the EU

**grey market** /'greɪ 'mɑ:kɪt/ *noun* an unofficial market run by dealers, where new issues of shares are bought and sold before they officially become available for trading on the Stock Exchange even before the share allocations are known

**grid** /grɪd/ *noun* a system of numbered squares

**grid structure** /'grɪd 'strʌktʃə/ *noun* a structure based on a grid

**grievance** /'gri:v(ə)ns/ *noun* a complaint made by an employee or trade union to the management

'ACAS has a legal obligation to try and resolve industrial grievances before they reach industrial tribunals' [*Personnel Today*]

**grievance procedure** /'gri:v(ə)ns prə'si:dʒə/ *noun* a way of presenting and settling complaints from a trade union to the management

**gross** /grɔ:ʊ/ *noun* twelve dozen (144)  
○ *He ordered four gross of pens.* (NOTE: no plural) ■ *adjective* total, with no deductions ■ *adverb* with no deductions ○ *My salary is paid gross.* ■ *verb* to make as a gross profit or earn as gross income ○ *The group grossed £25m in 1999.*

'...gross wool receipts for the selling season to end June appear likely to top \$2 billion' [*Australian Financial Review*]

**gross domestic product** /grɔ:ʊs də 'mestɪk 'prɒdʌkt/ *noun* the annual value of goods sold and services paid for inside a country. Abbreviation **GDP**

**gross earnings** /,grɔ:ʊs 'z:ɪnɪŋz/ *plural noun* total earnings before tax and other deductions

**gross income** /grɔ:ʊs 'ɪnkʌm/ *noun* a salary before tax is deducted

**gross margin** /grɔ:ʊs 'mɑ:dʒɪn/ *noun* the percentage difference between the received price and the unit manufacturing cost or purchase price of goods for resale. Abbreviation **GM**

**gross national product** /grɔ:ʊs 'næʃ(ə)nəl 'prɒdʌkt/ *noun* the annual value of goods and services in a country including income from other countries. Abbreviation **GNP**

**gross negligence** /,grɔ:ʊs 'neglɪdʒəns/ *noun* the act of showing very serious neglect of duty towards other people

**gross profit** /grɔ:ʊs 'prɒfɪt/ *noun* a profit calculated as sales income less the cost of the goods sold, i.e. without deducting any other expenses

**gross receipts** /,grɔ:ʊs rɪ'si:ts/ *plural noun* the total amount of money received before expenses are deducted

**gross salary** /,grɔ:ʊs 'sæləri/ *noun* a salary before tax is deducted

**gross sales** /,grɔ:ʊs 'seɪlz/ *plural noun* money received from sales before deductions for goods returned, special discounts, etc. ○ *Gross sales are impressive since many buyers seem to be ordering more than they will eventually need.*

**gross tonnage** /,grɔ:ʊs 'tʌnɪdʒ/ *noun* the total amount of space in a ship

**gross turnover** /,grɔ:ʊs 'tʊ:ntəʊvə/ *noun* the total turnover including VAT and discounts

**gross weight** /,grɔ:ʊs 'weɪt/ *noun* the weight of both the container and its contents

**gross yield** /,grɔ:ʊs 'jɪ:ld/ *noun* a profit from investments before tax is deducted

**ground floor** /,graʊnd 'flɔ:z/ *noun* a floor (in a shop or office) which is level with the ground ○ *he has a ground-floor office* ○ *The men's department is on the ground floor.*

**ground landlord** /'graʊnd ,lændlɔ:d/ *noun* a person or company that owns the freehold of a property which is then let and sublet ○ *Our ground landlord is an insurance company.*

**ground lease** /'graʊnd li:s/ *noun* the first lease on a freehold building

**ground rent** /'graʊnd rent/ *noun* a rent paid by the main tenant to the ground landlord

**grounds** /graʊndz/ *plural noun* basic reasons ○ *Does she have good grounds for complaint?* ○ *There are no grounds on which we can be sued.* ○ *What are the grounds for the demand for a pay rise?*

**ground transportation** /'graʊnd træns'pɔ:t,teɪf(ə)n/ *noun* the means of transport available to take passengers from an airport to the town, e.g. buses, taxis, or trains

**group** /gru:p/ *noun* **1.** several things or people together ○ *A group of managers has sent a memo to the chairman complaining about noise in the office.* ○ *The respondents were interviewed in groups of three or four, and then singly.* **2.** several companies linked together in the same organisation ○ *the group chairman or the chairman of the group* ○ *group turnover or turnover for the group* ○ *the Granada Group* ■ **verb** □ **to group together** to put several items together ○ *Sales from six different agencies are grouped together under the heading 'European sales'.*

**group accounts** /,gru:p ə'kaʊntz/ *noun* accounts for a holding company and its subsidiaries

**group insurance** /,gru:p ɪn'fʊərəns/ *noun* an insurance scheme where a group of employees is covered by one policy

**Group of Eight** /,gru:p əv 'eɪt/ *noun* the G7 expanded to include Russia. Abbreviation **G8**

**Group of Five** /,gru:p əv 'faɪv/ *noun* a central group of major industrial nations (France, Germany, Japan, the UK and the US), now expanded to form the G7. Abbreviation **G5**

**Group of Seven** /,gru:p əv 'sev(ə)n/ *noun* a central group of major industrial nations (Canada, France, Germany, Italy, Japan, the UK and the US) who meet regularly to discuss problems of international trade and finance. Abbreviation **G7**

**Group of Ten** /,gru:p əv 'ten/ *noun* the major world economic powers working within the framework of the IMF: Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, the United Kingdom and the United States. There

are in fact now eleven members, since Switzerland has joined the original ten. It is also called the 'Paris Club', since its first meeting was in Paris. Abbreviation **G10**

**group results** /,gru:p rɪ'zʌltz/ *plural noun* the results of a group of companies taken together

**groupthink** /'gru:pθɪŋk/ *noun* a type of faulty thinking that can affect people who are working together to make decisions or solve problems. It occurs when people's eagerness to reach agreement with each other is stronger than their need to deal fully with the complexities of the problem, so the result is often an unsatisfactory compromise.

**group tool** /,gru:p 'tu:l/ *noun* an electronic tool, e.g. videoconferencing or e-mail, that makes it possible for people based in different locations to work together on a project

**grow** /graʊ/ *verb* **1.** to become larger ○ *The company has grown from a small repair shop to a multinational electronics business.* ○ *Turnover is growing at a rate of 15% per annum.* ○ *The computer industry grew very rapidly in the 1980s.* (NOTE: **growing – grew – has grown**) **2.** to cause something such as a business to develop or expand

'...the thrift had grown from \$4.7 million in assets to \$1.5 billion' [*Barrons*]

**growth** /grəʊθ/ *noun* **1.** the fact of becoming larger or increasing □ **the company is aiming for growth** the company is aiming to expand rapidly **2.** the second stage in a product life cycle, following the launch, when demand for the product increases rapidly

'...a general price freeze succeeded in slowing the growth in consumer prices' [*Financial Times*]

'...growth in demand is still coming from the private rather than the public sector' [*Lloyd's List*]

'...population growth in the south-west is again reflected by the level of rental values' [*Lloyd's List*]

**growth area** /'grəʊθ ,eəriə/ *noun* an area where sales are increasing rapidly

**growth index** /'grəʊθ ,ɪndeks/ *noun* an index showing how something has grown

**growth industry** /'grəʊθ ,ɪndəstri/ *noun* an industry that is expanding or has

the potential to expand faster than other industries

**growth rate** /'grəʊθ reɪt/ *noun* the speed at which something grows

**growth share** /'grəʊθ ʃeə/ *noun* a share which people think is likely to rise in value

**GST** *abbr* Goods and Services Tax

'...because the GST is applied only to fees for brokerage and appraisal services, the new tax does not appreciably increase the price of a resale home' [*Toronto Globe & Mail*]

**guarantee** /,gærən'ti:/ *noun* **1.** a legal document in which the producer agrees to compensate the buyer if the product is faulty or becomes faulty before a specific date after purchase ○ *a certificate of guarantee or a guarantee certificate* ○ *The guarantee lasts for two years.* ○ *It is sold with a twelve-month guarantee.* □ **the car is still under guarantee** the car is still covered by the maker's guarantee **2.** a promise that someone will pay another person's debts □ **to go guarantee for someone** to act as security for someone's debts **3.** something given as a security ○ *to leave share certificates as a guarantee* ■ *verb* **1.** to give a promise that something will happen □ **to guarantee a debt** to promise that you will pay a debt made by someone else □ **to guarantee an associate company** to promise that an associate company will pay its debts □ **to guarantee a bill of exchange** to promise that the bill will be paid **2.** □ **the product is guaranteed for twelve months** the manufacturer says that the product will work free for twelve months, and will mend it free of charge if it breaks down

**guaranteed minimum wage** /,gærənti:d ,mɪnɪmə 'weɪdʒ/ *noun* the lowest wage which is legally guaran-

teed to workers (no employer can pay a worker less than this wage)

**guarantor** /,gærən'tɔ:/ *noun* a person who promises to pay someone's debts ○ *She stood guarantor for her brother.*

**guess** /ges/ *noun* a calculation made without any real information ○ *The forecast of sales is only a guess.* □ **an informed guess** a guess which is based on some information □ **it is anyone's guess** no one really knows what is the right answer ■ *verb* □ **to guess (at) something** to try to calculate something without any information ○ *They could only guess at the total loss.* ○ *The sales director tried to guess the turnover of the Far East division.*

**guesstimate** /'gestɪmət/ *noun* a rough calculation (*informal*)

**guideline** /'gɑɪdlaɪn/ *noun* an unofficial suggestion from the government as to how something should be done ○ *The government has issued guidelines on increases in salaries and prices.* ○ *The increase in retail price goes against the government guidelines.*

**guild** /gɪld/ *noun* an association of merchants or shopkeepers ○ *a trade guild* ○ *the guild of master bakers*

**guilder** /'gɪldə/ *noun* a unit of currency used before the euro in the Netherlands. Also called **florin** (NOTE: Usually written **fl** before or after figures: *fl25, 25fl.*)

'...the shares, which eased 1.10 guilders to fl49.80 earlier in the session, were suspended during the final hour of trading' [*Wall Street Journal*]

**guilty** /'gɪlti/ *adjective* referring to a person who has done something wrong ○ *He was found guilty of libel.* ○ *The company was guilty of not reporting the sales to the auditors.*



# H

**ha** *abbr* hectare

**haggle** /'hæg(ə)/ *verb* to discuss prices and terms and try to reduce them ○ *to haggle about or over the details of a contract* ○ *After two days' haggling the contract was signed.*

**half** /hɑ:f/ *noun* one of two equal parts into which something is divided ○ *The first half of the agreement is acceptable.* □ **we share the profits half and half** we share the profits equally ■ *adjective* divided into two parts □ **to sell goods off at half price** at 50% of the price for which they were sold before

'...economists believe the economy is picking up this quarter and will do better in the second half of the year' [Sunday Times]

**half a dozen** /,hɑ:f ə 'dʌz(ə)n/ *noun* six

**half a per cent** /,hɑ:f ə pə 'sent/ *noun* 0.5%

**half-dollar** /,hɑ:f 'dɒlə/ *noun* US fifty cents

**half fare** /,hɑ:f 'feə/ *noun* a half-price ticket for a child

**half-price** /,hɑ:f 'praɪs/ *noun* a sale of all goods at half the price

**half-price sale** /,hɑ:f praɪs 'seɪl/ *noun* a sale of items at half the usual price

**half-year** /,hɑ:f 'jiə/ *noun* six months of an accounting period □ **to announce the results for the half-year to June 30th, the first half-year's results** results for the period January 1st to June 30th ○ *We look forward to improvements in the second half-year.*

**half-yearly** /,hɑ:f 'jiəli/ *adjective* happening every six months, or referring to a period of six months ○ *half-yearly accounts* ○ *half-yearly payment* ○ *half-yearly statement* ○ *a half-yearly meeting*

■ *adverb* every six months ○ *We pay the account half-yearly.*

**hallmark** /'hɔ:lma:k/ *noun* a mark put on gold or silver items to show that the metal is of the correct quality ■ *verb* to put a hallmark on a piece of gold or silver ○ *a hallmarked spoon*

**hammer** /'hæmə/ *noun* □ **to go under the hammer** to be sold by auction □ **all the stock went under the hammer** all the stock was sold by auction ■ *verb* 1. to hit hard □ **to hammer the competition** to attack and defeat the competition □ **to hammer prices** to reduce prices sharply 2. to remove a business from the Stock Exchange because it has failed

**hammer out** *phrasal verb* □ **to hammer out an agreement** to agree something after long and difficult negotiations ○ *The contract was finally hammered out.*

**hammered** /'hæməd/ *adjective* □ **they were hammered** (*on the London Stock Exchange*) the firm was removed from the Stock Exchange because it had failed

'...one of Britain's largest independent stockbrokers was hammered by the Stock Exchange yesterday, putting it out of business for good. The hammering leaves all clients of the firm in the dark about the value of their investments and the future of uncompleted financing deals' [Guardian]

**hammering** /'hæməɪŋ/ *noun* 1. a beating or severe losses □ **the company took a hammering in Europe** the company had large losses in Europe or lost parts of its European markets □ **we gave them a hammering** we beat them commercially 2. (*on the London Stock Exchange*) an announcement of the removal of a member firm because it has failed

**hand** /hænd/ *noun* 1. □ **by hand** using the hands, not a machine ○ *These shoes are made by hand.* □ **to send a letter by**

**hand** to ask someone to carry and deliver a letter personally, not sending it through the post **2.** □ **in hand** kept in reserve ○ *We have £10,000 in hand* □ **work in hand** work which is in progress but not finished **3.** □ **goods left on hand** unsold goods left with the retailer or manufacturer ○ *They were left with half the stock on their hands.* **4.** □ **to hand** here or present □ **I have the invoice to hand** I have the invoice in front of me **5.** a worker ○ *to take on ten more hands*

**hand in phrasal verb** to deliver a letter by hand □ **he handed in his notice or resignation** he resigned

**hand over phrasal verb** to pass something to someone ○ *She handed over the documents to the lawyer.* □ **she handed over to her deputy** she passed her responsibilities to her deputy

**handbill** /'hændbɪl/ *noun* a sheet of printed paper handed out to members of the public as an advertisement

**handbook** /'hændbʊk/ *noun* a book which gives instructions on how to use something ○ *The handbook does not say how you open the photocopier.*

**handle** /'hænd(ə)l/ *verb* **1.** to deal with something or to organise something ○ *The accounts department handles all the cash.* ○ *We can handle orders for up to 15,000 units.* ○ *They handle all our overseas orders.* **2.** to sell or to trade in a type of product ○ *We do not handle foreign cars.* ○ *They will not handle goods produced by other firms.*

**handling** /'hændlɪŋ/ *noun* **1.** the moving of something by hand **2.** dealing with something

'...shipping companies continue to bear the extra financial burden of cargo handling operations at the ports' [*Business Times (Lagos)*]

**handling charge** /'hændlɪŋ tʃɑ:dʒ/ *noun* money to be paid for packing, invoicing and dealing with goods which are being shipped

**handmade** /'hændmeɪd/ *adjective* made by hand, not by machine ○ *He writes all his letters on handmade paper.*

**hand-operated** /,hænd 'ɒpəreɪtɪd/ *adjective* worked by hand, not automatically ○ *a hand-operated machine*

**handout** /'hændaʊt/ *noun* **1.** a free gift, especially of money ○ *The company exists on handouts from the government.* **2.**

money paid to help someone in difficulties

**handover** /'hændəʊvə/ *noun* the passing of responsibilities to someone else ○ *The handover from the old chairman to the new went very smoothly.* ○ *When the ownership of a company changes, the handover period is always difficult.* ○ *There was a smooth handover to the new management team.*

**hands-on** /,hændz 'ɒn/ *adjective* involving direct contact with the working of a system or organisation ○ *We need a hands-on manager who will supervise operations closely.* ○ *More hands-on management means we will have to increase the technical input in our management training schemes.*

**handwritten** /,hænd'raɪt(ə)n/ *adjective* written by hand, not typed ○ *It is more professional to send in a typed rather than a handwritten letter of application.*

**handy** /'hændi/ *adjective* useful or convenient ○ *They are sold in handy-sized packs.* ○ *This small case is handy for use when travelling.*

**hang on phrasal verb** to wait (while phoning) ○ *If you hang on a moment, the chairman will be off the other line soon.*

**hang up phrasal verb** to stop a telephone conversation by putting the telephone back on its hook ○ *When I asked him about the unpaid invoice, he hung up.*

**happen** /'hæpən/ *verb* to take place by chance ○ *The contract happened to arrive when the managing director was away on holiday.* ○ *He happened to be in the shop when the customer placed the order.* □ **what has happened to?** what went wrong with? what is the matter with? where is? ○ *What has happened to that order for Japan?*

**harass** /'hærəs, hə'ræs/ *verb* to worry or to bother someone, especially by continually checking on them or making sexual approaches

**harbour** /'hɑ:bə/ *noun* a port, place where ships come to load or unload (NOTE: The US spelling is **harbor**.)

**harbour dues** /'hɑ:bə dju:z/ *noun* payment which a ship makes to the harbour authorities for the right to use a harbour

**harbour installations** /ˈhɑ:bə ˌɪnstəˈleɪʃ(ə)nz/ *noun* the buildings or equipment in a harbour

**hard** /hɑ:d/ *adjective* **1.** strong, not weak □ **to take a hard line in trade union negotiations** to refuse to compromise with the other side **2.** difficult ○ *It is hard to get good people to work on low salaries.* **3.** solid **4.** □ **after weeks of hard bargaining** after weeks of difficult discussions ■ *adverb* with a lot of effort ○ *The sales team sold the new product range hard into the supermarkets.* ○ *If all the workforce works hard, the order should be completed on time.*

‘...few of the paper millionaires sold out and transformed themselves into hard cash millionaires’ [*Investors Chronicle*]

**hard bargain** /ˈhɑ:d ˈbɑ:gɪn/ *noun* a bargain with difficult terms □ **to drive a hard bargain** to be a difficult negotiator □ **to strike a hard bargain** to agree a deal where the terms are favourable to you

**hard cash** /ˈhɑ:d ˈkæʃ/ *noun* money in notes and coins, as opposed to cheques or credit cards

**hard copy** /ˈhɑ:d ˈkɒpi/ *noun* a print-out of a text which is on a computer

**hard currency** /ˈhɑ:d ˈkʌrənsi/ *noun* the currency of a country which has a strong economy, and which can be changed into other currencies easily ○ *to pay for imports in hard currency* ○ *to sell raw materials to earn hard currency* Also called **scarce currency**. Opposite **soft currency**

**hard disk** /ˈhɑ:d ˈdɪsk/ *noun* a computer disk which has a sealed case and can store large quantities of information

‘...hard disks help computers function more speedily and allow them to store more information’ [*Australian Financial Review*]

**hard drive** /ˈhɑ:d draɪv/ *noun* same as **hard disk**

**harden** /ˈhɑ:d(ə)n/ *verb* to become more fixed or more inflexible ○ *The union’s attitude to the management has hardened since the lockout.* □ **prices are hardening** prices are settling at a higher price

**hardening** /ˈhɑ:d(ə)nɪŋ/ *adjective* **1.** (of a market) slowly moving upwards □ **a hardening of prices** prices which are be-

coming settled at a higher level **2.** (of prices) becoming settled at a higher level

**hard market** /ˈhɑ:d ˈmɑ:kɪt/ *noun* a market which is strong and not likely to fall

**hardness** /ˈhɑ:dnəs/ *noun* □ **hardness of the market** the state of the market when it is strong and not likely to fall

**hard sell** /ˈhɑ:d ˈsel/ *noun* □ **to give a product the hard sell** to make great efforts to persuade people to buy a product □ **he tried to give me the hard sell** he put a lot of effort into trying to make me buy

**hard selling** /ˈhɑ:d ˈselɪŋ/ *noun* the act of selling by using great efforts ○ *A lot of hard selling went into that deal.*

**hardware** /ˈhɑ:dweə/ *noun* **1.** machines used in data processing, including the computers and printers, but not the programs **2.** solid goods for use in the house, e.g. frying pans or hammers ○ *a hardware shop*

**harm** /hɑ:m/ *noun* damage done ○ *The recession has done a lot of harm to export sales.* ■ *verb* to damage ○ *The bad publicity has harmed the company’s reputation.*

**hatchet man** /ˈhæʃɪt mæn/ *noun* a recently appointed manager, whose job is to make staff redundant and reduce expenditure (*informal*)

**haul** /hɔ:l/ *noun* a distance travelled with a load of cargo ○ *It is a long haul from Birmingham to Athens.*

**haulage** /ˈhɔ:lɪdʒ/ *noun* the cost of transporting goods by road ○ *Haulage is increasing by 5% per annum.*

**haulage contractor** /ˈhɔ:lɪdʒ kənˈtræktə/ *noun* a company which transports goods by contract

**haulage costs** /ˈhɔ:lɪdʒ kɒsts/ *noun* the cost or rates of transporting goods by road

**haulage firm** /ˈhɔ:lɪdʒ fɜ:m/ *noun* company which transports goods by road

**hawk** /hɔ:k/ *verb* to sell goods from door to door or in the street □ **to hawk something round** to take a product, an idea or a project to various companies to see if one will accept it ○ *He hawked his idea for a plastic car body round all the major car constructors.*

**hawker** /ˈhɔ:kə/ *noun* a person who sells goods from door to door or in the street

**hazard** /'hæzəd/ *noun* a danger

**hazardous substance** /,hæzədəs 'sʌbstəns/ *noun* any substance that could be dangerous to people in the workplace, e.g. a poisonous raw material, fumes or by-product from a production process. Employers have a duty to assess the risks from hazardous substances to their staff and customers, and to ensure that no one is exposed to danger.

**head** /hed/ *noun* **1.** the most important person **2.** a person ○ *Representatives cost on average £25,000 per head per annum.* **3.** the top part or first part ○ *Write the name of the company at the head of the list.* ■ *adjective* most important or main ○ *Ask the head waiter for a table.* ■ *verb 1.* to be the manager, to be the most important person ○ *We are looking for someone to head our sales department.* ○ *He is heading a buying mission to China.* **2.** to be first ○ *The two largest oil companies head the list of stock market results.*

**head for phrasal verb** to go towards □ **the company is heading for disaster** the company is going to collapse

**head up phrasal verb** to be in charge of ○ *He has been appointed to head up our European organisation.*

'...reporting to the deputy managing director, the successful candidate will be responsible for heading up a team which provides a full personnel service' [*Times*]

**head buyer** /,hed 'baɪə/ *noun* the most important buyer in a store

**headed paper** /,hedɪd 'peɪpə/ *noun* notepaper with the name of the company and its address printed on it (NOTE: The US term is **letterhead**.)

**headhunt** /'hedhʌnt/ *verb* to look for managers and offer them jobs in other companies □ **she was headhunted** she was approached by a headhunter and offered a new job

**headhunter** /'hedhʌntə/ *noun* a person or company whose job is to find suitable top managers to fill jobs in companies

**heading** /'hedɪŋ/ *noun* the words at the top of a piece of text ○ *Items are listed under several headings.* ○ *Look at the figure under the heading 'Costs 2001-02'.*

**headlease** /'hedli:s/ *noun* a lease from the freehold owner to a tenant

**headline inflation rate** /,hedlaɪn ɪn 'fleɪʃ(ə)n ,reɪt/ *noun* a British inflation figure which includes items such as mortgage interest and local taxes, which are not included in the inflation figures for other countries. Compare **underlying inflation rate**

**head of department** /,hed əv dɪ 'pɑ:tmənt/ *noun* a person in charge of a department

**head office** /,hed 'ɒfɪs/ *noun* an office building where the board of directors works and meets

**headquarters** /hed'kwɔ:təz/ *plural noun* the main office, where the board of directors meets and works ○ *The company's headquarters are in New York.* □ **to reduce headquarters staff** to have fewer people working in the main office. Abbreviation **HQ**

**heads of agreement** /,hedz əv ə 'gri:mənt/ *plural noun* a draft agreement with not all the details complete

**health** /helθ/ *noun* □ **to give a company a clean bill of health** to report that a company is trading profitably

'...the main US banks have been forced to pull back from international lending as nervousness continues about their financial health' [*Financial Times*]

'...financial health, along with a dose of independence, has largely sheltered Japan's pharmaceutical companies from a global wave of consolidation. Those assets, however, are expected to soon lure foreign suitors too powerful to resist' [*Nikkei Weekly*]

**health and safety** /,helθ ən 'seɪfti/ *noun* the area of policy and legislation that deals with the physical well-being of people in the workplace. Employers have a legal duty to ensure that the working environment and working practices are safe and that the health of their employees is not harmed by the work that they do. In the United Kingdom, health and safety is co-ordinated by the Health and Safety Executive. (NOTE: Health and safety within an organisation is often co-ordinated by a particular person, but it is the responsibility of all employees.)

**Health and Safety at Work Act (1974)** /,helθ ən 'seɪfti ət 'wɜ:k ækt/ *noun* an Act of Parliament which rules how the health of employees should be protected by the companies they work for

**health insurance** /'helθ ɪnʃʊərəns/  
*noun* insurance which pays the cost of treatment for illness, especially when travelling abroad

**healthy** /'helθi/ *adjective* □ **a healthy balance sheet** balance sheet which shows a good profit □ **the company made some very healthy profits, a very healthy profit** made a large profit

**heavily** /'hevili/ *adverb* □ **he is heavily in debt** he has many debts □ **they are heavily into property** they have large investments in property □ **the company has had to borrow heavily to repay its debts** the company has had to borrow large sums of money

'...the steel company had spent heavily on new equipment' [*Fortune*]

**heavy** /'hevi/ *adjective* **1.** large or in large quantities ○ *a programme of heavy investment overseas* ○ *He suffered heavy losses on the Stock Exchange.* ○ *The government imposed a heavy tax on luxury goods.* □ **heavy costs or heavy expenditure** large sums of money that have to be spent **2.** which weighs a lot ○ *The Post Office refused to handle the package because it was too heavy.* **3.** referring to a share which has such a high price that small investors are reluctant to buy it (in which case the company may decide to split the shares so as to make them more attractive: in the UK, a share price of £10.00 is considered 'heavy', though many shares have higher prices than this)

'...heavy selling sent many blue chips tumbling in Tokyo yesterday' [*Financial Times*]

**heavy equipment** /,hevi ɪ'kwɪpmənt/ *noun* large machines, such as for making cars or for printing

**heavy goods vehicle (HGV)** /,hevi 'gudz ,vi:ɪk(ə)/ *noun* a large lorry used for carrying big loads

**heavy industry** /,hevi 'ɪndəstri/ *noun* an industry which deals in heavy raw materials such as coal or makes large products such as ships or engines

**heavy lorry** /,hevi 'lɒri/ *noun* a very large lorry which carries heavy loads

**heavy machinery** /,hevi mə'ʃi:nəri/ *noun* large machines

**hectare** /'hekteə/ *noun* a measurement of area of land (= 2.47 acres)

**hedge** /hedʒ/ *noun* a protection against a possible loss, which involves taking an action which is the opposite of an action taken earlier □ **a hedge against inflation** investment which should increase in value more than the increase in the rate of inflation ○ *He bought gold as a hedge against exchange losses.* ■ *verb* to protect against the risk of a loss □ **to hedge your bets** to make investments in several areas so as to be protected against loss in one of them □ **to hedge against inflation** to buy investments which will rise in value faster than the increase in the rate of inflation

'...during the 1970s commercial property was regarded by investors as an alternative to equities, with many of the same inflation-hedge qualities' [*Investors Chronicle*]

'...the move saved it from having to pay its creditors an estimated \$270 million owed in connection with hedge contracts which began working against the company when the price of gold rose unexpectedly during September' [*Business in Africa*]

**hedging** /'hedʒɪŋ/ *noun* the act of buying investments at a fixed price for delivery later, so as to protect against possible loss

**height** /haɪt/ *noun* **1.** a measurement of how tall or high something is ○ *What is the height of the desk from the floor?* ○ *He measured the height of the room from floor to ceiling.* **2.** highest point ○ *It is difficult to find hotel rooms at the height of the tourist season.*

**heir** /eə/ *noun* a person who will receive property when someone dies ○ *His heirs split the estate between them.*

**heiress** /'eərəs/ *noun* a female heir

**help** /help/ *noun* a thing which makes it easy to do something ○ *The company was set up with financial help from the government.* ○ *Her assistant is not much help – he can't type or drive.* ■ *verb* to make it easy for something to be done ○ *the computer helps in the rapid processing of orders or helps us to process orders rapidly* ○ *He helped the salesman carry his case of samples.* ○ *The government helps exporting companies with easy credit.* (NOTE: You help someone or something to do something.)

**hereafter** /hɪə'ɑ:ftə/ *adverb* from this time on

**hereby** /hɪə'baɪ/ *adverb* in this way, by this letter ○ *We hereby revoke the agreement of January 1st 1982.*

**heredity** /herɪ'dɪtəmənt/ *noun* a property, including land and buildings

**herewith** /hɪə'wɪð/ *adverb* together with this letter ○ *Please find the cheque enclosed herewith.*

**hesitate** /'hezɪteɪt/ *verb* not to be sure what to do next ○ *The company is hesitating about starting up a new computer factory.* ○ *She hesitated for some time before accepting the job.*

**HGV** *abbr* heavy goods vehicle

**hidden** /'hɪd(ə)n/ *adjective* not possible to see □ **hidden defect in the program** defect which was not noticed when the program was tested

**hidden asset** /hɪd(ə)n 'æset/ *noun* an asset which is valued much less in the company's accounts than its true market value

**hidden economy** /,hɪd(ə)n ɪ 'kɒnəmi/ *noun* same as **black economy**

**hidden reserves** /,hɪd(ə)n rɪ'zɜ:vz/ *plural noun* reserves which are not easy to identify in the company's balance sheet. Reserves which are illegally kept hidden are called 'secret reserves'.

**hierarchical** /həɪə'rɑ:kɪ(ə)l/ *adjective* referring to an organisation which has several levels ○ *The company has a very traditional hierarchical structure.*

**hierarchy** /'həɪəɹɑ:kɪ/ *noun* an organisational structure with several levels of responsibility or authority ○ *At the bottom of the hierarchy are the unskilled workers.*

**high** /haɪ/ *adjective* **1.** large, not low ○ *High overhead costs increase the unit price.* ○ *High prices put customers off.* ○ *They are budgeting for a high level of expenditure.* ○ *High interest rates are crippling small businesses.* □ **high sales** a large amount of revenue produced by sales □ **high taxation** taxation which imposes large taxes on incomes or profits □ **highest tax bracket** the group which pays the most tax □ **high volume (of sales)** a large number of items sold **2.** □ **the highest bidder** the person who offers the most money at an auction ○ *The tender will be awarded to the highest bidder.* ○ *The property was sold to the highest bidder.* ■ *adverb* □ **prices are running**

**high** prices are above their usual level ■ *noun* a point where prices or sales are very large ○ *Prices have dropped by 10% since the high of January 2nd.* □ **highs and lows on the Stock Exchange** a list of shares which have reached a new high or low price in the previous day's trading □ **sales volume has reached an all-time high** the sales volume has reached the highest point it has ever been at

'American interest rates remain exceptionally high in relation to likely inflation rates' [*Sunday Times*]

'...faster economic growth would tend to push US interest rates, and therefore the dollar, higher' [*Australian Financial Review*]

'...in a leveraged buyout the acquirer raises money by selling high-yielding debentures to private investors' [*Fortune*]

**high concept** /,haɪ 'kɒnsept/ *noun* an important and persuasive idea expressed clearly and in few words

**high finance** /,haɪ 'faɪnæns/ *noun* the lending, investing and borrowing of very large sums of money organised by financiers

**high flier** /,haɪ 'flaɪə/ *noun* **1.** a person who is very successful or who is likely to rise to a very important position **2.** a share whose market price is rising rapidly

**high-grade** /'haɪ greɪd/ *adjective* of very good quality ○ *high-grade petrol* □ **high-grade trade delegation** a delegation made up of very important people

'...the accepted wisdom built upon for well over 100 years that government and high-grade corporate bonds were almost riskless' [*Forbes Magazine*]

**high-income** /,haɪ 'ɪnkʌm/ *adjective* giving a large income ○ *high-income shares* ○ *a high-income portfolio*

**high-level** /'haɪ ,lev(ə)l/ *adjective* very important □ **high-level decision** a decision taken by the most important person or group

**high-level language** /,haɪ ,lev(ə)l 'læŋgwɪdʒ/ *noun* programming language which uses normal words and figures

**highly** /'haɪli/ *adverb* very □ **she is highly thought of by the managing director** the managing director thinks she is very competent

**highly-gear(ed) company** /,haɪli ɡɪəd 'kʌmp(ə)ni/ *noun* company which

has a high proportion of its funds from fixed-interest borrowings

**highly-paid** /,haɪli 'peɪd/ *adjective* earning a large salary

**highly-placed** /,haɪli 'pleɪst/ *adjective* occupying an important post ○ *The delegation met a highly-placed official in the Trade Ministry.*

**highly-priced** /,haɪli 'praɪst/ *adjective* with a large price

**high office** /,haɪ 'ɒfɪs/ *noun* an important position or job in the government or civil service

**high official** /,haɪ ə'fɪʃ(ə)l/, **high-ranking official** /,haɪ ræŋkɪŋ ə'fɪʃ(ə)l/ *noun* an important person in a government department

**high pressure** /,haɪ 'preʃə/ *noun* a strong insistence that somebody should do something □ **working under high pressure** working very hard, with a manager telling you what to do and to do it quickly, or with customers asking for supplies urgently

**high-pressure salesman** /,haɪ ,preʃə 'seɪlzmən/, **high-pressure saleswoman** *noun* a salesman or saleswoman who forces a customer to buy something he or she does not really want

**high-pressure sales technique** /,haɪ ,preʃə 'seɪlz tek,nɪk/ *noun* an attempt to force a customer to buy something he or she does not really want

**high-quality** /,haɪ 'kwɒlɪti/ *adjective* of very good quality ○ *high-quality goods* ○ *a high-quality product*

**high season** /,haɪ 'si:z(ə)n/ *noun* the period when there are most travellers and tourists

**high street** /'haɪ stri:t/ *noun* the main shopping street in a British town ○ *the high street shops* ○ *a high street bookshop*

**High Street banks** /,haɪ stri:t 'bæŋks/ *plural noun* the main British banks which accept deposits from individual customers

**hike** /haɪk/ *noun* an increase ■ *verb* to increase

**hire** /'haɪə/ *noun* **1.** an arrangement whereby customers pay money to be able to use a car, boat or piece of equipment owned by someone else for a time **2.** □ **'for hire'** sign on a taxi showing it is empty **3.** □ **to work for hire** to work free-

lance ■ *verb* **1.** to employ someone new to work for you □ **to hire staff** to employ someone new to work for you **2.** □ **to hire out cars or equipment or workers** to lend cars, equipment or workers to customers who pay for their use

**hire car** /'haɪə kɑː/ *noun* a car which has been rented ○ *He was driving a hire car when the accident happened.*

**hired** /'haɪəd/ *adjective* □ **a hired car** car which has been rented

**hire purchase** /,haɪə 'pɜːtʃɪs/ *noun* a system of buying something by paying a sum regularly each month ○ *to buy a refrigerator on hire purchase* (NOTE: The US term is **installment credit**, **installment plan** or **installment sale**.) □ **to sign a hire-purchase agreement** to sign a contract to pay for something by instalments

COMMENT: An agreement to hire a piece of equipment, etc., involves two parties: the hirer and the owner. The equipment remains the property of the owner while the hirer is using it. Under a hire-purchase agreement, the equipment remains the property of the owner until the hirer has complied with the terms of the agreement (i.e., until he has paid all monies due).

**hire purchase agreement** /,haɪə 'pɜːtʃɪs ə,ɡri:mənt/ *noun* a contract to pay for something by instalments

**hire-purchase company** /,haɪə 'pɜːtʃɪs ,kʌmp(ə)nɪ/ *noun* a company which provides money for hire purchase

**hiring** /'haɪərɪŋ/ *noun* the act of employing new staff ○ *Hiring of new personnel has been stopped.*

**histogram** /'hɪstəgræm/ *noun* same as **bar chart**

**historic** /hɪ'stɔːrɪk/, **historical** /hɪ'stɔːrɪk(ə)l/ *adjective* dating back over a period of time

'...the Federal Reserve Board has eased interest rates in the past year, but they are still at historically high levels' [*Sunday Times*]

'...the historic p/e for the FTSE all-share index is 28.3 and the dividend yield is barely 2 per cent. Both indicators suggest that the stock markets are very highly priced' [*Times*]

COMMENT: By tradition, a company's accounts are usually prepared on the historic(al) cost principle, i.e. that assets are costed at their purchase price. With inflation, such assets are undervalued, and

current-cost accounting or replacement-cost accounting may be preferred.

**historical figures** /hɪ, stɔːrɪk(ə)l/ 'fɪɡəz/ plural noun figures which were current in the past

**historic cost** /hɪ, stɔːrɪk 'kɒst/, **historical cost** /hɪ, stɔːrɪk(ə)l 'kɒst/ noun the actual cost of purchasing something which was bought some time ago

**hit** /hɪt/ noun an action of accessing a website ○ *We are averaging over 3,500 hits a day.* ■ **verb 1.** to reach something ○ *He hit his head against the table.* □ **we have hit our export targets** we have reached our targets **2.** to hurt or to damage someone or something ○ *The company was badly hit by the falling exchange rate.* ○ *Our sales of summer clothes have been hit by the bad weather.* ○ *The new legislation has hit the small companies hardest.* (NOTE: **hitting** – **hit**)

**hive off** phrasal verb to split off part of a large company to form a smaller subsidiary ○ *The new managing director hived off the retail sections of the company.*

**H.M. Customs and Excise** /'kɑːstəmz ɒn/ noun **1.** a UK government department which deals with taxes on imports and on products such as alcohol produced in the country. It also deals with VAT. ○ *an Excise officer* **2.** an office of this department at a port or airport

**hoard** /hɔːd/ verb **1.** to buy and store goods in case of need **2.** to keep cash instead of investing it

**hoarder** /'hɔːdə/ noun a person who buys and stores goods in case of need

**hoarding** /'hɔːdɪŋ/ noun **1.** □ **hoarding of supplies** the buying of large quantities of goods to keep in case of need **2.** a large wooden board for posters **3.** *US* a temporary fence put up around a construction site

'...as a result of hoarding, rice has become scarce with prices shooting up' [*Business Times (Lagos)*]

**hold** /həʊld/ noun **1.** the bottom part of a ship or aircraft, in which cargo is carried **2.** the action of keeping something ■ **verb 1.** to own or to keep something ○ *She holds 10% of the company's shares.* □ **you should hold these shares – they look likely to rise** you should keep these shares and not sell them **2.** to contain ○ *Each box holds 250 sheets of paper.* **3.** to

make something happen ○ *The receiver will hold an auction of the company's assets.* **4.** □ **hold the line please** (on the telephone) please wait ○ *The chairman is on the other line – will you hold?* **5.** to have a certain job or status ○ *He holds the position of chairman.* (NOTE: **holding-held**)

'...as of last night, the bank's shareholders no longer hold any rights to the bank's shares' [*South China Morning Post*]

**hold back** phrasal verb to wait, not to do something at the present time □ **investors are holding back until after the Budget** investors are waiting until they hear the details of the Budget before they decide whether to buy or sell □ **he held back from signing the lease until he had checked the details** he delayed signing the lease until he had checked the details □ **payment will be held back until the contract has been signed** payment will not be made until the contract has been signed

**hold down** phrasal verb **1.** to keep at a low level ○ *We are cutting margins to hold our prices down.* **2.** □ **to hold down a job** to manage to do a difficult job

'...real wages have been held down; they have risen at an annual rate of only 1% in the last two years' [*Sunday Times*]

**hold on** phrasal verb to wait, not to change □ **the company's shareholders should hold on and wait for a better offer** they should keep their shares and not sell them until they are offered a higher price

**hold out for** phrasal verb to wait and ask for something □ **you should hold out for a 10% pay rise** you should not agree to a pay rise of less than 10%

**hold over** phrasal verb to postpone or put back to a later date ○ *Discussion of item 4 was held over until the next meeting.*

**hold to** phrasal verb not to allow something or someone to change □ **we will try to hold him to the contract** we will try to stop him going against the contract □ **the government hopes to hold wage increases to 5%** the government hopes that wage increases will not be more than 5%

**hold up** phrasal verb **1.** to stay at a high level ○ *Share prices have held up well.* ○ *Sales held up during the tourist*



*season.* **2.** to delay something ○ *The shipment has been held up at customs.* ○ *Payment will be held up until the contract has been signed.* ○ *The strike will hold up dispatch for some weeks.* ○ *The employees are holding up production as a form of protest against poor conditions.*

**holdback** /'həʊlbæk/ *noun* a part of a loan to a property developer which is not paid until the development is almost finished

**holder** /'həʊldə/ *noun* **1.** a person who owns or keeps something ○ *holders of government bonds* or *bondholders* ○ *holder of stock* or *of shares in a company* ○ *holder of an insurance policy* or *policy holder* **2.** a thing which keeps something, which protects something

**holding** /'həʊldɪŋ/ *noun* a group of shares owned ○ *She has sold all her holdings in the Far East.* ○ *The company has holdings in German manufacturing companies.*

**holding company** /'həʊldɪŋ ,kʌmp(ə)ni/ *noun* **1.** a company which owns more than 50% of the shares in another company. ⇨ **subsidiary company** **2.** a company which exists only or mainly to own shares in subsidiary companies. ⇨ **subsidiary** (NOTE: [all senses] The US term is **proprietary company**.)

**hold-up** /'həʊld ʌp/ *noun* a delay ○ *The bad weather caused hold-ups in the dispatch of goods.*

**holiday** /'hɒlɪdeɪ/ *noun* a period when an employee does not work, but rests, goes away and does things for pleasure ○ *When is the manager taking his holidays?* ○ *My assistant is off on holiday tomorrow.* ○ *He is going away on holiday for two weeks.* (NOTE: The US term is **vacation**.) □ **the job carries five weeks' holiday** one of the conditions of the job is that you have five weeks' holiday

**holiday entitlement** /'hɒlɪdeɪ ɪn ,tɑɪt(ə)lɪmənt/ *noun* the number of days of paid holiday which an employee has the right to take ○ *She has not used up all her holiday entitlement.*

**holiday pay** /'hɒlɪdeɪ peɪ/ *noun* a salary which is still paid during the holiday

**hologram** /'hɒləgræm/ *noun* a three-dimensional picture which is used on

credit cards as a means of preventing forgery

**home** /həʊm/ *noun* the place where a person lives

**home address** /,həʊm ə'dres/ *noun* the address of a house or flat where a person lives ○ *Please send the documents to my home address.*

**home banking** /,həʊm 'bæŋkɪŋ/ *noun* a system of banking using a personal computer in your own home to carry out various financial transactions such as paying invoices or checking your bank account

**home consumption** /,həʊm kən 'sʌmpʃən/ *noun* use of something in the home

**home country** /,həʊm 'kʌntri/ *noun* a country where a company is based

**homegrown** /'həʊmɡrəʊn/ *adjective* which has been developed in a local area or in a country where the company is based ○ *a homegrown computer industry* ○ *India's homegrown car industry*

**home loan** /'həʊm ləʊn/ *noun* a loan by a bank or building society to help someone buy a house

**homemade** /,həʊm'meɪd/ *adjective* made in a home ○ *homemade jam*

**home market** /həʊm 'mɑ:kɪt/ *noun* the market in the country where the selling company is based ○ *Sales in the home market rose by 22%.*

**homeowner** /'həʊməʊnə/ *noun* a person who owns a private house or flat

**homeowner's insurance policy** /,həʊməʊnəz ɪn'sʊərəns ,pɒlɪsi/ *noun* insurance policy covering a house and its contents and the personal liability of the people living in it

**homepage** /'həʊmpetɪdʒ/ *noun* the first page that is displayed when you visit a site on the Internet

**home-produced product** /,həʊm prə'dju:st 'prɒdʌkt/ *noun* a product manufactured in the country where the company is based

**home run** /'həʊm rʌn/ *noun* a very great achievement (*informal*)

**home sales** /,həʊm 'seɪlz/ *noun* sales in the country where a company is based

**home trade** /,həʊm 'treɪd/ *noun* trade in the country where a company is based

**homeward** /'həʊmwəd/ *adjective* going towards the home country ○ *The ship is carrying homeward freight.* ○ *The liner left Buenos Aires on her homeward journey.*

**homewards** /'həʊmwədz/ *adverb* towards the home country ○ *cargo homewards*

**homeworker** /'həʊmwɜ:kə/ *noun* a person who works at home for a company

**homeworking** /'həʊmwɜ:kɪŋ/ *noun* a working method where employees work at home on computer terminals, and send the finished material back to the central office by modem. Also called **networking**, **teleworking**

**homogenisation** /hə,mədʒənaɪ 'zeɪf(ə)n/ *noun* the tendency for different products, markets and cultures to lose their characteristic differences and become the same (NOTE: Globalisation is often blamed for homogenisation.)

**hon** *abbr* honorary

**honest** /'hɒnɪst/ *adjective* respected, saying what is right □ **to play the honest broker** to act for the parties in a negotiation to try to make them agree to a solution

**honorarium** /,ɒnə'reəriəm/ *noun* money paid to a professional person such as an accountant or a lawyer when a specific fee has not been requested (NOTE: The plural is **honoraria**.)

**honorary** /'hɒnərəri/ *adjective* not paid a salary for the work done for an organisation ○ *He is honorary president of the translators' association.*

**honorary member** /,ɒnərəri 'membə/ *noun* a member who does not have to pay a subscription

**honorary secretary** /,ɒnərəri 'sekrət(ə)ri/ *noun* a person who keeps the minutes and official documents of a committee or club, but is not paid a salary

**honorary treasurer** /,ɒnərəri 'treʒərə/ *noun* a treasurer who does not receive any fee

**honour** /'hɒnə/ *verb* to pay something because it is owed and is correct ○ *to honour a bill* (NOTE: The US spelling is **honor**.) □ **to honour a signature** to pay something because the signature is correct

**hon sec** honorary secretary

**hope** /həʊp/ *verb* to expect, to want something to happen ○ *We hope to be able to dispatch the order next week.* ○ *He is hoping to break into the US market.* ○ *They had hoped the TV commercials would help sales.*

**horizontal** /,hɒrɪ'zɒnt(ə)l/ *adjective* at the same level or with the same status ○ *Her new job is a horizontal move into a different branch of the business.*

**horizontal communication** /,hɒrɪzɒnt(ə)l kə,mju:nɪ'keɪf(ə)n/ *noun* communication between employees at the same level

**horizontal integration** /,hɒrɪzɒnt(ə)l ,ɪntɪ'greɪf(ə)n/ *noun* the process of joining similar companies or taking over a company in the same line of business as yourself

**horse trading** /'hɔ:s ,treɪdɪŋ/ *noun* hard bargaining which ends with someone giving something in return for a concession from the other side

**hostess** /'həʊstɪs/ *noun* a woman who looks after passengers or clients

**hostile bid** /,hɒstəl 'bɪd/ *noun* a take-over bid where the board of the target company does not recommend it to the shareholders and tries to fight it. Also called **contested takeover**

'...its largest shareholders are the founding family, whose stake today has dwindled to about 6%, hardly enough to block a hostile bid' [*Fortune*]

'Europe gets used to hostile takeover bids fought on the basis of shareholder value' [*Investors Chronicle*]

'...while hostile takeovers still inspire fear in Japan, friendly takeovers are likely to become more common' [*Nikkei Weekly*]

**hosting** /'həʊstɪŋ/ *noun* the business of putting websites onto the Internet so that people can visit them. ◇ **hosting option**

**hosting option** /,həʊstɪŋ 'ɒpʃən/ *noun* any of the different kinds of hosting that a business may use when putting a website on the Internet and that are usually provided by specialist hosting companies. ◇ **collocation hosting**, **managed hosting**, **non-virtual hosting**, **virtual hosting**

**hot-desking** /'hɒt ,deskɪŋ/ *noun* a flexible way of working that allows employees to use any free workspace rather

than having a desk that they regard as their own

**hotel** /həʊ'tel/ *noun* a building where you can rent a room for a night, or eat in a restaurant ○ *His hotel bills were paid by the insurance company.* ○ *She put her hotel expenses on her expense account.* ○ *Hotel staff had instructions not to let him into the hotel.*

**hotel accommodation** /həʊ,tel ə ,kɒmə'deɪf(ə)n/ *noun* rooms available in hotels ○ *All hotel accommodation has been booked up for the exhibition.*

**hotel chain** /həʊ'tel tʃeɪn/ *noun* a group of hotels owned by the same company

**hotelier** /həʊ'teliə/ *noun* a person who owns or manages a hotel

**hotelling** /həʊ'telɪŋ/ *noun* the practice of using a desk or workspace in an office belonging to someone who is not your employer. Hotelling is normally carried out by consultants or sales people, who spend more time with their customers than at their base.

**hotel trade** /həʊ'tel treɪd/ *noun* the business of running hotels

**hotline** /'hɒtlaɪn/ *noun* a special telephone ordering service set up for a special period ○ *a Christmas hotline*

**hot money** /hɒt 'mʌni/ *noun* money which is moved from country to country to get the best returns

**hour** /aʊə/ *noun* **1.** a period of time lasting sixty minutes □ **to work a thirty-five**

**hour week** to work seven hours a day each weekday □ **we work an eight-hour**

**day** we work for eight hours a day, e.g. from 8.30 to 5.30 with one hour for lunch

**2.** sixty minutes of work ○ *She earns £14 an hour.* ○ *We pay £16 an hour.* □ **to pay**

**by the hour** to pay people a fixed amount of money for each hour worked **3.** □ **outside hours or out of hours** when the office is not open ○ *He worked on the accounts out of hours.*

**hourly** /'aʊəli/ *adjective, adverb* per hour

'...despite the Fed's long-standing fears that low unemployment will raise wage costs, average hourly earnings grew by just 3.6 per cent in the year to November' [*Investors Chronicle*]

**hourly-paid** /'aʊəli ,peɪd/ *adjective* paid at a fixed rate for each hour worked

**hourly rate** /,aʊəli 'reɪt/, **hourly wage** /,aʊəli 'weɪdʒ/ *noun* the amount of money paid for an hour worked

**hours of work** /,aʊəz əv 'wɜ:k/ *plural noun* the actual hours that an employee spends working, often many more than those stated in his or her contract of employment and sometimes not covered by overtime payments ○ *Our hours of work are 9.30 to 5.30, with an hour off for lunch.*

**house** /haʊs/ *noun* **1.** a company ○ *the largest London finance house* ○ *a broking house* ○ *a publishing house* **2.** the London Stock Exchange

**house agent** /'haʊz ,eɪdʒənt/ *noun* an estate agent who deals in buying or selling houses or flats

**housecleaning** /'haʊs,kli:nɪŋ/ *noun* a general reorganising of a business ○ *She has mainly been performing housecleaning measures.*

**household** /'haʊshəʊld/ *noun* a unit formed of all the people living together in a single house or flat, whether it is a single person living alone, a married couple or a large family

**householder** /'haʊshəʊldə/ *noun* a person who owns a private house or flat

**household expenses** /,haʊs,həʊld ɪk'spenss/ *noun* money spent on running a private house

**household goods** /,haʊshəʊld 'gʊdz/ *plural noun* items which are used in the home

**household insurance** /,haʊs,həʊld ɪn'fʊərəns/ *noun* the act of insuring a house and its contents against damage

**household insurance policy** /,haʊshəʊld ɪn'fʊərəns ,pɒlɪsi/ *noun* insurance policy covering a house and its contents and the personal liability of the people living in it

**household name** /,haʊshəʊld neɪm/ *noun* a brand name which is recognised by a large number of consumers

**house journal** /'haʊs ,dʒɜ:n(ə)l/, **house magazine** /'haʊs mæɡə'zi:n/ *noun* a magazine produced for the employees or shareholders in a company to give them news about the company

**house phone** /,haʊs 'fəʊn/ *noun* a telephone for calling from one room to another in an office or hotel

**house property** /'haʊs ˌprɒpəti/ *noun* private houses or flats, not shops, offices or factories

**house starts** /'haʊs 'stɑ:ts/, **housing starts** /'haʊzɪŋ 'stɑ:ts/ *plural noun* the number of new private houses or flats of which the construction has begun during a year

**house style** /,haʊs 'staɪl/ *noun* a company's own design which is used in all its products, including packaging and stationery

**house telephone** /,haʊs 'telɪfəʊn/ *noun* a telephone for calling from one room to another in an office or hotel

**house-to-house** /,haʊs tə 'haʊs/ *adjective* going from one house to the next, asking people to buy something or to vote for someone ○ *house-to-house canvassing* ○ *He trained as a house-to-house salesman.* ○ *House-to-house selling is banned in this area.*

**HP** *abbr* hire purchase

**HQ** *abbr* headquarters

**HR** *abbr* human resources

**HTML** /,eɪtʃ ti: em 'el/ *noun* the standard computer code used to build and develop webpages

**hub-and-spoke** /,hʌb ən 'spəʊk/ *adjective* referring to any arrangement of component parts that is similar to a wheel, with a central hub and a series of spokes radiating outwards. The term can be applied to organisational structure, computer network design, work processes, methods of service delivery or transport systems.

**humagement** /hju: 'mæɪnɪdʒmənt/ *noun* a style of management that emphasises the empowerment of employees

**human factors engineering** /,hju:mən 'fæktəz endʒɪ,nɪərɪŋ/, **human factor engineering** /,hju:mən 'fæktəz endʒɪ,nɪərɪŋ/ *noun* the work of designing activities, facilities and systems in the workplace on the basis of an analysis of human capabilities and needs so that the workplace can be fitted to the worker and employee performance can be improved (NOTE: Human factors engineering also tries to reduce risk by raising safety levels.)

**human resources** /,hju:mən rɪ 'sɔ:sɪz/ *plural noun* the employees which an organisation has available ○ *Our hu-*

*man resources must be looked after and developed if we are to raise productivity successfully.* Abbreviation **HR**. Also called **personnel**

'...effective use and management of human resources hold the key to future business development and success' [*Management Today*]

**human resources department** /,hju:mən rɪ'zɔ:sɪz dɪ'pɑ:tmənt/ *noun* the section of the company which deals with its staff

**human resources manager** /,hju:mən rɪ'zɔ:sɪz ˌmæɪnɪdʒə/ *noun* a person who is responsible for an organisation's productive use of its employees ○ *She was appointed human resources manager because of her experience in manpower planning and recruitment.*

**human resources officer** /,hju:mən rɪ'zɔ:sɪz ˌɒfɪsə/ *noun* a person who deals with the staff in a company, especially interviewing candidates for new posts

**hundredweight** /'hʌndrədweɪt/ *noun* a weight of 112 pounds (about fifty kilos)

**hungry** /'hʌŋɡri/ *adjective* wanting more sales, a bigger share of the market, etc. ○ *After the cutbacks in staff, the company is leaner and hungrier.*

**hurry** /'hʌri/ *noun* doing things fast ○ *There is no hurry for the figures, we do not need them until next week.* □ **in a hurry** very fast ○ *The sales manager wants the report in a hurry.* ■ **verb** to do something, to make something or to go very fast ○ *The production team tried to hurry the order through the factory.* ○ *The chairman does not want to be hurried into making a decision.* ○ *The directors hurried into the meeting.*

**hurry up** *phrasal verb* to make something go faster ○ *Can you hurry up that order – the customer wants it immediately?*

**hype** /haɪp/ *noun* excessive claims made in advertising ○ *all the hype surrounding the launch of the new soap* ○ *Many consumers were actually put off by all the media hype surrounding the launch of the new magazine.* ■ **verb** to make excessive claims in advertising

**hyper-** /haɪpə/ *prefix* very large

**hyperinflation** /,haɪpə'reɪn'fleɪʃ(ə)n/ *noun* inflation which is at such a high per-

centage rate that it is almost impossible to reduce

**hyperlink** /'haɪpəlɪŋk/ *noun* **1.** an image or a piece of text that a user clicks on in order to move directly from one webpage to another (NOTE: Hyperlinks can be added to webpages by using simple HTML commands; they can also be used in email messages, for example, to include the address of a company's

website.) **2.** a series of commands attached to a button or word on one webpage that link it to another page, so that if a user clicks on the button or word, the hyperlink will move the user to another position or display another page

**hypermarket** /'haɪpəmə:ki:t/ *noun* a very large supermarket, usually outside a large town, with car-parking facilities

**ice** /aɪs/ *noun* □ **to put something on ice** to file a plan or document as the best way of forgetting about it ○ *The whole expansion plan was put on ice.*

**ICT** *abbr* information and communications technologies

**IDD** *abbr* international direct dialling

**ideal** /aɪ'diəl/ *adjective* perfect, very good for something ○ *This is the ideal site for a new hypermarket.*

**Ideal Home Exhibition** /aɪ'diəl 'həʊm ˌeksɪbɪʃən/ *noun* an annual exhibition in London showing new houses, new kitchens, etc.

**idle** /'aɪd(ə)/ *adjective* **1.** not working ○ *2,000 employees were made idle by the recession.* **2.** □ **idle machinery, machines lying idle** machinery not being used □ **idle time** period of time when a machine is available for production but not doing anything

**idle capital** /,aɪd(ə)l 'kæpɪt(ə)/ *noun* capital which is not being used productively

**i.e.** /'aɪ'i:, 'ðæt'ɪz/ that is ○ *The largest companies, i.e. Smith's and Brown's, had a very good first quarter.* ○ *The import restrictions apply to expensive items, i.e. items costing more than \$2,500.*

**IHT** *abbr* inheritance tax

**illegal** /ɪ'li:g(ə)/ *adjective* not legal or against the law □ **illegal contract** contract which cannot be enforced in law (such as a contract to commit a crime)

**illegality** /ɪ,li:'gælɪti/ *noun* the fact of being illegal

**illegally** /ɪ'li:gəli/ *adverb* against the law ○ *He was accused of illegally laundering money.*

**illicit** /ɪ'ɪlɪsɪt/ *adjective* not legal or not permitted ○ *the illicit sale of alcohol* ○ *trade in illicit alcohol*

**illiquid** /ɪ'ɪlkwɪd/ *adjective* **1.** referring to an asset which is not easy to change into cash **2.** used to describe a person or business that lacks cash or assets such as securities that can readily be converted into cash

**ILO** *abbr* International Labour Organization

**image** /'ɪmɪdʒ/ *noun* the general idea that the public has of a product, brand or company ○ *They are spending a lot of advertising money to improve the company's image.* ○ *The company has adopted a down-market image.* □ **to promote the corporate image** to publicise a company so that its reputation is improved

**image-maker** /'ɪmɪdʒ ˌmeɪkə/ *noun* someone who is employed to create a fa-

vourable public image for an organisation, product or public figure

**IMF** *abbr* International Monetary Fund

**imitate** /'ɪmɪteɪt/ *verb* to do what someone else does ○ *They imitate all our sales gimmicks.*

**imitation** /,ɪmɪ'teɪf(ə)n/ *noun* something which is a copy of an original □ **beware of imitations** be careful not to buy low-quality goods which are made to look like other more expensive items ■ **adjective** which copies something ○ *He was caught selling imitation Rolex watches in Oxford Street.*

**immediate** /ɪ'mi:diət/ *adjective* happening at once ○ *We wrote an immediate letter of complaint.* ○ *Your order will receive immediate attention.*

**immediately** /ɪ'mi:dʒətli/ *adverb* at once ○ *He immediately placed an order for 2,000 boxes.* ○ *As soon as he heard the news he immediately faxed his office.* ○ *Can you phone immediately you get the information?*

**immovable** /ɪ'mu:vəb(ə)/ *adjective* impossible to move

**immovable property** /ɪ,mu:vəb(ə)l 'prɒpəti/ *noun* houses and other buildings on land

**immunity** /ɪ'mju:nɪti/ *noun* protection against arrest □ **immunity from prosecution** not being liable to be prosecuted

**impact** /'ɪmpækt/ *noun* a shock or strong effect ○ *the impact of new technology on the cotton trade* ○ *The new design has made little impact on the buying public.*

'...the strong dollar's deflationary impact on European economies as governments push up interest rates to support their sinking currencies' [*Duns Business Month*]

**imperfect** /ɪm'pɜ:fɪkt/ *adjective* having defects ○ *They are holding a sale of imperfect items.* ○ *Check the batch for imperfect products.*

**imperfection** /,ɪmpə'fekʃən/ *noun* a defect in something ○ *to check a batch for imperfections*

**impersonal** /ɪm'pɜ:s(ə)n(ə)l/ *adjective* without any personal touch or as if done by machines ○ *an impersonal style of management*

**implement** *noun* /'ɪmplɪmənt/ a tool or instrument used to do some work ○ *We don't have the right implements for this*

*type of work.* ■ **verb** /'ɪmplɪment/ to put into action ○ *to implement an agreement* ○ *to implement a decision*

**implementation** /,ɪmplɪmənt 'teɪf(ə)n/ *noun* the process of putting something into action ○ *the implementation of new rules*

**import** /ɪm'pɔ:t/ *verb* to bring goods from abroad into a country for sale ○ *The company imports television sets from Japan.* ○ *This car was imported from France.*

'European manufacturers rely heavily on imported raw materials which are mostly priced in dollars' [*Duns Business Month*]

**importance** /ɪm'pɔ:təns/ *noun* considerable value or significance ○ *The bank attaches great importance to the deal.*

**important** /ɪm'pɔ:tənt/ *adjective* which matters a lot ○ *He left a pile of important papers in the taxi.* ○ *She has an important meeting at 10.30.* ○ *I was promoted to a more important job.*

'...each of the major issues on the agenda at this week's meeting is important to the government's success in overall economic management'

[*Australian Financial Review*]

**importation** /,ɪmpɔ:'teɪf(ə)n/ *noun* the act of importing ○ *The importation of arms is forbidden.* ○ *The importation of livestock is subject to very strict controls.*

**import ban** /'ɪmpɔ:t bæn/ *noun* an order forbidding imports ○ *The government has imposed an import ban on arms.*

**import duty** /'ɪmpɔ:t 'dju:ti/ *noun* a tax on goods imported into a country

**importer** /ɪm'pɔ:tə/ *noun* a person or company that imports goods ○ *a cigar importer* ○ *The company is a big importer of foreign cars.*

**import-export** /,ɪmpɔ:t 'eksɜ:t/ *adjective, noun* referring to business which deals with both bringing foreign goods into a country and sending locally made goods abroad ○ *Rotterdam is an important centre for the import-export trade.* ○ *She works in import-export.*

**importing** /ɪm'pɔ:tɪŋ/ *adjective* bringing goods into a country ○ *oil-importing countries* ○ *an importing company* ■ *noun* the act of bringing foreign goods into a country for sale ○ *The importing of arms into the country is illegal.*

**import levy** /'ɪmpɔ:t ,levi/ *noun* a tax on imports, especially in the EU a tax on imports of farm produce from outside the EU

**import licence** /'ɪmpɔ:t ,laɪs(ə)ns/, **import permit** *noun* an official document which allows goods to be imported

**import quota** /'ɪmpɔ:t ,kwɔ:tə/ *noun* a fixed quantity of a particular type of goods which the government allows to be imported ○ *The government has imposed a quota on the importation of cars.* ○ *The quota on imported cars has been lifted.*

**import restrictions** /'ɪmpɔ:t rɪ ,strɪkʃ(ə)nz/ *plural noun* actions taken by a government to reduce the level of imports by imposing quotas, duties, etc.

**imports** /'ɪmpɔ:ts/ *plural noun* goods brought into a country from abroad for sale ○ *Imports from Poland have risen to \$1m a year.* (NOTE: Usually used in the plural, but the singular is used before a noun.)

**import surcharge** /'ɪmpɔ:t ,sɜ:tʃɑ:dʒ/ *noun* the extra duty charged on imported goods, to try to stop them from being imported and to encourage local manufacture

**import tariffs** /,ɪmpɔ:t 'tærɪfs/ *plural noun* taxes on imports

**impose** /ɪm'pəʊz/ *verb* to give orders for something regarded as unpleasant or unwanted such as a tax or a ban ○ *to impose a tax on bicycles* ○ *They tried to impose a ban on smoking.* ○ *The government imposed a special duty on oil.*

**imposition** /,ɪmpə'zɪʃ(ə)n/ *noun* the act of imposing something

**impossible** /ɪm'pɒsɪb(ə)l/ *adjective* which cannot be done ○ *Getting skilled staff is becoming impossible.* ○ *Government regulations make it impossible for us to export.*

**impound** /ɪm'paʊnd/ *verb* to take something away and keep it until a tax is paid ○ *customs impounded the whole cargo*

**impounding** /ɪm'paʊndɪŋ/ *noun* an act of taking something and keeping it until a tax is paid

**imprest system** /'ɪmprest ,sɪstəm/ *noun* a system of controlling petty cash, where cash is paid out against a written receipt and the receipt is used to get more cash to bring the float to the original level

**improve** /ɪm'pru:v/ *verb* to make something better, or to become better ○ *We are trying to improve our image with a series of TV commercials.* ○ *They hope to improve the company's market share.* ○ *We hope the cash flow position will improve or we will have difficulty in paying our bills.* □ **export trade has improved sharply during the first quarter** export trade has increased suddenly and greatly in the first period of the year

'...we also invest in companies whose growth and profitability could be improved by a management buyout' [*Times*]

**improve on phrasal verb** to do better than □ **she refused to improve on her previous offer** she refused to make a better offer

**improved** /ɪm'pru:vd/ *adjective* better ○ *an improved offer*

**improvement** /ɪm'pru:vmənt/ *noun*  
**1.** the process of getting better ○ *There is no improvement in the cash flow situation.* ○ *Sales are showing a sharp improvement over last year.* ○ *Employees have noticed an improvement in the working environment.* **2.** something which is better □ **an improvement on an offer** an act of making a better offer

'...the management says the rate of loss-making has come down and it expects further improvement in the next few years' [*Financial Times*]

**impulse** /'ɪmpʌls/ *noun* a sudden decision □ **to do something on impulse** to do something because you have just thought of it, not because it was planned

**impulse buyer** /'ɪmpʌls ,baɪə/ *noun* a person who buys something on impulse, not because he or she intended to buy it

**impulse buying** /'ɪmpʌls ,baɪɪŋ/ *noun* the practice of buying items which you have just seen, not because you had planned to buy them

**impulse purchase** /'ɪmpʌls ,pɜ:tʃɪs/ *noun* something bought as soon as it is seen

**IMRO** *abbr* Investment Management Regulatory Organisation

**in** *abbr* inch

**inactive** /ɪn'æktɪv/ *adjective* not active or not busy

**inactive account** /ɪn'æktɪv ə'kaʊnt/ *noun* a bank account which is not used over a period of time

**inactive market** /ɪn,æktɪv 'mɑ:kɪt/  
*noun* a stock market with few buyers or sellers

**Inc** *abbr* US incorporated

**incentive** /ɪn'sentɪv/ *noun* something which encourages a customer to buy, or employees to work better

'...some further profit-taking was seen yesterday as investors continued to lack fresh incentives to renew buying activity' [*Financial Times*]

'...a well-designed plan can help companies retain talented employees and offer enticing performance incentives – all at an affordable cost' [*Fortune*]

'...the right incentives can work when used strategically' [*Management Today*]

'...an additional incentive is that the Japanese are prepared to give rewards where they are due' [*Management Today*]

**incentive bonus** /ɪn'sentɪv ,bəʊnəs/,  
**incentive payment** /ɪn'sentɪv ,peɪmənt/ *noun* an extra payment offered to employees to make them work better

**incentive scheme** /ɪn'sentɪv ski:m/  
*noun* a plan to encourage better work by paying higher commission or bonuses ○ *Incentive schemes are boosting production.*

**inch** /ɪntʃ/ *noun* a measurement of length (= 2.54cm) ○ *a 3 1/2 inch disk* (NOTE: Usually written **in** or "**"** after figures: *2in* or *2"*). Note also that the inch is now no longer officially used in the UK)

**incidental** /ɪ,ɪn'sɪd(ə)nt/ *adjective* not important, but connected with something else

**incidental expenses** /ɪ,ɪnsɪd(ə)nt ɪk'spensɪz/ *plural noun* small amounts of money spent at various times in addition to larger amounts

**include** /ɪn'klu:d/ *verb* to count something along with other things ○ *The charge includes VAT.* ○ *The total is £140 not including insurance and freight.* ○ *The account covers services up to and including the month of June.*

**inclusive** /ɪn'klu:sɪv/ *adjective* counting something in with other things ○ *inclusive of tax* ○ *not inclusive of VAT* □ **inclusive of** including ○ *inclusive of tax* ○ *not inclusive of VAT* □ **the conference runs from the 12th to the 16th inclusive** it starts on the morning of the 12th and ends on the evening of the 16th

**inclusive charge** /ɪn'klu:sɪv 'tʃɑ:dʒ/, **inclusive sum** /ɪn'klu:sɪv 'sʌm/ *noun* a charge which includes all items or costs

**income** /'ɪnkʌm/ *noun* **1.** money which a person receives as salary or dividends □ **lower income bracket, upper income bracket** the groups of people who earn low or high salaries considered for tax purposes **2.** money which an organisation receives as gifts or from investments ○ *The hospital has a large income from gifts.*

'...there is no risk-free way of taking regular income from your money much higher than the rate of inflation' [*Guardian*]

**income per head** /'ɪnkʌm pə/, **income per capita** *noun* same as **per capita income**

**income shares** /'ɪnkʌm ʃeəz/ *plural noun* shares in an investment trust which receive income from the investments, but do not benefit from the rise in capital value of the investments

**incomes policy** /'ɪnkʌmz ,pɒlɪsi/ *noun* the government's ideas on how incomes should be controlled

**income statement** /'ɪnkʌm ,steɪtmənt/ *noun* US a statement of company expenditure and sales which shows whether the company has made a profit or loss (NOTE: The UK term is **profit and loss account**.)

**income support** /'ɪnkʌm sə,pɔ:t/ *noun* a government benefit paid to low-income earners who are working less than 16 hours per week, provided they can show that they are actively looking for jobs. Abbreviation **IS**

**income tax** /'ɪnkʌm tæks/ *noun* **1.** the tax on a person's income, both earned and unearned **2.** the tax on the profits of a corporation

**income tax form** /'ɪnkʌm tæks ,fɔ:m/ *noun* a form to be completed which declares all income to the tax office

**income tax return** /'ɪnkʌm tæks rɪ ,tɜ:n/ *noun* a form used for reporting how much income you have earned and working out how much tax you have to pay on it. Also called **declaration of income**

**income units** /'ɪnkʌm ,ju:nɪts/ *plural noun* units in a unit trust, from which the investor receives dividends in the form of income



**incoming** /'ɪŋkʌmɪŋ/ *adjective* **1.** **incoming call** a phone call coming into the office from someone outside **□ incoming mail** mail which comes into an office **2.** referring to someone who has recently been elected or appointed **○ the incoming chairman** **□ the incoming board of directors** the new board which is about to start working

**incompetent** /ɪn'kɒmpɪt(ə)nt/ *adjective* unable to work effectively **○ The sales manager is incompetent.** **○ The company has an incompetent sales director.**

**inconvertible** /ɪnkən'vɜ:təb(ə)l/ *adjective* referring to currency which cannot be easily converted into other currencies

**incorporate** /ɪn'kɔ:pəreɪt/ *verb* **1.** to bring something in to form part of a main group **○ Income from the 1998 acquisition is incorporated into the accounts.** **2.** to form a registered company **○ a company incorporated in the USA** **○ an incorporated company** **○ J. Doe Incorporated**

**incorporation** /ɪn'kɔ:pə'reɪʃ(ə)n/ *noun* an act of incorporating a company  
 COMMENT: A corporation (a body which is legally separate from its members) is formed in one of three ways: 1) registration under the Companies Act (the normal method for commercial companies); 2) granting of a royal charter; 3) by a special Act of Parliament. A company is incorporated by drawing up a memorandum and articles of association, which are lodged with Companies House.

**incorrect** /ɪnkə'rekt/ *adjective* wrong **○ The minutes of the meeting were incorrect and had to be changed.**

**Incoterms** /'ɪŋkəʊtɜ:mz/ *noun* a standard definition (by the International Chamber of Commerce) of terms (such as 'FOB' or 'cif') used in international trade

**increase** *noun* /'ɪŋkri:s/ **1.** an act of becoming larger **○ There have been several increases in tax or tax increases in the last few years.** **○ There is an automatic 5% increase in price or price increase on January 1st.** **○ Profits showed a 10% increase or an increase of 10% on last year.** **□ increase in the cost of living** a rise in the annual cost of living **2.** a higher salary **○ increase in pay or pay increase** **○ The government hopes to hold salary increases to 3%.** **□ she had two increases last year** her salary went up twice **3.** **□ on the increase** growing larger, becoming more

frequent **○ Stealing in shops is on the increase.** **■ verb** /ɪn'kri:s/ **1.** to grow bigger or higher **○ Profits have increased faster than the increase in the rate of inflation.** **○ Exports to Africa have increased by more than 25%.** **○ The price of oil has increased twice in the past week.** **□ to increase in price** to cost more **□ to increase in size or value** to become larger or more valuable **2.** to make something bigger or higher **□ the company increased her salary to £20,000** the company gave her a rise in salary to £20,000

'...turnover has the potential to be increased to over 1 million dollars with energetic management and very little capital' [*Australian Financial Review*]

'...competition is steadily increasing and could affect profit margins as the company tries to retain its market share' [*Citizen (Ottawa)*]

**increasing** /ɪn'kri:sɪŋ/ *adjective* which is growing bigger **○ increasing profits** **○ The company has an increasing share of the market.**

**increasingly** /ɪn'kri:sɪŋli/ *adverb* more and more **○ The company has to depend increasingly on the export market.**

**increment** /'ɪŋkrɪmənt/ *noun* a regular automatic increase in salary **○ an annual increment** **□ salary which rises in annual increments of £1000** each year the salary is increased by £1000

**incremental** /ɪŋkrɪ'ment(ə)l/ *adjective* rising automatically in stages

**incremental cost** /ɪŋkrɪment(ə)l 'kɒst/ *noun* the cost of making extra units above the number already planned. This may then include further fixed costs.

**incremental increase** /ɪŋkrɪment(ə)l 'ɪŋkri:s/ *noun* an increase in salary according to an agreed annual increment

**incrementalism** /ɪŋkrɪ'mentəlɪz(ə)m/ *noun* the philosophy or practice of making improvements by small and gradual steps. The is often used collectively term for the many initiatives of the 1980s and 1990s, e.g. total quality management, continuous improvement, and benchmarking, that took a small-step approach to improving quality and productivity and reducing costs.

**incremental scale** /ɪŋkrɪment(ə)l 'skeɪl/ *noun* a salary scale with regular annual salary increases

**incur** /ɪn'kɜː/ *verb* to make yourself liable to something □ **to incur the risk of a penalty** to make it possible that you risk paying a penalty □ **the company has incurred heavy costs to implement the expansion programme** the company has had to pay large sums of money

'...the company blames fiercely competitive market conditions in Europe for a £14m operating loss last year, incurred despite a record turnover' [*Financial Times*]

**indebted** /ɪn'detɪd/ *adjective* owing money to someone ○ *to be indebted to a property company*

**indecisive** /ɪndɪ'saɪsɪv/ *adjective* not able to make up one's mind or to decide on something important ○ *He is too indecisive to be a good manager.*

**indemnification** /ɪndemnɪfɪ'keɪʃən/ *noun* payment for damage

**indemnify** /ɪn'demnɪfaɪ/ *verb* to pay for damage ○ *to indemnify someone for a loss*

**indemnity** /ɪn'demnɪti/ *noun* **1.** a guarantee of payment after a loss ○ *She had to pay an indemnity of £100.* **2.** compensation paid after a loss

**indent** *noun* /ɪndent/ **1.** an order placed by an importer for goods from overseas ○ *They put in an indent for a new stock of soap.* **2.** a line of typing which starts several spaces from the left-hand margin ■ *verb* /ɪn'dent/ **1.** □ **to indent for something** to put in an order for something ○ *The department has indented for a new computer.* **2.** to start a line of typing several spaces from the left-hand margin ○ *Indent the first line three spaces.*

**indenture** /ɪn'dentʃə/ *noun* *US* a formal agreement showing the terms of a bond issue ■ *verb* to contract with an apprentice who will work for some years to learn a trade ○ *He was indentured to a builder.*

**indentures** /ɪn'dentʃəz/ *plural noun* a contract by which an apprentice works for a master for some years to learn a trade

**independent** /ɪndɪ'pendənt/ *adjective* not under the control or authority of anyone else

**independent company** /ɪndɪpendənt 'kʌmp(ə)nɪ/ *noun* a company which is not controlled by another company

**independents** /ɪndɪ'pendənts/ *plural noun* shops or companies which are owned by private individuals or families

'...many independents took advantage of the bank holiday period when the big multiples were closed' [*The Grocer*]

**independent trader** /ɪndɪpendənt 'treɪdə/, **independent shop** /ɪndɪpendənt 'ʃɒp/ *noun* a shop which is owned by an individual proprietor, not by a chain

**in-depth study** /ɪn depθ 'stʌdi/ *noun* a thorough painstaking study

**index** /'ɪndeks/ *noun* **1.** a list of items classified into groups or put in alphabetical order **2.** a regular statistical report which shows rises and falls in prices, values or levels **3.** a figure based on the current market price of shares on a stock exchange ■ *verb* to link a payment to an index ○ *salaries indexed to the cost of living*

'...the index of industrial production sank 0.2 per cent for the latest month after rising 0.3 per cent in March' [*Financial Times*]

'...an analysis of the consumer price index for the first half of the year shows that the rate of inflation went down by 12.9 per cent' [*Business Times (Lagos)*]

**indexation** /ɪndek'seɪʃ(ə)n/ *noun* the linking of something to an index

**indexation of wage increases** /ɪndek'seɪʃ(ə)n əv 'weɪdʒz ɪn'kriːsɪz/ *noun* the linking of wage increases to the percentage rise in the cost of living

**index card** /'ɪndeks kɑːd/ *noun* a card used to make a card index

**indexed portfolio** /ɪndekst pɔːt 'fəʊliəʊ/ *noun* a portfolio of shares in all the companies which form the basis of a stock exchange index

**index fund** /'ɪndeks fʌnd/ *noun* an investment fund consisting of shares in all the companies which are used to calculate a Stock Exchange index (NOTE: The plural is **indexes** or **indices**.)

**indexing** /'ɪndeksɪŋ/ *noun* a method of showing changes in a value over time by starting with a simple base point such as 100, which then serves as a reference point for future years ○ *Indexing is used to show the rise in the cost of living over a ten-year period.*

**index letter** /'ɪndeks ,letə/ *noun* a letter of an item in an index

**index-linked** /,ɪndeks ˈɪŋkt/ *adjective* rising automatically by the percentage increase in the cost of living ○ *index-linked government bonds* ○ *Inflation did not affect her as she has an index-linked pension.*

‘...two-year index-linked savings certificates now pay 3 per cent a year tax free, in addition to index-linking’ [*Financial Times*]

**index number** /ˈɪndeks ˌnʌmbə/ *noun* **1.** a number of something in an index **2.** a number showing the percentage rise of something over a period

**indicate** /ˈɪndɪkeɪt/ *verb* to show something ○ *The latest figures indicate a fall in the inflation rate.* ○ *Our sales for last year indicate a move from the home market to exports.*

**indicator** /ˈɪndɪkeɪtə/ *noun* something which indicates

‘...it reduces this month’s growth in the key M3 indicator from about 19% to 12%’ [*Sunday Times*]

‘...we may expect the US leading economic indicators for April to show faster economic growth’ [*Australian Financial Review*]

‘...other indicators, such as high real interest rates, suggest that monetary conditions are extremely tight’ [*Economist*]

**indirect** /,ɪndaɪˈrekt/ *adjective* not direct

**indirect costs** /,ɪndaɪˈrekt ˈkɒsts/, **indirect expenses** /,ɪndaɪˈrekt ɪk ˈspensɪz/ *plural noun* costs which are not directly related to the making of a product (such as cleaning, rent or administration)

**indirect labour costs** /,ɪndaɪˈrekt ˈleɪbə ˈkɒsts/ *plural noun* the cost of paying employees not directly involved in making a product such as cleaners or canteen staff. Such costs cannot be allocated to a cost centre.

**indirect loss** /,ɪndaɪˈrekt ˈlɒs/ *noun* same as **consequential loss**

**indirect tax** /,ɪndaɪˈrekt ˈtæks/ *noun* a tax such as VAT paid to someone who then pays it to the government

**indirect taxation** /,ɪndaɪˈrekt tæk ˈseɪʃ(ə)n/ *noun* taxes which are not paid direct to the government, e.g. sales tax ○ *The government raises more money by indirect taxation than by direct.*

**individual** /,ɪndɪˈvɪdʒuəl/ *noun* one single person ○ *a savings plan tailored to the requirements of the private individual* ■ *adjective* single or belonging to one person ○ *a pension plan designed to meet each person’s individual requirements* ○ *We sell individual portions of ice cream.*

**inducement** /ɪnˈdjuːsmənt/ *noun* something which helps to persuade someone to do something ○ *They offered her a company car as an inducement to stay.*

**induction** /ɪnˈdʌkʃən/ *noun* an introduction to a new organisation or a new job

**induction course** /ɪnˈdʌkʃən kɔːs/, **induction training** /ɪnˈdʌkʃən ˌtreɪnɪŋ/ *noun* a programme intended to help a person entering an organisation or starting a new job ○ *The company is organising a two-day induction course for new employees.* ○ *The induction course spelt out the main objectives and procedures of the organisation.*

**industrial** /ɪnˈdʌstriəl/ *adjective* referring to manufacturing work □ **to take industrial action** to go on strike or go-slow

‘...indications of renewed weakness in the US economy were contained in figures on industrial production for April’ [*Financial Times*]

**industrial accident** /ɪnˈdʌstriəl ˈæksɪd(ə)nt/ *noun* an accident which takes place at work

**industrial arbitration tribunal** /ɪnˈdʌstriəl ɑːbɪˈtreɪʃ(ə)n ˌtraɪˌbjuːn(ə)n/ *noun* a court which decides in industrial disputes

**industrial capacity** /ɪnˈdʌstriəl kə ˈpæsɪti/ *noun* the amount of work which can be done in a factory or several factories

**industrial centre** /ɪnˈdʌstriəl ˌsentə/ *noun* a large town with many industries

**industrial consumption** /ɪnˈdʌstriəl kənˈsʌmpʃən/ *noun* consumption of something by an industry

**industrial court** /ɪnˈdʌstriəl ˈkɔːt/ *noun* a court which can decide in industrial disputes if both parties agree to ask it to judge between them

**industrial design** /ɪnˈdʌstriəl dɪ ˈzæn/ *noun* the design of products made by machines such as cars and refrigerators

**industrial development** /ɪn,dʌstriəl dɪ'veləpmənt/ *noun* the planning and building of new industries in special areas

**industrial dispute** /ɪn,dʌstriəl dɪ'spju:t/ *noun* an argument between management and employees

**industrial espionage** /ɪn,dʌstriəl 'espɪənə:ʒ/ *noun* the practice of trying to find out the secrets of a competitor's work or products, usually by illegal means

**industrial estate** /ɪn'dʌstriəl ɪ,steɪt/ *noun* an area of land near a town specially for factories and warehouses

**industrial expansion** /ɪn,dʌstriəl ɪk'spænʃən/ *noun* the growth of industries in a country or a region

**industrial injury** /ɪn,dʌstriəl 'ɪndʒəri/ *noun* an injury to an employee that occurs in the workplace

**industrialisation** /ɪn,dʌstriəlɪ 'zeɪʃ(ə)n/, **industrialization** *noun* the process of change by which an economy becomes based on industrial production rather than on agriculture

**industrialise** /ɪn'dʌstriə,lɪz/, **industrialize** *verb* to set up industries in a country which had none before

'...central bank and finance ministry officials of the industrialized countries will continue work on the report' [*Wall Street Journal*]

**industrialised society** /ɪn,dʌstriəlɪzɪd sə'saɪətɪ/ *noun* a country which has many industries

**industrialist** /ɪn'dʌstriəlɪst/ *noun* an owner or director of a factory

**industrial practices** /ɪn,dʌstriəl 'præktɪsɪz/ *plural noun* ways of managing or working in business, industry or trade (NOTE: also called **trade practices**)

**industrial processes** /ɪn,dʌstriəl 'prəʊsesɪz/ *plural noun* the various stages involved in manufacturing products in factories

**industrial relations** /ɪn,dʌstriəl rɪ'leɪʃ(ə)nz/ *plural noun* relations between management and employees ○ *The company has a history of bad labour relations.*

'Britain's industrial relations climate is changing' [*Personnel Today*]

**industrials** /ɪn'dʌstriəlz/ *plural noun* shares in manufacturing companies

**industrial training** /ɪn,dʌstriəl 'treɪnɪŋ/ *noun* the training of new employees to work in an industry

**industrial tribunal** /ɪn,dʌstriəl traɪ'bju:n(ə)/ *noun* a court which can decide in disputes about employment

'ACAS has a legal obligation to try and solve industrial grievances before they reach industrial tribunals' [*Personnel Today*]

**industry** /'ɪndəstri/ *noun* **1.** all factories, companies or processes involved in the manufacturing of products ○ *All sectors of industry have shown rises in output.* **2.** a group of companies making the same type of product or offering the same type of service ○ *the aircraft industry* ○ *the food-processing industry* ○ *the petroleum industry* ○ *the advertising industry*

'...with the present overcapacity in the airline industry, discounting of tickets is widespread' [*Business Traveller*]

**industry rules** /'ɪndəstri ru:lz/ *plural noun* the unwritten rules that govern the ways in which organisations within a particular industry relate to and do business with one another

**inefficiency** /ɪnɪ'fɪʃ(ə)nsi/ *noun* the fact of not being able to work quickly and correctly ○ *The report criticised the inefficiency of the sales staff.*

**inefficient** /ɪnɪ'fɪʃ(ə)nt/ *adjective* not doing a job well or unable to work efficiently and correctly ○ *an inefficient sales director* ○ *Inefficient workers waste raw materials and fail to complete tasks on schedule.*

**ineligible** /ɪn'elɪdʒɪb(ə)/ *adjective* not eligible

**ineligible bill** /ɪn,elɪdʒəb(ə)l 'bɪl/ *noun* a bill of exchange which cannot be discounted by a central bank

**inertia selling** /ɪ'nɜ:ʃə ,selɪŋ/ *noun* a method of selling items by sending them when they have not been ordered and assuming that if the items are not returned, the person who has received them is willing to buy them

**inexpensive** /ɪ,ɪnk'spensɪv/ *adjective* cheap, not expensive

**inexpensively** /ɪ,ɪnk'spensɪvli/ *adverb* without spending much money

**inferior** /ɪn'fɪəriə/ *adjective* not as good as others ○ *products of inferior quality*

**inflate** /ɪn'fleɪt/ *verb* **1.** □ **to inflate prices** to increase prices without any reason **2.** □ **to inflate the economy** to make the economy more active by increasing the money supply

**inflated** /ɪn'fleɪtɪd/ *adjective* **1.** □ **inflated prices** prices which are increased without any reason ○ *Tourists don't want to pay inflated London prices.* **2.** □ **inflated currency** currency which is too high in relation to other currencies

**inflation** /ɪn'fleɪʃ(ə)n/ *noun* a greater increase in the supply of money or credit than in the production of goods and services, resulting in higher prices and a fall in the purchasing power of money ○ *to take measures to reduce inflation* ○ *High interest rates tend to increase inflation.* □ **we have 3% inflation or inflation is running at 3%** prices are 3% higher than at the same time last year

COMMENT: The inflation rate in the UK is calculated on a series of figures, including prices of consumer items; petrol, gas and electricity; interest rates, etc. This gives the 'underlying' inflation rate which can be compared to that of other countries. The calculation can also include mortgage interest and local taxes which give the 'headline' inflation figure; this is higher than in other countries because of these extra items. Inflation affects businesses, in that as their costs rise, so their profits may fall and it is necessary to take this into account when pricing products.

**inflationary** /ɪn'fleɪʃ(ə)n(ə)rɪ/ *adjective* tending to increase inflation ○ *inflationary trends in the economy* □ **the economy is in an inflationary spiral** the economy is in a situation where price rises encourage higher wage demands which in turn make prices rise

'...inflationary expectations fell somewhat this month, but remained a long way above the actual inflation rate, according to figures released yesterday. The annual rate of inflation measured by the consumer price index has been below 2 per cent for over 18 months' [*Australian Financial Review*]

**inflation-proof** /ɪn'fleɪʃ(ə)n prʊ:f/ *adjective* referring to a pension, etc. which is index-linked, so that its value is preserved in times of inflation

**inflow** /ɪn'fləʊ/ *noun* the act of coming in or being brought in □ **inflow of capital**

**into the country capital** which is coming into a country in order to be invested

'...the dollar is strong because of capital inflows rather than weak because of the trade deficit' [*Duns Business Month*]

**influence** /ɪnfluəns/ *noun* an effect which is had on someone or something ○ *The price of oil has a marked influence on the price of manufactured goods.* ○ *We are suffering from the influence of a high exchange rate.* ■ *verb* to have an effect on someone or something ○ *The board was influenced in its decision by the memo from the managers.* ○ *The price of oil has influenced the price of manufactured goods.* ○ *High inflation is influencing our profitability.*

**influx** /ɪn'flʌks/ *noun* an inflow, especially one where people or things come in in large quantities ○ *an influx of foreign currency into the country* ○ *an influx of cheap labour into the cities*

'...the retail sector will also benefit from the expected influx of tourists' [*Australian Financial Review*]

**infomediary** /ɪnfəʊ,mɪ:diəri/ *noun* a business or website that collects information about customers for use by other companies (NOTE: The plural is **infomediaries**.)

**inform** /ɪn'fɔ:m/ *verb* to tell someone officially ○ *I regret to inform you that your tender was not acceptable.* ○ *We are pleased to inform you that you have been selected for interview.* ○ *We have been informed by the Department that new regulations are coming into force.*

**information** /ɪnfə'meɪʃ(ə)n/ *noun* details which explain something ○ *to disclose a piece of information* ○ *to answer a request for information* ○ *Please send me information on or about holidays in the USA.* ○ *Have you any information on or about deposit accounts?* ○ *I enclose this leaflet for your information.* ○ *For further information, please write to Department 27.* □ **disclosure of confidential information** the act of telling someone information which should be secret

**information and communications technologies** /ɪnfə'meɪʃ(ə)n ən kə'mju:nɪ'keɪʃ(ə)nz tek,nɒlədʒɪz/ *plural noun* computer and telecommunications technologies considered together. The coming together of information and communications technology convergence has

given rise to such as the Internet, video-conferencing, intranets, and third-generation mobile phones. (NOTE: It is the coming together of information and communications technology that has possible made such things as the Internet, video-conferencing, groupware, intranets, and third-generation mobile phones.)

**information architecture** /,ɪnfə'meɪʃ(ə)n 'ɑ:kɪtektʃəl/ *noun* the methods used in designing the navigation, search and content layout for a website

**information bureau** /,ɪnfə'meɪʃ(ə)n ,bjʊərəʊ/ *noun* an office which gives information to tourists or visitors

**information office** /,ɪnfə'meɪʃ(ə)n ,ɒfɪs/ *noun* an office which gives information to tourists or visitors

**information officer** /,ɪnfə'meɪʃ(ə)n ,ɒfɪsəl/ *noun* **1.** a person whose job is to give information about a company, an organisation or a government department to the public **2.** a person whose job is to give information to other departments in the same organisation

**information overload** /,ɪnfə'meɪʃ(ə)n 'əʊvələʊd/ *noun* the act of burdening someone with too much information

**information pack** /,ɪnfə'meɪʃ(ə)n pæk/ *noun* a folder containing information about a product, tourist attraction, etc. ○ *the conference agenda or the agenda of the conference is in the information pack given to delegates*

**information retrieval** /,ɪnfə'meɪʃ(ə)n rɪ'tri:v(ə)l/ *noun* the finding of stored data in a computer

**information technology** /,ɪnfə'meɪʃ(ə)n tek'nɒlədʒi/ *noun* working with data stored on computers (IT). Abbreviation **IT**

**infrastructure** /'ɪnfɹə'strʌktʃəl/ *noun* **1.** basic structure. Also called **social overhead capital** **2.** basic services □ **a country's infrastructure** the road and rail systems of a country

**infringe** /ɪn'frɪndʒ/ *verb* to break a law or a right □ **to infringe a copyright** to copy a copyright text illegally □ **to infringe a patent** to make a product which works in the same way as a patented product and not pay a royalty to the patent holder

**infringement** /ɪn'frɪndʒmənt/ *noun* an act of breaking a law or a rule ○ *infringement of the company's rules*

**infringement of copyright** /ɪn ,frɪndʒmənt əv 'kɒprɪraɪt/ *noun* the illegal copying of a work which is in copyright

**infringement of patent** /ɪn ,frɪndʒmənt əv 'peɪtənt/ *noun* an act of illegally using, making or selling an invention which is patented, without the permission of the patent holder

**ingot** /'ɪŋɡət/ *noun* a bar of gold or silver

**inherent vice** /ɪn,hɪərənt 'vaɪs/ *noun* the tendency of some goods to spoil during transportation ○ *Inherent vice discouraged us from importing tropical fruit.*

**inherit** /ɪn'herɪt/ *verb* to get something from a person who has died ○ *When her father died she inherited the shop.* ○ *He inherited £10,000 from his grandfather.*

**inheritance** /ɪn'herɪt(ə)ns/ *noun* property which is received from a dead person

**inheritance tax** /ɪn'herɪt(ə)ns tæks/ *noun* tax payable on wealth or property worth above a certain amount and inherited after the death of someone. The current threshold is £250,000, and the estate is liable for 40% tax on the excess amount. Abbreviation **IHT** (NOTE: The US term is **death duty**.)

**in-house** /,ɪn 'haʊs/ *adverb, adjective* done by someone employed by a company on their premises, not by an outside contractor ○ *the in-house staff* ○ *We do all our data processing in-house.*

**in-house training** /,ɪn haʊs 'treɪnɪŋ/ *noun* training given to employees at their place of work

**initial** /ɪ'nɪʃ(ə)l/ *adjective* first or starting ○ *The initial response to the TV advertising has been very good.* ■ *verb* to write your initials on a document to show you have read it and approved ○ *to initial an amendment to a contract* ○ *Please initial the agreement at the place marked with an X.*

'...the founding group has subscribed Nkr 14.5m of the initial Nkr 30m share capital' [*Financial Times*]

'...career prospects are excellent for someone with potential, and initial salary is negotiable around \$45,000 per annum' [*Australian Financial Review*]

**initial capital** /ɪˌnɪʃ(ə)l 'kæpɪt(ə)l/ *noun* capital which is used to start a business

**initial public offering** /ɪˌnɪʃ(ə)l ˌpʌblɪk 'ɒf(ə)ɪɪŋ/ *noun* *US* the process of offering new shares in a corporation for sale to the public as a way of launching the corporation on the Stock Exchange. Abbreviation **IPO** (NOTE: The UK term is **offer for sale**.)

**initials** /ɪˌnɪʃ(ə)lz/ *plural noun* a first letters of the words in a name ○ *What do the initials IMF stand for?* ○ *The chairman wrote his initials by each alteration in the contract he was signing.*

**initial sales** /ɪˌnɪʃ(ə)l 'seɪlz/ *plural noun* the first sales of a new product

**initial yield** /ɪˌnɪʃ(ə)l 'jɪːld/ *noun* the estimated yield of an investment fund at the time when it is launched

**initiate** /ɪˌnɪʃi'eɪt/ *verb* to start ○ *to initiate discussions*

**initiative** /ɪˌnɪʃi'eɪtɪv/ *noun* the decision to start something □ **to take the initiative** to decide to do something

**inject** /ɪn'dʒekt/ *verb* □ **to inject capital into a business** to put money into a business

**injection** /ɪn'dʒekʃən/ *noun* □ **a capital injection of £100,000 or an injection of £100,000 capital** putting £100,000 into an existing business

**injunction** /ɪn'dʒʌŋkʃən/ *noun* a court order telling someone not to do something ○ *He got an injunction preventing the company from selling his car.* ○ *The company applied for an injunction to stop their rival from marketing a similar product.*

**injure** /ɪˌndʒə/ *verb* to hurt someone ○ *Two workers were injured in the fire.*

**injured party** /ɪˌndʒəd 'pɑːtɪ/ *noun* a party in a court case which has been harmed by another party

**injury** /ɪˌndʒəri/ *noun* hurt caused to a person

**injury benefit** /ɪˌndʒəri ˌbenɪfɪt/ *noun* money paid to an employee who has been hurt at work

**inkjet printer** /ɪŋk'dʒet 'prɪntə/ *noun* a printer which prints by sending a jet of ink onto the paper to form the characters (they give very good results, but cannot be used for multipart stationery)

**inland** /ɪˌnlənd/ *adjective* inside a country

**inland carrier** /ɪˌnlənd 'kæriə/ *noun* *US* company which transports goods from a port to a destination inside the country

**inland freight charges** /ɪˌnlənd 'freɪt ˌtʃɑːdʒɪz/ *plural noun* charges for carrying goods from one part of the country to another

**inland port** /ɪˌnlənd 'pɔːt/ *noun* a port on a river or canal

**inland postage** /ɪˌnlənd 'pəʊstɪdʒ/ *noun* postage for a letter to another part of the same country

**Inland Revenue** /ɪˌnlənd ˈrevənjuː/ *noun* a British government department dealing with taxes such as income tax, corporation tax, capital gains tax, inheritance tax, etc., but not duties, such as VAT, which are collected by the Customs and Excise ○ *He received a letter from the Inland Revenue.* (NOTE: The US term is **Internal Revenue Service** or **IRS**.)

**innovate** /ɪˌnəʊveɪt/ *verb* to bring in new ideas or new methods

**innovation** /ɪˌnəʊ'veɪʃ(ə)l/ *noun* the development of new products or new ways of selling

**innovative** /ɪˌnəʊveɪtɪv/ *adjective* referring to a person or thing which is new and makes changes

...small innovative companies in IT have been hampered for lack of funds' [Sunday Times]

**innovator** /ɪˌnəʊveɪtə/ *noun* **1.** a person or company that brings in new ideas and methods **2.** a person who buys a new product first

**input** /ɪˌnɪpʊt/ *noun* what is contributed to an activity or project ○ *The amount of staff input in the company magazine is small.* □ **input of information, computer input** data fed into a computer ■ *verb* □ **to input information** to put data into a computer

**input lead** /ɪˌnɪpʊt liːd/ *noun* a lead for connecting the electric current to a machine

**inputs** /ɪˌnɪpʊts/ *plural noun* goods or services bought by a company and which may be liable to VAT

**input tax** /ɪˌnɪpʊt tæks/ *noun* VAT which is paid by a company on goods or services bought

**inquire** /ɪn'kwɪə/ *verb* to ask questions about something ○ *He inquired if anything was wrong.* ○ *She inquired about the mortgage rate.* □ **'inquire within'** ask for more details inside the office or shop

**inquire into** *phrasal verb* to investigate or try to find out about something ○ *We are inquiring into the background of the new supplier.*

**inquiry** /ɪn'kwɪəri/ *noun* a request for information about a product

**inquiry office** /ɪn'kwɪəri, ɒfɪs/ *noun* an office which members of the public can go to to have their questions answered

**inquorate** /ɪn'kwɔːreɪt/ *adjective* without a quorum

COMMENT: If there is a quorum at a meeting, the meeting is said to be 'quorate'; if there aren't enough people present to make a quorum, the meeting is 'inquorate'.

**insert** *noun* /ɪn'sɜːt/ a form or leaflet which is put inside something, usually a magazine or newspaper □ **an insert in a magazine mailing, a magazine insert** an advertising sheet put into a magazine when it is mailed ■ **verb** /ɪn'sɜːt/ to put something in ○ *to insert a clause into a contract* ○ *to insert a publicity piece into a magazine mailing*

**in-service training** /ɪn, ˌsɜːvɪs 'treɪnɪŋ/ *noun* the training of staff while they are employed by an organisation ○ *Management trainees will draw full salaries during the period of their in-service training.* Abbreviation **INSET**

**inside** /ɪn'saɪd/ *adjective, adverb* in, especially in a company's office or building ○ *We do all our design work inside.* ■ **preposition** in ○ *There was nothing inside the container.* ○ *We have a contact inside our rival's production department who gives us very useful information.*

**inside director** /ɪn'saɪd dər'rektə/ *noun* a director who works full-time in a corporation, as opposed to an outside director

**inside information** /ɪn'saɪd ɪnfə 'meɪʃ(ə)n/ *noun* information which is passed from people working in a company to people outside, and which can be valuable to investors in the company

**insider** /ɪn'saɪdə/ *noun* a person who works in an organisation and therefore knows its secrets

**insider buying** /ɪn'saɪdə 'dɪːɪnɪŋ/, **insider dealing** /ɪn'saɪdə 'treɪdɪŋ/ *noun* the illegal buying or selling of shares by staff of a company or other persons who have secret information about the company's plans

**inside worker** /ɪn'saɪd ˌwɜːkə/ *noun* an employee who works in an office or factory

**insolvency** /ɪn'sɒlvənsi/ *noun* the fact of not being able to pay debts. Opposite **solvency** □ **he was in a state of insolvency** he could not pay his debts

'...hundreds of thrifts found themselves on the brink of insolvency after a deregulation programme prompted them to enter dangerous financial waters' [*Times*]

**insolvent** /ɪn'sɒlvənt/ *adjective* not able to pay debts ○ *The company was declared insolvent.* (NOTE: see note at **insolvency**) □ **he was declared insolvent** he was officially stated to be insolvent

COMMENT: A company is insolvent when its liabilities are higher than its assets; if this happens it must cease trading.

**inspect** /ɪn'spekt/ *verb* to examine in detail ○ *to inspect a machine* or *an installation* ○ *The gas board is sending an engineer to inspect the central heating system.* ○ *Officials from the DTI have come to inspect the accounts.* □ **to inspect products for defects** to look at products in detail to see if they have any defects

**inspection** /ɪn'spekʃən/ *noun* the close examination of something ○ *to make an inspection* or *to carry out an inspection of a machine* or *an installation* ○ *the inspection of a product for defects* □ **to issue an inspection order** to order an official inspection

**inspection stamp** /ɪn'spekʃən stæmp/ *noun* a stamp placed on something to show it has been inspected

**inspector** /ɪn'spektə/ *noun* an official who inspects ○ *The inspectors will soon be round to make sure the building is safe.*

**inspectorate** /ɪn'spekt(ə)rət/ *noun* all inspectors

**inspector of factories** /ɪn'spektə əv 'fækt(ə)rɪz/ *noun* a government official who inspects factories to see if they are safely run

**inspector of taxes** /ɪn'spektə əv 'tæksɪz/ *noun* in the United Kingdom, an official who reports to the Board of Inland Revenue and is responsible for issuing tax



returns and assessments, agreeing tax liabilities, and conducting appeals on matters of tax

**inspector of weights and measures** /ɪnˈspektər əv ˈweɪts ən ˈmeɪzəz/ *noun* a government official who inspects weighing machines and goods sold in shops to see if the quantities and weights are correct

**inst** *abbr* instant □ **your letter of the 6th inst** your letter of the 6th of this month

**instability** /ɪnˈstəːbɪlɪti/ *noun* the state of being unstable or moving up and down □ **a period of instability in the money markets** a period when currencies fluctuate rapidly

**install** /ɪnˈstɔːl/ *verb* **1.** to put a machine into an office or into a factory ○ *We are planning to install the new machinery over the weekend.* ○ *They must install a new data processing system because the old one cannot cope with the mass of work involved.* **2.** to set up a piece of machinery or equipment, e.g. a new computer system, so that it can be used **3.** to configure a new computer program to the existing system requirements

**installation** /ɪnˈstɔːleɪʃ(ə)n/ *noun* **1.** the act of putting new machines into an office or a factory ○ *to supervise the installation of new equipment* **2.** machines, equipment and buildings ○ *Harbour installations were picketed by striking dockers.* ○ *The fire seriously damaged the oil installations.* **3.** the act of setting up a piece of equipment

**instalment** /ɪnˈstɔːlmənt/ *noun* US spelling of **instalment**

**instalment plan** /ɪnˈstɔːlmənt plæn/, **instalment sales** /ɪnˈstɔːlmənt seɪlz/, **instalment buying** /ɪnˈstɔːlmənt ˈbaɪɪŋ/ *noun* US a system of buying something by paying a sum regularly each month ○ *to buy a car on the instalment plan* (NOTE: The UK term is **hire purchase**.)

**instalment** /ɪnˈstɔːlmənt/ *noun* a part of a payment which is paid regularly until the total amount is paid ○ *The first instalment is payable on signature of the agreement.* (NOTE: The US spelling is **installment**.) □ **the final instalment is now due** the last of a series of payments should be paid now □ **to pay £25 down and monthly instalments of £20** to pay a first pay-

ment of £25 and the rest in payments of £20 each month □ **to miss an instalment** not to pay an instalment at the right time **instance** /ˈɪnstəns/ *noun* a particular example or case ○ *In this instance we will overlook the delay.*

**instant** /ˈɪnstənt/ *adjective* **1.** immediately available ○ *Instant credit is available to current account holders.* **2.** this month □ **our letter of the 6th instant** our letter of the 6th of this current month

**instant access account** /ɪˈnstənt ˈæksɛs əˌkaʊnt/ *noun* a deposit account which pays interest and from which you can withdraw money immediately without penalty

**institute** /ˈɪnstɪtjuːt/ *noun* a society or organisation which represents a particular profession or activity ○ *The Institute of Chartered Accountants* ○ *the Chartered Institute of Personnel and Development* ■ **verb** **1.** to start a new custom or procedure ○ *to institute a new staff payment scheme* **2.** to start ○ *to institute proceedings against someone*

**institution** /ɪnˈstɪtjuːʃ(ə)n/ *noun* an organisation or society set up for a particular purpose. ◊ **financial institution** **institutional** /ɪnˈstɪtjuːʃ(ə)n(ə)l/ *adjective* referring to an institution, especially a financial institution

‘...during the 1970s commercial property was regarded by big institutional investors as an alternative to equities’ [*Investors Chronicle*]

**institutional buying** /ɪnˈstɪtjuːʃ(ə)n(ə)l ˈbaɪɪŋ/ *noun* the buying of shares by financial institutions

**institutional buyout** /ɪnˈstɪtjuːʃ(ə)n(ə)l ˈbaɪaʊt/ *noun* a takeover of a company by a financial institution, which backs a group of managers who will run it. Abbreviation **IBO**

**institutional investor** /ɪnˈstɪtjuːʃ(ə)n(ə)l ɪnˈvestə/ *noun* **1.** a financial institution which invests money in securities **2.** an organisation (such as a pension fund or insurance company) with large sums of money to invest

**instruct** /ɪnˈstrʌkt/ *verb* **1.** to give an order to someone □ **to instruct someone to do something** to tell someone officially to do something ○ *He instructed the credit controller to take action.* ○ *The foreman will instruct the men to stop*

*working.* **2.** □ **to instruct a solicitor** to give information to a solicitor and to ask him to start legal proceedings on your behalf

**instruction** /ɪn'strʌkʃən/ *noun* an order which tells what should be done or how something is to be used ○ *She gave instructions to his stockbroker to sell the shares immediately.* □ **to await instructions** to wait for someone to tell you what to do □ **to issue instructions** to tell people what to do □ **in accordance with, according to instructions** as the instructions show

**instructor** /ɪn'strʌktə/ *noun* a person who shows how something is to be done ○ *Two new instructors are needed for the training courses.* ○ *Distance learning can be carried out without instructors.*

**instrument** /'ɪnstrʉmənt/ *noun* **1.** a tool or piece of equipment ○ *The technician brought instruments to measure the output of electricity.* **2.** a legal document

**insufficient funds** /,ɪnsəfɪʃ(ə)nt 'fʌndz/ *noun* *US* same as **non-sufficient funds**

**insurable** /ɪn'fʉərəb(ə)l/ *adjective* possible to insure

**insurance** /ɪn'fʉərəns/ *noun* an agreement that in return for regular payments called 'premiums', a company will pay compensation for loss, damage, injury or death ○ *to take out insurance* ○ *Repairs will be paid for by the insurance.* □ **to take out an insurance against fire** to pay a premium, so that, if a fire happens, compensation will be paid □ **to take out an insurance on the house** to pay a premium, so that, if the house is damaged, compensation will be paid □ **the damage is covered by the insurance** the insurance company will pay for the damage □ **to pay the insurance on a car** to pay premiums to insure a car

**insurance agent** /ɪn'fʉərəns ,eɪdʒənt/, **insurance broker** /ɪn 'fʉərəns ,brʉəkə/ *noun* a person who arranges insurance for clients

**insurance certificate** /ɪn'fʉərəns sə ,tɪfɪkət/ *noun* a document from an insurance company showing that an insurance policy has been issued

**insurance claim** /ɪn'fʉərəns kleɪm/ *noun* a request to an insurance company to pay compensation for damage or loss

**insurance company** /ɪn'fʉərəns ,kʌmp(ə)ni/ *noun* a company whose business is insurance

**insurance contract** /ɪn'fʉərəns ,kɒntrækt/ *noun* an agreement by an insurance company to insure

**insurance cover** /ɪn'fʉərəns ,kʌvə/ *noun* protection guaranteed by an insurance policy ○ *Do you have cover against theft?*

**insurance policy** /ɪn'fʉərəns ,pɒlɪsi/ *noun* a document which shows the conditions of an insurance contract

**insurance premium** /ɪn'fʉərəns ,pri:miəm/ *noun* an annual payment made by a person or a company to an insurance company

**insurance rates** /ɪn'fʉərəns reɪts/ *plural noun* the amount of premium which has to be paid per £1000 of insurance

**insurance salesman** /ɪn'fʉərəns ,seɪlzmən/ *noun* a person who encourages clients to take out insurance policies

**insure** /ɪn'fʉə/ *verb* to have a contract with a company whereby, if regular small payments are made, the company will pay compensation for loss, damage, injury or death ○ *to insure a house against fire* ○ *to insure someone's life* ○ *to insure baggage against loss* ○ *to insure against loss of earnings* ○ *She was insured for £100,000.* □ **the sum insured** the largest amount of money that an insurer will pay under an insurance

**insurer** /ɪn'fʉərə/ *noun* a company which insures (NOTE: For life insurance, UK English prefers to use **assurer**.)

**intangible** /ɪn'tændʒɪb(ə)l/ *adjective* not possible to touch

**intangible assets** /ɪn,tændʒɪb(ə)l 'æsets/, **intangibles** /ɪn'tændʒɪb(ə)lz/ *plural noun* assets which have a value, but which cannot be seen, e.g. goodwill, or a patent or a trademark

**intangible fixed assets** /ɪn ,tændʒɪb(ə)l fɪkst 'æsets/ *plural noun* assets which have a value, but which cannot be seen, e.g. goodwill, copyrights, patents or trademarks

**integrate** /'ɪntɪgreɪt/ *verb* to link things together to form one whole group

**integration** /,ɪntɪ'greɪf(ə)n/ *noun* the act of bringing several businesses together under a central control

COMMENT: In a case of horizontal integration, a large supermarket might take over another smaller supermarket chain; on the other hand, if a supermarket takes over a food packaging company the integration would be vertical.

**intellectual assets** /,ɪntɪˌlektʃuəl 'æsets/ *plural noun* the knowledge, experience, and skills possessed by its employees that an organisation can use for its own benefit

**intellectual property** /ɪntɪˌlektʃuəl 'prɒpəti/ *noun* ideas, designs and inventions, including copyrights, patents and trademarks, that were created by and legally belong to an individual or an organisation (NOTE: Intellectual property is protected by law in most countries, and the World Intellectual Property Organisation is responsible for harmonising the law in different countries and promoting the protection of intellectual property rights.)

**intend** /ɪn'tend/ *verb* to plan or to expect to do something ○ *The company intends to open an office in New York next year.* ○ *We intend to offer jobs to 250 unemployed young people.*

**intensive farming** /ɪn,tensɪv 'fɑ:mɪŋ/ *noun* farming small areas of expensive land, using machines and fertilizers to obtain high crops

**intent** /ɪn'tent/ *noun* something that someone plans to do

**inter-** /ɪntə/ *prefix* between □ **inter-company dealings** dealings between two companies in the same group □ **inter-company comparisons** comparing the results of one company with those of another in the same product area

**interactive** /,ɪntə'æktɪv/ *adjective* **1.** allowing the customer and seller to influence the presentation of information or the development of strategies **2.** referring to an online service, software program or television system that allows users to send information or instructions to it

**inter-bank loan** /,ɪntə bæŋk 'ləʊn/ *noun* a loan from one bank to another

**inter-city** /,ɪntə 'sɪti/ *adjective* between cities ○ *Inter-city train services are often quicker than going by air.*

**interest** /'ɪntərəst/ *noun* **1.** special attention ○ *The buyers showed a lot of interest in our new product range.* **2.** payment made by a borrower for the use of money,

calculated as a percentage of the capital borrowed □ **high interest, low interest** interest at a high or low percentage **3.** money paid as income on investments or loans ○ *to receive interest at 5%* ○ *the loan pays 5% interest* ○ *deposit which yields or gives or produces or bears 5% interest* ○ *account which earns interest at 10% or which earns 10% interest* ○ *The bank pays 10% interest on deposits.* **4.** a part of the ownership of something, e.g. if you invest money in a company you acquire a financial share or interest in it □ **to acquire a substantial interest in the company** to buy a large number of shares in a company □ **to declare an interest** to state in public that you own shares in a company being discussed or that you are related to someone who can benefit from your contacts ■ *verb* to attract someone's attention ○ *She tried to interest several companies in her new invention.* ○ *The company is trying to interest a wide range of customers in its products.* □ **interested in** paying attention to ○ *The managing director is interested only in increasing profitability.*

**interest-bearing deposits** /,ɪntərəst ,beərɪŋ dɪ'pɒzɪts/ *plural noun* deposits which produce interest

**interest charges** /'ɪntərəst tʃɑ:dʒɪz/ *plural noun* money paid as interest on a loan

**interest coupon** /'ɪntərəst ,kʊpɒn/ *noun* a slip of paper attached to a government bond certificate which can be cashed to provide the annual interest

**interested party** /,ɪntərəstɪd 'pɑ:ti/ *noun* a person or company with a financial interest in a company

**interest-free credit** /,ɪntərəst fri: 'kredit/ *noun* a credit or loan where no interest is paid by the borrower ○ *The company gives its staff interest-free loans.*

**interest rate** /'ɪntərəst reɪt/ *noun* a figure which shows the percentage of the capital sum borrowed or deposited which is to be paid as interest. Also called **rate of interest**

'...since last summer American interest rates have dropped by between three and four percentage points' [*Sunday Times*]

'...a lot of money is said to be tied up in sterling because of the interest-rate differential between US and British rates' [*Australian Financial Review*]

**interface** /'ɪntəfeɪs/ *noun* **1.** the link between two different computer systems or pieces of hardware **2.** a point where two groups of people come into contact ■ *verb* to meet and act with ○ *The office PCs interface with the computer at head office.*

**interfere** /,ɪntə'fɪə/ *verb* to get involved in or try to change something which is not your concern

**interference** /,ɪntə'fɪərəns/ *noun* the act of interfering ○ *The sales department complained of continual interference from the accounts department.*

**interfirm co-operation** /,ɪntəfɜ:m kəʊ,ɒpəreɪʃ(ə)n/ *noun* co-operation between business organisations to enable them to achieve common goals more efficiently. Interfirm co-operation usually takes the form of a joint venture, strategic alliance or strategic partnering arrangement.

**interim** /'ɪntərɪm/ *adjective* made, measured or happening in the middle of a period, such as the financial year, and before the final result for the period is available ■ *noun* a statement of interim profits or dividends □ **in the interim** meanwhile, for the time being

'...the company plans to keep its annual dividend unchanged at 7.5 per share, which includes a 3.75 interim payout' [*Financial Times*]

**interim dividend** /,ɪntərɪm 'dɪvɪ,dend/ *noun* a dividend paid at the end of a half-year

**interim payment** /,ɪntərɪm 'peɪmənt/ *noun* a payment of part of a dividend

**interim report** /,ɪntərɪm rɪ'pɔ:t/, **interim statement** /,ɪntərɪm 'steɪtmənt/ *noun* a report given at the end of a half-year

**intermediary** /,ɪntə'mɪ:diəri/ *noun* a person who is the link between people or organisations who do not agree or who are negotiating ○ *He refused to act as an intermediary between the two directors.*

COMMENT: Banks, building societies and hire purchase companies are all types of financial intermediaries.

**internal** /ɪn'tɜ:n(ə)/ *adjective* **1.** inside a company □ **we decided to make an internal appointment** we decided to appoint an existing member of staff to the post, and not bring someone in from out-

side the company **2.** inside a country or a region

**internal audit** /ɪn,tɜ:n(ə)l 'ɔ:ɪtɪ/ *noun* an audit carried out by a department inside the company

**internal audit department** /ɪn,tɜ:n(ə)l 'ɔ:ɪtɪ dɪ,pɑ:t'mənt/ *noun* a department of a company which examines the internal accounting controls of that company

**internal auditor** /ɪn,tɜ:n(ə)l 'ɔ:ɪtɪ/ *noun* a member of staff who audits a company's accounts

**internal differentiation analysis** /ɪn,tɜ:n(ə)l ,dɪfərənʃi,eɪʃ(ə)n ə 'næləʊsɪs/ *noun* analysis of the processes involved in the value chain in order to find out which of them make the product different as far as customers are concerned and so increase its value. By using internal differentiation analysis an organisation can focus on improving the most important aspects of the value-creation process to maximise its competitive advantage.

**internal flight** /ɪn,tɜ:n(ə)l 'flaɪt/ *noun* a flight to a town inside the same country

**internal growth** /ɪn,tɜ:n(ə)l 'grəʊθ/ *noun* the development of a company by growing its existing business with its own finances, as opposed to acquiring other businesses. Also called **organic growth**. Opposite **external growth**

**internalisation** /ɪn,tɜ:nəlaɪ 'zeɪʃ(ə)n/, **internalization** *noun* a process by which individuals identify information which is relevant to them personally and so acquire values and norms which allow them to make decisions

**internally** /ɪn'tɜ:n(ə)li/ *adverb* inside a company ○ *The job was advertised internally.* □ **the job was advertised internally** the job was advertised inside the company, but not in a public place such as a newspaper

**Internal Revenue Service** /ɪn,tɜ:n(ə)l 'revənju:,sɜ:vɪs/ *noun* **US** in the United States, the branch of the federal government charged with collecting the majority of federal taxes. Abbreviation **IRS**

**internal telephone** /ɪn,tɜ:n(ə)l 'telɪfəʊn/ *noun* a telephone which is linked to other telephones in an office

**internal trade** /ɪn,tɜːn(ə)l 'treɪd/ *noun* trade between various parts of a country. Opposite **external trade**

**international** /,ɪntə'næʃ(ə)nəl/ *adjective* working between countries

**international call** /,ɪntənæʃ(ə)nəl 'kɔːl/ *noun* a telephone call to another country

**international (dialling) code** /,ɪntənæʃ(ə)nəl 'daɪəlɪŋ kəʊd/ *noun* the part of a telephone number used for dialling to another country

**international direct dialling** /ɪntə'næʃ(ə)nəl daɪ'rekt 'daɪəlɪŋ kəʊd/ *noun* a system by which you can telephone direct to a number in another country without going through the operator. Abbreviation **IDD**

**International Labour Organization** /,ɪntənæʃ(ə)nəl 'leɪbər ɔːgənaɪ'zeɪʃ(ə)n/ *noun* a section of the United Nations which tries to improve working conditions and workers' pay in member countries. Abbreviation **ILO**

**international law** /,ɪntənæʃ(ə)nəl 'lɔː/ *noun* laws referring to the way countries deal with each other

**international lawyer** /,ɪntənæʃ(ə)nəl 'lɔːjə/ *noun* a person who specialises in international law

**international management** /,ɪntə'næʃ(ə)nəl 'mænɪdʒmənt/ *noun* **1.** the management of an organisation's production or market interests in other countries by either local or expatriate staff **2.** the management of a multinational business, made up of formerly independent organisations **3.** the particular type of skills, knowledge and understanding needed by managers who are in charge of operations that involve people from different countries and cultures

**International Monetary Fund** /,ɪntənæʃ(ə)nəl 'mʌnɪt(ə)rɪ 'fʌnd/ *noun* a type of bank which is part of the United Nations and helps member states in financial difficulties, gives financial advice to members and encourages world trade. Abbreviation **IMF**

**international monetary system** /,ɪntənæʃ(ə)nəl 'mʌnɪt(ə)rɪ 'sɪstəm/ *noun* methods of controlling and exchanging currencies between countries

**international (postal) reply coupon** /ɪntə'næʃ(ə)nəl 'pəʊst(ə)l rɪ'plai

,ku:pən/ *noun* a coupon which can be used in another country to pay the postage of replying to a letter ○ *He enclosed an international reply coupon with his letter.*

**international reserves** /,ɪntə'næʃ(ə)nəl rɪ'zɜːvz/ *plural noun* same as **foreign currency reserves**

**international trade** /,ɪntənæʃ(ə)nəl 'treɪd/ *noun* trade between different countries

**Internet** /'ɪntənət/ *noun* an international network linking thousands of computers using telephone links ○ *Much of our business is done on the Internet.* ○ *Internet sales form an important part of our turnover.* ○ *He searched the Internet for information on cheap tickets to the USA.*

'...they predict a tenfold increase in sales via internet or TV between 1999 and 2004' [*Investors Chronicle*]

'...in two significant decisions, the Securities and Exchange Board of India today allowed trading of shares through the Internet and set a deadline for companies to conform to norms for good corporate governance' [*The Hindu*]

**Internet marketing** /'ɪntənət mɑːkɪtɪŋ/ *noun* the marketing of products or services over the Internet

**Internet security** /,ɪntənət sɪ'kjʊəɪrɪti/ *noun* the means used to protect websites and other electronic files against attacks by hackers and viruses and to ensure that business can be safely conducted over the Internet

**Internet selling** /'ɪntənət 'selɪŋ/ *noun* the act of selling of goods or services over the Internet

**interoperability** /,ɪntə'ɒpərə'bɪlɪti/ *noun* the ability of products made by different manufacturers to work together efficiently

**interpersonal skills** /,ɪntə'pɜːs(ə)n(ə)l 'skɪlz/ *plural noun* skills used when communicating with other people, especially when negotiating

**interpret** /ɪn'tɜːprɪt/ *verb* to translate what someone has said into another language ○ *My assistant knows Greek, so he will interpret for us.*

**interpreter** /ɪn'tɜːprɪtə/ *noun* a person who translates what someone has said into another language ○ *My secretary will act as interpreter.*

**Interstate Commerce Commission** /,ɪntəsteɪt 'kɒmə:s kə,mɪʃ(ə)n/ *noun* US a federal agency which regulates business activity involving two or more of the states in the US. Abbreviation ICC

**intervene** /,ɪntə'vi:n/ *verb* to try to make a change in a situation in which you have not been involved before □ **to intervene in a dispute** to try to settle a dispute

**intervention** /,ɪntə'venʃən/ *noun* **1.** the act of becoming involved in a situation in order to change it ○ *the central bank's intervention in the banking crisis* ○ *the government's intervention in the labour dispute* **2.** an action taken by an outside agent to change the structure of a large company

**intervention price** /,ɪntə'venʃ(ə)n praɪs/ *noun* a price at which the EU will buy farm produce which farmers cannot sell, in order to keep prices high

**interview** /'ɪntəvju:/ *noun* **1.** a meeting in order to talk to a person who is applying for a job to find out whether they are suitable for it ○ *We called six people for interview.* ○ *I have an interview next week or I am going for an interview next week.* **2.** a meeting in order to ask a person questions as part of an opinion poll ■ *verb* to talk to a person applying for a job to see if they are suitable ○ *We interviewed ten candidates, but found no one suitable.*

**interviewee** /,ɪntəvju:'i:/ *noun* the person who is being interviewed ○ *The interviewer did everything to put the interviewee at ease.* ○ *The interviewees were all nervous as they waited to be called into the interview room.*

**interviewer** /'ɪntəvju:ə/ *noun* the person who is conducting an interview

**inter vivos** /,ɪntə 'vɪ:vʊs/ *phrase* a Latin phrase, 'between living people'

**intestacy** /ɪn'testəsi/ *noun* the state of having died without having made a will

**intestate** /ɪn'testət/ *adjective* □ **to die intestate** to die without having made a will

COMMENT: When someone dies intestate, the property automatically goes to the parents or siblings of an unmarried person or, if married, to the surviving partner, unless there are children.

**intranet** /'ɪntrænet/ *noun* a network of computers and telephone links that uses Internet technology but is accessible only

to the employees of a particular organisation

**in transit** /,ɪn 'trænzɪt/ *adverb* □ **goods in transit** goods being transported

**in tray** /'ɪn treɪ/ *noun* a basket on a desk for letters or memos which have been received and are waiting to be dealt with

**introduce** /,ɪntrə'dju:s/ *verb* to make someone get to know somebody or something □ **to introduce a client** to bring in a new client and make them known to someone □ **to introduce a new product on the market** to produce a new product and launch it on the market

**introduction** /,ɪntrə'dʌkʃən/ *noun* **1.** a letter making someone get to know another person ○ *I'll give you an introduction to the MD – he is an old friend of mine.* **2.** the act of bringing into use □ **the introduction of new technology** putting new machines (usually computers) into a business or industry

**introductory offer** /,ɪntrədʌkt(ə)rɪ 'ɒfə/ *noun* a special price offered on a new product to attract customers

**invalid** /ɪn'vælɪd/ *adjective* not valid or not legal ○ *This permit is invalid.* ○ *The claim has been declared invalid.*

**invalidate** /ɪn'vælɪdeɪt/ *verb* to make something invalid ○ *Because the company has been taken over, the contract has been invalidated.*

**invalidation** /ɪn,vælɪ'deɪʃən/ *noun* the act of making invalid

**invalidity** /,ɪn'vəlɪdɪti/ *noun* the fact of being invalid ○ *the invalidity of the contract*

**invent** /ɪn'vent/ *verb* to make something which has never been made before ○ *She invented a new type of computer terminal.* ○ *Who invented shorthand?* ○ *The chief accountant has invented a new system of customer filing.*

**invention** /ɪn'venʃən/ *noun* **1.** something which has been invented ○ *He tried to sell his latest invention to a US car manufacturer.* **2.** the creation of new products or processes which are then developed for commercial use through innovation

**inventor** /ɪn'ventə/ *noun* a person who invents something ○ *He is the inventor of the all-plastic car.*

**inventory** /'ɪnvənt(ə)rɪ/ *noun* **1.** especially US all the stock or goods in a ware-

house or shop ○ *to carry a high inventory* ○ *to aim to reduce inventory* (NOTE: The UK term is **stock**) □ **to take inventory** to count and record the quantity of each item in a warehouse or shop **2.** a list of the contents of a building such as a house for sale or an office for rent ○ *to draw up an inventory of fixtures and fittings* □ **to agree the inventory** to agree that the inventory is correct ■ **verb** to make a list of stock or contents

'...a warehouse needs to tie up less capital in inventory and with its huge volume spreads out costs over bigger sales' [*Duns Business Month*]

**inventory control** /'ɪnvənt(ə)rɪ kən ,trəʊl/ *noun especially US* a system of checking that there is not too much stock in a warehouse, but just enough to meet requirements

**invest** /ɪn'vest/ *verb* **1.** to put money into shares, bonds, a building society, etc., hoping that it will produce interest and increase in value ○ *He invested all his money in unit trusts.* ○ *She was advised to invest in real estate or in government bonds.* □ **to invest abroad** to put money into shares or bonds in overseas countries **2.** to spend money on something which you believe will be useful ○ *to invest money in new machinery* ○ *to invest capital in a new factory*

'...we have substantial venture capital to invest in good projects' [*Times*]

**investigate** /ɪn'vestɪgeɪt/ *verb* to examine something which may be wrong ○ *The Serious Fraud Office has been asked to investigate his share dealings.*

**investigation** /ɪn'vestɪ'geɪʃ(ə)n/ *noun* an examination to find out what is wrong ○ *They conducted an investigation into petty theft in the office.*

**investigator** /ɪn'vestɪgeɪtə/ *noun* a person who investigates ○ *government investigator*

**investment** /ɪn'vestmənt/ *noun* **1.** the placing of money so that it will produce interest and increase in value ○ *They called for more government investment in new industries.* ○ *She was advised to make investments in oil companies.* **2.** a share, bond or piece of property bought in the hope that it will produce more money than was used to buy it □ **long-term investment, short-term investment** shares, etc., which are likely to increase in

value over a long or short period □ **he is trying to protect his investments** he is trying to make sure that the money he has invested is not lost

'...investment trusts, like unit trusts, consist of portfolios of shares and therefore provide a spread of investments' [*Investors Chronicle*]

'...investment companies took the view that prices had reached rock bottom and could only go up' [*Lloyd's List*]

**investment adviser** /ɪn'vestmənt əd ,vaɪzə/ *noun* a person who advises people on what investments to make

**investment company** /ɪn'vestmənt 'kʌmp(ə)ni/ *noun* company whose shares can be bought on the Stock Exchange, and whose business is to make money by buying and selling stocks and shares

**investment grant** /ɪn'vestmənt grɑːnt/ *noun* a government grant to a company to help it to invest in new machinery

**investment income** /ɪn'vestmənt ,ɪnkʌm/ *noun* income from investments, e.g. interest and dividends. Compare **earned income**

**Investment Management Regulatory Organisation** /ɪn'vestmənt ,mænɪdʒmənt 'regjʊlət(ə)rɪ ,ɔːgənəɪzɪʃ(ə)n/ *noun* a self-regulatory organisation which regulates managers of investment funds, such as pension funds, now part of the FSA. Abbreviation **IMRO**

**investment opportunities** /ɪn'vestmənt ɒpə'tjuːnətɪz/ *noun* possibilities for making investments or sales which will be profitable

**investment trust** /ɪn'vestmənt trʌst/ *noun* a company whose shares can be bought on the Stock Exchange and whose business is to make money by buying and selling stocks and shares

**investor** /ɪn'vestə/ *noun* a person who invests money

**invisible** /ɪn'veɪzɪb(ə)l/ *adjective* not recorded or reflected in economic statistics

**invisible assets** /ɪn'veɪzɪb(ə)l 'æsets/ *plural noun* assets which have a value but which cannot be seen, e.g. goodwill or patents

**invisible earnings** /ɪn'veɪzɪb(ə)l 'ɜːnɪŋz/ *plural noun* foreign currency earned by a country by providing servic-

es, receiving interests or dividends, but not by selling goods

**invisible exports** /ɪnˌvɪzəb(ə)l ˈɛkspɔːts/ *plural noun* services such as banking, insurance or tourism which do not involve selling a product and which are provided to foreign customers and paid for in foreign currency. Opposite **visible exports**

**invisible imports** /ɪnˌvɪzɪb(ə)l ˈɪmpɔːt/ *noun* services such as banking, insurance or tourism which do not involve selling a product and which are provided by foreign companies and paid for in local currency. Opposite **visible imports**

**invisibles** /ɪnˌvɪzɪb(ə)lz/ *plural noun* invisible imports and exports

**invitation** /ɪnˌvɪˈteɪʃ(ə)n/ *noun* an act of asking someone to do something ○ *to issue an invitation to someone to join the board* ○ *They advertised the invitation to tender for a contract.* ○ *Invitation to subscribe a new issue.*

**invite** /ɪnˈvaɪt/ *verb* to ask someone to do something, or to ask for something ○ *to invite someone to an interview* ○ *to invite someone to join the board* ○ *to invite shareholders to subscribe a new issue* ○ *to invite tenders for a contract*

**invoice** /ˈɪnvɔɪs/ *noun* a note asking for payment for goods or services supplied ○ *your invoice dated November 10th* ○ *to make out an invoice for £250* ○ *to settle or to pay an invoice* ○ *They sent in their invoice six weeks late.* □ **the total is payable within thirty days of invoice** the total sum has to be paid within thirty days of the date on the invoice ■ **verb** to send an invoice to someone ○ *to invoice a customer* □ **we invoiced you on November 10th** we sent you the invoice on November 10th

**invoice clerk** /ˈɪnvɔɪs klɑːk/ *noun* an office employee who deals with invoices

**invoice number** /ˈɪnvɔɪs ˌnʌmbə/ *noun* the reference number printed on an invoice or order

**invoice price** /ˈɪnvɔɪs praɪs/ *noun* the price as given on an invoice, including any discount and VAT

**invoicing** /ˈɪnvɔɪsɪŋ/ *noun* the work of sending invoices ○ *All our invoicing is done by computer.* □ **invoicing in triplicate** the preparation of three copies of invoices

**invoicing department** /ˈɪnvɔɪsɪŋ dɪˌpɑːtmənt/ *noun* the department in a company which deals with preparing and sending invoices

**inward** /ˈɪnwəd/ *adjective* towards the home country

**inward bill** /ˈɪnwəd ˈbɪl/ *noun* a bill of lading for goods arriving in a country

**inward investment** /ˈɪnwəd ɪnˈvestmənt/ *noun* an investment from outside a country, as when a foreign company decides to set up a new factory there

**inward mission** /ˈɪnwəd ˈmɪʃ(ə)n/ *noun* a visit to your home country by a group of foreign businesspeople

**IOU** /ˌaɪ əʊ ˈjuː/ *noun* ‘I owe you’, a signed document promising that you will pay back money borrowed ○ *to pay a pile of IOUs* ○ *I have a pile of IOUs which need paying.*

**irrecoverable** /ˌɪrɪˈkʌv(ə)rəb(ə)l/ *adjective* not possible to get back

**irrecoverable debt** /ɪrɪˌkʌv(ə)rəb(ə)l ˈdet/ *noun* a debt which will never be paid

**irredeemable** /ɪrɪˈdiːməb(ə)l/ *adjective* not possible to redeem

**irredeemable bond** /ɪrɪˈdiːməb(ə)l ˈbɒnd/ *noun* a government bond which has no date of maturity and which therefore provides interest but can never be redeemed at full value

**irregular** /ɪˈregjələ/ *adjective* not correct or not done in the correct way ○ *The shipment arrived with irregular documentation.* ○ *This procedure is highly irregular.*

**irregularities** /ɪˈregjʊˈlærɪtɪz/ *plural noun* things which are not done in the correct way and which are possibly illegal ○ *to investigate irregularities in the share dealings*

‘...the group, which asked for its shares to be suspended last week after the discovery of accounting irregularities, is expected to update investors about its financial predicament by the end of this week’ [*Times*]

**irregularity** /ɪˈregjʊˈlærɪtɪ/ *noun* the fact of not being regular ○ *the irregularity of the postal deliveries*

**irrevocable** /ɪˈrevəkəb(ə)l/ *adjective* unchangeable

**irrevocable acceptance** /ɪˌrevəkəb(ə)l əkˈseptəns/ *noun* an acceptance which cannot be withdrawn



**irrevocable letter of credit** /ɪˌrevəkəb(ə)lˌletər əvˈkredɪt/ *noun* a letter of credit which cannot be cancelled or changed, except if agreed between the two parties involved

**IRS** *abbr* US Internal Revenue Service

**ISDN** /ɪˌaɪ es diːˈen/ *noun* a digital telephone network that supports advanced communications services and can be used for high-speed data transmission. Full form **Integrated Services Digital Network**

**island site** /ˈaɪlənd saɪt/, **island display** /ˈaɪlənd dɪsˌpleɪ/ *noun* an exhibition stand separated from others ○ *There are only two island sites at the exhibition and we have one of them.* ○ *An island site means that visitors can approach the stand from several directions.*

**issue** /ˈɪʃuː/ *noun* **1.** the number of a newspaper or magazine ○ *We have an ad in the January issue of the magazine.* **2.** an act of giving out new shares **3.** a problem being discussed ○ *To bring up the question of VAT will only confuse the issue.* □ **to have issues around** to be concerned about something (*informal*) ■ **verb** to put out or to give out ○ *to issue a letter of credit* ○ *to issue shares in a new company* ○ *to issue a writ against someone* ○ *The government issued a report on London's traffic.*

'...the company said that its recent issue of 10.5 per cent convertible preference shares at A\$8.50 a share has been oversubscribed' [*Financial Times*]

**issued capital** /ɪˌɪʃuːdˈkæpɪt(ə)l/ *noun* an amount of capital which is given out as shares to shareholders

**issued price** /ɪˌɪʃuːdˈpraɪs/, **issue price** /ˈɪʃuːˈpraɪs/ *noun* the price of shares in a new company when they are offered for sale for the first time

**issuer** /ˈɪʃuə/ *noun* a financial institution that issues credit and debit cards and maintains the systems for billing and payment

**issuing** /ˈɪʃuɪŋ/ *adjective* organising an issue of shares

**issuing bank** /ˈɪʃuɪŋ bæŋk/ *noun* a bank which organizes the selling of shares in a new company

**IT** *abbr* information technology

**item** /ˈaɪtəm/ *noun* **1.** something for sale □ **we are holding orders for out-of-stock items** we are holding orders for goods which are not in stock ○ *Please find enclosed an order for the following items from your catalogue.* **2.** a piece of information ○ *items on a balance sheet* □ **the items on a profit and loss account** the different entries on a profit and loss account □ **item of expenditure** goods or services which have been paid for and appear in the accounts **3.** a point on a list □ **we will now take item four on the agenda** we will now discuss the fourth point on the agenda

**itemise** /ˈaɪtəmaɪz/, **itemize** *verb* to make a detailed list of things ○ *Itemising the sales figures will take about two days.*

**itemised account** /ɪˌaɪtəmaɪzd əˈkaʊnt/ *noun* a detailed record of money paid or owed

**itemised deductions** /ɪˌaɪtəmaɪzd dɪˈdʌkʃ(ə)nz/ *noun* US deductions from a person's taxable income which are listed on his tax return

**itemised invoice** /ɪˌaɪtəmaɪzd ˈɪnvɔɪs/ *noun* an invoice which lists each item separately

**itemised statement** /ɪˌaɪtəmaɪzd ˈsteɪtmənt/ *noun* a bank statement where each transaction is recorded in detail

**itinerant worker** /ɪˌtɪnərəntˈwɜːkə/ *noun* a worker who moves from place to place, looking for work ○ *Most of the workers hired during the summer are itinerant workers.* ○ *Much of the seasonal work on farms is done by itinerant workers.*

**itinerary** /aɪˈtɪnəri/ *noun* a list of places to be visited on one journey ○ *a salesrep's itinerary*

**jack in** *phrasal verb* to connect to something electronically, especially to connect to a network via a modem or similar device

# J

**jam** /dʒæm/ *noun* a blockage ■ *verb* to stop working or to be blocked ○ *the paper feed has jammed* ○ *The switchboard was jammed with calls.* (NOTE: **jamming** – **jammed**)

**Japanese management** /,dʒæpəniːz 'mænɪdʒmənt/ *noun* a combination of management styles that emphasises human relations and team-working and advanced manufacturing techniques such as just-in-time production and total quality management which is credited with bringing about the Japanese economic miracle that began in the 1960s (NOTE: Japanese management practices were studied in the rest of the world in the hope that other countries could imitate Japan's economic success, but the downturn in the Japanese economy that began in the 1990s has forced the Japanese themselves to reassess them.)

**jargon** /'dʒɑːgən/ *noun* a special sort of language used by a trade or profession or particular group of people

**Jiffy bag®** /'dʒɪfɪ bæɡ/ *noun* a trade name for a padded bag, used for sending items by post ○ *She sent the diskettes in a Jiffy bag.*

**JIT** *abbr* just-in-time

**job** /dʒɒb/ *noun **1.** a piece of work □ **to do a job of work** to be given a job of work to do □ **to do odd jobs** to do various pieces of work ○ *He does odd jobs for us around the house.* □ **to be paid by the job** to be paid for each piece of work done **2.** an order being worked on ○ *We are working on six jobs at the moment.* ○ *The shipyard has a big job starting in August.* **3.** regular paid work ○ *She is looking for a job in the computer industry.* ○ *He lost his job when the factory closed.* ○ *Thousands of jobs will be lost if the factories close**

*down.* □ **to give up your job** to resign or retire from your work □ **to look for a job** to try to find work □ **to retire from your job** to leave work and take a pension □ **to be out of a job** to have no work **4.** a difficulty ○ *They will have a job to borrow the money they need for the expansion programme.* ○ *We had a job finding a qualified secretary.*

'...he insisted that the tax advantages he directed toward small businesses will help create jobs' [*Toronto Star*]

**job analysis** /'dʒɒb ə,næləsɪs/ *noun* a detailed examination and report on the duties involved in a job

**job application** /'dʒɒb æplɪ,ketʃ(ə)n/ *noun* the process of asking for a job in writing

**jobber** /'dʒɒbə/ *noun* □ **(stock) jobber** formerly on the London Stock Exchange, a person who bought and sold shares from other traders

'...warehouse clubs buy directly from manufacturers, eliminating jobbers and wholesale middlemen' [*Duns Business Month*]

**jobbing** /'dʒɒbɪŋ/ *noun* **1.** □ **(stock) jobbing** formerly on the London Stock Exchange, the business of buying and selling shares from other traders **2.** the practice of doing small pieces of work

**job centre** /'dʒɒb ,sentə/ *noun* a government office which lists jobs which are vacant ○ *There was a long queue of unemployed people waiting at the job centre.*

**job classification** /'dʒɒb klæsɪfɪ ,ketʃ(ə)n/ *noun* the process of describing jobs listed in various groups

**jobclub** /'dʒɒbkʌb/ *noun* an organisation which helps its members to find jobs ○ *Since joining the jobclub she has im-*

proved her interview techniques and gained self-confidence.

**job creation scheme** /ˌdʒɒb kri 'eɪʃ(ə)n ,ski:m/ *noun* a government-backed scheme to make work for the unemployed

**job cuts** /'dʒɒb kʌts/ *plural noun* reductions in the number of jobs

**job description** /'dʒɒb dɪ ,skɪrɪpʃən/ *noun* a description of what a job consists of and what skills are needed for it ○ *The letter enclosed an application form and a job description.*

**job evaluation** /'dʒɒb ɪvælju,eɪʃ(ə)n/ *noun* the process of examining different jobs within an organisation to see what skills and qualifications are needed to carry them out

**jobless** /'dʒɒbləs/ *plural noun* people with no jobs, the unemployed (NOTE: takes a plural verb)

‘...the contradiction between the jobless figures and latest economic review’ [*Sunday Times*]

**job losses** /'dʒɒb ˌlɒsɪz/ *noun* jobs which no longer exist because workers have been made redundant

**job lot** /ˌdʒɒb ˈlɒt/ *noun* a group of miscellaneous items sold together ○ *They sold the household furniture as a job lot.*

**job opening** /'dʒɒb ˌəʊp(ə)nɪŋ/ *noun* a job which is empty and needs filling ○ *We have job openings for office staff.*

**job opportunities** /'dʒɒb ɒpə ˌtju:nɪtɪz/ *plural noun* new jobs which are available ○ *The increase in export orders has created hundreds of job opportunities.*

**job performance** /'dʒɒb pə ,fɔ:məns/ *noun* the degree to which a job is done well or badly

**job satisfaction** /'dʒɒb sətɪs ˌfæktʃən/ *noun* an employee’s feeling that he or she is happy at work and pleased with the work he or she does

**job security** /'dʒɒb sɪ ,kjuərti/ *noun* the likelihood that an employee will keep his or her job for a long time or until retirement

**job sharing** /'dʒɒb ˌʃeərɪŋ/ *noun* a situation where one job is carried out by more than one person, each working part-time

**job specification** /'dʒɒb ˌspesɪfɪkeɪʃ(ə)n/ *noun* a very detailed description of what is involved in a job

**job title** /'dʒɒb ˌtaɪt(ə)l/ *noun* the name given to the person who does a particular job ○ *Her job title is ‘Chief Buyer’.*

**job vacancy** /'dʒɒb ˌveɪkənsɪ/ *noun* a job which is available for somebody to do

**join** /dʒɔɪn/ *verb* **1.** to put things together ○ *The offices were joined together by making a door in the wall.* ○ *If the paper is too short to take all the accounts, you can join an extra piece on the bottom.* **2.**

□ **to join a firm** to start work with a company □ **she joined on January 1st** she started work on January 1st **3.** □ **to join an association, a group** to become a member of an association or a group ○ *All the staff have joined the company pension plan.* ○ *He was asked to join the board.* ○ *Smith Ltd has applied to join the trade association.*

**joint** /dʒɔɪnt/ *adjective* **1.** carried out or produced together with others ○ *a joint undertaking* □ **joint discussions** discussions between management and workers before something is done **2.** one of two or more people who work together or who are linked ○ *They are joint beneficiaries of the will.* ○ *She and her brother are joint managing directors.* ○ *The two countries are joint signatories of the treaty.*

**joint account** /'dʒɔɪnt ə ,kaʊnt/ *noun* a bank or building society account shared by two people ○ *Many married couples have joint accounts so that they can pay for household expenses.*

**joint commission of inquiry** /dʒɔɪnt kə ,mɪʃ(ə)n əv ɪn ˈkwaɪəri/ *noun* a commission or committee with representatives of various organisations on it

**jointly** /'dʒɔɪntli/ *adverb* together with one or more other people ○ *to own a property jointly* ○ *to manage a company jointly* ○ *They are jointly liable for damages.*

**joint management** /ˌdʒɔɪnt ˈmænɪdʒmənt/ *noun* management done by two or more people

**joint ownership** /ˌdʒɔɪnt ˈəʊnəʃɪp/ *noun* the owning of a property by several owners

**joint-stock bank** /ˌdʒɔɪnt ˈstɒk ˌbæŋk/ *noun* a bank which is a public company quoted on the Stock Exchange

**joint-stock company** /'dʒɔɪnt stɒk ˌkʌmp(ə)ni/ *noun* formerly, a public company whose shares were owned by very many people. Now called a Public Limited Company or Plc.

**joint venture** /dʒɔɪnt 'ventʃə/ *noun* a situation where two or more companies join together for one specific large business project

**journal** /'dʒɜːn(ə)l/ *noun* **1.** a book with the account of sales and purchases made each day **2.** a magazine

**journalist** /'dʒɜːn(ə)lɪst/ *noun* a person who writes for a newspaper

**journey** /'dʒɜːni/ *noun* a long trip, especially a trip made by a salesperson ○ *She planned her journey so that she could visit all her accounts in two days.*

**journey order** /'dʒɜːni ˌɔːdə/ *noun* an order given by a shopkeeper to a salesperson when they call

**journey planning** /'dʒɜːni ˌplænɪŋ/ *noun* the act of planning what calls a salesperson will make and how they will be reached most efficiently, giving priority to the more profitable accounts ○ *The sales manager will stress how good journey planning will save precious time.* ○ *Inefficient journey planning means miles of unnecessary travelling for the sales force every day.*

**judge** /dʒʌdʒ/ *noun* a person who decides in a legal case ○ *The judge sent him to prison for embezzlement.* ■ *verb* to make an assessment about someone or something ○ *to judge an employee's managerial potential* ○ *He judged it was time to call an end to the discussions.*

**judgement** /'dʒʌdʒmənt/, **judgment** *noun* a legal decision or official decision of a court □ **to pronounce judgement, to give your judgement on something** to give an official or legal decision about something

**judgement debtor** /'dʒʌdʒmənt ˌdetə/ *noun* a debtor who has been ordered by a court to pay a debt

**judicial** /dʒuːˈdɪʃ(ə)l/ *adjective* referring to the law

**judicial processes** /dʒuːˌdɪʃ(ə)l ˈprəʊsesɪz/ *plural noun* the ways in which the law works

**jump** /dʒʌmp/ *noun* a sudden rise ○ *a jump in the cost-of-living index* ○ *There was a jump in unemployment figures in*

*December.* ■ *verb* **1.** to go up suddenly ○ *Oil prices have jumped since the war started.* ○ *Share values jumped on the Stock Exchange.* **2.** to go away suddenly □ **to jump the gun** to start to do something too early or before you should □ **to jump the queue** to go in front of someone who has been waiting longer ○ *They jumped the queue and got their export licence before we did.*

**junior** /'dʒuːniə/ *adjective* **1.** younger or lower in rank □ **John Smith, Junior** the younger John Smith (i.e. the son of John Smith, Senior) **2.** less important than something else ■ *noun* a barrister who is not a Queen's counsel

**junior clerk** /,dʒuːniə ˈkɪlə:k/ *noun* a clerk, usually young, who has lower status than a senior clerk

**junior executive** /'dʒuːniə ɪɡ ˈzɛkjʊtɪv/, **junior manager** /'dʒuːniə ˈmænɪdʒə/ *noun* a young manager in a company

**junior management** /,dʒuːniə ˈmænɪdʒmənt/ *noun* the managers of small departments or deputies to departmental managers

**junior partner** /,dʒuːniə ˈpɑːtnə/ *noun* a person who has a small part of the shares in a partnership

**junior staff** /,dʒuːniə ˈstɑːf/ *noun* **1.** younger members of staff **2.** people in less important positions in a company

**junk bond** /'dʒʌŋk bɒnd/ *noun* a high-interest bond raised as a debenture on the security of a company which is the subject of a takeover bid

'...the big US textile company is running deep in the red, its junk bonds are trading as low as 33 cents on the dollar' [*Wall Street Journal*]

**junk mail** /'dʒʌŋk meɪl/ *noun* **1.** unsolicited advertising material sent through the post and usually thrown away immediately by the people who receive it **2.** unsolicited advertising material sent by email

**jurisdiction** /,dʒʊərɪsˈdɪkjʊʃən/ *noun* □ **within the jurisdiction of the court** in the legal power of a court

**just-in-time** /'dʒʌstɪn'taɪm/ *noun* a system in which goods are made or purchased just before they are needed, so as to avoid carrying high levels of stock. Abbreviation **JIT**

# K

**K** *abbreviation* one thousand □ **'salary: £20K+' salary** more than £20,000 per annum

**kaizen** /,kaɪ'zen/ *noun* the Japanese term for the continuous improvement of current working methods and processes. Kaizen makes use of a range of techniques, including small-group problem-solving, suggestion schemes, statistical analysis, brainstorming, and work studies to eliminate waste and encourage innovation and working to new standards. (NOTE: Kaizen is derived from the words 'kai', meaning 'change', and 'zen', meaning 'good' or 'for the better'.)

**KBG** *abbr* keiretsu business group

**KD** *abbr* knockdown

**keen** /ki:n/ *adjective* □ **keen prices** prices which are kept low so as to be competitive ○ *Our prices are the keenest on the market.*

**keep** /ki:p/ *verb* **1.** to go on doing something ○ *They kept working, even when the boss told them to stop.* ○ *The other secretaries complain that she keeps singing when she is typing.* **2.** to do what is necessary for something □ **to keep an appointment** to be there when you said you would be □ **to keep the books of a company, to keep a company's books** to note the accounts of a company accurately **3.** to hold items for sale or for information □ **we always keep this item in stock** we always have this item in our warehouse or shop **4.** to hold things at some level ○ *to keep spending to a minimum* ○ *We must keep our mailing list up to date.* ○ *The price of oil has kept the pound at a high level.* ○ *Lack of demand for the product has kept prices down.* (NOTE: **keeping** – **kept**)

**keep back** *phrasal verb* to hold on to

something which you could give to someone ○ *to keep back information* or *to keep something back from someone* ○ *to keep £10 back from someone's salary* **keep on** *phrasal verb* to continue to do something ○ *The factory kept on working in spite of the fire.* ○ *We keep on receiving orders for this item although it was discontinued two years ago.*

**keep up** *phrasal verb* to hold at a certain high level ○ *We must keep up the turnover in spite of the recession.* ○ *She kept up a rate of sixty words per minute for several hours.*

**keiretsu, keiretsu business group** a Japanese conglomerate company or business alliance whose members hold shares in the other member companies. Keiretsu business groups generally consist of firms that share close buyer-supplier relationships and are characterised by close internal control, policy co-ordination, and cohesiveness. Abbreviation **KBG**

**key** /ki:/ *adjective* important ○ *a key factor* ○ *key industries* ○ *key personnel* ○ *a key member of our management team* ○ *She has a key post in the organisation.* ○ *We don't want to lose any key staff in the reorganisation.* ■ *verb* □ **to key in data** to put information into a computer

'...he gave up the finance job in September to devote more time to his global responsibilities as chairman and to work more closely with key clients' [*Times*]

**keyboard** /'ki:bɔ:d/ *noun* the part of a computer or other device with keys which are pressed to make letters or figures ■ *verb* to press the keys on a keyboard to type something ○ *She is keyboarding our address list.*

**keyboarder** /'ki:bɔ:də/ *noun* a person who types information into a computer

**keyboarding** /'ki:bɔ:dɪŋ/ *noun* the act of typing on a keyboard ○ *Keyboarding costs have risen sharply.*

**keyboarding speed** /'ki:bɔ:dɪŋ ,spi:d/ *noun* the number of words per minute which a keyboarder can enter

**keyed** /ki:d/ *adjective* which has a key

**keyed advertisement** /,ki:d əd 'vɜ:tɪsmənt/ *noun* an advertisement which asks people to write to a specially coded address which will indicate where they saw it, thus helping the advertisers to evaluate the effectiveness of advertising in that particular newspaper or magazine

**key money** /'ki: ,mʌni/ *noun* a premium paid when taking over the keys of a flat or office which you are renting

**key-person insurance** /'ki: pɜ:s(ə)n ɪn,ʃʊərəns/ *noun* an insurance policy taken out to cover the costs of replacing an employee who is particularly important to an organisation if he or she dies or is ill for a long time

**keyword** /'ki:wɜ:d/ *noun* a word used by a search engine to help it locate a particular type of website (NOTE: Companies need to think very carefully about the keywords they place in their webpages in order to attract relevant search-engine traffic.)

**kg** *abbr* kilogram

**kickback** /'kɪkbæk/ *noun* an illegal commission paid to someone, especially a government official, who helps in a business deal

**killing** /'kɪlɪŋ/ *noun* a huge profit (*informal*) ○ *He made a killing on the stock market.*

**kilo** /'ki:ləʊ/, **kilogram** /'kɪləgræm/ *noun* a measure of weight (= one thousand grams) ○ *Packets weighing more than 2kg must go by parcel post.* (NOTE: Written **kg** after figures: *20kg.*)

**kilobyte** /'kɪləʊ,baɪt/ *noun* a unit of storage in a computer (= 1,024 bytes)

**kilometre** /'kɪlə,mɪ:tə/ *noun* a measure of length (= one thousand metres) (NOTE: The US spelling is **kilometer.**) □ **the car does fifteen kilometres to the litre** the car uses a litre of petrol to travel fifteen kilometres

**king-size** /'kɪŋ saɪz/ *adjective* **1.** referring to an extra large container of a product, usually comparatively economical to

buy **2.** referring to a very large size of poster

**kiosk** /'ki:ɒsk/ *noun* a small wooden shelter, for selling goods out of doors ○ *She had a newspaper kiosk near the station for 20 years.*

**kite** /kaɪt/ *noun* □ **to fly a kite** to put forward a proposal to try to interest people ■ **verb 1.** US to write cheques on one account which may not be able to honour them and deposit them in another, withdrawing money from the second account before the cheques are cleared **2.** to use stolen credit cards or cheque books

**kite flier** /'kaɪt ,flaɪə/ *noun* a person who tries to impress people by putting forward a proposal

**kite-flying** /'kaɪt ,flaɪɪŋ/ *noun* the practice of trying to impress people by putting forward grand plans

**Kitemark** /'kaɪtmɑ:k/ *trademark* a mark on goods to show that they meet official standards

**kitty** /'kɪti/ *noun* money which has been collected by a group of people to be used later, such as for an office party ○ *We each put £5 into the kitty.*

**km** *abbr* kilometre

**knock** /nɒk/ *verb* □ **to knock the competition** to hit competing firms hard by vigorous selling

**knock down** *phrasal verb* □ **to knock something down to a bidder** to sell something to somebody at an auction ○ *The furniture was knocked down to him for £100.* □ **knockdown (KD) goods** goods sold in parts, which must be assembled by the buyer

**knock off** *phrasal verb 1.* to stop work ○ *We knocked off at 3p.m. on Friday.* **2.** to reduce a price by a particular amount ○ *She knocked £10 off the price for cash.* ■ *noun* a cheap copy of an established product, often an illegal copy of a famous named brand

**knockdown price** /,nɒkdaʊn 'praɪs/ *noun* a very low price ○ *He sold me the car at a knockdown price.*

**knocking copy** /'nɒkɪŋ ,kɒpi/ *noun* advertising material which criticises competing products

**knock-on effect** /'nɒk ɒn ɪ,fekt/ *noun* the effect which an action will have on other situations ○ *The strike by customs officers has had a knock-on effect on*

*car production by slowing down exports of cars.*

**know** /nəʊ/ *verb* **1.** to learn or to have information about something ○ *I do not know how a computer works.* ○ *Does she know how long it takes to get to the airport?* ○ *The managing director's secretary does not know where he is.* ○ *He knows the African market very well.* ○ *I don't know how a computer works.* **2.** to have met someone ○ *Do you know Ms Jones, our new sales director?* (NOTE: **knowing – knew – known**)

**know-how** /'nəʊ haʊ/ *noun* knowledge or skill in a particular field ○ *to acquire computer know-how* ○ *If we cannot recruit staff with the right know-how, we will have to initiate an ambitious training programme.*

**know-how fund** /'nəʊ haʊ ˌfʌnd/ *noun* a fund created by the UK government to provide technical training and advice to countries of Eastern Europe

**knowledge** /'nɒlɪdʒ/ *noun* what is known □ **he had no knowledge of the contract** he did not know that the contract existed

**knowledge capital** /'nɒlɪdʒ ˌkæpɪt(ə)l/ *noun* knowledge, especially specialist knowledge, that a company and its employees possess and that can be put to profitable use

**knowledge management** /'nɒlɪdʒ ˌmænɪdʒmənt/ *noun* the task of co-ordinating the specialist knowledge possessed by employees so that it can be exploited to create benefits and competitive advantage for the organisation

**knowledge worker** /'nɒlɪdʒ ˌwɜ:kə/ *noun* an employee whose value to an organisation lies in the information, ideas and expertise that they possess

**krona** /'krəʊnə/ *noun* a unit of currency used in Sweden and Iceland

**krone** /'krəʊnə/ *noun* a unit of currency used in Denmark and Norway

## L

*l* *abbr* litre

**labelling** /'leɪb(ə)lɪŋ/ *noun* the act of putting a label on something

**labelling department** /'leɪb(ə)lɪŋ dɪ ˌpɑ:tmənt/ *noun* a section of a factory where labels are attached to the product

**labelling program** /'leɪb(ə)lɪŋ ˌprəʊgræm/ *noun* a word-processing program which allows you to print addresses from an address list onto labels

**laboratory** /ləˈbɒrət(ə)rɪ/ *noun* a place where scientific research is carried out ○ *The product was developed in the company's laboratories.* ○ *All products are tested in our own laboratories.* (NOTE: The plural is **laboratories**.)

**laboratory technician** /ləˈbɒrət(ə)rɪ tek'nɪʃ(ə)n/ *noun* a person who deals with practical work in a laboratory

**labor union** /'leɪbə ˌjʊnɪjən/ *noun* *US* an organisation which represents employees who are its members in discussions about wages and conditions of work with management (NOTE: The UK term is **trade union**.)

**labour** /'leɪbə/ *noun* **1.** heavy work (NOTE: The US spelling is **labor**.) □ **to charge for materials and labour** to charge for both the materials used in a job and also the hours of work involved □ **labour is charged at £5 an hour** each hour of work costs £5 **2.** workers, the workforce ○ *We will need to employ more la-*

*bour if production is to be increased.* ○ *The costs of labour are rising in line with inflation.* (NOTE: The US spelling is **labor**.) □ **labour shortage, shortage of labour** a situation where there are not enough workers to fill jobs **3**. (NOTE: The US spelling is **labor**.) □ **labour disputes** arguments between management and workers □ **labour laws, labour legislation** laws relating to the employment of workers

‘...the possibility that British goods will price themselves back into world markets is doubtful as long as sterling labour costs continue to rise faster than in competitor countries’ [*Sunday Times*]

**labour costs** /ˈleɪbə kɒsts/ *noun* the cost of the employees employed to make a product, not including materials or overheads

**labourer** /ˈleɪbərə/ *noun* a person who does heavy work

**labour force** /ˈleɪbə fɔːs/ *noun* all the employees in a company or in an area ○ *The management has made an increased offer to the labour force.* ○ *We are opening a new factory in the Far East because of the cheap local labour force.*

‘70 per cent of Australia’s labour force is employed in service activity’ [*Australian Financial Review*]

**labour-intensive** /ˌleɪbər ɪnˈtensɪv/ *adjective* referring to an industry which needs large numbers of employees or where labour costs are high in relation to turnover ○ *As the business became more labour-intensive, so human resources management became more important.* ○ *With computerisation, the business has become much less labour-intensive.*

**labour market** /ˈleɪbə ˌmɑːkɪt/ *noun* the number of people who are available for work ○ *25,000 school-leavers have just come on to the labour market.*

‘European economies are being held back by rigid labor markets and wage structures’ [*Duns Business Month*]

**labour relations** /ˈleɪbə rɪˌleɪʃ(ə)nz/ *plural noun* relations between management and employees ○ *The company has a history of bad labour relations.*

**labour-saving** /ˈleɪbə ˌseɪvɪŋ/ *adjective* avoiding the need for work by someone ○ *Costs will be cut by the introduction of labour-saving devices.*

**labour turnover** /ˈleɪbə ˌtɜːnəʊvə/ *noun* the movement of employees with some leaving their jobs and others joining. Also called **turnover of labour**

**lack** /læk/ *noun* the fact of not having enough □ **lack of data, lack of information** not having enough information ○ *The decision has been put back for lack of up-to-date information.* □ **lack of funds** not enough money ○ *The project was cancelled because of lack of funds.* ■ **verb** not to have enough of something ○ *The company lacks capital.* ○ *The industry lacks skilled staff.* □ **the sales staff lack motivation** the sales staff are not motivated enough

**ladder** /ˈlædə/ *noun* a series of different levels through which an employee may progress

**laden** /ˈleɪd(ə)n/ *adjective* loaded □ **fully-laden ship** ship with a full cargo

**lading** /ˈleɪdɪŋ/ *noun* the work of putting goods on a ship

**Laffer curve** /ˈlæfə kɜːv/ *noun* a chart showing that cuts in tax rates increase output in the economy. Alternatively, increases in tax rates initially produce more revenue and then less as the economy slows down.

**laggards** /ˈlæɡədz/ *plural noun* a category of buyers of a product who are the last to buy it or use it

**lagging indicator** /ˈlæɡɪŋ ɪndɪkeɪtə/ *noun* an indicator which shows a change in economic trends later than other indicators, e.g. the gross national product. Opposite **leading indicator**

**laid up** /ˌleɪd ˈʌp/ *adjective* **1.** not used because there is no work ○ *Half the shipping fleet is laid up by the recession.* **2.** (person who is) unable to work because of illness or injury ○ *Half the staff are laid up with flu.*

**laissez-faire economy** /ˌleɪseɪ ˈfeərɪ ˌkɒnəmi/ *noun* an economy where the government does not interfere because it believes it is right to let the economy run itself

**lakh** /læk/ *noun* (in India) one hundred thousand (NOTE: Ten lakh equal one crore.)

**lame duck** /ˌleɪm ˈdʌk/ *noun* **1.** a company which is in financial difficulties ○ *The government has refused to help lame duck companies.* **2.** an official who has



not been re-elected and is finishing his term of office ○ *a lame-duck president*

**LAN** *abbr* local area network

**land** /lənd/ *verb* to put goods or passengers onto land after a voyage by sea or by air ○ *The ship landed some goods at Mombasa.* ○ *The plane stopped for thirty minutes at the local airport to land passengers and mail.*

**land agent** /'lənd ,eɪdʒənt/ *noun* a person who runs a farm or a large area of land for the owner

**land bank** /'lənd bæŋk/ *noun* undeveloped land which belongs to a property developer

**landed costs** /,ləndɪd 'kɒsts/ *plural noun* the costs of goods which have been delivered to a port, unloaded and passed through customs

**landing card** /'ləndɪŋ kɑ:d/ *noun* a card given to passengers who have passed through customs and can land from a ship or an aircraft

**landing charges** /'ləndɪŋ ,tʃɑ:dʒɪz/ *plural noun* payments for putting goods on land and paying customs duties

**landing order** /'ləndɪŋ ,ɔ:də/ *noun* a permit which allows goods to be unloaded into a bonded warehouse without paying customs duty

**landlady** /'ləndleɪdi/ *noun* a woman who owns a property which she lets ○ *We pay our rent direct to the landlady every week.*

**landlord** /'ləndlɔ:d/ *noun* a person or company which owns a property which is let

**landowner** /'ləndəʊnə/ *noun* a person who owns large areas of land

**land register** /'lənd ,redʒɪstə/ *noun* a list of pieces of land, showing who owns each and what buildings are on it

**land registration** /'lənd redʒɪ ,streɪf(ə)n/ *noun* a system of registering land and its owners

**Land Registry** /'lənd ,redʒɪstri/ *noun* a government office where details of land ownership and sales are kept

**land tax** /'lənd tæks/ *noun* a tax on the amount of land owned

**lapse** /læps/ *noun* □ **a lapse of time** a period of time which has passed ■ **verb** to stop being valid, or to stop being active ○ *The guarantee has lapsed.* □ **to let an of-**

**fer lapse** to allow time to pass so that an offer is no longer valid

**laptop** /'læptɒp/ *noun* a small portable computer which you can hold on your knees to work ○ *I take my laptop with me so that I can write reports on the train.* ○ *Our reps all have laptops on which they can key their orders and email them back to the warehouse.*

**large** /lɑ:dʒ/ *adjective* very big or important ○ *he is our largest customer* ○ *Our company is one of the largest suppliers of computers to the government.* ○ *Why has she got an office which is larger than mine?*

**largely** /'lɑ:dʒli/ *adverb* mainly or mostly ○ *Our sales are largely in the home market.* ○ *They have largely pulled out of the American market.*

**large-scale** /'lɑ:dʒ skeɪl/ *adjective* involving large numbers of people or large amounts of money ○ *large-scale investment in new technology* ○ *large-scale redundancies in the construction industry* ■ **noun** working with large or small amounts of investment, staff, etc.

**large-sized business** /,lɑ:dʒ saɪzd 'bɪznɪs/ *noun* an organisation that has 500 or more employees

**large-sized company** /,lɑ:dʒ saɪzd 'kʌmp(ə)ni/ *noun* a company which has a turnover of more than £5.75m or employs more than 250 staff

**laser cartridge** /'leɪzə ,kɑ:trɪdʒ/ *noun* a cartridge of toner for a laser printer

**laser paper** /'leɪzə ,peɪpə/ *noun* paper used in a laser printer

**last** /lɑ:st/ *adjective, adverb* **1.** coming at the end of a series ○ *Out of a queue of twenty people, I was served last.* ○ *This is our last board meeting before we move to our new offices.* ○ *We finished the last items in the order just two days before the promised delivery date.* **2.** most recent or most recently ○ *Where is the last batch of invoices?* ○ *The last ten orders were only for small quantities.* □ **last week, last month, last year** the week, month or year before this one ○ *Last week's sales were the best we have ever had.* ○ *The sales managers have been asked to report on last month's drop in unit sales.* ○ *Last year's accounts have to be ready by the AGM.* ○ *Last year's accounts have to be*

*ready in time for the AGM.* ■ *verb* to go on, to continue ○ *The boom started in the 1980s and lasted until the early 1990s.* ○ *The discussions over redundancies lasted all day.*

**last in first out** /,lɑ:st ɪn ˈfɜ:st ˈaʊt/ *noun* **1.** a redundancy policy using the principle that the people who have been most recently appointed are the first to be made redundant **2.** an accounting method where stock is valued at the price of the earliest purchases. Abbreviation **LIFO**. Compare **first in first out**

**last quarter** /,lɑ:st ˈkwɔ:tə/ *noun* a period of three months at the end of the financial year

**last will and testament** /,lɑ:st ˌwɪl ən ˈtestəmənt/ *noun* a will, a document by which a person says what he or she wants to happen to their property when they die

**late** /leɪt/ *adjective* **1.** after the time stated or agreed ○ *We apologise for the late arrival of the plane from Amsterdam.* □ **there is a penalty for late delivery** if delivery is later than the agreed date, the supplier has to pay a fine **2.** at the end of a period of time □ **latest date for signature of the contract** the last acceptable date for signing the contract ■ *adverb* after the time stated or agreed ○ *The shipment was landed late.* ○ *The plane was two hours late.*

**late majority** /,leɪt məˈdʒɔ:rtɪ/ *noun* a category of buyers of a product who buy it later than the early majority but before the laggards

**latent** /ˈleɪt(ə)nt/ *adjective* present but not yet developed

**latent demand** /,leɪt(ə)nt dɪˈmɑ:nd/ *noun* a situation where there is demand for a product but potential customers are unable to pay for it ○ *We will have to wait for the economy to improve in countries where there is latent demand.* ○ *Situation analysis has shown that there is only latent demand.*

**lateral** /ˈlæɪt(ə)rəl/ *adjective* at the same level or with the same status ○ *Her transfer to Marketing was something of a lateral move.*

**lateral diversification** /,læɪt(ə)rəl daɪ ˌvɜ:sɪfɪˈkeɪʃ(ə)n/ *noun* the act of diversifying into quite a different type of business

**lateral integration** /,læɪt(ə)rəl ɪntə ˈgreɪʃ(ə)n/ *noun* the act of joining similar companies or taking over a company in the same line of business as yourself ○ *Lateral integration will allow a pooling of resources.* ○ *Lateral integration in the form of a merger will improve the efficiency of both businesses involved.*

**lateral thinking** /,læɪt(ə)rəl ˈθɪŋkɪŋ/ *noun* an imaginative approach to problem-solving which involves changing established patterns of thinking to help make a breakthrough ○ *Lateral thinking resulted in finding a completely new use for an existing product.* ○ *Brainstorming sessions encourage lateral thinking and originality.*

**latest** /ˈleɪtɪst/ *adjective* most recent ○ *He always drives the latest model of car.* ○ *Here are the latest sales figures.*

**launch** /lɔ:ntʃ/ *verb* **1.** to put a new product on the market, usually spending money on advertising it ○ *They launched their new car model at the motor show.* ○ *The company is spending thousands of pounds on launching a new brand of soap.* **2.** to put a company on the Stock Exchange for the first time ■ *noun* **1.** the act of putting a new product on the market ○ *The launch of the new model has been put back three months.* ○ *The management has decided on a September launch date.* ○ *The company is geared up for the launch of its first microcomputer.* **2.** the act of putting a company on the Stock Exchange for the first time

**launching** /ˈlɔ:ntʃɪŋ/ *noun* the act of putting a new product on the market

**launching costs** /ˈlɔ:ntʃɪŋ kɒsts/ *plural noun* the costs of publicity for a new product

**launching date** /ˈlɔ:ntʃɪŋ deɪt/ *noun* the date when a new product is officially shown to the public for the first time

**launching party** /ˈlɔ:ntʃɪŋ ˌpɑ:tɪ/ *noun* a party held to advertise the launching of a new product

**launder** /ˈlɔ:ndə/ *verb* to pass illegal profits, money from selling drugs, money which has not been taxed, etc., into the banking system ○ *launder money through an offshore bank*

‘...it has since emerged that the bank was being used to launder drug money and

some of its executives have been given lengthy jail sentences' [*Times*]

**law** /lɔ:/ *noun* **1.** □ **to take someone to law** to tell someone to appear in court to settle an argument □ **inside or within the law** obeying the laws of a country □ **against or outside the law** not according to the laws of a country ○ *The company is possibly operating outside the law.* □ **to break the law** to do something which is not allowed by law ○ *He is breaking the law by trading without a licence.* ○ *You will be breaking the law if you try to take that computer out of the country without an export licence.* **2.** a rule governing some aspect of human activity made and enforced by the state □ **(the) law** all the laws that are in force in a country considered as a body or system

**law courts** /'lɔ: kɔ:ts/ *plural noun* a place where a judge listens to cases and decides who is right legally

**lawful** /'lɔ:f(ə)l/ *adjective* acting within the law □ **lawful practice** action which is permitted by the law □ **lawful trade** trade which is allowed by law

**lawfully** /'lɔ:f(ə)li/ *adverb* acting within the law

**law of diminishing returns** /,lɔ:r əv dɪ,mɪnɪʃɪŋ rɪ'tɜ:nz/ *noun* a general rule that as more factors of production such as land, labour and capital are added to the existing factors, so the amount they produce is proportionately smaller

**law of supply and demand** /,lɔ:r əv sə,plɑɪ ən dɪ'mɑ:nd/ *noun* a general rule that the amount of a product which is available is related to the needs of potential customers

**lawsuit** /'lɔ:su:t/ *noun* a case brought to a court □ **to bring a lawsuit against someone** to tell someone to appear in court to settle an argument □ **to defend a lawsuit** to appear in court to state your case

**lawyer** /'lɔ:jə/ *noun* a person who has studied law and practises law as a profession

**lay off phrasal verb** **1.** to dismiss employees for a time until more work is available ○ *The factory laid off half its employees because of lack of orders.* □ **to lay off workers** to dismiss workers for a time (until more work is available) ○ *The factory laid off half its workers because of lack of orders.* **2. especially**

*US* to dismiss employees permanently □ **to lay off risks** to protect oneself against risk in one investment by making other investments

'...the company lost \$52 million last year, and has laid off close to 2,000 employees' [*Toronto Star*]

**lay out phrasal verb** to spend money ○ *We had to lay out half our cash budget on equipping the new factory.*

**lay up phrasal verb** to stop using a ship because there is no work ○ *Half the shipping fleet is laid up by the recession.* ◇ **laid up**

'...while trading conditions for the tanker are being considered, it is possible that the ship could be laid up' [*Lloyd's List*]

**lay-off** /'leɪ ɒf/ *noun* an act of temporarily dismissing an employee for a period of more than four weeks ○ *The recession has caused hundreds of lay-offs in the car industry.*

**layout** /'leɪaʊt/ *noun* the arrangement of the inside space of a building or its contents ○ *They have altered the layout of the offices.*

**lb** *abbr* pound

**LBO** *abbr* leveraged buyout

**L/C** *abbr* letter of credit

**LDT** *abbr* licensed deposit-taker

**lead** /li:d/ *verb* **1.** to be the first, to be in front ○ *The company leads the market in cheap computers.* **2.** to be the main person in a group ○ *She will lead the trade mission to Nigeria.* ○ *The tour of American factories will be led by the minister.* (NOTE: **leading – led**) ■ *noun* **1.** information which may lead to a sale ○ *It has been difficult starting selling in this territory with no leads to follow up.* ○ *I was given some useful leads by the sales rep who used to cover this territory.* **2.** a prospective purchaser who is the main decision-maker when buying a product or service ■ *adjective* most important, in the front

**lead (up) to phrasal verb** to come before and be the cause of ○ *The discussions led to a big argument between the management and the union.* ○ *We received a series of approaches leading up to the takeover bid.*

**leader** /'li:də/ *noun* **1.** a person who manages or directs others ○ *the leader of the construction workers' union* or *the construction workers' leader* ○ *She is the*

*leader of the trade mission to Nigeria.* ○ *The minister was the leader of the party of industrialists on a tour of American factories.* **2.** a product which sells best **3.** an important share, a share which is often bought or sold on the Stock Exchange

**leader pricing** /'li:də ,praɪsɪŋ/ *noun* the practice of cutting prices on some goods in the hope that they attract customers to the shop where more profitable sales can be made

**leadership** /'li:dəʃɪp/ *noun* a quality that enables a person to manage or administer others ○ *Employees showing leadership potential will be chosen for management training.*

**leading** /'li:dɪŋ/ *adjective* **1.** most important ○ *Leading industrialists feel the end of the recession is near.* ○ *Leading shares rose on the Stock Exchange.* ○ *Leading shareholders in the company forced a change in management policy.* ○ *They are the leading company in the field.* **2.** which comes first

**leading indicator** /,li:dɪŋ 'ɪndɪkətə/ *noun* an indicator such as manufacturing order books which shows a change in economic trends earlier than other indicators. Opposite **lagging indicator**

**lead partner** /'li:d ,pɑ:tənə/ *noun* the organisation that takes the leading role in a business alliance

**lead time** /'li:d taɪm/ *noun* the time between deciding to place an order and receiving the product ○ *The lead time on this item is more than six weeks.*

**leaflet** /'li:flət/ *noun* a sheet of paper giving information, used to advertise something ○ *to mail leaflets advertising a new hairdressing salon* ○ *They are handing out leaflets describing the financial services they offer.* ○ *We made a leaflet mailing to 20,000 addresses.*

**leak** /li:k/ *verb* to pass on secret information ○ *Information on the contract was leaked to the press.* ○ *They discovered an employee was leaking information to a rival company.* ○ *The new manager was guilty of leaking confidential information about the organisation to the press.*

**leakage** /'li:kɪdʒ/ *noun* an amount of goods lost in storage, e.g. by going bad or by being stolen or by leaking from the container

**lean management** /,li:n 'mænɪdʒmənt/ *noun* a style of management, where few managers are employed, allowing decisions to be taken rapidly

**lean production** /li:n prə'dʌktʃən/, **lean operation** /li:n ɒpə'reɪʃ(ə)n/ *noun* a production method which reduces excessive expenditure on staff and concentrates on efficient low-cost manufacturing

**leap-frogging** /'li:p ,frɒŋɪŋ/ *adjective* □ **leap-frogging pay demands** pay demands where each section of employee asks for higher pay to do better than another section, which then asks for further increases in turn

**Learning and Skills Council** /,lɜ:nɪŋ ən 'skɪlz ,kaʊnsəl/ *noun* a government organisation responsible for the education and training of people over the age of 16

**learning curve** /'lɜ:nɪŋ kɜ:v/ *noun* a process of learning something that starts slowly and then becomes faster

**learning difficulty** /'lɜ:nɪŋ ,dɪfɪk(ə)lti/ *noun* a condition which prevents someone from learning basic skills or assimilating information as easily as other people (NOTE: The plural is **learning difficulties**.)

**learning relationship** /'lɜ:nɪŋ rɪ ,leɪʃ(ə)nʃɪp/ *noun* a relationship between a supplier and a customer in which the supplier changes and adapts a product as it learns more about the customer's requirements

**lease** /li:s/ *noun* **1.** a written contract for letting or renting a building, a piece of land or a piece of equipment for a period against payment of a fee ○ *to rent office space on a twenty-year lease* □ **the lease expires next year or the lease runs out next year** the lease comes to an end next year **2.** □ **to hold an oil lease in the North Sea** to have a lease on a section of the North Sea to explore for oil ■ **verb** **1.** to let or rent offices, land or machinery for a period ○ *to lease offices to small firms* ○ *to lease equipment* **2.** to use an office, land or machinery for a time and pay a fee ○ *to lease an office from an insurance company* ○ *All our company cars are leased.*

**lease back** *phrasal verb* to sell a property or machinery to a company and then take it back on a lease ○ *They sold*

*the office building to raise cash, and then leased it back on a twenty-five year lease.*

**lease-back** /'li:sbæk/ *noun* an arrangement where property is sold and then taken back on a lease ○ *They sold the office building and then took it back under a lease-back arrangement.*

**leasehold** /'li:shəuld/ *noun, adjective* possessing property on a lease, for a fixed time ○ *to buy a property leasehold* ○ *We are currently occupying a leasehold property.* ○ *The company has some valuable leaseholds.* ■ *noun* a property held on a lease from a freeholder ○ *The company has some valuable leaseholds.* ■ *adjective* on a lease from a freeholder ○ *to buy a property leasehold* ○ *We are currently occupying a leasehold property.*

**leaseholder** /'li:shəuldə/ *noun* a person who holds a property on a lease

**leasing** /'li:sɪŋ/ *noun* the use of a lease or of equipment under a lease ○ *an equipment-leasing company* ○ *to run a copier under a leasing arrangement* ○ *The company has branched out into car leasing.* ♢ **lessee**

**leave** /li:v/ *noun* permission to be away from work □ **six weeks' annual leave** six weeks' holiday each year □ **to go or be on leave** to be away from work ○ *She is away on sick leave or on maternity leave.* ■ *verb* **1.** to go away from ○ *He left his office early to go to the meeting.* ○ *The next plane leaves at 10.20.* **2.** to resign ○ *He left his job and bought a farm.* (NOTE: **leaving – left**)

**leave out** *phrasal verb* not to include ○ *She left out the date on the letter.* ○ *The contract leaves out all details of marketing arrangements.*

**leave of absence** /,li:v əv 'æbsəns/ *noun* permission to be absent from work ○ *He asked for leave of absence to visit his mother in hospital.*

**-led** /led/ *suffix* which is led by something ○ *an export-led boom* ○ *the consumer-led rise in sales*

**ledger** /'ledʒə/ *noun* a book in which accounts are written

**left luggage office** /,left 'lʌɡɪdʒ ,ɒfɪs/ *noun* a room where suitcases can be left while passengers are waiting for a plane or train (NOTE: The US term is **baggage room.**)

**legacy** /'legəsi/ *noun* a piece of property given by someone to someone else in a will

**legal** /'li:g(ə)l/ *adjective* **1.** according to the law or allowed by the law ○ *The company's action in sacking the accountant was completely legal.* **2.** referring to the law □ **to take legal action** to sue someone or to take someone to court □ **to take legal advice** to ask a lawyer to advise about a legal problem

**legal adviser** /,li:g(ə)l əd'vaɪzə/ *noun* a person who advises clients about the law

**legal claim** /'li:g(ə)l kleɪm/ *noun* a statement that someone owns something legally ○ *He has no legal claim to the property.*

**legal costs** /'li:g(ə)l kɒsts/, **legal charges** /'li:g(ə)l ,tʃɑ:dʒɪz/, **legal expenses** /'li:g(ə)l ɪk'spensɪz/ *plural noun* money spent on fees to lawyers ○ *The clerk could not afford the legal expenses involved in suing her boss.*

**legal currency** /,li:g(ə)l 'kʌrənsi/ *noun* money which is legally used in a country

**legal department** /'li:g(ə)l dɪ ,pɑ:tmənt/ *noun* a section of a company dealing with legal matters

**legal expert** /'li:g(ə)l ,ekspɜ:t/ *noun* a person who knows a lot about the law

**legal holiday** /,li:g(ə)l 'hɒlɪdeɪ/ *noun* a day when banks and other businesses are closed

**legalisation** /,li:gələ'zeɪʃ(ə)n/, **legalization** *noun* the act of making something legal ○ *the campaign for the legalisation of cannabis*

**legalise** /'li:gələɪz/, **legalize** *verb* to make something legal

**legality** /lɪ'gælɪti/ *noun* the fact of being allowed by law ○ *There is doubt about the legality of the company's action in dismissing him.*

**legally** /'li:gəli/ *adverb* according to the law □ **the contract is legally binding** according to the law, the contract has to be obeyed □ **the directors are legally responsible** the law says that the directors are responsible

**legal proceedings** /'li:g(ə)l prə ,si:dɪŋz/ *plural noun* legal action or a lawsuit

**legal profession** /'li:g(ə)l prəˌfeɪʃ(ə)n/ *noun* all qualified lawyers

**legal tender** /,li:g(ə)l 'tendə/ *noun* coins or notes which can be legally used to pay a debt

**legatee** /,legə'ti:/ *noun* a person who receives property from someone who has died

**legislation** /,ledʒɪ'sleɪʃ(ə)n/ *noun* laws

**lemon** /'lemən/ *noun* **1.** a product, especially a car, that is defective in some way **2.** an investment that is performing poorly

**lend** /lend/ *verb* to allow someone to use something for a period ○ *to lend something to someone* or *to lend someone something* ○ *to lend money against security* ○ *He lent the company money* or *He lent money to the company.* ○ *The bank lent her £50,000 to start her business.* (NOTE: **lending – lent**)

**lender** /'lendə/ *noun* a person who lends money

**lender of the last resort** /,lendə əv ðə ˌlɑːst rɪ'zɔ:t/ *noun* a central bank which lends money to commercial banks

**lending** /'lendɪŋ/ *noun* an act of letting someone use money for a time

**lending limit** /'lendɪŋ ˌlɪmɪt/ *noun* a restriction on the amount of money a bank can lend

**length** /leŋθ/ *noun* **1.** a measurement of how long something is ○ *The boardroom table is twelve feet in length.* ○ *Inches and centimetres are measurements of length.* **2.** □ *to go to great lengths to get something* to do anything (even commit a crime) to get something ○ *They went to considerable lengths to keep the project secret.*

**length of service** /,leŋθ əv 'sɜːvɪs/ *noun* the number of years someone has worked

**less** /les/ *adjective* smaller than, of a smaller size or of a smaller value ○ *We do not grant credit for sums of less than £100.* ○ *He sold it for less than he had paid for it.* ■ *preposition* minus, with a sum removed ○ *purchase price less 15% discount* ○ *interest less service charges* ■ *adverb* not as much

**lessee** /le'siː/ *noun* a person who has a lease or who pays money for a property he or she leases

**lessor** /le'sɔː/ *noun* a person who grants a lease on a property

**let** /let/ *verb* to allow the use of a house, an office or a farm to someone for the payment of rent □ **to let an office** to allow someone to use an office for a time in return for payment of rent □ **offices to let** offices which are available to be leased by companies ■ *noun* the period of the lease of a property ○ *They took the office on a short let.*

**let go** /,let 'gəʊ/ *verb* to make someone redundant or to sack someone (*euphemism*) (NOTE: **letting – let**)

**let-out clause** /'let aʊt ˌklɔːz/ *noun* a clause which allows someone to avoid doing something in a contract ○ *He added a let-out clause to the effect that the payments would be revised if the exchange rate fell by more than 5%.*

**letter** /'letə/ *noun* **1.** a piece of writing sent from one person or company to another to ask for or to give information **2.** □ **to acknowledge receipt by letter** to write a letter to say that something has been received

COMMENT: First names are commonly used between business people in the UK; they are less often used in other European countries (France and Germany), for example, where business letters tend to be more formal.

**letter box** /'letə bɒks/ *noun* a place where incoming mail is put

**letterhead** /'letəhed/ *noun* **1.** the name and address of a company printed at the top of a piece of notepaper **2.** *US* a sheet of paper with the name and address of the company printed on it (NOTE: The UK term is **headed paper**.)

**letter heading** /'letə ˌhedɪŋ/ *noun* the name and address of a company printed at the top of a piece of notepaper

**letter of acknowledgement** /,letə əv ək'nɒlɪdʒmənt/ *noun* a letter which says that something has been received

**letter of advice** /,letə əv əd'vaɪs/ *noun* same as **advice note** ○ *The letter of advice stated that the goods would be at Southampton on the morning of the 6th.* ○ *The letter of advice reminded the customer of the agreed payment terms.*

**letter of allotment** /,letə əv ə 'lɒt mənt/ *noun* a letter which tells someone who has applied for shares in a new

company how many shares he or she has been allotted

**letter of application** /,letə əv æplɪ 'keɪf(ə)n/ *noun* a letter in which someone applies for a job

**letter of appointment** /,letə əv ə 'pɔɪntmənt/ *noun* a letter in which someone is appointed to a job

**letter of comfort** /,letə əv 'kʌmfət/ *noun* a letter supporting someone who is trying to get a loan

**letter of complaint** /,letə əv kəm 'pleɪnt/ *noun* a letter in which someone complains

**letter of credit** /,letə əv 'kredit/ *noun* a document issued by a bank on behalf of a customer authorising payment to a supplier when the conditions specified in the document are met. Abbreviation **L/C**

**letter of indemnity** /,letə əv ɪn 'demntɪ/ *noun* a letter promising payment as compensation for a loss

**letter of inquiry** /,letə əv ɪn 'kwɪəri/ *noun* a letter from a prospective buyer to a supplier inquiring about products and their prices ○ *The letter of inquiry requested us to send our catalogues and price lists.* ○ *We received a letter of inquiry concerning possible trade discounts.*

**letter of intent** /,letə əv ɪn'tent/ *noun* a letter which states what a company intends to do if something happens

**letter of reference** /,letə əv 'ref(ə)rəns/ *noun* a letter in which an employer recommends someone for a new job

**letter of renunciation** /,letə əv rɪ ,nʌnsi'eɪf(ə)n/ *noun* a form sent with new shares, which allows the person who has been allotted the shares to refuse to accept them and so sell them to someone else

**letter post** /'letə pəʊst/ *noun* a service for sending letters or parcels

**letter rate** /'letə reɪt/ *noun* postage (calculated by weight) for sending a letter or a parcel ○ *It is more expensive to send a packet letter rate but it will get there quicker.*

**letter scale** /'letə skeɪl/ *noun* special small scales for weighing letters

**letters of administration** /,letəz əv ədmi'nɪstrəɪf(ə)n/ *plural noun* a letter

given by a court to allow someone to deal with the estate of a person who has died

**letters patent** /,letəz 'peɪtənt/ *plural noun* the official term for a patent

**letting agency** /'letɪŋ ,eɪdʒənsɪ/ *noun*

an agency which deals in property to let

**level** /'lev(ə)l/ *noun* the position of something compared to others ○ *low levels of productivity or low productivity levels* ○ *to raise the level of employee benefits* ○ *to lower the level of borrowings* □

**high level of investment** large amounts of money invested □ **a decision taken at the highest level** a decision taken by the most important person or group ■ **verb** □ **to level off or to level out** to stop rising or falling ○ *Profits have levelled off over the last few years.* ○ *Prices are levelling out.*

'...figures from the Fed on industrial production for April show a decline to levels last seen in June 1984' [*Sunday Times*]

'...applications for mortgages are running at a high level' [*Times*]

'...employers having got their staff back up to a reasonable level are waiting until the scope for overtime working is exhausted before hiring' [*Sydney Morning Herald*]

**level playing field** /,lev(ə)l 'pleɪɪŋ fi:ld/ *noun* a situation in which the same rules apply for all competitors and none of them has any special advantage over the others

**leverage** /'li:vərɪdʒ/ *noun* **1.** an influence which you can use to achieve an aim ○ *He has no leverage over the chairman.* **2.** a ratio of capital borrowed by a company at a fixed rate of interest to the company's total capital **3.** the act of borrowing money at fixed interest which is then used to produce more money than the interest paid

**leveraged buyout** /,li:vərɪdʒd 'baraʊt/, **leveraged takeover**

/,li:vərɪdʒd 'teɪkəʊvə/ *noun* an act of buying all the shares in a company by borrowing money against the security of the shares to be bought. Abbreviation **LBO**

'...the offer came after management had offered to take the company private through a leveraged buyout for \$825 million' [*Fortune*]

**lever-arch file** /,li:və ɑ:tʃ 'faɪl/ *noun* a type of ring binder, where you lift up one side of the rings with a lever, place the document on the prongs of the other side and then close the rings together again

**levy** /'levi/ *noun* money which is demanded and collected by the government  
 □ **levies on luxury items** taxes on luxury items ■ *verb* to demand payment of a tax or an extra payment and to collect it ○ *to levy a duty on the import of luxury items* ○ *The government has decided to levy a tax on imported cars.* □ **to levy members for a new club house** to ask members of the club to pay for the new building

'...royalties have been levied at a rate of 12.5% of full production' [*Lloyd's List*]

**liabilities** /,laɪə'bɪlɪtɪz/ *plural noun* the debts of a business, including dividends owed to shareholders ○ *The balance sheet shows the company's assets and liabilities.* □ **he was not able to meet his liabilities** he could not pay his debts □ **to discharge your liabilities in full** to pay everything which you owe

**liability** /,laɪə'bɪlɪti/ *noun* **1.** a legal responsibility for damage, loss or harm ○ *The two partners took out insurance to cover employers' liability.* □ **to accept liability for something** to agree that you are responsible for something □ **to refuse liability for something** to refuse to agree that you are responsible for something **2.** responsibility for a payment such as the repayment of a loan **3.** someone or something which represents a loss to a person or organisation ○ *The sales director is an alcoholic and has become a liability to the company.*

**liable** /'laɪəb(ə)/ *adjective* **1.** □ **liable for** legally responsible for ○ *The customer is liable for breakages.* ○ *The chairman was personally liable for the company's debts.* ○ *The garage is liable for damage to customers' cars.* **2.** □ **liable to** which is officially due to be paid ○ *goods which are liable to stamp duty* ○ *Employees' wages are liable to tax.*

**libel** /'laɪb(ə)/ *noun* an untrue written statement which damages someone's character □ **action for libel, libel action** case in a law court where someone says that another person has written a libel ■ *verb* □ **to libel someone** to damage someone's character in writing

**licence** /'laɪs(ə)ns/ *noun* an official document which allows someone to do something (NOTE: The US spelling is **license**.) □ **goods manufactured under licence** goods made with the permission of the owner of the copyright or patent

**license** /'laɪs(ə)ns/ *noun* US spelling of **licence** ■ *verb* to give someone official permission to do something for a fee, e.g. when a company allows another company to manufacture its products abroad ○ *licensed to sell beers, wines and spirits* ○ *to license a company to manufacture spare parts* ○ *She is licensed to run an employment agency.*

**licensed deposit-taker** /,laɪs(ə)nst dɪ'pɒzɪt ,teɪkə/, **licensed institution** /,laɪs(ə)nst ,ɪnstɪ'tju:ʃ(ə)n/ *noun* a deposit-taking institution which is licensed to receive money on deposit from private individuals and to pay interest on it, e.g. a building society, bank or friendly society. Abbreviation **LDT**

**licensed premises** /,laɪs(ə)nst 'premɪsɪz/ *plural noun* shop, restaurant or public house which is licensed to sell alcohol

**licensee** /,laɪs(ə)n'si:/ *noun* a person who has a licence, especially a licence to sell alcohol or to manufacture something

**licensing** /'laɪs(ə)nsɪŋ/ *adjective* referring to licences ○ *a licensing agreement* ○ *licensing laws*

**licensing agreement** /'laɪs(ə)nsɪŋ ə ,grɪ:mənt/ *noun* an agreement where a person or company is granted a licence to manufacture something or to use something, but not an outright sale

**licensing authorities** /'laɪs(ə)nsɪŋ ə ,θɒrətɪz/ *noun* local authorities which have the right to grant licences to sell alcohol

**licensing hours** /'laɪs(ə)nsɪŋ ,aʊəz/ *plural noun* the hours of the day when alcohol can be sold

**licensing laws** /'laɪs(ə)nsɪŋ ,lɔ:z/ *plural noun* the laws which control when and where alcohol can be sold

**licensor** /'laɪsensə/ *noun* a person who licenses someone

**lien** /'li:ən/ *noun* the legal right to hold someone's goods and keep them until a debt has been paid

**lieu** /lju:/ *noun* □ **in lieu of** instead of □ **she was given two months' salary in lieu of notice** she was given two months' salary and asked to leave immediately

**life annuity** /'laɪf ə,nju:ɪti/ *noun* annual payments made to someone as long as they are alive



**life assurance** /'laɪf əʃʊərəns/ *noun* insurance which pays a sum of money when someone dies, or at an agreed date if they are still alive

**life assured** /,laɪf ə'ʃʊəd/ *noun* the person whose life has been covered by a life assurance policy

**lifeboat operation** /,laɪf,bəʊt ˌɒpə'reɪʃ(ə)n/ *noun* actions taken to rescue of a company (especially of a bank) which is in difficulties

**life expectancy** /'laɪf ɪk,spektənsi/ *noun* the number of years a person is likely to live

**life interest** /,laɪf 'ɪntrəst/ *noun* a situation where someone benefits from a property as long as he or she is alive

**LIFO** /'laɪfəʊ/ *abbr* last in first out

**light** /laɪt/ *adjective* **1.** not heavy, not very busy or active **2.** not having enough of a certain type of share in a portfolio ○ *His portfolio is light in banks.*

**lighter** /'laɪtə/ *noun* a boat used to take cargo from a cargo ship to shore

**light industry** /,laɪt 'ɪndəstri/ *noun* an industry making small products such as clothes, books or calculators

**light pages** /'laɪt ˌpeɪdʒɪz/ *noun* web pages that are less than 50KB in size, which enables them to be downloaded quickly

**light pen** /'laɪt pen/ *noun* a type of electronic pen that directs a beam of light which, when passed over a bar code, can read it and send information back to a computer

**limit** /'lɪmɪt/ *noun* the point at which something ends or the point where you can go no further □ **to set limits to imports, to impose import limits** to allow only a specific amount of imports ■ *verb* **1.** to stop something from going beyond a specific point, to restrict the number or amount of something □ **the banks have limited their credit** the banks have allowed their customers only a specific amount of credit □ **each agent is limited to twenty-five units** each agent is allowed only twenty-five units to sell **2.** to restrict the number or amount of something

'...the biggest surprise of 1999 was the rebound in the price of oil. In the early months of the year commentators were talking about a fall to \$5 a barrel but for

the first time in two decades, the oil exporting countries got their act together, limited production and succeeded in pushing prices up' [*Financial Times*]

**limitation** /,lɪmɪ'teɪʃ(ə)n/ *noun* the act of allowing only a specific quantity of something ○ *The contract imposes limitations on the number of cars which can be imported.* □ **limitation of liability** the fact of making someone liable for only a part of the damage or loss

**limited** /'lɪmɪtɪd/ *adjective* restricted

**limited company** /,lɪmɪtɪd 'kʌmp(ə)ni/ *noun* a company where each shareholder is responsible for the company's debts only to the amount that he or she has invested in the company. Limited companies must be formed by at least 2 directors. Abbreviation **Ltd.** Also called **limited liability company**

**limited liability** /,lɪmɪtɪd laɪə'bɪlɪti/ *noun* a situation where someone's liability for debt is limited by law

**limited liability company** /,lɪmɪtɪd laɪə'bɪlɪti ˌkʌmp(ə)ni/ *noun* same as **limited company**

**limited market** /,lɪmɪtɪd 'mɑːkɪt/ *noun* a market which can take only a specific quantity of goods

**limited partner** /,lɪmɪtɪd 'pɑːtnə/ *noun* a partner who is responsible for the debts of the firm only up to the amount of money which he or she has provided to the business

**limited partnership** /,lɪmɪtɪd 'pɑːtnəʃɪp/ *noun* a registered business where the liability of the partners is limited to the amount of capital they have each provided to the business and where the partners may not take part in the running of the business

**limiting** /'lɪmɪtɪŋ/ *adjective* not allowing something to go beyond a point, restricting ○ *a limiting clause in a contract* ○ *The short holiday season is a limiting factor on the hotel trade.*

**line** /laɪn/ *noun* **1.** a row of letters or figures on a page **2.** a series of things, one after another **3.** same as **product line** **4. US** a row of people waiting one after the other (NOTE: The UK term is **queue**.) **5.** a short letter **6.** □ **the line is bad** it is difficult to hear clearly what someone is saying □ **the line is engaged** the person is already speaking on the phone □ **the chairman is**

**on the other line** the chairman is speaking on his second telephone **7**. a block of shares (traded on a Stock Exchange) **8**. a type of goods produced or sold by someone

'...cash paid for overstocked lines, factory seconds, slow sellers, etc.'  
[*Australian Financial Review*]

**line chart** /'laɪn tʃɑ:t/ *noun* a chart or graph using lines to indicate values

**line management** /'laɪn ,mænɪdʒmənt/ *noun* the organisation of a company where each manager is responsible for doing what their superior tells them to do. Also called **line organisation**

**line manager** /'laɪn ,mænɪdʒə/ *noun* a manager responsible to a superior, but with authority to give orders to other employees

**line of business** /,laɪn əv 'bɪznɪs/ *noun* a type of business or work

**line of command** /,laɪn əv kə'mɑ:nd/ *noun* an organisation of a business where each manager is responsible for doing what his superior tells him to do

**line of credit** /,laɪn əv 'kredɪt/ *noun* **1**. the amount of money made available to a customer by a bank as an overdraft □ **to open a line of credit or a credit line** to make credit available to someone **2**. the borrowing limit on a credit card

**line of shares** /,laɪn əv 'ʃeəz/ *noun* a large block of shares sold as one deal on the stock exchange

**line organisation** /'laɪn ɔ:ɡənəɪ ,zeɪʃ(ə)n/ *noun* same as **line management**

**line printer** /'laɪn ,prɪntə/ *noun* a machine which prints information from a computer, printing one line at a time (the quality is not as good as laser printers or inkjet printers but line printers are the only type which print on multipart stationery)

**link** /lɪŋk/ *verb* to join or to attach to something else ○ *to link pensions to inflation* ○ *to link bonus payments to productivity* ○ *His salary is linked to the cost of living.* ▽ **index-linked** ■ *noun* **1**. same as **hyperlink** **2**. a connection or connecting device

**linking** /'lɪŋkɪŋ/ *noun* the process of connecting two or more websites or doc-

uments by inserting links that enable users to move from one to the other

**liquid** /'lɪkwɪd/ *adjective* easily converted to cash, or containing a large amount of cash

**liquid assets** /'lɪkwɪd 'æsets/ *plural noun* cash, or investments which can be quickly converted into cash

**liquidate** /'lɪkwɪdeɪt/ *verb* □ **to liquidate a company** to close a company and sell its assets □ **to liquidate a debt** to pay a debt in full □ **to liquidate stock** to sell stock to raise cash

**liquidation** /'lɪkwɪ'deɪʃ(ə)n/ *noun* **1**. the sale of assets for cash □ **liquidation of a debt** payment of a debt **2**. the winding up or closing of a company and selling of its assets □ **the company went into liquidation** the company was closed and its assets sold

**liquidator** /'lɪkwɪdeɪtə/ *noun* a person named to supervise the closing of a company which is in liquidation

**liquidity** /lɪ'kwɪdɪti/ *noun* **1**. cash, or the fact of having cash or assets which can be changed into cash □ **liquidity crisis** not having enough cash or other liquid assets **2**. assets which can be changed into cash

**liquidity ratio** /lɪ'kwɪdɪti ,reɪʃɪəʊ/ *noun* an accounting ratio used to measure an organisation's liquidity. It is calculated by taking the business's current assets, minus its stocks, divided by its current liabilities. Also called **acid test ratio**, **quick ratio**

**liquor licence** /'lɪkə ,laɪs(ə)ns/ *noun* a government document allowing someone to sell alcohol

**lira** /'lɪrə/ *noun* **1**. a former unit of currency in Italy ○ *the book cost 2,700 lira* or *L2,700* (NOTE: **Lira** is usually written **L** before figures: **L2,700**.) **2**. a unit of currency used in Turkey

**list** /lɪst/ *noun* **1**. several items written one after the other ○ *They have an attractive list of products* or *product list*. ○ *I can't find that item on our stock list*. ○ *Please add this item to the list*. ○ *She crossed the item off her list*. **2**. a catalogue ■ *verb* to write a series of items one after the other ○ *to list products by category* ○ *to list representatives by area* ○ *to list products in a catalogue* ○ *The catalogue lists ten models of fax machine*.

**listed company** /,lɪstɪd 'kʌmp(ə)ni/ *noun* a company whose shares can be bought or sold on the Stock Exchange

**listed securities** /,lɪstɪd sɪ'kjʊərɪtɪz/ *plural noun* shares which can be bought or sold on the Stock Exchange, shares which appear on the official Stock Exchange list

**listing details** /'lɪstɪŋ ,dɪteɪlz/ *plural noun* **1.** details of a company which are published when the company applies for a stock exchange listing (the US equivalent is the 'registration statement') **2.** details of the institutions which are backing an issue

**listing paper** /'lɪstɪŋ ,peɪpə/ *noun* paper made as a long sheet, used in computer printers

**listing particulars** /'lɪstɪŋ pə ,tɪkjʊləz/ *plural noun* same as **listing details**

**list price** /'lɪst praɪs/ *noun* the price for something as given in a catalogue

**literature** /'lɪt(ə)rətʃ(ə)n/ *noun* written information about something ○ *Please send me literature about your new product range.*

**litigant** /'lɪtɪɡənt/ *noun* a person who brings a lawsuit against someone

**litigation** /,lɪtɪ'ɡeɪʃ(ə)n/ *noun* the bringing of a lawsuit against someone

**litre** /'li:tə/ *noun* a measure of liquids (NOTE: The US spelling is **liter**.) □ **The car does fifteen kilometres to the litre, fifteen kilometres per litre** the car uses one litre of petrol to travel fifteen kilometres

**lively** /'laɪvli/ *adjective* □ **lively market** an active stock market, with many shares being bought or sold

**livery** /'lɪvəri/ *noun* a company's own special design and colours, used e.g. on uniforms, office decoration and vehicles

**living wage** /,lɪvɪŋ 'weɪdʒ/ *noun* he does not earn enough to pay for essentials (food, heat, rent)

**Lloyd's** /lɔɪdz/ *noun* the central London insurance market

COMMENT: Lloyd's is an old-established insurance market. The underwriters who form Lloyd's are divided into syndicates, each made up of active underwriters who arrange the business and non-working underwriters (called 'names') who stand surety for any insurance claims which may arise.

**Lloyd's Register** /,lɔɪdz 'redʒɪstə/ *noun* a classified list showing details of all the ships in the world and estimates of their condition

**Lloyd's underwriter** /,lɔɪdz 'ʌndərəɪtə/ *noun* a member of an insurance group at Lloyd's who accepts to underwrite insurances

**load** /ləʊd/ *noun* an amount of goods which are transported in a particular vehicle or aircraft □ **the load of a lorry or of a container** the goods carried by a lorry or in a container □ **maximum load** the largest weight of goods which a lorry or plane can carry ■ *verb* **1.** □ **to load a lorry, a ship** to put goods into a lorry or a ship for transporting ○ *to load cargo onto a ship* ○ *a truck loaded with boxes* ○ *a ship loaded with iron* □ **a fully loaded ship** a ship which is full of cargo **2.** (of a ship) to take on cargo ○ *The ship is loading a cargo of wood.* **3.** to put a program into a computer ○ *Load the word-processing program before you start key-boarding.* **4.** to add extra charges to a price

**load-carrying capacity** /'ləʊd ,kæərɪŋ kə,pæsɪti/ *noun* the amount of goods which a lorry is capable of carrying

**loaded price** /,ləʊdɪd 'praɪs/ *noun* a price which includes an unusually large extra payment for some service ○ *That company is notorious for loading its prices.*

**load factor** /'ləʊd ,fæktə/ *noun* a number of seats in a bus, plane or train which are occupied by passengers who have paid the full fare

**loading** /'ləʊdɪŋ/ *noun* the process of assigning work to workers or machines ○ *The production manager has to ensure that careful loading makes the best use of human resources.*

**loading bay** /'ləʊdɪŋ beɪ/ *noun* a section of road in a warehouse, where lorries can drive in to load or unload

**loading dock** /'ləʊdɪŋ dɒk/ *noun* the part of a harbour where ships can load or unload

**loading ramp** /'ləʊdɪŋ ræmp/ *noun* a raised platform which makes it easier to load goods onto a lorry

**load line** /'ləʊd laɪn/ *noun* a line painted on the side of a ship to show where the water should reach for maximum safety if

the ship is fully loaded (NOTE: also called **Plimsoll line** on British ships)

**loan** /ləʊn/ *noun* money which has been lent ■ *verb* to lend something ○ *The truck has been loaned by the local haulage company.*

'...over the last few weeks, companies raising new loans from international banks have been forced to pay more, and an unusually high number of attempts to syndicate loans among banks has failed' [*Financial Times*]

**loan capital** /'ləʊn ˌkæpɪt(ə)l/ *noun* a part of a company's capital which is a loan to be repaid at a later date

**loan shark** /'ləʊn ʃɑ:k/ *noun* a person who lends money at a very high interest rate

**loan stock** /'ləʊn stɒk/ *noun* stock issued by a company at a fixed rate of interest, as a means of raising a loan

**lobby** /'lɒbi/ *noun* a group of people who try to influence MPs, members of town councils, etc. □ **the energy-saving lobby** people who try to persuade MPs to pass laws to save energy ■ *verb* to try to influence members of parliament, members of town councils, etc. ○ *The group lobbied the chairmen of all the committees.*

**local** /'ləʊk(ə)l/ *adjective* located in or providing a service for a restricted area ■ *noun* **US** a branch of a national trade union

'...each cheque can be made out for the local equivalent of £100 rounded up to a convenient figure' [*Sunday Times*]

'...the business agent for Local 414 of the Store Union said his committee will recommend that the membership ratify the agreement' [*Toronto Star*]

'EC regulations insist that customers can buy cars anywhere in the EC at the local pre-tax price' [*Financial Times*]

**local area network** /,ləʊk(ə)l ˌeəriə 'netwɜ:k/ *noun* a network of computers and associated devices such as printers linked by cable in an area and able to share resources. Abbreviation **LAN**

**local authority** /,ləʊk(ə)l ɔ:'θɒrɪti/ *noun* an elected section of government which runs a small area of the country

**local call** /,ləʊk(ə)l 'kɔ:l/ *noun* a telephone call to a number on the same exchange as your own or to one on a neighbouring exchange

**local currency** /,ləʊk(ə)l 'kʌrənsi/ *noun* the currency of a particular country where a transaction is being carried out ○ *Because of the weakness of the local currency, all payments are in dollars.*

**local government** /,ləʊk(ə)l 'gʌv(ə)nɪmənt/ *noun* elected authorities and administrative organisations which deal with the affairs of small areas of a country

**localisation** /gləʊkələɪ'zeɪʃ(ə)n/ *noun* **1.** the process of restricting something to a particular area or adapting it for use in a particular area **2.** the translation of a website into a language or idiom that can be easily understood by the target user

**local labour** /,ləʊk(ə)l 'leɪbə/ *noun* workers who are recruited near a factory, and are not brought there from a distance

**locally** /'ləʊk(ə)li/ *adverb* in the area near where an office or factory is based ○ *We recruit all our staff locally.*

**local press** /,ləʊk(ə)l 'pres/ *noun* newspapers which are sold in a small area of the country ○ *The product was only advertised in the local press as it was only being distributed in that area of the country.*

**local time** /'ləʊk(ə)l taɪm/ *noun* the time in the country where something is happening ○ *If it is 12.00 noon in London, it will be 5 o'clock in the morning local time.*

**locate** /ləʊ'keɪt/ *verb* □ **to be located** to be in a certain place ○ *The warehouse is located near to the motorway.*

**lock up** *phrasal verb* **1.** □ **to lock up a shop, an office** to close and lock the door at the end of the day's work **2.** □ **to lock up capital** to have capital invested in such a way that it cannot be used for other investments

**locking up** /,lɒkɪŋ 'ʌp/ *noun* □ **the locking up of money in stock** the act of investing money in stock so that it cannot be used for other, possibly more profitable, investments

**lockout** /'lɒkaʊt/ *noun* an industrial dispute where the management will not let the workers into the factory until they have agreed to the management's conditions

**lock-out** /,lɒk 'aʊt/ *noun* □ **to lock out workers** to shut the factory door so that

workers cannot get in and so force them not to work until the conditions imposed by the management are met

**lock-up premises** /lɒk ʌp 'premisɪz/ *plural noun* a shop or other commercial building which has no living accommodation and which the proprietor locks at night when it is closed

**lock-up shop** /lɒkʌp 'ʃɒp/, **lock-up premises** /'premisɪz/ *noun* same as **lock-up premises**

**lodge** /lɒdʒ/ *verb* □ **to lodge a complaint against someone** to make an official complaint about someone □ **to lodge money with someone** to deposit money with someone □ **to lodge securities as collateral** to put securities into a bank to be used as collateral for a loan

**log** /lɒg/ *verb* to write down all that happens □ **to log phone calls** to note all details of phone calls made

'I have just been trying to log onto a website for one hour – from 8.00 am to 9.00 am – to buy some shares. Their server just can't cope with the Monday morning rush to buy' [*Investors Chronicle*]

**log off** *phrasal verb* to stop work on a computer program and close down the program (NOTE: **logging** – **logged**)

**log on** *phrasal verb* to start a computer program by entering a password, and various other instructions

**logistics** /lɒ'dʒɪstɪks/ *noun* the task or science of managing the movement, storage, and processing of materials and information in a supply chain (NOTE: Logistics includes the acquisition of raw materials and components, manufacturing or processing, and the distribution of finished products to the end user.)

**logo** /'ləʊgəʊ/ *noun* a symbol, design or group of letters used by a company as a mark on its products and in advertising

**London gold fixing** /,lɒndən 'gəʊld ,fɪksɪŋ/ *noun* a system where the world price for gold is set each day in London

**long** /lɒŋ/ *adjective* for a large period of time □ **in the long term** over a long period of time □ **to take the long view** to plan for a long period before current investment becomes profitable

**long credit** /,lɒŋ 'kredit/ *noun* credit terms which allow the borrower a long time to pay

**long-dated bill** /,lɒŋ ,deɪtɪd 'bɪl/ *noun* a bill which is payable in more than three months' time

**long-dated stocks** /,lɒŋ ,deɪtɪd 'stɒks/ *plural noun* same as **longs**

**long-distance** /,lɒŋ 'dɪstəns/ *adjective* □ **long-distance flight** flight to a destination which is a long way away

**long-distance call** /,lɒŋ distəns 'kɔ:l/ *noun* a telephone call to a number which is not near

**longhand** /'lɒŋhænd/ *noun* handwriting where the words are written out in full and not typed or in shorthand □ *Applications should be written in longhand and sent to the human resources manager.*

**long-haul flight** /,lɒŋ hɔ:l 'flaɪt/ *noun* long-distance flight, especially one between continents

**long lease** /,lɒŋ 'li:s/ *noun* a lease which runs for fifty years or more □ *to take an office building on a long lease*

**long-range** /,lɒŋ 'reɪndʒ/ *adjective* for a long period of time in the future □ **long-range economic forecast** a forecast which covers a period of several years

**longs** /lɒŋz/ *plural noun* government stocks which will mature in over fifteen years' time. Also called **long-dated stocks**

**long-standing** /,lɒŋ 'stændɪŋ/ *adjective* which has been arranged for a long time □ *a long-standing agreement* □ **long-standing customer, customer of long standing** a person who has been a customer for many years

**long-term** /,lɒŋ 'tɜ:m/ *adjective* □ *The management projections are made on a long-term basis.* □ *Sound long-term planning will give the company more direction.* □ *It is in the company's long-term interests to have a contented staff.* □ **on a long-term basis** continuing for a long period of time □ **long-term debts** debts which will be repaid many years later □ **long-term forecast** a forecast for a period of over three years □ **long-term loan** a loan to be repaid many years later □ **long-term objectives** aims which will take years to achieve

'...land held under long-term leases is not amortized' [*Hongkong Standard*]

'...the company began to experience a demand for longer-term mortgages when the

flow of money used to finance these loans diminished' [*Globe and Mail (Toronto)*]

**long-term unemployed** /ˌlɒŋ tɜ:m ˌʌnɪm'plɔɪd/ *noun* people who have been out of work for more than a year

**long ton** /ˌlɒŋ 'tʌn/ *noun* a measure of weight (= 1016 kilos)

**loophole** /'lu:phəʊl/ *noun* □ **to find a loophole in the law** to find a means of legally avoiding the law □ **to find a tax loophole** to find a means of legally not paying tax

'...because capital gains are not taxed but money taken out in profits is taxed, owners of businesses will be using accountants and tax experts to find loopholes in the law' [*Toronto Star*]

**loose** /lu:s/ *adjective* not packed together □ **to sell loose potatoes, to sell potatoes loose** to sell potatoes in quantities which are separately weighed, not in previously weighed packets

**loose change** /ˌlu: 'tʃeɪndʒ/ *noun* money in coins

**loose-leaf book** /ˌlu:s li:f 'bʊk/ *noun* a book with loose pages which can be taken out and fixed back in again on rings

**lorry** /'lɒri/ *noun* a large motor vehicle for carrying goods ○ *he drives a five-ton lorry*

**lorry-load** /'lɒri ləʊd/ *noun* the amount of goods carried on a lorry or in a container ○ *They delivered six lorry-loads of coal.*

**lose** /lu:z/ *verb* **1.** not to have something any more □ **to lose an order** not to get an order which you were hoping to get ○ *During the strike, the company lost six orders to American competitors.* □ **to lose control of a company** to find that you have less than 50% of the shares and so are no longer able to control the company □ **to lose customers** to have fewer customers ○ *Their service is so slow that they have been losing customers.* □ **she lost her job when the factory closed** she was made redundant **2.** to have less money ○ *He lost £25,000 in his father's computer company.* **3.** to drop to a lower price ○ *The dollar lost two cents against the yen.* ○ *Gold shares lost 5% on the market yesterday.* □ **the pound has lost value** the pound is worth less

**lose out** *phrasal verb* to suffer as a result of something ○ *The company has lost out in the rush to make cheap com-*

*puters.* ○ *We lost out to a Japanese company who put in a lower tender for the job.*

**loss** /lɒs/ *noun* **1.** the state or process of not having something any more □ **loss of customers** not keeping customers because of bad service, high prices, etc. □ **loss of an order** not getting an order which was expected □ **the company suffered a loss of market penetration** the company found it had a smaller share of the market **2.** the state of having less money than before or of not making a profit □ **the company suffered a loss** the company did not make a profit □ **to report a loss** not to show a profit in the accounts at the end of the year ○ *The company reported a loss of £1m on the first year's trading.* □ **the car was written off as a dead loss or a total loss** the car was so badly damaged that the insurers said it had no value □ **at a loss** making a loss, not making any profit ○ *The company is trading at a loss.* ○ *We sold the shop at a loss.* □ **to cut your losses** to stop doing something which is losing money **3.** the state of being worth less or having a lower value ○ *Shares showed losses of up to 5% on the Stock Exchange.* **4.** the state of weighing less □ **loss in weight** goods which weigh less than when they were packed □ **loss in transport** the amount of weight which is lost while goods are being transported **5.** damage to property or destruction of property, which is then subject to an insurance claim □ **the cargo was written off as a total loss** the cargo was so badly damaged that the insurers said it had no value

'...against losses of FFr 7.7m two years ago, the company made a net profit of FFr 300,000 last year' [*Financial Times*]

**loss adjuster** /'lɒs ə,dʒʌstə/ *noun* a person who calculates how much insurance should be paid on a claim

**loss-leader** /'lɒs ,li:də/ *noun* an article which is sold at a loss to attract customers ○ *We use these cheap films as a loss-leader.*

**loss of earnings** /ˌlɒs əv 'ɜ:ɪnɪŋz/ *plural noun* payment to someone who has stopped earning money or who is not able to earn money

**loss of office** /ˌlɒs əv 'ɒfɪs/ *noun* payment to a director who is asked to leave a company before his contract ends

**lot** /lɒt/ *noun* **1.** a large quantity ○ *a lot of people* or *lots of people* are out of work **2.** a group of items sold together at an auction ○ *to bid for lot 23* ○ *At the end of the auction half the lots were unsold.* **3.** a group of shares which are sold ○ *to sell a lot of shares* ○ *to sell shares in small lots* **4.** *US* a piece of land, especially one to be used for redevelopment ○ *They bought a lot and built a house.*

**lottery** /'lɒtəri/ *noun* a game where numbered tickets are sold and prizes given for some of the numbers

**low** /ləʊ/ *adjective* not high or not much ○ *Low overhead costs keep the unit cost low.* ○ *We try to keep our wages bill low.* ○ *The company offered him a mortgage at a low rate of interest.* ○ *The pound is at a very low rate of exchange against the dollar.* □ **low volume of sales** small number of items sold ■ *noun* a point where prices or sales are very small ○ *the highs and lows on the stock market* ○ *Sales have reached a new low.* □ **highs and lows on the Stock Exchange** a list of shares which have reached a new high or low price in the previous day's trading □ **shares have hit an all-time low** shares have reached their lowest price ever

'...after opening at 79.1 the index touched a peak of 79.2 and then drifted to a low of 78.8' [*Financial Times*]

'...the pound which had been as low as \$1.02 earlier this year, rose to \$1.30' [*Fortune*]

**lower** /'ləʊə/ *adjective* smaller or less high ○ *a lower rate of interest* ○ *Sales were lower in December than in November.* ■ *verb* to make something smaller or less expensive ○ *to lower prices* to secure a larger market share ○ *Industrialists have asked the bank to lower interest rates.*

'Canadian and European negotiators agreed to a deal under which Canada could keep its quotas but lower its import duties' [*Globe and Mail (Toronto)*]

**lowering** /'ləʊəriŋ/ *noun* the act of making smaller or less expensive ○ *Lowering the prices has resulted in increased sales.* ○ *We hope to achieve low prices with no lowering of quality.*

**low-grade** /'ləʊ greɪd/ *adjective* **1.** not very important ○ *a low-grade official from the Ministry of Commerce* **2.** not of

very good quality ○ *The car runs best on low-grade petrol.*

**low-level** /,ləʊ 'lev(ə)l/ *adjective* not very important ○ *A low-level delegation visited the ministry.* ○ *A low-level meeting decided to put off making a decision.*

**low-level computer language** /,ləʊ 'lev(ə)l kəm'pjʊ:tə 'læŋgwɪdʒ/ *noun* programming language similar to machine code

**low-pressure** /,ləʊ 'preʃə/ *adjective* □ **low-pressure sales** sales where the salesperson does not force someone to buy, but only encourages them to do so

**low-quality** /,ləʊ 'kwɒlɪti/ *adjective* not of good quality ○ *They tried to sell us some low-quality steel.*

**low season** /,ləʊ 'si:z(ə)n/ *noun* a period when there are few travellers ○ *Air fares are cheaper in the low season.*

**loyal** /'lɔɪəl/ *adjective* **1.** always buying the same brand or using the same shop ○ *The aim of the advertising is to keep the customers loyal.* **2.** referring to an employee who supports the company they work for (NOTE: You are loyal **to** someone or something.)

**loyalty** /'lɔɪəlti/ *noun* the state of being faithful to someone or something

**Ltd** *abbr* limited company

**lull** /lʌl/ *noun* a quiet period ○ *After last week's hectic trading this week's lull was welcome.*

**lump** /lʌmp/ *noun* □ **the Lump, Lump labour** self-employed workers who are paid a lump sum for a day's work or for the amount of work completed (often with a view to avoiding tax)

**lump sum** /,lʌmp 'sʌm/ *noun* money paid in one single amount, not in several small sums ○ *When he retired he was given a lump-sum bonus.* ○ *She sold her house and invested the money as a lump sum.*

**luncheon voucher** /'lʌnʃtən ,vəʊtʃəl/ *noun* a ticket given by an employer to an employee in addition to their wages, which can be exchanged for food in a restaurant

**lunch hour** /'lʌntʃ aʊə/, **lunchtime** /'lʌntʃtaɪm/ *noun* the time when people have lunch ○ *the office is closed during the lunch hour* or *at lunchtimes*

**luxury** /'lʌkʃəri/ *noun, adjective* referring to an expensive thing which is not

necessary but which is good to have ○ *a black market in luxury articles* ○ *Luxury items are taxed very heavily.*

**luxury goods** /'lʌkʃəri gʊdz/, **luxury items** /'lʌkʃəri ,aɪtəmz/ *plural noun* expensive items which are not basic necessities

# M

**m** *abbr* 1. metre 2. mile 3. million

**M0** /,em 'nɔ:t/ *symbol* the narrowest British measure of money supply, including coins and notes in circulation plus the deposits of commercial banks with the Bank of England

'Bank of England calculations of notes in circulation suggest that the main component of the narrow measure of money supply, M0, is likely to have risen by 0.4 per cent after seasonal adjustments' [*Times*]

**M1** /,em 'wʌn/ *symbol* a measure of money supply, including all coins and notes plus personal money in current accounts

**M2** /,em 'tu:/ *symbol* a measure of money supply, including coins and notes and personal money in current and deposit accounts

**M3** /,em 'θri:/ *symbol* a broad measure of money supply, including M2 and personal money in government deposits and deposits in currencies other than sterling (in the US, it includes time deposits of more than \$100,000 and money market funds and Eurodollars held by US residents)

**£M3** *symbol* a British measure of sterling money supply, including coins and notes, personal money in current and deposit accounts and government deposits

**Maastricht Treaty** /'mɑ:strikt ,tri:ti/ *noun* a treaty signed in 1992 which sets out the principles for a European Union and the convergence criteria for states wishing to join the EMU

**machine** /mə'ʃi:n/ *noun* a device which works with power from a motor

**machine code** /mə'ʃi:n kəʊd/ *noun* instructions and information shown as a series of figures (0 and 1) which can be read by a computer

**machine-made** /mə'ʃi:n meɪd/ *adjective* manufactured by a machine, not by people

**machine-readable code** /mə'ʃi:n ,ri:dəb(ə)l 'kəʊd/ *noun* a set of signs or letters (such as a bar code or post code) which can be read by computers

**machinery** /mə'ʃi:nəri/ *noun* 1. machines 2. an organisation or a system ○ *the local government machinery* or *the machinery of local government is slow to act* ○ *the administrative machinery of a university* ○ *the machinery for awarding government contracts* ○ *The administrative machinery needs reviewing.*

**machinery guard** /mə'ʃi:nəri gɑ:d/ *noun* a piece of metal to prevent workers from getting hurt by the moving parts of a machine

**machine shop** /mə'ʃi:n ʃɒp/ *noun* a place where working machines are placed

**machine tool** /mə'ʃi:n tu:l/ *noun* a tool worked by a motor, used to work on wood or metal

**machinist** /mə'ʃi:nɪst/ *noun* a person who operates a machine

**macro-** /mækroʊ/ *prefix* very large, covering a wide area

**macroeconomics** /,mækroʊi:kə 'nɒmɪks/ *plural noun* a study of the eco-



nomics of a whole area, a whole industry, a whole group of the population or a whole country, in order to help in economic planning. Compare **microeconomics** (NOTE: takes a singular verb)

**Macromedia Flash™** *noun* a trade name for a type of animation software used on the Web, which is characterised by small file sizes, easy scalability and the use of streaming technology

**Madam** /'mædəm/ *noun* a formal way of addressing a woman, especially one whom you do not know □ **Dear Madam** beginning of a letter to a woman whom you do not know

**Madam Chairman** /,mædəm 'tʃeəməŋ/, **Madam Chairwoman** /,mædəm 'tʃeə,wʊməŋ/ *noun* a way of speaking to a female chairman of a committee or meeting

**made** /meɪd/ *adjective* produced or manufactured ○ *made in Japan* or *Japanese made* ♢ **make**

**made-to-measure** /,meɪd tə 'meɪzə/ *adjective* made to fit the requirements of the customer ○ *made-to-measure kitchen cabinets* ○ *a made-to-measure suit*

**magazine mailing** /mægə'zi:n ,meɪɪŋ/ *noun* the sending of copies of a magazine by post to subscribers

**magnate** /'mæɡneɪt/ *noun* an important businessman ○ *a shipping magnate*

**magnetic card** /mæg,netɪk 'kɑ:d/ *noun* plastic card with a strip of magnetic recording material on its surface, allowing data to be stored and used

**magnetic strip** /mæg,netɪk 'stri:p/, **magnetic stripe** /mæg,netɪk 'straɪp/ *noun* a black strip on credit cards and cashpoint cards, on which personal information about the account is recorded

**mail box** /'meɪl bɒks/ *noun* **1.** one of several boxes where incoming mail is put in a large building **2.** a number where email messages are received **3.** a box where letters which are being sent are put to be collected **4.** an area of a computer memory where emails are stored

**mailer** /'meɪlə/ *noun* packaging made of folded cardboard, used to mail items which need protection ○ *a diskette mailer*

**mailing** /'meɪɪŋ/ *noun* the sending of something by post ○ *the mailing of publicity material* □ **to buy a mailing list** to pay a society or other organisation money

to buy the list of members so that you can use it to mail publicity material

**mailing list** /'meɪɪŋ lɪst/ *noun* a list of names and addresses of people who might be interested in a product, or a list of names and addresses of members of a society ○ *to build up a mailing list* ○ *Your name is on our mailing list.*

**mailing piece** /'meɪɪŋ pi:s/ *noun* a leaflet suitable for sending by direct mail

**mailing tube** /'meɪɪŋ tju:b/ *noun* a stiff cardboard or plastic tube, used for mailing large pieces of paper such as posters

**mail merge** /'meɪl mɜ:dʒ/ *noun* a word-processing program that allows a standard form letter to be printed out to a series of different names and addresses

**mail order** /,meɪl 'ɔ:də/ *noun* a system of buying and selling from a catalogue, placing orders and sending goods by mail ○ *We bought our kitchen units by mail order.*

**mail-order business** /'meɪl ɔ:də ,bɪznɪs/ *noun* a company which sells its products by mail

**mail-order catalogue** /'meɪl ɔ:də ,kæt(ə)lɒg/ *noun* a catalogue from which a customer can order items to be sent by mail

**mail-order selling** /'meɪl ɔ:də ,selɪŋ/ *noun* a method of selling in which orders are taken and products are delivered by mail

**mail room** /'meɪl ru:m/ *noun* a section of a building where incoming letters are sorted and distributed to departments

**mail shot** /'meɪl ʃɒt/ *noun* leaflets sent by post to possible customers

**main** /meɪn/ *adjective* most important ○ *main office* ○ *main building* ○ *one of our main customers* ○ *The main building houses our admin and finance departments.*

**mainframe** /'meɪnfreɪm/ *noun* a large computer ○ *The office PCs interface with the mainframe computer in the company headquarters.*

**mainstream corporation tax** /,meɪnstri:m ,kɔ:pə'reɪʃ(ə)n tæks/ *noun* the total tax paid by a company on its profits less any advance corporation tax, which a company has already paid when distributing profits to its shareholders

ers in the form of dividends. Abbreviation **MCT**

**Main Street** /'meɪn stri:t/ *noun* US the most important street in a town, where the shops and banks usually are

**maintain** /meɪn'teɪn/ *verb* **1.** to keep something going or working ○ *We try to maintain good relations with our customers.* ○ *Her trip aims to maintain contact with her important overseas markets.* **2.** to keep something working at the same level ○ *to maintain an interest rate at 5%* ○ *The company has maintained the same volume of business in spite of the recession.* □ **to maintain a dividend** to pay the same dividend as the previous year

**maintenance** /'meɪntənəns/ *noun* **1.** the process of keeping things going or working ○ *Maintenance of contacts is important for a sales rep.* ○ *It is essential to ensure the maintenance of supplies to the factory.* **2.** the process of keeping a machine in good working order ○ *We offer a full maintenance service.*

'...responsibilities include the maintenance of large computerized databases' [*Times*]

'...the federal administration launched a full-scale investigation into the airline's maintenance procedures' [*Fortune*]

**maintenance** **contract**  
/meɪntənəns ˌkɒntrækt/ *noun* a contract by which a company keeps a piece of equipment in good working order

**majeure** /mæ'ʒɜ:/ ♦ **force majeure**

**major** /'meɪdʒə/ *adjective* important ○ *There is a major risk of fire.* □ **major shareholder** a shareholder with a large number of shares

'...if the share price sinks much further the company is going to look tempting to any major takeover merchant' [*Australian Financial Review*]

'...monetary officials have reasoned that coordinated greenback sales would be able to drive the dollar down against other major currencies' [*Duns Business Month*]

'...a client base which includes many major commercial organizations and nationalized industries' [*Times*]

**majority** /mə'dʒɔːrɪti/ *noun* **1.** more than half of a group □ **majority of the shareholders** more than 50% of the shareholders □ **the board accepted the proposal by a majority of three to two** three members of the board voted to ac-

cept the proposal and two voted against accepting it **2.** the number of votes by which a person wins an election ○ *He was elected shop steward with a majority of three hundred.*

**majority interest** /mə'dʒɔːrɪti 'ɪntrəst/ *noun* a situation where someone owns a majority or a minority of shares in a company ○ *He has a majority interest in a supermarket chain.*

**majority shareholder** /mə'dʒɔːrɪti 'ʃeəhəʊldə/ *noun* a person who owns more than half the shares in a company

**majority shareholding** /mə'dʒɔːrɪti 'ʃeəhəʊldɪŋ/ *noun* a group of shares which are more than half the total

**majority vote** /mə'dʒɔːrɪti vəʊt/, **majority decision** /mə'dʒɔːrɪti dɪˌsɪz(ə)n/ *noun* a decision which represents the wishes of the largest group as shown by a vote

**make** /meɪk/ *noun* a brand or type of product manufactured ○ *Japanese makes of cars* ○ *a standard make of equipment* ○ *What make is the new computer system* ○ *What's the make of the new computer system?* ■ *verb* **1.** to produce or to manufacture ○ *The employees spent ten weeks making the table.* ○ *The factory makes three hundred cars a day.* **2.** to earn money ○ *He makes £50,000 a year* or *£25 an hour.* **3.** to increase in value ○ *The shares made \$2.92 in today's trading.* **4.** □ **to make a profit** to have more money after a deal □ **to make a loss** to have less money after a deal □ **to make a killing** to make a very large profit

**make good** *phrasal verb* **1.** to repair ○ *The company will make good the damage.* **2.** to be a success □ **a local boy made good** local person who has become successful

**make out** *phrasal verb* to write something ○ *to make out an invoice* ○ *The bill is made out to Smith & Co.* □ **to make out a cheque to someone** to write someone's name on a cheque

**make over** *phrasal verb* to transfer property legally ○ *to make over the house to your children*

**make up** *phrasal verb* **1.** to compensate for something □ **to make up a loss or difference** to pay extra so that the loss or difference is covered **2.** □ **to make up accounts** to complete the accounts

**make up for** *phrasal verb* to compensate for something ○ *to make up for a short payment or for a late payment* □ **to make up for a short order** to send items which were missing in the original order □ **to make up for a late payment** to pay more than is owed because the payment is late

**maker** /'meɪkə/ *noun* a person or company which makes something ○ *a major car maker* ○ *a furniture maker*

**make-ready time** /,meɪk 'redi ,taɪm/ *noun* a time to get a machine ready to start production

**making** /'meɪkɪŋ/ *noun* the production of an item ○ *Ten tons of concrete were used in the making of the wall.*

**maladministration** /,mæləd,mɪnɪ 'streɪf(ə)n/ *noun* incompetent administration

**malfunction** /mæl'fʌŋkʃən/ *noun* the fact of not working properly ○ *The data was lost due to a software malfunction.* ■ **verb** not to work properly ○ *Some of the keys on the keyboard have started to malfunction.*

**man** /mæn/ *noun* a male worker, especially a manual worker without special skills or qualifications ○ *All the men went back to work yesterday.* ■ **verb** to provide the workforce for something ○ *It takes six workers to man a shift.* ○ *We need volunteers to man the exhibition on Sunday.* ○ *The exhibition stand was manned by three salesgirls.* (NOTE: **manning** – **manned**. Note also **to man** does not mean only using men)

**manage** /'mænidʒ/ *verb* **1.** to direct or to be in charge of something ○ *to manage a branch office* ○ *A competent and motivated person is required to manage an important department in the company.* **2.** □ **to manage property** to look after rented property for the owner **3.** □ **to manage to** to be able to do something ○ *Did you manage to see the head buyer?* ○ *She managed to write six orders and take three phone calls all in two minutes.*

'...the research director will manage and direct a team of graduate business analysts reporting on consumer behaviour throughout the UK' [*Times*]

**manageable** /'mænidʒəb(ə)l/ *adjective* which can be dealt with ○ *The interest payments, though high, are still manageable.* ○ *The problems which the com-*

*pany faces are too large to be manageable by one person.*

**managed fund** /,mænidʒd 'fʌnd/ *noun* a unit trust fund which is invested in specialist funds within the group and can be switched from one specialised investment area to another

**managed hosting** /,mænidʒd 'həʊstɪŋ/ *noun* a hosting option in which the hosting company is mainly responsible for a client's servers, often supplying and managing not only the hardware but the software as well

**management** /'mænidʒmənt/ *noun* **1.** the process of directing or running a business ○ *a management graduate* or *a graduate in management* ○ *She studied management at university.* ○ *Good management or efficient management is essential in a large organisation.* ○ *Bad management or inefficient management can ruin a business.* **2.** a group of managers or directors ○ *The management has decided to give everyone a pay increase.* (NOTE: Where **management** refers to a group of people it is sometimes followed by a plural verb.)

'...the management says that the rate of loss-making has come down and it expects further improvement in the next few years' [*Financial Times*]

**management accountant** /'mænidʒmənt ə,kəʊntənt/ *noun* an accountant who prepares financial information for managers so that they can take decisions

**management accounts** /'mænidʒmənt ə,kəʊnts/ *plural noun* financial information prepared for a manager so that decisions can be made, including monthly or quarterly financial statements, often in great detail, with analysis of actual performance against the budget

**management buyin** /,mænidʒmənt 'baɪn/ *noun* the purchase of a subsidiary company by a group of outside directors. Abbreviation **MBI**

**management buyout** /,mænidʒmənt 'baɪaʊt/ *noun* the takeover of a company by a group of employees, usually senior managers and directors. Abbreviation **MBO**

**management by exception** /,mænidʒmənt baɪ ɪk'sepʃən/ *noun* a

management system whereby deviations from plans are located and corrected

**management by objectives** /,mænidʒmənt baɪ əb'dʒektɪvz/ *noun* a way of managing a business by planning work for the managers to do and testing if it is completed correctly and on time

**management by walking around** /,mænidʒmənt baɪ ,wɔ:kɪŋ ə'raʊnd/ *noun* a way of managing where the manager moves round the office or shop floor, discusses problems with the staff and learns from them. Abbreviation **MBWA**

**management committee** /'mænidʒmənt kə,mɪti/ *noun* a committee which manages something such as a club or a pension fund

**management consultant** /'mænidʒmənt kən,sʌltənt/ *noun* a person who gives advice on how to manage a business

**management course** /'mænidʒmənt kɔ:s/ *noun* a training course for managers

**management function** /'mænidʒmənt ˌfʌŋkʃən/ *noun* the duties of being a manager

**management guru** /,mænidʒmənt 'gʊrʊ:/ a management theorist (*informal*)

**management information system** /,mænidʒmənt ,ɪnfə'meɪʃ(ə)n ,sɪstəm/ *noun* a computer-based information system that is specially designed to assist with management tasks and decision-making. Abbreviation **MIS**

**management meeting** /'mænidʒmənt ,mɪtɪŋ/ *noun* a group of managers who meet

**management standards** /,mænidʒmənt 'stændəds/ *plural noun* guidelines setting out the knowledge, understanding and personal competences that managers need to have if they are to be effective (NOTE: Management standards form the core criteria on which National Vocational Qualifications for managers in the United Kingdom are based and cover the management of activities, people, resources, information, energy, quality and projects.)

**management style** /'mænidʒmənt stɑɪl/, **style of management** the way in which managers work, in particular the way in which they treat their employees

**management team** /'mænidʒmənt ti:m/ *noun* all the managers who work in a particular company

**management theorist** /,mænidʒmənt 'θɪərɪst/ *noun* a person who develops original ideas and theories about the work of managers, usually on the basis of academic research or practical experience, and publishes them in books or journals

**management trainee** /,mænidʒmənt treɪ'ni:/ *noun* a young member of staff who is being trained to be a manager

**management training** /,mænidʒmənt 'treɪnɪŋ/ *noun* the process of training staff to be managers, by making them study problems and work out solutions

**manager** /'mænidʒə/ *noun* **1.** the head of a department in a company ○ *She's a department manager in an engineering company.* ○ *Go and see the human resources manager if you have a problem.* ○ *The production manager has been with the company for only two weeks.* ○ *Our sales manager started as a rep in London.* **2.** the person in charge of a branch or shop ○ *Mr Smith is the manager of our local Lloyds Bank.* ○ *The manager of our Lagos branch is in London for a series of meetings.*

'...the No. 1 managerial productivity problem in America is managers who are out of touch with their people and out of touch with their customers' [*Fortune*]

**manageress** /,mænidʒə'res/ *noun* a woman who runs a shop or a department

**managerial** /,mænə'dʒɪəriəl/ *adjective* referring to managers ○ *All the managerial staff are sent for training every year.* □ **to be appointed to a managerial position** to be appointed a manager □ **decisions taken at managerial level** decisions taken by managers

**managerialism** /,mæni'dʒɪəriəlɪz(ə)m/ *noun* an outlook that emphasises efficient management, and the use of systems, planning and management practices that improve efficiency (NOTE: Managerialism is often used as a term of criticism, implying either enthusiasm for efficiency at the expense of service or quality or a confrontational attitude towards trade unions.)

**managership** /'mæniðʒəʃɪp/ *noun* the job of being a manager ○ *After six years, she was offered the managership of a branch in Scotland.*

**managing director** /,mæniðʒɪŋ daɪ'rektə/ *noun* the director who is in charge of a whole company. Abbreviation **MD**

**mandate** /'mændət/ *noun* an order which allows something to take place

**mandatory** /'mændət(ə)ri/ *adjective* obligatory ○ *Wearing a suit is mandatory for all managerial staff.* □ **mandatory meeting** a meeting which all staff have to attend

'...the wage talks are focusing on employment issues such as sharing of work among employees and extension of employment beyond the mandatory retirement age of 60 years' [Nikkei Weekly]

**manifest** /'mæni:fɛst/ *noun* a list of goods in a shipment

**manilla** /mə'nɪlə/ *noun* thick brown paper ○ *a manilla envelope*

**manipulate** /mə'nɪpjʊleɪt/ *verb* □ **to manipulate the accounts** to make false accounts so that the company seems profitable □ **to manipulate the market** to work to influence share prices in your favour

**manning levels** /'mæniŋ ,lev(ə)lz/ *plural noun* the number of people required in each department of a company to do the work efficiently

**manpower** /'mænpəʊ/ *noun* the number of employees in an organisation, industry or country (NOTE: **manpower** does not mean only men.)

**manpower forecasting** /'mænpəʊ ,fɔ:kə:stɪŋ/ *noun* the process of calculating how many employees will be needed in the future, and how many will actually be available

**manpower planning** /'mænpəʊ ,plæniŋ/ *noun* the process of planning to obtain the right number of employees in each job

**manpower requirements** /'mænpəʊ rɪ,kwəɪmənts/, **manpower needs** /'mænpəʊ ni:dz/ *plural noun* the number of employees needed

**manpower shortage** /'mænpəʊ ,ʃɔ:tɪdʒ/ *noun* a lack of employees

**manual** /'mænjʊəl/ *adjective* done by hand or done using the hands ■ *noun* a

book of instructions, showing what procedures to follow

**manual labour** /,mænjʊəl 'leɪbə/, **manual work** /'mænjʊəl wɜ:k/ *noun* heavy work done by hand

**manual labourer** /,mænjʊəl 'leɪbərə/ *noun* a person who does heavy work with their hands

**manually** /'mænjʊəli/ *adverb* done by hand, not by a machine ○ *Invoices have had to be typed manually because the computer has broken down.*

**manual worker** /,mænjʊəl 'wɜ:kə/ *noun* a person who works with his hands

**manufacture** /,mænjʊ'fæktʃə/ *verb* to make a product for sale, using machines ○ *The company manufactures spare parts for cars.* ■ *noun* the making of a product for sale, using machines □ **products of foreign manufacture** products made in foreign countries

**manufactured goods** /,mænjʊ'fæktʃəd 'gʊdz/ *plural noun* items which are made by machine

**manufacturer** /,mænjʊ'fæktʃərə/ *noun* a person or company that produces machine-made products ○ *a big Indian cotton manufacturer* ○ *Foreign manufacturers have set up factories here.*

**manufacturer's recommended price** /,mænjʊ'fæktʃərəz ,rekəməndɪd 'praɪs/ *noun* a price at which the manufacturer suggests the product should be sold on the retail market, which is often reduced by the retailer ○ *'All china – 20% off the manufacturer's recommended price'* Abbreviation **MRP**

**manufacturing** /,mænjʊ'fæktʃəriŋ/ *noun* the production of machine-made products for sale ○ *We must try to reduce the manufacturing overheads.* ○ *Manufacturing processes are continually being updated.*

**manufacturing capacity** /,mænjʊ 'fæktʃəriŋ kə,pæstɪti/ *noun* the amount of a product which a factory is capable of making

**manufacturing costs** /,mænjʊ 'fæktʃəriŋ kɒsts/ *noun* the costs of making a product

**manufacturing industries** /,mænjʊ 'fæktʃəriŋ ,ɪndəstrɪz/ *plural noun* industries which take raw materials and make them into finished products

**margin** /'mɑ:dʒɪn/ *noun* **1.** the difference between the money received when selling a product and the money paid for it □ **we are cutting our margins very fine** we are reducing our margins to the smallest possible in order to be competitive □ **our margins have been squeezed** profits have been reduced because our margins have to be smaller to stay competitive **2.** extra space or time allowed

'...profit margins in the industries most exposed to foreign competition – machinery, transportation equipment and electrical goods – are significantly worse than usual' [*Australian Financial Review*]

**marginal** /'mɑ:dʒɪn(ə)/ *adjective* **1.** hardly worth the money paid **2.** not very profitable ○ *a marginal return on investment*

**marginal cost** /,mɑ:dʒɪn(ə)l 'kɒst/ *noun* the cost of making a single extra unit above the number already planned

**marginal costing** /,mɑ:dʒɪn(ə)l 'kɒstɪŋ/ *noun* the costing of a product on the basis of its variable costs only, excluding fixed costs

**marginalisation** /,mɑ:dʒɪnələɪ 'zeɪf(ə)n/ *noun* loss of importance and status especially as a result of falling behind modern developments and being unable to participate in e.g. the Internet economy

**marginal land** /,mɑ:dʒɪn(ə)l 'lænd/ *noun* land which is almost not worth farming

**marginal pricing** /,mɑ:dʒɪn(ə)l 'praɪsɪŋ/ *noun* the practice of basing the selling price of a product on its variable costs of production plus a margin, but excluding fixed costs

**marginal purchase** /,mɑ:dʒɪn(ə)l 'pɜ:tʃɪs/ *noun* something which a buyer feels is only just worth buying

**marginal rate of tax** /,mɑ:dʒɪn(ə)l reɪt əv 'tæks/, **marginal rate of taxation** /,mɑ:dʒɪn(ə)l reɪt əv tæks'eɪf(ə)n/ *noun* the percentage of tax which a taxpayer pays at the top rate, which he or she therefore pays on every further pound or dollar he earns

'...pensioner groups claim that pensioners have the highest marginal rates of tax. Income earned by pensioners above \$30 a week is taxed at 62.5 per cent, more than the highest marginal rate' [*Australian Financial Review*]

**marginal revenue** /,mɑ:dʒɪn(ə)l 'reɪvənju:/ *noun* the income from selling a single extra unit above the number already sold

**marginal tax rate** /,mɑ:dʒɪn(ə)l 'tæks reɪt/ *noun* same as **marginal rate of tax**

**margin of error** /,mɑ:dʒɪn əv 'erə/ *noun* the number of mistakes which can be accepted in a document or in a calculation

**margin of safety** /,mɑ:dʒɪn əv 'seɪfti/ *noun* the units produced or sales of such units which are above the breakeven point

**marine** /mə'ri:n/ *adjective* referring to the sea

**marine insurance** /mə,ri:n ɪn 'fʊərəns/ *noun* the insurance of ships and their cargoes

**marine underwriter** /mə,ri:n 'ʌndərwaɪtə/ *noun* a person or company that insures ships and their cargoes

**maritime** /'mæɪtəɪm/ *adjective* referring to the sea

**maritime law** /,mæɪtəɪm 'lɔ:/ *noun* laws referring to ships, ports, etc.

**maritime lawyer** /,mæɪtəɪm 'lɔ:jə/ *noun* a lawyer who specialises in legal matters concerning ships and cargoes

**maritime trade** /,mæɪtəɪm 'treɪd/ *noun* the transporting of commercial goods by sea

**mark** /mɑ:k/ *noun* **1.** a sign put on an item to show something **2.** a former unit of currency in Germany ○ *The price was twenty-five marks.* ○ *The mark rose against the dollar.* (NOTE: Usually written **DM** after a figure: *25DM.*) ■ *verb* to put a sign on something ○ *to mark a product 'for export only'* ○ *an article marked at £1.50* ○ *She used a black pen to mark the price on the book.*

**mark down** *phrasal verb* to make the price of something lower □ **to mark down a price** to lower the price of something ○ *This range has been marked down to \$24.99.* ○ *We have marked all prices down by 30% for the sale.*

**mark up** *phrasal verb* to increase the price of something □ **to mark prices up** to increase prices ○ *These prices have been marked up by 10%.*

**mark-down** /'mɑ:k daʊn/ *noun* **1.** a reduction of the price of something to less than its usual price **2.** the percentage amount by which a price has been lowered ○ *There has been a 30% mark-down on all goods in the sale.*

**marker pen** /'mɑ:kə pen/ *noun* a felt pen which makes a wide coloured mark

**market** /'mɑ:kɪt/ *noun* **1.** a place, often in the open air where farm produce and household goods are sold ○ *The fish market is held every Thursday.* ○ *The open-air market is held in the central square.* ○ *Here are this week's market prices for sheep.* **2.** □ **the Common Market** the European Union **3.** an area where a product might be sold or the group of people who might buy a product ○ *There is no market for this product.* ○ *Our share of the Far eastern market has gone down.* **4.** the possible sales of a specific product or demand for a specific product ○ *There's no market for word processors* ○ *The market for home computers has fallen sharply.* ○ *We have 20% of the British car market.* **5.**

□ **to pay black market prices** to pay high prices to get items which are not easily available **6.** a place where money or commodities are traded **7.** □ **to buy shares in the open market** to buy shares on the Stock Exchange, not privately □ **to come to the market (of a company)** to apply for a Stock Exchange listing, by offering some of the existing shares for sale, or by floating it as a new company **8.** a place where shares are bought and sold ○ *The market in oil shares was very active* or *There was a brisk market in oil shares.* **9.**

□ **to go up market, to go down market** to make products which appeal to a wealthy section of the market or to a wider, less wealthy section of the market **10.** □ **to be in the market for secondhand cars** to look for secondhand cars to buy □ **to come on to the market** to start to be sold ○ *This soap has just come on to the market.* □ **to put something on the market** to start to offer something for sale ○ *They put their house on the market.* ○ *I hear the company has been put on the market.* □ **the company has priced itself out of the market** the company has raised its prices so high that its products do not sell ■ **verb** to sell a product, or to present and promote a product in a way which will help to sell it ○ *This product is*

*being marketed in all European countries.*

'...market analysts described the falls in the second half of last week as a technical correction to a market which had been pushed by demand to over the 900 index level' [*Australian Financial Review*]

**marketability** /,mɑ:kɪtə'bɪlɪti/ *noun* the fact of being able to be sold easily ○ *the marketability of shares in electronic companies*

**marketable** /'mɑ:kɪtəb(ə)/ *adjective* easily sold

**market analysis** /,mɑ:kɪt ə'næləsɪs/ *noun* the detailed examination and report of a market

**market capitalisation** /,mɑ:kɪt ,kæpɪtələ'zeɪʃ(ə)n/ *noun* the total market value of a company, calculated by multiplying the price of its shares on the Stock Exchange by the number of shares outstanding ○ *company with a £1m capitalisation*

**market concentration** /,mɑ:kɪt ,kɒns(ə)n'treɪʃ(ə)n/ *noun* same as **concentration**

**market day** /'mɑ:kɪt deɪ/ *noun* the day when a market is regularly held ○ *Tuesday is market day, so the streets are closed to traffic.*

**market dues** /,mɑ:kɪt 'dju:z/ *plural noun* the rent to be paid for a stall in a market

**market economist** /,mɑ:kɪt ɪ 'kɒnɒmɪst/ *noun* a person who specialises in the study of financial structures and the return on investments in the stock market

**market economy** /,mɑ:kɪt ɪ'kɒnəmi/ *noun* same as **free market economy**

**marketface** /'mɑ:kɪtfeɪs/ *noun* the point of contact between suppliers and their customers

**market-facing** /,mɑ:kɪt 'feɪsɪŋ/ *adjective* referring to an enterprise that adapts itself to the needs of its markets and customers

**market forces** /,mɑ:kɪt 'fɔ:sɪz/ *plural noun* the influences on the sales of a product which bring about a change in prices

**market forecast** /,mɑ:kɪt 'fɔ:kɑ:st/ *noun* a forecast of prices on the stock market

**marketing** /'mɑ:kɪtɪŋ/ *noun* **1.** the business of presenting and promoting goods or services in such a way as to make customers want to buy them □ **marketing policy, marketing plans** ideas of how the company's products are going to be marketed ○ *to plan the marketing of a new product* **2.** the techniques used in selling a product, such as packaging and advertising

'...reporting to the marketing director, the successful applicant will be responsible for the development of a training programme for the new sales force' [*Times*]

**marketing agreement** /'mɑ:kɪtɪŋ ə ,grɪ:mənt/ *noun* a contract by which one company will market another company's products

**marketing cost** /'mɑ:kɪtɪŋ kɒst/ *noun* the cost of selling a product, including advertising, packaging, etc.

**marketing department** /'mɑ:kɪtɪŋ dɪ,pɑ:tmənt/ *noun* the section of a company dealing with marketing and sales

**marketing manager** /'mɑ:kɪtɪŋ ,mæɪnɪdʒə/ *noun* a person in charge of a marketing department ○ *The marketing manager has decided to start a new advertising campaign.*

**market leader** /,mɑ:kɪt 'li:də/ *noun* **1.** a product which sells most in a market **2.** the company with the largest market share ○ *We are the market leader in home computers.*

'...market leaders may benefit from scale economies or other cost advantages; they may enjoy a reputation for quality simply by being at the top, or they may actually produce a superior product that gives them both a large market share and high profits' [*Accountancy*]

**marketmaker** /'mɑ:kɪtmeɪkə/ *noun* a person who buys or sells shares on the stock market and offers to do so. A marketmaker operates a book, listing the securities he or she is willing to buy or sell, and makes his or her money by charging a commission on each transaction.

**market opening** /'mɑ:kɪt ,əʊp(ə)nɪŋ/ *noun* the possibility of starting to do business in a new market

**market opportunities** /,mɑ:kɪt əpə 'tʃu:nɪtɪz/ *noun* the possibility of finding new sales in a market

**market opportunity** /,mɑ:kɪt əpə 'tʃu:nɪti/ *noun* the possibility of going into a market for the first time

**market optimism** /,mɑ:kɪt 'ɒptɪ ,mɪzəm/ *noun* a feeling that the stock market will rise

**market penetration** /,mɑ:kɪt ,penɪ 'treɪf(ə)n/ *noun* the percentage of a total market which the sales of a company cover

**market pessimism** /,mɑ:kɪt 'pesɪmɪz(ə)m/ *noun* feeling that the stock market prices will fall

**marketplace** /'mɑ:kɪtpleɪs/ *noun* **1.** the open space in the middle of a town where a market is held ○ *You can park in the marketplace when there is no market.* **2.** the situation and environment in which goods are sold ○ *Our salespeople find life difficult in the marketplace.* ○ *What's the reaction to the new car in the marketplace?* ○ *What's the marketplace reaction to the new car?*

'...most discounted fares are sold by bucket shops but in today's competitive marketplace any agent can supply them' [*Business Traveller*]

**market price** /'mɑ:kɪt praɪs/ *noun* the price at which a product can be sold

**market profile** /,mɑ:kɪt 'prəʊfaɪl/ *noun* the basic characteristics of a particular market

**market rate** /,mɑ:kɪt 'reɪt/ *noun* the usual price in the market ○ *We pay the market rate for secretaries* or *We pay secretaries the market rate.*

'...after the prime rate cut yesterday, there was a further fall in short-term market rates' [*Financial Times*]

**market requirements** /,mɑ:kɪt rɪ 'kwaɪəməntz/ *plural noun* things which are needed by the market

**market research** /,mɑ:kɪt rɪ'sɜ:tʃ/ *noun* the process of examining the possible sales of a product and the possible customers for it before it is put on the market

**market sentiment** /,mɑ:kɪt 'sentɪmənt/ *noun* a general feeling among investors or financial analysts on a stock market

**market share** /,mɑ:kɪt 'ʃeə/ *noun* the percentage of a total market which the sales of a company's product cover ○ *We*



*hope our new product range will increase our market share.*

**market test** /,mɑ:kɪt 'test/ *noun* an examination to see if a sample of a product will sell in a market

**market trends** /,mɑ:kɪt 'trendz/ *plural noun* gradual changes taking place in a market

**market value** /,mɑ:kɪt 'vælju:z/ *noun* the value of an asset, a share, a product or a company if sold today

**mark-up** /'mɑ:k ʌp/ *noun* **1.** an increase in price ○ *We put into effect a 10% mark-up of all prices in June.* ○ *Since I was last in the store they have put at least a 5% mark-up on the whole range of items.* **2.** the difference between the cost of a product or service and its selling price □ **we work to a 3.5 times mark-up or to a 350% mark-up** we take the unit cost and multiply by 3.5 to give the selling price

**mart** /mɑ:t/ *noun* a place where things are sold

**mass** /mæs/ *noun* **1.** a large group of people **2.** a large number ○ *We have a mass of letters or masses of letters to write.* ○ *They received a mass of orders or masses of orders after the TV commercials.*

**mass marketing** /,mæs 'mɑ:kɪtɪŋ/ *noun* marketing which aims at reaching large numbers of people

'...in the good old days of mass marketing, the things marketers did to attract new customers tended to be the same as the things they did to keep existing customers – competitive prices, high quality and good service' [*Marketing Week*]

**mass media** /,mæs 'mɪ:diə/ *noun* the means of communication by which large numbers of people are reached, e.g. radio, television or newspapers

**mass picketing** /,mæs 'pɪkɪtɪŋ/ *noun* the action of picketing by large numbers of pickets who try to frighten workers who want to work

**mass-produce** /,mæs prə'dju:s/ *verb* to manufacture identical products in large quantities ○ *to mass-produce cars*

**mass production** /mæs prə'dʌkʃən/ *noun* the manufacture of large quantities of identical products

**mass unemployment** /,mæs ʌnɪm 'plɔɪmənt/ *noun* unemployment affecting large numbers of people

**master franchise** /'mɑ:stə ,fræntʃaɪz/ *noun* a franchise given to a single entrepreneur who then sells subsidiary franchises to others

**Master of Business Administration** /,mɑ:stər əv 'bɪznɪs əd ,mɪnɪstreɪʃ(ə)n/ *noun* full form of **MBA**

**masthead** /'mɑ:sthed/ *noun* the area at the top of a webpage, which usually contains the logo of the organisation that owns the page, and often a search box and a set of links to important areas of the website

**mate** /meɪt/ *noun* an officer on a cargo ship below the rank of master

**material** /mə'tɪəriəl/ *noun* a substance which can be used to make a finished product □ **materials control** a system to check that a company has enough materials in stock to do its work □ **material(s) cost** cost of the materials used in making a product □ **materials handling** the moving of materials from one part of a factory to another in an efficient way

**maternity benefit** /mə'tɜ:nɪ ,benɪt/ *noun* money paid by the National Insurance to a mother when she has her child

**maternity leave** /mə'tɜ:nɪ li:v/ *noun* a period when a woman is away from work to have a baby but is often still paid

**matter** /'mætə/ *noun* a question or problem to be discussed ○ *the most important matter on the agenda* ○ *We shall consider first the matter of last month's fall in prices.* ■ *verb* to be important ○ *Does it matter if one month's sales are down?*

**mature** /mə'tʃʊə/ *adjective* □ **mature economy** a fully developed economy ■ *verb* to become due □ **bills which mature in three weeks' time** bills which will be due for payment in three weeks

**maturity** /mə'tʃʊərɪti/ *noun* **1.** the third stage in a product life cycle when a product is well established in the market though no longer enjoying increasing sales, after which sooner or later it will start to decline **2.** the time at which something becomes due for payment or repayment □ **amount payable on maturity** the

amount received by the insured person when a policy matures

**maturity date** /mə'tʃʊərɪti deɪt/ *noun* a date when a government stock, an assurance policy or a debenture will become due for payment. Also called **date of maturity**

**maturity yield** /mə'tʃʊərɪti jɪld/ *noun* a calculation of the yield on a fixed-interest investment, assuming it is bought at a certain price and held to maturity

**maximisation** /,mæksɪmə'zeɪʃ(ə)n/, **maximization** *noun* the process of making something as large as possible ○ *profit maximisation* or *maximisation of profit*

**maximise** /'mæksɪmaɪz/, **maximize** *verb* to make something as large as possible ○ *Our aim is to maximise profits.* ○ *The cooperation of the workforce will be needed if we are to maximise production.* ○ *She is paid on results, and so has to work flat out to maximise her earnings.*

**maximum** /'mæksɪməm/ *noun* the largest possible number, price or quantity ○ *It is the maximum the insurance company will pay.* (NOTE: The plural is **maxima** or **maximums**.) □ **up to a maximum of £10** no more than £10 □ **to increase exports to the maximum** to increase exports as much as possible ■ **adjective** largest possible ○ *40% is the maximum income tax rate or the maximum rate of tax.* ○ *The maximum load for the truck is one ton.* ○ *Maximum production levels were reached last week.* □ **to increase production to the maximum level** to increase it as much as possible

**MB** *abbr* megabyte

**MBA** /,em bi: 'eɪ/ *noun* a degree awarded to graduates who have completed a further course in business studies. Full form **Master of Business Administration**

**MBI** *abbr* management buyin

**MBO** *abbr* management buyout

**MCT** *abbr* mainstream corporation tax

**MD** *abbr* managing director ○ *She was appointed MD of a property company.*

**mean** /mi:n/ *adjective* average ○ *The mean annual increase in sales is 3.20%.* □

**mean price** the average price of a share in a day's trading ■ *noun* the average or number calculated by adding several quantities together and dividing by the number of quantities added ○ *Unit sales*

*are over the mean for the first quarter or above the first-quarter mean.*

**means** /mi:nz/ *noun* a way of doing something ○ *Do we have any means of copying all these documents quickly?* ○ *Bank transfer is the easiest means of payment.* (NOTE: The plural is **means**.) ■ *plural noun* money or resources ○ *The company has the means to launch the new product.* ○ *Such a level of investment is beyond the means of a small private company.*

**means test** /'mi:nz test/ *noun* an inquiry into how much money someone earns to see if they are eligible for state benefits ■ *verb* to find out how much money someone has in savings and assets ○ *All applicants will be means-tested.*

**measure** /'meɪʒəl/ *noun* **1.** a way of calculating size or quantity □ **as a measure of the company's performance** as a way of judging if the company's results are good or bad **2.** a type of action □ **to take measures to prevent something happening** to act to stop something happening □ **to take crisis, emergency measures** to act rapidly to stop a crisis developing ■ *verb* **1.** to find out the size or quantity of something or to be of a certain size or quantity ○ *to measure the size of a package* ○ *a package which measures 10cm by 25cm* or *a package measuring 10cm by 25cm* **2.** □ **to measure the government's performance** to judge how well the government is doing

**measurement** /'meɪʒəmənt/ *noun* a way of judging something ○ *growth measurement* ○ *performance measurement* or *measurement of performance*

**measurement of profitability** /,meɪʒəmənt əv ,prɒfɪtə'bɪlɪti/ *noun* a way of calculating how profitable something is

**measurements** /'meɪʒəmənts/ *noun* size (in inches, centimetres, etc.) ○ *to write down the measurements of a package*

**measuring tape** /'meɪʒərɪŋ teɪp/ *noun* a long tape with centimetres or inches marked on it, used to measure how long something is

**mechanic** /mɪ'kænɪk/ *noun* a person who works with engines or machines ○ *He got a job as a car mechanic before going to college.*

**mechanical** /mɪ'kænrɪk(ə)l/ *adjective* worked by a machine ○ *a mechanical pump*

**mechanisation** /,mekənə'zeɪf(ə)n/, **mechanization** *noun* the act of using machines in place of workers ○ *farm mechanisation or the mechanisation of farms*

**mechanise** /'mekənəɪz/, **mechanize** *verb* to use machines in place of workers ○ *The country is aiming to mechanise its farming industry.*

**mechanism** /'mekənɪz(ə)m/ *noun* the way in which something works ○ *the company's discount mechanism* ○ *a mechanism to slow down inflation* ○ *the company's salary review mechanism*

**media** /'mi:diə/ *noun* the means of communicating a message about a product or service to the public (NOTE: **media** is followed by a singular or plural verb.)  
□ **the media, the mass media** means of communicating information to the public (such as television, radio, newspapers) ○ *the product attracted a lot of interest in the media or a lot of media interest*

**media analysis** /'mi:diə ə,næləʊsɪs/ *noun* the examination of different types of media (such as the readers of newspapers, television viewers) to see which is best for promoting a certain type of product

**media coverage** /'mi:diə ,kʌv(ə)rɪdʒ/ *noun* reports about something in the media ○ *We got good media coverage for the launch of the new model.*

**median** /'mi:diən/ *noun* the middle number in a list of numbers

**mediate** /'mi:diət/ *verb* to try to make the two sides in an argument come to an agreement ○ *The human resources director said she would try to mediate between the manager and his staff.* ○ *The government offered to mediate in the dispute.*

**mediation** /,mi:di'eɪʃ(ə)n/ *noun* an attempt by a third party to make the two sides in an argument agree ○ *The employers refused an offer of government mediation.* ○ *The dispute was ended through the mediation of union officials.* ○ *Mediation by some third party is the only hope for ending the dispute.*

**medical certificate** /'medɪk(ə)l sə ,tɪfɪkət/ *noun* a certificate from a doctor to show that an employee has been ill

**medical cover** /'medɪk(ə)l ,kʌvə/ *noun* same as **medical insurance**

**medical inspection** /'medɪk(ə)l ɪn ,spekʃ(ə)n/ *noun* the examination a place of work to see if the conditions will not make the workers ill

**medical insurance** /'medɪk(ə)l ɪn ,fʊərəns/ *noun* insurance which pays the cost of medical treatment, especially when someone is travelling abroad

**medical officer of health** /,medɪk(ə)l ,ɒfɪs əv 'helθ/ *noun* the person responsible for the health services in a town or other local area

**medical profession** /'medɪk(ə)l prə ,feʃ(ə)n/ *noun* all doctors

**medium** /'mi:diəm/ *adjective* middle or average ○ *The company is of medium size.* ■ *noun* a way of doing something, means of doing something

**mediums** /'mi:diəmz/ *plural noun* government stocks which mature in seven to fifteen years' time

**medium-sized company** /,mi:diəm saɪzd 'kʌmp(ə)ni/ *noun* a company which has a turnover of less than £5.75m and does not employ more than 250 staff ○ *a medium-sized engineering company*

**medium-term** /,mi:diəm 'tɜ:m/ *adjective* referring to a point between short term and long term □ **medium-term forecast** a forecast for two or three years □ **medium-term loan** a bank loan for three to five years

**meet** /mi:t/ *verb* **1.** to come together with someone ○ *Union leaders came to meet the negotiating committee.* ○ *We met the agent at his hotel.* ○ *The two sides met in the lawyer's office.* **2.** to be satisfactory for something ○ *We must have a product which meets our requirements.* ○ *He was unable to meet his mortgage repayments.* □ **to meet the demand for a new product** to fill the demand for a product □ **we will try to meet your price** we will try to offer a price which is acceptable to you □ **they failed to meet the deadline** they were not able to complete in time **3.** to pay for something ○ *The company will meet your expenses.* ○ *He was unable to meet his mortgage repayments.* (NOTE: **meeting – met**)

**meet with phrasal verb** **1.** *US* to come together with someone □ **I hope to meet with him in New York** I hope to meet

him in New York **2**. □ **his request met with a refusal** his request was refused  
**meeting** /'mi:tɪŋ/ *noun* an event at which a group of people come together in order to discuss matters of common interest to them □ **to hold a meeting** to organise a meeting of a group of people ○ *The meeting will be held in the committee room.* □ **to open a meeting** to start a meeting □ **to conduct a meeting** to be in the chair for a meeting □ **to close a meeting** to end a meeting □ **to address a meeting** to speak to a meeting □ **to put a resolution to a meeting** to ask a meeting to vote on a proposal

'...in proportion to your holding you have a stake in every aspect of the company, including a vote in the general meetings' [*Investors Chronicle*]

**meeting place** /'mi:tɪŋ pleɪs/ *noun* a room or area where people can meet

**megabyte** /'megəbaɪt/ *noun* storage unit in computers, equal to 1,048,576 bytes. Abbreviation **MB**

**megacity** /'megəsɪti/ *noun* a very large city, where there are powerful political institutions and media headquarters and which has key role in global information networks

**member** /'membə/ *noun* **1.** a person who belongs to a group, society or organisation ○ *Committee members voted on the proposal.* ○ *They were elected members of the board.* ○ *Every employer is a member of the employers' federation.* **2.** a shareholder in a company **3.** an organisation which belongs to a larger organisation ○ *the member companies of a trade association* ○ *The member states of the EU.* ○ *The members of the United Nations.*

'...it will be the first opportunity for party members and trade union members to express their views on the tax package' [*Australian Financial Review*]

**membership** /'membəʃɪp/ *noun* **1.** the fact of belonging to a group, society or organisation ○ *membership qualifications* ○ *conditions of membership* ○ *membership card* ○ *to pay your membership or your membership fees* ○ *membership of the EU* **2.** all the members of a group ○ *The membership was asked to vote for the new president.* □ **the club has a membership of five hundred** the club has five hundred members

'...the bargaining committee will recommend that its membership ratify the agreement at a meeting called for June' [*Toronto Star*]

**membership secretary** /'membəʃɪp ,sekrətəri/ *noun* a committee member who deals with the ordinary members of a society

**members' voluntary winding up** /,membəz ,vɒlənt(ə)rɪ ,waɪndɪŋ 'ʌp/ *noun* the winding up of a company by the shareholders themselves

**memo** /'meməʊ/ *noun* a short message sent from one person to another in the same organisation ○ *She wrote a memo to the finance director.* ○ *The sales manager is going to send a memo to all the sales representatives.* ○ *According to your memo about debtors, the position is worse than last year.* ○ *I sent the managing director a memo about your complaint.*

**memorandum** /memə'rændəm/ *noun* same as **memo**

**memorandum and articles of association** /memə,rændəm ənd ,ɑ:tɪk(ə)lz əv ə,səʊsi'eɪʃ(ə)n/, **memorandum of association** /memə,rændəm əv ə,səʊsi'eɪʃ(ə)n/ *noun* the legal documents which set up a limited company and give details of its name, aims, authorised share capital, conduct of meetings, appointment of directors and registered office

**memory** /'mem(ə)rɪ/ *noun* a facility for storing data in a computer

**mental handicap** /,ment(ə)l 'hændɪkæp/ *noun* same as **learning difficulty** (NOTE: This term is now generally considered unacceptable.)

**mentee** /men'ti:/ *noun* a less experienced employee who is offered special guidance and support by a respected and trusted person with more experience (a mentor)

**mention** /'menʃ(ə)n/ *verb* to talk about something for a short time ○ *The chairman mentioned the work of the retiring managing director.* ○ *Can you mention to the secretary that the date of the next meeting has been changed?*

**mentor** /'mentɔ:/ *noun* a person who is respected and trusted by a less experienced employee and offers special guidance and support to them

**mentoring** /'mentərɪŋ/ *noun* a form of training or employee development in which a trusted and respected person with a lot of experience—the mentor—offers special guidance, encouragement and support to a less experienced employee

**menu** /'menju:/ *noun* a list of options or programs available to the user of a computer program

**mercantile** /'mɜːkəntaɪl/ *adjective* commercial □ **mercantile country** a country which earns income from trade □

**mercantile law** laws relating to business

**mercantile agency** /,mɜːkən,tɪl 'eɪdʒ(ə)nsi/ *noun* same as **credit-reference agency**

**mercantile marine** /,mɜːkəntaɪl mə 'riːn/ *noun* all the commercial ships of a country

**merchandise** /'mɜːtʃəndaɪz/ *noun* goods which are for sale or which have been sold ○ *The merchandise is shipped through two ports.* ■ *verb* to sell goods by a wide variety of means, such as display, advertising or sending samples ○ *to merchandise a product*

'...fill huge warehouses with large quantities but limited assortments of top-brand, first-quality merchandise and sell the goods at rock-bottom prices' [*Duns Business Month*]

**merchandise** /'mɜːtʃəndaɪzə/ *noun* a person or company that organises the display and promotion of goods

**merchandising** /'mɜːtʃəndaɪzɪŋ/, **merchandizing** *noun* the process of organising the display and promotion of goods in retail outlets ○ *the merchandising of a product* ○ *the merchandising department*

**merchant** /'mɜːtʃənt/ *noun* **1.** a businessperson who buys and sells, especially one who buys imported goods in bulk for retail sale ○ *a coal merchant* ○ *a wine merchant* **2.** a company, shop or other business which accepts a credit card for purchases

**merchant account** /'mɜːtʃənt ə ,kaʊnt/ *noun* an account opened by an e-merchant at a financial institution to receive the proceeds of credit-card transactions

**merchant bank** /'mɜːtʃənt bæŋk/ *noun* a bank which arranges loans to companies, deals in international finance,

buys and sells shares and launches new companies on the Stock Exchange, but does not provide banking services to the general public

**merchant banker** /,mɜːtʃənt 'bæŋkə/ *noun* a person who has a high position in a merchant bank

**merchantman** /'mɜːtʃəntmən/ *noun* a commercial ship

**merchant marine** /,mɜːtʃənt mə 'riːn/, **merchant navy** /'mɜːtʃənt 'neɪvi/ *noun* all the commercial ships of a country

**merchant number** /'mɜːtʃənt ,nʌmbə/ *noun* a number of the merchant, printed at the top of the report slip when depositing credit card payments

**merchant ship** /'mɜːtʃənt ʃɪp/ *noun* a commercial ship, a ship which carries a cargo

**merge** /mɜːdʒ/ *verb* to join together ○ *The two companies have merged.* ○ *The firm merged with its main competitor.*

**merger** /'mɜːdʒə/ *noun* the joining together of two or more companies ○ *As a result of the merger, the company is now the largest in the field.*

**merit** /'merɪt/ *noun* a quality which deserves reward

**merit award** /'merɪt ə,wɔːd/, **merit bonus** /'merɪt ,bəʊnəs/ *noun* extra money given to an employee because they have worked well ○ *A merit bonus can encourage the better workers, but will discourage those who feel they cannot reach the required level.*

**merit increase** /'merɪt ,ɪnkriːs/ *noun* an increase in pay given to an employee because his or her work is good

**merit rating** /'merɪt ,reɪtɪŋ/ *noun* the process of judging how well an employee works, so that payment can be according to merit

**message** /'mesɪdʒ/ *noun* **1.** a piece of news which is sent to someone ○ *He says he never received the message.* ○ *I'll leave a message with her secretary.* **2.** information given on a little screen on a computer, printer, fax machine, etc. ○ *We need more toner – the message is showing 'TONER LOW'.*

**message board** /'mesɪdʒ bɔːd/ *noun* a public noticeboard on which messages can be left (such as at a conference, or in a hotel lobby)

**messenger** /'mesɪndʒə/ *noun* a person who brings a message ○ *he sent the package by special messenger or by motorcycle messenger*

**Messrs** /'mesəz/ *noun* plural form of Mr, used only in names of firms ○ *Messrs White, Ltd*

**metadata** /'metədɛɪtə/ *noun* essential information contained in a document or web page, e.g. its publication date, author, keywords, title, and summary, which is used by search engines to find relevant websites in response to a search request from a user. ◇ **meta-tag** (NOTE: takes a singular or plural verb)

**meta-tag** /'metə tæg/ *noun* a keyword or description command used on a web page to enable it to be found by search engines

**meter** /'mɪ:tə/ *noun* **1.** a device which measures the amount of something which has been used ○ *electricity meter* ○ *water meter* **2.** US spelling of **metre** ■ **verb** to measure the amount of something which has been used

**method** /'meθəd/ *noun* a way of doing something ○ *They devised a new method of sending data.* ○ *What is the best method of payment?* ○ *Her organising methods are out of date.* ○ *Their manufacturing methods or production methods are among the most modern in the country.*

**metre** /'mɪ:tə/, **meter** US /'mɪ:tə/ *noun* a measure of length (= 3.4 feet) (NOTE: Usually written **m** after figures: *the case is 2m wide by 3m long.*)

**metric** /'metrɪk/ *adjective* using the metre as a basic measurement

**metric system** /'metrɪk ˌsɪstəm/ *noun* a system of measuring, using metres, litres and grams

**metric ton** /,metrɪk 'tʌn/ *noun* 1000 kilograms

**mfg** *abbr* manufacturing

**MG** *abbr* most favoured nation

**mg** *abbr* milligram

**mi** *abbr* mile

**micro-** /maɪkrəʊ/ *prefix* very small

**microbrewery** /'maɪnrəʊ,brʊ:əri/ *noun* a small brewery, usually independently owned, that produces specialised beers in limited quantities

**microeconomics** /'maɪkrəʊ ɪ:kə ˌnɒmɪks/ *plural noun* the study of the

economics of people or single companies. Compare **macroeconomics** (NOTE: takes a singular verb)

**microfiche** /'maɪkrəʊ,fi:ʃ/ *noun* an index sheet, made of several microfilm photographs ○ *We hold our records on microfiche.*

**microfilm** /'maɪkrəʊfɪlm/ *noun* a roll of film on which a document is photographed in very small scale ○ *We hold our records on microfilm.* ■ **verb** to make a very small-scale photograph ○ *Send the 1998 correspondence to be microfilmed or for microfilming.*

**micromanage** /'maɪkrəʊ,mænɪdʒ/ *verb* to control a situation or employees by paying extreme attention to small details

**mid-** /mɪd/ *prefix* middle □ **from mid 2001** from the middle of 2001 ○ *The factory is closed until mid-July.*

**middle** /'mɪd(ə)/ *adjective* in the centre or between two points

**middle-income** /,mɪd(ə)l ɪŋkʌm/ *adjective* □ **people in the middle-income bracket** people with average incomes, not very high or very low

**middleman** /'mɪd(ə)l,mæn/ *noun* a businessperson who buys from the manufacturer and sells to retailers or to the public ○ *We sell direct from the factory to the customer and cut out the middleman.* (NOTE: The plural is **middlemen.**)

**middle management** /,mɪd(ə)l 'mænɪdʒmənt/ *noun* department managers in a company, who carry out the policy set by the directors and organise the work of a group of employees

**mid-month** /,mɪd 'mʌnθ/ *adjective* happening in the middle of the month ○ *mid-month accounts*

**mid-week** /,mɪd 'wɪ:k/ *adjective* happening in the middle of a week ○ *the mid-week lull in sales*

**mile** /maɪl/ *noun* a measure of length (= 1.609 kilometres) □ **the car does twenty-five miles to the gallon, twenty-five miles per gallon** the car uses one gallon of petrol to travel twenty-five miles

**mileage** /'maɪlɪdʒ/ *noun* **1.** a distance travelled in miles □ **the salesman's average annual mileage** the number of miles which a salesman drives in a year **2.** a distance which can be driven in a rented car, which may be charged to the person rent-

ing the car ○ *The car comes with unlimited free mileage.*

**mileage allowance** /'maɪlɪdʒ əˌlaʊəns/ *noun* money allowed as expenses to someone who uses his or her own car for business travel

**milk** /mɪlk/ *verb* to make as much profit for as long as possible from a particular product or service ○ *We intend to milk the product hard for the next two years, before it becomes obsolete.*

**mill** /mɪl/ *noun* a building where some type of cloth is processed or made ○ *After lunch the visitors were shown round the mill.*

**milligram** /'mɪlɪgræm/ *noun* one thousandth of a gram (NOTE: Usually written **mg** after figures.)

**millilitre** /'mɪlɪlɪtə/ *noun* one thousandth of a litre (NOTE: The US spelling is **milliliter**. Usually written **ml** after figures.)

**millimetre** /'mɪlɪmɪtə/ *noun* one thousandth of a metre (NOTE: The US spelling is **millimeter**. Usually written **mm** after figures.)

**million** /'mɪljən/ *noun* the number 1,000,000 ○ *The company lost £10 million in the African market.* ○ *Our turnover has risen to \$13.4 million.* ◇ **billion, trillion** (NOTE: Can be written **m** after figures: **\$5m** (say 'five million dollars.')

**millionaire** /,mɪljə'neə/ *noun* a person who has more than one million pounds or dollars

**min** *abbr* 1. minute 2. minimum

**mindset** /'maɪndset/ *noun* a way of thinking or general attitude to things

**mine** /maɪn/ *noun* a hole in the ground for digging out coal, gold, iron, etc. ○ *The mines have been closed by a strike.* ○ *The main coal mines are in the west of the country.* ◇ **goldmine** ■ *verb* to dig and bring out coal, gold, etc. ○ *The company is mining coal in the south of the country.*

**mineral** /'mɪn(ə)rəl/ *noun* a natural material (usually in the ground) which can be used

**mineral resources** /,mɪn(ə)rəl rɪ'zɔ:sɪz/ *noun* minerals (such as coal, iron ore, natural gas, etc.) which lie under the ground in a country and form part of the country's potential wealth

**mineral rights** /'mɪn(ə)rəl raɪtɪz/ *noun* the right to extract minerals from the ground

**mini-** /'mɪni/ *prefix* very small

**minicontainer** /'mɪnɪkən'teɪnə/ *noun* a small container

**minimal** /'mɪnɪm(ə)l/ *adjective* the smallest possible ○ *There was a minimal quantity of imperfections in the batch.* ○ *The head office exercises minimal control over the branch offices.*

**minimarket** /'mɪni,mɑ:kɪt/ *noun* a very small self-service store

**minimise** /'mɪnɪmaɪz/, **minimize** *verb* to make something seem to be very small and not very important

**minimum** /'mɪnɪməm/ *noun* the smallest possible quantity, price or number ○ *to keep expenses to a minimum* ○ *to reduce the risk of a loss to a minimum* (NOTE: The plural is **minima** or **minimums**.) ■ *adjective* smallest possible □ **minimum dividend** the smallest dividend which is legal and accepted by the shareholders □

**minimum payment** the smallest payment necessary □ **minimum quantity** the smallest quantity which is acceptable □ **minimum stock level** lowest level of stock in a warehouse (when this level is reached more stock has to be ordered)

**minimum wage** /,mɪnɪməm 'weɪdʒ/ *noun* the lowest hourly wage which a company can legally pay its employees

**mining concession** /'maɪnɪŋ kənˌseʃ(ə)n/ *noun* the right to dig a mine on a piece of land

**minister** /'mɪnɪstə/ *noun* a member of a government who is in charge of a ministry ○ *a government minister* ○ *the Minister of Trade* or *the Trade Minister* ○ *the Minister of Foreign Affairs* or *the Foreign Minister* (NOTE: In the UK and USA, they are called **secretary: the Foreign Secretary, Secretary for Commerce**.)

**ministry** /'mɪnɪstri/ *noun* a department in the government ○ *a ministry official* or *an official from the ministry* ○ *She works in the Ministry of Finance* or *the Finance Ministry.* ○ *He is in charge of the Ministry of Information* or *of the Information Ministry.* (NOTE: In the UK and the USA, important ministries are called **departments: the Department of Trade and Industry, the Commerce Department**.)

**minor** /'maɪnə/ *adjective* less important

○ *Items of minor expenditure are not listed separately.* ○ *The minor shareholders voted against the proposal.* □ **a loss of minor importance** not a very serious loss ■ **noun** a person less than eighteen years old

**minority** /maɪ'nɔːrɪti/ *noun* **1.** a number or quantity which is less than half of the total ○ *A minority of board members opposed the chairman.* □ **in the minority** being fewer than half ○ *Good salesmen are in the minority in our sales team.* **2.** a section of the population from a specific racial group, which does not make up the majority of the population

**minority shareholder** /maɪ,nɔːrɪti,ˌʃeə'həʊldə/ *noun* a person who owns a group of shares but less than half of the shares in a company

**minority shareholding** /maɪ,nɔːrɪti,ˌʃeə'həʊldɪŋ/ *noun* a group of shares which are less than half the total ○ *He acquired a minority shareholding in the company.*

**mint** /mɪnt/ *noun* a factory where coins are made ■ *verb* to make coins

**minus** /'maɪnəs/ *preposition, adverb* less, without ○ *Net salary is gross salary minus tax and National Insurance deductions.* ○ *Gross profit is sales minus production costs.* ■ *adjective* □ **the accounts show a minus figure** the accounts show that more has been spent than has been received

**minus factor** /'maɪnəs,ˌfæktə/ *noun* an unfavourable factor ○ *To have lost sales in the best quarter of the year is a minus factor for the sales team.*

**minute** /'mɪnɪt/ *noun* **1.** one sixtieth part of an hour ○ *I can see you for ten minutes only.* ○ *If you do not mind waiting, Mr Smith will be free in about twenty minutes' time.* **2.** □ **the chairman signed the minutes of the last meeting** he signed them to show that they are a correct record of what was said and what decisions were taken □ **this will not appear in the minutes of the meeting** this is unofficial and will not be noted as having been said ■ *verb* to write down something said at a meeting ○ *The chairman's remarks about the auditors were minuted.* □ **I do not want that to be minuted, I want that not to be minuted** do not put that remark into the minutes of the meeting

**minutebook** /'mɪnɪtbʊk/ *noun* a book in which the minutes of a meeting are kept

**minutes** /'mɪnɪts/ *plural noun* notes of what happened at a meeting, written by the secretary □ **to take the minutes** to write notes of what happened at a meeting

**MIS** *abbr* management information system

**misappropriate** /,mɪsə'prəʊpriət/ *verb* to use illegally money which is not yours, but with which you have been trusted

**misappropriation** /,mɪsə'prəʊpri'eɪʃ(ə)n/ *noun* the illegal use of money by someone who is not the owner but who has been trusted to look after it

**misc** *abbr* miscellaneous

**miscalculate** /mɪs'kælkjʊleɪt/ *verb* to calculate wrongly, or to make a mistake in calculating something ○ *The salesman miscalculated the discount, so we hardly broke even on the deal.*

**miscalculation** /mɪs,kælkjʊ'leɪʃ(ə)n/ *noun* a mistake in calculating

**miscellaneous** /,mɪsə'leɪmɪəs/ *adjective* various, mixed, or not all of the same sort ○ *miscellaneous items on the agenda* ○ *a box of miscellaneous pieces of equipment* ○ *Miscellaneous expenditure is not itemized in the accounts.*

**miscount** *noun* /'mɪskaʊnt/ a mistake in counting ■ *verb* /mɪs'kaʊnt/ to count wrongly, or to make a mistake in counting something ○ *The shopkeeper miscounted, so we got twenty-five bars of chocolate instead of two dozen.*

**misdirect** /mɪsdaɪ'rekt/ *verb* to give wrong directions

**mismanage** /mɪs'mænɪdʒ/ *verb* to manage something badly ○ *The company had been badly mismanaged under the previous MD.*

**mismanagement** /mɪs'mænɪdʒmənt/ *noun* bad management ○ *The company failed because of the chairman's mismanagement.*

**misrepresent** /,mɪsreprɪ'zent/ *verb* to report facts or what someone says wrongly ○ *Our spokesman was totally misrepresented in the Sunday papers.*

**misrepresentation** /,mɪs,reprɪzən'teɪʃ(ə)n/ *noun* the act of making a wrong statement in order to persuade



someone to enter into a contract such as one for buying a product or service

**miss** /mɪs/ *verb* **1.** not to meet ○ *I arrived late, so missed most of the discussion.* □ **he missed the chairman by ten minutes** he left ten minutes before the chairman arrived **2.** to be late for ○ *He missed the last plane to Frankfurt.*

**mission** /'mɪʃ(ə)n/ *noun* a group of people going on a journey for a special purpose

**mistake** /mɪ'steɪk/ *noun* an act or decision which is wrong, or something that has been done wrongly ○ *It was a mistake to let him name his own salary.* ○ *There was a mistake in the address.* □ **to make a mistake** to do something wrong ○ *The shop made a mistake and sent the wrong items.* ○ *He made a mistake in addressing the letter.* □ **by mistake** in error, wrongly ○ *They sent the wrong items by mistake.* ○ *She put my letter into an envelope for the chairman by mistake.* ■ *verb* to think wrongly □ **I mistook him for his brother** I thought he was his brother

**misunderstanding** /,mɪsʌndə'stændɪŋ/ *noun* an act of not understanding something correctly ○ *There was a misunderstanding over my tickets.* ○ *There was a misunderstanding over the pay deal.*

**misuse** /mɪs'ju:z/ *noun* a wrong use ○ *the misuse of funds or of assets*

**mix** /mɪks/ *noun* an arrangement of different things together ■ *verb* to put different things together ○ *I like to mix business with pleasure – why don't we discuss the deal over lunch?*

**mixed** /mɪkst/ *adjective* **1.** made up of different sorts or of different types of things together **2.** neither good nor bad '...prices closed on a mixed note after a moderately active trading session' [*Financial Times*]

**mixed economy** /,mɪkst ɪ'kɒnəmi/ *noun* a system which contains both nationalised industries and private enterprise

**mixed farm** /,mɪkst 'fɑ:m/ *noun* a farm which has both animals and crops

**ml** *abbr* millilitre

**mm** *abbr* millimetre

**MMC** *abbr* Monopolies and Mergers Commission

**mobile** /'məʊbaɪl/ *noun* a mobile phone ○ *I managed to reach him on his mobile.* ○ *As soon as she got on the train her mobile started ringing.*

**mobile phone** /,məʊbaɪl 'fəʊn/ *noun* a small portable phone which can be used away from home or the office

**mobile shop** /,məʊbaɪl 'ʃɒp/ *noun* a van fitted out like a small shop which travels round selling groceries or vegetables

**mobilise** /'məʊbɪlaɪz/, **mobilize** *verb* to bring things or people together and prepare them for action, especially to fight □ **to mobilise capital** to collect capital to support something □ **to mobilise resources to defend a takeover bid** to get the support of shareholders, etc., to stop a company being taken over

**mobility** /məʊ'bɪlɪti/ *noun* the ability to move from one place to another

**mobility of labour** /məʊ'bɪlɪti əv 'leɪbəl/ *noun* a situation when workers agree to move from one place to another to get work

**mock-up** /'mɒk ʌp/ *noun* the model of a new product for testing or to show to possible buyers ○ *The sales team were shown a mock-up of the new car.*

**mode** /məʊd/ *noun* a way of doing something □ **mode of payment** the way in which payment is made, e.g. cash or cheque

**model** /'mɒd(ə)l/ *noun* **1.** a small copy of something made to show what it will look like when finished ○ *They showed us a model of the new office building.* **2.** a style or type of product ○ *This is the latest model.* ○ *The model on display is last year's.* ○ *I drive a 2001 model Range Rover.* **3.** a person whose job is to wear new clothes to show them to possible buyers **4.** a description in the form of mathematical data ■ *adjective* which is a perfect example to be copied ○ *a model agreement* ■ *verb* to wear new clothes to show them to possible buyers ○ *She has decided on a career in modelling.* (NOTE: **modelling** – **modelled**. The US spelling is **modeling** – **modeled**.)

**modem** /'məʊdəm/ *noun* a device which links a computer to a telephone line, allowing data to be sent from one computer to another

**moderate** /'mɒd(ə)rət/ *adjective* **1.** not too large ○ *The trade union made a moderate claim.* ○ *The government proposed a moderate increase in the tax rate.* **2.** not holding very extreme views ○ *a moderate trade union leader* ■ **verb** /'mɒdərəɪt/ to make less strong or less large ○ *The union was forced to moderate its claim.*

**modern** /'mɒd(ə)n/ *adjective* referring to the recent past or the present time ○ *It is a fairly modern invention – it was patented only in the 1980s.*

**modernization** /,mɒdənəɪ'zeɪʃ(ə)n/ *noun* making modern ○ *the modernization of the workshop*

**modernize** /'mɒdənəɪz/ *verb* to make modern ○ *He modernized the whole product range.*

**modest** /'mɒdɪst/ *adjective* small ○ *Oil shares showed modest gains over the week's trading.*

**modification** /,mɒdɪfɪ'keɪʃ(ə)n/ *noun* a change ○ *The board wanted to make or to carry out modifications to the plan.* ○ *The new model has had several important modifications.* ○ *The client pressed for modifications to the contract.*

**modified accounts** /,mɒdɪfaɪd ə 'kaʊntz/ *plural noun* ▶ **abbreviated accounts**

**modify** /'mɒdɪfaɪ/ *verb* to change or to make something fit a different use ○ *The management modified its proposals.* ○ *This is the new modified agreement.* ○ *The car will have to be modified to pass the government tests.* ○ *The refrigerator was considerably modified before it went into production.* (NOTE: **modifies – modifying – modified**)

**modular** /'mɒdjʊlə/ *adjective* made of various sections

**moment of conception** /,mɒmənt əv kən'sepʃən/ *noun* the moment at which an entrepreneur has the idea of founding a new organisation to carry out a particular purpose

**momentum** /mɒs'mentəm/ *noun* a movement forwards □ **to gain or lose momentum** to move faster or more slowly

**monetarism** /'mɒnɪtə,rɪz(ə)m/ *noun* a theory that the amount of money in the economy affects the level of prices, so that inflation can be controlled by regulating money supply

**monetarist** /'mɒnɪtərɪst/ *noun* a person who believes in monetarism and acts accordingly ■ **adjective** according to monetarism ○ *monetarist theories*

**monetary** /'mɒnɪt(ə)rɪ/ *adjective* referring to money or currency

'...the decision by the government to tighten monetary policy will push the annual inflation rate above the year's previous high' [*Financial Times*]

'...it is not surprising that the Fed started to ease monetary policy some months ago' [*Sunday Times*]

'...a draft report on changes in the international monetary system' [*Wall Street Journal*]

**monetary policy** /,mɒnɪt(ə)rɪ 'pɒləsɪ/ *noun* the government's policy relating to finance, e.g. bank interest rates, taxes, government expenditure and borrowing

**Monetary Policy Committee** /,mɒnɪt(ə)rɪ 'pɒləsɪ kə,mɪti/ *noun* a committee of the Bank of England, chaired by the Governor of the Bank, which has responsibility for setting interest rates independently of the British government. Its aim is to set rates with a view to keeping inflation at a certain level, and avoiding deflation. Abbreviation **MPC**

'Its Monetary Policy Committee (MPC) gets an opportunity to reveal whether it is still affected by the Christmas spirit when it meets this Wednesday' [*The Times*]

'The Fed next meets to consider interest rates on February 3 and 4, just one day ahead of the February MPC meeting' [*The Times*]

**monetary standard** /,mɒnɪt(ə)rɪ 'stændəd/ *noun* the fixing of a fixed exchange rate for a currency

**monetary targets** /,mɒnɪt(ə)rɪ 'tɑ:gɪt/ *plural noun* figures which are given as targets by the government when setting out its budget for the forthcoming year, e.g. the money supply or the PSBR

**monetary unit** /'mɒnɪt(ə)rɪ 'ju:nɪt/ *noun* a main item of currency of a country

**money** /'mʌni/ *noun* coins and notes used for buying and selling □ **to earn money** to have a wage or salary □ **to earn good money** to have a large wage or salary □ **to lose money** to make a loss, not to make a profit □ **the company has been losing money for months** the company has been working at a loss for months □ **to get your money back** to make enough

profit to cover your original investment □ **to make money** to make a profit □ **to put money into the bank** to deposit money into a bank account □ **to put money into a business** to invest money in a business ○ *She put all her redundancy money into a shop.* □ **to put money down** to pay cash, especially as a deposit ○ *We put £25 down and paid the rest in instalments.* □ **money up front** payment in advance ○ *They are asking for £10,000 up front before they will consider the deal.* ○ *He had to put money up front before he could clinch the deal.* □ **they are worth a lot of money** they are valuable

**money at call** /,mʌni ət 'kɔ:l/ *noun* same as **call money**

**money-changer** /'mʌni ,tʃeɪndʒə/ *noun* same as **changer**

**moneylender** /'mʌni,lendə/ *noun* a person who lends money at interest

**money lying idle** /,mʌni ,laɪŋ 'aɪd(ə)l/ *noun* money which is not being used to produce interest, which is not invested in business

**money-making** /'mʌni ,meɪkɪŋ/ *adjective* able to turn over a profit ○ *a money-making plan*

**money market** /'mʌni ,mɑ:kɪt/ *noun* a place where large sums of money are lent or borrowed

**money on call** /,mʌni ɒn 'kɔ:l/ *noun* same as **call money**

**money order** /'mʌni ,ɔ:də/ *noun* a document which can be bought as a way of sending money through the post

**money rates** /'mʌni reɪts/ *plural noun* rates of interest for borrowers or lenders

**money-spinner** /'mʌni ,spɪnə/ *noun* an item which sells very well or which is very profitable ○ *The home-delivery service has proved to be a real money-spinner.*

**money supply** /'mʌni sə'plaɪ/ *noun* the amount of money which exists in a country

**monies** /'mʌnɪz/ *plural noun* sums of money ○ *monies owing to the company* ○ *to collect monies due*

**monitor** /'mɒnɪtə/ *noun* a screen on a computer ○ *She brought up the information on the monitor.* ■ *verb* to check or to examine how something is working ○ *She is monitoring the progress of sales.* ○ *How do you monitor the performance of*

*the sales reps?* ○ *How do you monitor the performance of a unit trust?*

**Monopolies and Mergers Commission** /mʌ,nɒpəlɪz ən 'mɜ:dʒəz kə ,mɪʃ(ə)n/ *noun* a government organisation which examines takeover bids at the request of the Office of Fair Trading, to see if a successful bid would result in a monopoly and so harm the consumer by reducing competition. Abbreviation **MMC**

**monopolisation** /mʌ,nɒpələɪ 'zeɪʃ(ə)n/, **monopolization** *noun* the process of making a monopoly

**monopolise** /mʌ'nɒpəlaɪz/, **monopolize** *verb* to create a monopoly or to get control of all the supply of a product

**monopoly** /mʌ'nɒpəli/ *noun* a situation where one person or company is the only supplier of a particular product or service ○ *to be in a monopoly situation* ○ *The company has the monopoly of imports of Brazilian wine.* ○ *The factory has the absolute monopoly of jobs in the town.* (NOTE: The more usual US term is **trust**.)

**monopsonist** /mʌ'nɒpsənɪst/ *noun* a sole buyer of a particular product or service

**monopsony** /mʌ'nɒpsəni/ *noun* a situation where there is only one buyer for a particular product or service ○ *Monopsony gives the buyer leverage in demanding a low price.*

**Monte Carlo method** /,mɒntɪ 'kɑ:ləʊ ,meθəd/ *noun* a statistical analysis technique for calculating an unknown quantity which has an exact value by using an extended series of random trials (NOTE: The name refers to the fact that a roulette wheel in a casino, as in Monte Carlo, continually generates random numbers.)

**month** /mʌnθ/ *noun* one of twelve periods which make a year ○ *bills due at the end of the current month* ○ *The company pays him £100 a month.* ○ *She earns £2,000 a month.* □ **paid by the month** paid once each month □ **to give a customer two months' credit** to allow a customer to pay not immediately, but after two months

**month end** /,mʌnθ 'end/ *noun* the end of a calendar month, when accounts have to be drawn up ○ *The accounts depart-*

ment are working on the month-end accounts.

**monthly** /'mʌnθli/ *adjective* happening every month or which is received every month ○ We get a monthly statement from the bank. ○ She makes monthly payments to the credit card company. ○ He is paying for his car by monthly instalments. ○ My monthly salary cheque is late. □ **monthly ticket** a ticket for travel which is good for one month ■ **adverb** every month ○ She asked if she could pay monthly by direct debit. ○ The account is credited monthly.

**moonlight** /'mu:nlaɪt/ (*informal*) *noun* □ **to do a moonlight flit** to go away (at night) leaving many unpaid bills ■ **verb** to do a second job for cash, often in the evening, as well as a regular job

**moonlighter** /'mu:nlaɪtə/ *noun* a person who moonlights

**moonlighting** /'mu:nlaɪtɪŋ/ *noun* the practice of doing a second job ○ He makes thousands a year from moonlighting.

**mooring(s)** /'mʊərɪŋz/ *noun* a place where boats can be tied up in a harbour

**morale** /mə'reɪl/ *noun* a feeling of confidence or satisfaction ○ morale has been high since the new targets have been met ○ Employee morale is low due to the threat of unemployment.

**moral right** /,mɒrəl 'raɪt/ *noun* a right of an editor or illustrator, etc., to have some say in the publication of a work to which he has contributed, even if he does not own the copyright

**moratorium** /,mɒrə'tɔ:riəm/ *noun* a temporary stop to repayments of interest on loans or capital owed ○ The banks called for a moratorium on payments. (NOTE: The plural is **moratoria** or **moratoriums**.)

**mortality tables** /mɔ:'tæləti ,teɪb(ə)lz/ *plural noun* chart, used by insurers, which shows how long a person of a certain age can be expected to live on average

**mortgage** /'mɔ:ɡɪdʒ/ *noun* **1.** agreement where someone lends money to another person so that he or she can buy a property, the property being the security ○ to take out a mortgage on a house **2.** money lent on the security of a house or other property owned by the borrower,

usually in order to enable the borrower to buy the property ○ to buy a house with a £200,000 mortgage □ **mortgage payments** money paid each month as interest on a mortgage, plus repayment of a small part of the capital borrowed □ **first mortgage** the main mortgage on a property □ **to pay off a mortgage** to pay back the principal and all the interest on a loan to buy a property ■ **verb** to use a property as security for a loan ○ The house is mortgaged to the bank. ○ He mortgaged his house to set up in business. □ **to foreclose on a mortgaged property** to sell a property because the owner cannot repay money which he or she has borrowed, using the property as security

'...mortgage payments account for just 20 per cent of the average first-time buyer's gross earnings against an average of 24 per cent during the past 15 years' [Times]

'...mortgage money is becoming tighter. Applications for mortgages are running at a high level and some building societies are introducing quotas' [Times]

'...for the first time since mortgage rates began falling a financial institution has raised charges on homeowner loans' [Globe and Mail (Toronto)]

**mortgage bond** /'mɔ:ɡɪdʒ bɒnd/ *noun* a certificate showing that a mortgage exists and that property is security for it

**mortgage debenture** /'mɔ:ɡɪdʒ dɪ ,bentʃə/ *noun* a debenture where the lender can be repaid by selling the company's property

**mortgagee** /mɔ:ɡə'dʒi:/ *noun* a person or company which lends money for someone to buy a property

**mortgage famine** /'mɔ:ɡɪdʒ ,fæmɪn/ *noun* a situation where there is not enough money available to offer mortgages to house buyers

**mortgager** /'mɔ:ɡɪdʒə/, **mortgagor** *noun* a person who borrows money to buy a property

**most** /mɔ:st/ *pronoun* very large amount or quantity ○ Most of the staff are graduates. ○ Most of our customers live near the factory. ○ Most of the orders come in the early part of the year. ■ **adjective** very large number of ○ Most orders are dealt with the same day. ○ Most salesmen have had a course of on-the-job training.

**most favoured nation** /məʊst ˌfeɪvəd ˈneɪʃ(ə)n/ *noun* a foreign country to which the home country allows the best trade terms. Abbreviation **MFN**

**most-favoured-nation clause** /məʊst ˌfeɪvəd ˈneɪʃ(ə)n klɔːz/ *noun* an agreement between two countries that each will offer the best possible terms in commercial contracts

**mostly** /ˈməʊstli/ *adverb* mainly or generally ○ *The staff are mostly girls of twenty to thirty years of age.* ○ *He works mostly in the London office.*

**motion** /ˈməʊʃ(ə)n/ *noun* a proposal which will be put to a meeting to be voted on ○ *to speak against or for a motion* ○ *Mr Brown will propose or move a motion congratulating the board on the results.* ○ *The meeting voted on the motion.* ○ *The motion was carried or was defeated by 220 votes to 196.* □ **to table a motion** to put forward a proposal for discussion by putting details of it on the table at a meeting

**motivate** /ˈməʊtɪveɪt/ *verb* to encourage someone to do something, especially to work or to sell □ **highly motivated sales staff** sales staff who are very eager to sell

‘...creative people aren’t necessarily motivated by money or titles, they may not want a larger office or more work, they don’t often want more responsibility. They want to see their ideas implemented’ [*Nation’s Business*]

**motivation** /ˌməʊtɪˈveɪʃ(ə)n/ *noun* **1.** an encouragement to staff **2.** eagerness to work well or sell large quantities of a product □ **the sales staff lack motivation** the sales staff are not eager enough to sell

**motor insurance** /ˈməʊtər ɪn ˌʃʊərəns/ *noun* the act of insuring a car, the driver and the passengers in case of accident

**mount up** *phrasal verb* to increase rapidly ○ *Costs are mounting up.*

**mountain** /ˈmaʊntɪn/ *noun* a pile, large heap ○ *I have mountains of typing to do.* ○ *There is a mountain of invoices on the sales manager’s desk.*

**mounting** /ˈmaʊntɪŋ/ *adjective* increasing ○ *He resigned in the face of mounting pressure from the shareholders.*

○ *The company is faced with mounting debts.*

**mouse** /maʊs/ *noun* a small moveable device attached to a personal computer and used to move or select items on the screen (NOTE: The plural is **mouses** or **mice**.)

‘...you can use a mouse to access pop-up menus and a keyboard for a word-processor’ [*Byte*]

**movable** /ˈmuːvəb(ə)l/, **moveable** *adjective* possible to move ○ *All the moveable property has been seized by the bailiffs.*

**move** /muːv/ *verb* **1.** to go from one place to another ○ *The company is moving from London Road to the centre of town.* ○ *We have decided to move our factory to a site nearer the airport.* **2.** to be sold, or to sell ○ *Over Christmas the stock hardly moved at all but with the January sales it is finally starting to sell.* ○ *The sales staff will have to work hard if they want to move all that stock by the end of the month.* **3.** to propose formally that a motion be accepted by a meeting ○ *He moved that the accounts be agreed.* ○ *I move that the meeting should adjourn for ten minutes.*

**moveables** /ˈmuːvəb(ə)lz/ *plural noun* moveable property

**movement** /ˈmuːvmənt/ *noun* **1.** an act of changing position or going up or down ○ *movements in the money markets* ○ *cyclical movements of trade* **2.** a group of people working towards the same aim ○ *the labour movement* ○ *the free trade movement* ○ *the trade union movement*

**mover** /ˈmuːvə/ *noun* a person who proposes a motion

**moving average** /ˌmuːvɪŋ ˈæv(ə)rɪdʒ/ *noun* an average of share prices on a stock market, where the calculation is made over a period which moves forward regularly

**MPC** *abbr* Monetary Policy Committee

**mpg** *abbr* miles per gallon

**Mr Chairman** /ˌmɪstə ˈtʃeəməŋ/ *noun* a way of speaking to the male chairman of a committee meeting

**MRP** *abbr* manufacturer’s recommended price

**multi-** /mʌlti/ *prefix* referring to many things

**multibillion** /mʌltɪ'biljən/ *adjective* referring to several billion pounds or dollars ○ *They signed a multibillion pound deal.*

'...factory automation is a multi-billion-dollar business' [*Duns Business Month*]

**multicurrency** /,mʌltɪ'kʌrənsɪ/ *adjective* in several currencies □ **multicurrency loan** a loan in several currencies

**multilateral** /,mʌltɪ'læt(ə)rəl/ *adjective* between several organisations or countries ○ *a multilateral agreement* □ **multilateral trade** trade between several countries

**multimedia document** /,mʌltɪ'mɪ:diə,dɒkjʊmənt/ *noun* an electronic document that contains interactive material from a range of different media such as text, video, sound, graphics, and animation

**multimillion** /,mʌltɪ'mɪljən/ *adjective* referring to several million pounds or dollars ○ *They signed a multimillion pound deal.*

**multimillionaire** /,mʌltɪmɪljə'neɪ/ *noun* a person who owns property or investments worth several million pounds or dollars

**multinational** /,mʌltɪ'næf(ə)nəl/ *noun, adjective* (a company) which has branches or subsidiary companies in several countries ○ *The company has been bought by one of the big multinationals.* Also called **transnational**

'...the number of multinational firms has mushroomed in the past two decades. As their sweep across the global economy accelerates, multinational firms are posing pressing issues for nations rich and poor, and those in between' [*Australian Financial Review*]

**multipart stationery** /,mʌltɪpɑ:t'steɪʃən(ə)ri/ *noun* stationery, such as invoices, with several sheets usually in different colours, attached together and printed together ○ *Inkjet printers give very good results, but cannot print on multipart stationery.*

**multiparty auction** /,mʌltɪpɑ:ti'ɔ:kʃən/ *noun* a method of buying and selling on the Internet where the people who wish to buy make electronic bids

**multiple** /mʌltɪp(ə)l/ *adjective* many  
 ■ *noun* **1.** □ **share on a multiple of 5** a share with a P or E ratio of 5 (i.e. 5 is the result when dividing the current market

price by the earnings per share) **2.** a company with stores in several different towns  
 '...many independents took advantage of the bank holiday period when the big multiples were closed' [*The Grocer*]

'...the multiple brought the price down to £2.49 in some stores. We had not agreed to this deal and they sold out very rapidly. When they reordered we would not give it to them. This kind of activity is bad for the brand and we cannot afford it' [*The Grocer*]

**multiple entry visa** /,mʌltɪp(ə)l'entri,vɪzə/ *noun* a visa which allows a visitor to enter a country many times

**multiple ownership** /,mʌltɪp(ə)l'əʊnəʃɪp/ *noun* a situation where something is owned by several parties jointly

**multiple store** /'mʌltɪp(ə)l stɔ:z/ *noun* one store in a chain of stores

**multiplication sign** /,mʌltɪplɪ'keɪʃ(ə)n saɪn/ *noun* a sign (x) used to show that a number is being multiplied by another

**multiply** /'mʌltɪplai/ *verb* **1.** to calculate the sum of various numbers added together a particular number of times ○ *If you multiply twelve by three you get thirty-six.* ○ *Square measurements are calculated by multiplying length by width.* **2.** to grow or to increase ○ *Profits multiplied in the boom years.*

**multiskilling** /'mʌltɪ,skɪlɪŋ/ *noun* a system of working where employees are trained to work in various types of job, and none are kept on the same type of work for very long, so as to allow flexibility in the deployment of the workforce

**multitasking** /'mʌltɪ,tɑ:skɪŋ/ *noun* **1.** the action of performing several different tasks at the same time **2.** running several different software programs at the same time

**municipal** /mju:'nɪsɪp(ə)l/ *adjective* referring to a town ○ *We pay our municipal taxes by direct debit.* ○ *The municipal offices are in the centre of the town.*

**municipal bond** /mju:,nɪsɪp(ə)l'bɒnd/ *noun* US a bond issued by a town or district (NOTE: The UK term is **local authority bond**.)

**Murphy's law** /,mɜ:fɪz 'lɔ:z/ *noun* a law, based on wide experience, which says that in commercial life if something can go wrong it will go wrong, or that when you are thinking that things are go-

ing right, they will inevitably start to go wrong

**mutual** /'mju:tʃuəl/ *adjective* belonging to two or more people ■ *noun* any commercial organisation owned by its members, such as a building society

**mutual company** /'mju:tʃuəl ,kʌmp(ə)ni/ *noun* same as **mutual insurance company**

**mutual fund** /'mju:tʃuəl fʌnd/ *noun* an organisation which takes money from small investors and invests it in stocks and shares for them, the investment being in the form of shares in the fund (NOTE: The UK term is **unit trust**.)

**mutual insurance company** /'mju:tʃuəl ,kʌmp(ə)ni/ *noun* a company which belongs to insurance policy holders. Also called **mutual company**

## N

**N** *abbr* naira

**nailed** /neɪl/ *noun* □ **to pay on the nail** to pay promptly, to pay rapidly

**naira** /'naɪrə/ *noun* a unit of currency used in Nigeria (NOTE: no plural; naira is usually written **N** before figures: **N2,000** say 'two thousand naira')

**name** /neɪm/ *noun* a person who provides security for insurance arranged by a Lloyd's of London syndicate. † **Lloyd's**

**named** /neɪmd/ *adjective* □ **the person named in the policy** the person whose name is given on an insurance policy as the person insured

**narrow market** /'nærəʊ 'mɑ:kɪt/ *noun* a market in a share where very few shares are available for sale, and where the price can vary sharply

**NASDAQ** /'næzdæk/ *abbreviation* a system which provides quotations via computer for the US electronic trading market, mainly in high tech stocks, and also for some large corporations listed on the NYSE, and publishes an index of stock price movements. Full form **National Association of Securities Dealers Automated Quotations system** (NOTE: The UK term is **SEAIQ**.)

**nation** /'neɪʃ(ə)n/ *noun* a country and the people living in it

**national** /'næʃ(ə)nəl/ *adjective* referring to the whole of a particular country □ **national advertising** advertising in every part of a country, not just in the capital ○ *We took national advertising to promote our new 24-hour delivery service.* □ **national campaign** a sales or publicity campaign in every part of a country □ **national newspapers, the national press** newspapers which sell in all parts of a country **National Association of Securities Dealers Automated Quotations system** *noun* full form of **NASDAQ**

**national bank** /'næʃ(ə)nəl bæŋk/ *noun* *US* a bank which is chartered by the federal government and is part of the Federal Reserve system as opposed to a 'state bank'

**National Council for Vocational Qualifications** /,næʃ(ə)nəl ,kʌʊns(ə)l fə vəʊ,keɪʃ(ə)nəl ,kwɒlɪfɪ'keɪʃ(ə)nz/ *noun* full form of **NCVQ**

**National Debt** /,næʃ(ə)nəl 'det/ *noun* money borrowed by a government

**National Giro** /,næʃ(ə)nəl 'dʒaɪrəʊ/ *noun* banking system which allows account holders to move money from one account to another free of cost ○ a *giro cheque* ○ *his giro account number* ○ *to*

*pay by bank giro transfer* ○ *She put £25 into her giro account.*

**National Health Service** /,næʃ(ə)nəl 'helθ ,sɜ:vɪs/ *noun* a scheme for free medical and hospital service for everyone, paid for by the National Insurance

**national income** /,næʃ(ə)nəl 'ɪnkʌm/ *noun* the value of income from the sales of goods and services in a country

**National Insurance** /,næʃ(ə)nəl ɪn 'fʊərəns/ *noun* state insurance in the United Kingdom, organised by the government, which pays for medical care, hospitals, unemployment benefits, etc. Abbreviation **NI**

**National Insurance contribution** /,næʃ(ə)nəl ɪn 'fʊərəns kɒntrɪ ,bjʊ:ʃ(ə)n/ *noun* a proportion of income paid each month by an employee and the employee's company to the National Insurance scheme which helps to fund sickness and unemployment benefit and state pensions. Abbreviation **NIC**

**nationalisation** /,næʃ(ə)nəlaɪ 'zeɪʃ(ə)n/, **nationalization** *noun* the taking over of private industry by the state  
**nationalise** /'næʃ(ə)nəlaɪz/, **nationalize** *verb* to put a privately-owned industry under state ownership and control ○ *The government is planning to nationalise the banking system.*

**nationalised industry** /,næʃ(ə)nə ,laɪzd 'ɪndəstri/ *noun* an industry which was privately owned, but is now owned by the state

**nationality** /,næʃə'næliɪ/ *noun* the state of being a citizen of a particular country □ **he is of British nationality** he is a British citizen

**national press** /,næʃ(ə)nəl 'pres/ *noun* newspapers which sell in all parts of the country ○ *The new car has been advertised in the national press.*

**National Savings & Investments** /,næʃ(ə)nəl ,seɪvɪŋz ənd ɪn'vestmənts/ *noun* a part of the Exchequer, a savings scheme for small investors including savings certificates and premium bonds. Abbreviation **NS&I**

**National Vocational Qualification** /,næʃ(ə)nəl vəʊ,keɪʃ(ə)n(ə)l kwɒlɪfɪ 'keɪʃ(ə)n/ *noun* a qualification awarded in the United Kingdom when a person successfully completes a course vocational

training. Abbreviation **NVQ** (NOTE: National Vocational Qualifications are based on standards developed by leading organisations in the industrial and commercial sectors, defining the skills or competences required in particular occupations.)

**nationwide** /'neɪʃənwaɪd/ *adjective* all over a country ○ *We offer a nationwide delivery service.* ○ *The new car is being launched with a nationwide sales campaign.*

**natural** /'nætʃ(ə)rəl/ *adjective* **1.** found in the earth ○ *The offices are heated by natural gas.* **2.** not made by people ○ *They use only natural fibres for their best cloths.*

**natural capitalism** /,nætʃ(ə)rəl 'kæpɪt(ə)lɪz(ə)m/ *noun* a capitalist philosophy that makes protection of the earth's resources a strategic priority

**natural resources** /,nætʃ(ə)rəl rɪ 'zɔ:sɪz/ *plural noun* raw materials which are found in the earth, e.g. coal, gas or iron

**natural wastage** /,nætʃ(ə)rəl 'weɪstɪdʒ/ *noun* the process of losing employees because they resign or retire, not because they are made redundant or are sacked ○ *The company is hoping to avoid redundancies and reduce its staff by natural wastage.*

**nature** /'neɪtʃə/ *noun* the kind or type ○ *What is the nature of the contents of the parcel?* ○ *The nature of his business is not known.*

**NAV** *abbr* net asset value

**NB** *abbreviation* from a Latin phrase meaning 'note (this) well', i.e. pay attention to this. Full form **Nota bene**

**NBV** *abbr* net book value

**NCVQ** *noun* a government body set up to validate the system of national qualifications in vocational subjects. Full form **National Council for Vocational Qualifications**

**necessary** /'nesɪs(ə)rɪ/ *adjective* which has to be done, which is needed ○ *It is necessary to fill in the form correctly if you are not to have difficulty at customs.* ○ *Is it really necessary for the chairman to have six personal assistants?* ○ *You must have all the necessary documentation before you apply for a subsidy.*



**necessity** /nə'sesɪti/ *noun* something which is vitally important, without which nothing can be done or no one can survive  
 ○ *Being unemployed makes it difficult to afford even the basic necessities.* (NOTE: The plural is **necessities**.)

**negative** /'negətɪv/ *adjective* meaning 'no' □ **the answer was in the negative** the answer was 'no'

**negative cash flow** /,negətɪv 'kæʃ fləʊ/ *noun* a situation where more money is going out of a company than is coming in

**negative equity** /,negətɪv 'ekwɪti/ *noun* a situation where a house bought with a mortgage becomes less valuable than the money borrowed to buy it because of falling house prices

**negligence** /'neglɪdʒəns/ *noun* **1.** a lack of proper care or failure to carry out a duty (with the result that a person or property is harmed) **2.** the act of not doing a job properly when one is capable of doing it

**negligent** /'neglɪdʒənt/ *adjective* not taking appropriate care

**negligible** /'neglɪdʒɪb(ə)/ *adjective* very small □ **not negligible** quite large

**negotiable** /nɪ'gəʊʃiəb(ə)/ *adjective* transferable from one person to another or exchanged for cash □ **not negotiable** which cannot be exchanged for cash □ **'not negotiable'** words written on a cheque to show that it can be paid only to a specific person □ **negotiable cheque** a cheque made payable to bearer, i.e. to anyone who holds it

'...initial salary is negotiable around \$45,000 per annum' [*Australian Financial Review*]

**negotiable instrument** /nɪ ,gəʊʃiəb(ə)l 'ɪnstrəmənt/ *noun* a document which can be exchanged for cash, e.g. a bill of exchange or a cheque

**negotiable paper** /nɪ ,gəʊʃiəb(ə)l 'peɪpə/ *noun* a document which can be transferred from one owner to another for cash

**negotiate** /nɪ'gəʊʃiət/ *verb* □ **to negotiate with someone** to discuss a problem or issue formally with someone, so as to reach an agreement ○ *The management refused to negotiate with the union.* □ **to negotiate terms and conditions or a contract** to discuss and agree the terms of

a contract □ **he negotiated a £250,000 loan with the bank** he came to an agreement with the bank for a loan of £250,000  
 '...many of the large travel agency chains are able to negotiate even greater discounts' [*Duns Business Month*]

**negotiating committee** /nɪ 'gəʊʃiətɪŋ kə,mɪti/ *noun* a group of representatives of management and unions who negotiate a wage settlement

**negotiation** /nɪ ,gəʊʃi'eɪʃ(ə)n/ *noun* the discussion of terms and conditions in order to reach an agreement □ **contract under negotiation** a contract which is being discussed □ **a matter for negotiation** something which must be discussed before a decision is reached □ **to enter into or to start negotiations** to start discussing a problem □ **to resume negotiations** to start discussing a problem again, after talks have stopped for a time □ **to break off negotiations** to stop discussing a problem □ **to conduct negotiations** to negotiate □ **negotiations broke down after six hours** discussions stopped because no agreement was possible

'...after three days of tough negotiations, the company reached agreement with its 1,200 unionized workers' [*Toronto Star*]

**negotiator** /nɪ'gəʊʃiətə/ *noun* **1.** a person who discusses a problem with the aim of achieving agreement between different people or groups of people □ **experienced union negotiator** a member of a union who has a lot of experience of discussing terms of employment with management **2.** a person who works in an estate agency

**nest egg** /'nest eg/ *noun* money which someone has saved over a period of time, usually kept in an interest-bearing account and intended for use after retirement

**net** /net/ *adjective* **1.** referring to a price, weight, pay, etc., after all deductions have been made □ **net profit before tax** the profit of a company after expenses have been deducted but before tax has been paid **2.** □ **terms strictly net** payment has to be the full price, with no discount allowed ■ *noun* the Internet, international network linking thousands of computers using telephone links ○ *He searched the Net for information on cheap tickets to the USA.* ■ *verb* to make a true profit ○ *to net*

a profit of £10,000 (NOTE: **netting** – **netted**)

'...out of its earnings a company will pay a dividend. When shareholders receive this it will be net, that is it will have had tax deducted at 30 per cent' [*Investors Chronicle*]

**net asset value** /net 'æset ,vælju:/ *noun* the total value of a company after deducting the money owed by it (it is the value of shareholders' capital plus reserves and any money retained from profits). Abbreviation **NAV**. Also called **net worth**

**net book value** /net bʊk 'vælju:/ *noun* the historical cost of an asset less any accumulated depreciation or other provision for diminution in value, e.g., reduction to net realisable value, or asset value which has been revalued downwards to reflect market conditions. Abbreviation **NBV**. Also called **written-down value**

**net cash flow** /net 'kæʃ fləʊ/ *noun* the difference between the money coming in and the money going out

**net current assets** /net 'kʌrənt 'æsets/ *plural noun* the current assets of a company, i.e. cash and stocks, less any liabilities. Also called **net working capital**

**net earnings** /net 'z:niŋz/ *plural noun* the total earnings of a business after tax and other deductions

**Net imperative** /,net ɪm'perətɪv/ *noun* the idea that an ability to use the Internet for business purposes is vital for organisations that wish to be successful in the future

**net income** /net 'ɪnkʌm/ *noun* a person's or organisation's income which is left after taking away tax and other deductions

**net loss** /,net 'lɒs/ *noun* an actual loss, after deducting overheads

**net margin** /,net 'mɑ:dʒɪn/ *noun* the percentage difference between received price and all costs, including overheads

**net price** /,net 'prɑ:s/ *noun* the price of goods or services which cannot be reduced by a discount

**net profit** /net 'prɒfɪt/ *noun* the amount by which income from sales is larger than all expenditure. Also called **profit after tax**

**net receipts** /,net rɪ'si:ts/ *plural noun* receipts after deducting commission, tax, discounts, etc.

**net salary** /,net 'sæləri/ *noun* the salary which is left after deducting tax and National Insurance contributions

**net sales** /,net 'seɪlz/ *plural noun* the total amount of sales less damaged or returned items and discounts to retailers

**net turnover** /net 'tɜ:nəʊvəl/ *noun* turnover before VAT and after trade discounts have been deducted

**net weight** /,net 'weɪt/ *noun* the weight of goods after deducting the packing material and container

**network** /'netwɜ:k/ *noun* a system which links different points together ■ *verb* to link together in a network □ **to network a television programme** to send out the same television programme through several TV stations

**network culture** /,netwɜ:k 'kʌltʃə/ *noun* a culture that is dependent on and greatly influenced by communication using global networks

**networked system** /,netwɜ:kt 'sɪstəm/ *noun* a computer system where several PCs are linked together so that they all draw on the same database or use the same server

**networking** /'netwɜ:kɪŋ/ *noun* 1. a working method where employees work at home on computer terminals, and send the finished material back to the central office by email 2. the practice of keeping in contact with former colleagues, school friends, etc., so that all the members of the group can help each other in their careers

**net working capital** /net 'wɜ:kɪŋ 'kæpɪt(ə)l/ *noun* same as **net current assets**

**network management** /,netwɜ:k 'mænɪdʒmənt/ *noun* the management of co-ordinated computer systems and programs so as to enable a number of users to have access to and receive information through a local area or wide area network

**network organisation** /,netwɜ:k ,ɔ:ɡənəɪ'zeɪʃ(ə)n/ *noun* an organisation that operates as far as possible without a traditional organisational structure. Instead, it creates teams to handle specific projects and, when those projects are completed, breaks up the teams and creates new ones. † **virtual organisation**

**network revolution** /,netwɜ:k ,revə 'lu:f(ə)n/ *noun* the revolutionary change in business practices brought about by the growth of global networks

**network society** /'netwɜ:k sə,səti/ *noun* a society that regularly uses global networks for the purposes of work, communication, and government

**net worth** /net 'wɜ:θ/ *noun* the value of all the property of a person or company after taking away what the person or company owes ○ *The upmarket product is targeted at individuals of high net worth.*

**net yield** /net 'ji:ld/ *noun* the profit from investments after deduction of tax

**neurolinguistic programming** /,njuərəʊlɪŋgwɪstɪk 'prəʊgræmɪŋ/ *noun* a theory of behaviour and communication based on how people avoid change and how to help them to change. Abbreviation **NLP**

**new entrant** /,nju: 'entrənt/ *noun* a company which is going into a market for the first time

**new home sales** /,nju: 'həʊm ,seɪlz/ *noun* sales of new houses

**new issue** /,nju: 'ɪʃu:/ *noun* an issue of new shares to raise finance for a company

**new issues department** /,nju: 'ɪʃu:z dɪ,pɑ:tmənt/ *noun* the section of a bank which deals with issues of new shares

**news** /nju:z/ *noun* information about things which have happened ○ *She always reads the business news or financial news first in the paper.* ○ *Financial markets were shocked by the news of the devaluation.*

**news agency** /'nju:z ,eɪdʒənsi/ *noun* an office which distributes news to newspapers and television stations

**newsagent** /'nju:zeɪdʒənt/ *noun* a person who runs a shop selling newspapers and magazines

**newsletter** /'nju:zletə/ *noun* □ **company newsletter** a printed sheet or small newspaper giving news about a company

**news release** /'nju:z rɪ,lɪ:s/ *noun* a sheet giving information about a new event which is sent to newspapers and TV and radio stations so that they can use it ○ *The company sent out a news release about the new product launch.*

**news stand** /'nju:z stænd/ *noun* a small wooden shop on a pavement, for selling newspapers

**new technology** /,nju: tek'nɒlədʒi/ *noun* electronic devices which have recently been invented

**NIC** *abbr* National Insurance contribution

**niche** /ni:ʃ/ *noun* a special place in a market, occupied by one company (a 'niche company') ○ *They seem to have discovered a niche in the market.*

**niche company** /,ni:ʃ 'kʌmp(ə)ni/ *noun* company specialising in a particular type of product or service, which occupies a market niche

**niche market** /,ni:ʃ 'mɑ:kɪt/ *noun* a small speciality market, where there is little competition

**nickel** /'nɪk(ə)/ *noun* **1.** a valuable metal traded on commodity exchanges, such as the London Metal Exchange **2.** *US* a five cent coin

**night duty** /'naɪt ,dʒu:ti/ *noun* a period of work during the night

**night rate** /'naɪt reɪt/ *noun* a cheap rate for telephone calls at night

**night safe** /'naɪt seɪf/ *noun* a safe in the outside wall of a bank, where money and documents can be deposited at night, using a special door

**night shift** /'naɪt ʃɪft/ *noun* a shift which works at night ○ *There are thirty men on the night shift.*

**Nikkei Average** /nɪ'keɪ ,æv(ə)rɪdʒ/ an index of prices on the Tokyo Stock Exchange, based on about 200 leading shares

**nil** /nɪl/ *noun* zero or nothing ○ *The advertising budget has been cut to nil.*

**nil return** /,nɪl rɪ'tɜ:n/ *noun* a report showing no sales, income, tax, etc.

**NLP** *abbr* neurolinguistic programming

**No., No** *abbr* number

**no-claims bonus** /nəʊ 'kleɪmz ,bəʊnəs/ *noun* **1.** a reduction of premiums on an insurance policy because no claims have been made **2.** a lower premium paid because no claims have been made against the insurance policy

**nominal** /'nɒmɪn(ə)/ *adjective* (of a payment) very small ○ *They are paying a nominal rent.* ○ *The employment agency makes a nominal charge for its services.*

**nominal ledger** /,nɒmɪn(ə)/ 'ledʒə/ *noun* a book which records a company's transactions in the various accounts

**nominal share capital** /,nɒmɪn(ə)l 'ʃeɪ, kæpɪt(ə)l/ *noun* the total of the face value of all the shares which a company is authorised to issue according to its memorandum of association

**nominal value** /,nɒmɪn(ə)l 'vælju:/ *noun* same as **face value**

**nominate** /'nɒmɪneɪt/ *verb* to suggest someone for a job □ **to nominate someone to a post** to appoint someone to a post without an election □ **to nominate someone as proxy** to name someone as your proxy

**nomination** /,nɒmɪ'neɪʃ(ə)n/ *noun* the act of nominating someone for a position

**nominee** /,nɒmɪ'ni:/ *noun* a person who is nominated, especially someone who is appointed to deal with financial matters on your behalf

COMMENT: Shares can be purchased and held in nominee accounts so that the identity of the owner of the shares cannot be discovered easily.

**nominee account** /,nɒmɪ'ni: ə ,kaʊnt/ *noun* an account held on behalf of someone

COMMENT: Shares can be purchased and held in nominee accounts so that the identity of the owner of the shares cannot be discovered easily.

**non-** /nɒn/ *prefix* not

**non-acceptance** /,nɒn ək'septəns/ *noun* a situation in which the person who is to pay a bill of exchange does not accept it

**non-contributory pension plan** /nɒn kən'trɪbjʊt(ə)rɪ 'penʃən plæn/, **non-contributory pension scheme** /ski:m/ *noun* a pension scheme where a company, not the employee, pays all contributions ○ *The company pension scheme is non-contributory.*

**non-delivery** /,nɒn dɪ'lɪv(ə)rɪ/ *noun* the failure to deliver goods that have been ordered

**non-durables** /nɒn 'dʒʊərəb(ə)lz/, **non-durable goods** /,nɒn 'dʒʊərəb(ə)l gʊdz/ *plural noun* goods which are used up soon after they have been bought, e.g. food or newspapers

**non-exec** /,nɒn ɪg'zek/ *noun* same as **non-executive director**

**non-executive director** /nɒn ɪg ,zekjʊtɪv dɑ:'rektə/ *noun* a director who attends board meetings and gives ad-

vice, but does not work full-time for the company. Also called **outside director**

**non-feasance** /,nɒn 'fi:z(ə)ns/ *noun* a failure to do something which should be done by law

**non-negotiable instrument** /nɒn nɪ ,gəʊfəb(ə)l 'ɪnstrʊmənt/ *noun* a document which cannot be exchanged for cash, e.g. a crossed cheque

**non-payment** /,nɒn 'peɪmənt/ *noun* □ **non-payment of a debt** the act of not paying a debt that is due

**non-profit-making organisation** /'nɒn'prɒfɪt'meɪkɪŋ ɔ:gənə'zeɪʃən/, **non-profit organisation** /nɒn 'prɒfɪt ɔ:gənə'zeɪʃ(ə)n/ *noun* an organisation which is not allowed by law to make a profit ○ *Non-profit-making organisations are exempted from tax.* (NOTE: Non-profit organisations include charities, professional associations, trade unions, and religious, arts, community, research, and campaigning bodies. The US term is **non-profit corporation.**)

**non-recurring items** /nɒn rɪ,kɜ:ɹɪŋ 'aɪtəmz/ *plural noun* special items in a set of accounts which appear only once

**non-refundable** /,nɒn rɪ'fʌndəb(ə)l/ *adjective* not possible to refund ○ *You will be asked to make a non-refundable deposit.*

**non-resident** /,nɒn 'rezɪd(ə)nt/ *noun, adjective* a person who is not considered a resident of a country for tax purposes ○ *He has a non-resident bank account.*

**non-returnable** /,nɒn rɪ'tɜ:nəb(ə)l/ *adjective* which cannot be returned

**non-returnable packing** /nɒn rɪ ,tɜ:nəb(ə)l 'pækɪŋ/ *noun* packing which is to be thrown away when it has been used and not returned to the sender

**non-stop** /,nɒn 'stɒp/ *adjective, adverb* without stopping ○ *They worked non-stop to finish the audit on time.*

**non-sufficient funds** /nɒn sə,fɪʃənt 'fʌndz/ *noun* US a lack of enough money in a bank account to pay a cheque drawn on that account. Abbreviation **NSF**. Also called **insufficient funds, not sufficient funds**

**non-taxable** /,nɒn 'tæksəb(ə)l/ *adjective* not subject to tax ○ *non-taxable income* ○ *Lottery prizes are non-taxable.*

**non-union labour** /nɒn 'ju:njən ,leɪbəl/ *noun* employees who do not be-

long to trade unions employed by a company

**non-virtual hosting** /,nɒn ˌvɜ:tʃjuəl 'həʊstɪŋ/ *noun* the most basic type of hosting option, often provided free, in which clients do not have their own domain names, but attach their names to the web address of the hosting company (NOTE: This hosting option is only suitable for small companies and has the disadvantage that clients cannot change their hosting company without changing their web address.)

**non-voting shares** /nɒn 'vəʊtɪŋ ʃeɪz/ *plural noun* shares which do not allow the shareholder to vote at meetings. ◊

### A shares

**norm** /nɔ:m/ *noun* the usual quantity or the usual rate ◊ *The output from this factory is well above the norm for the industry or well above the industry norm.*

**normal** /'nɔ:m(ə)/ *adjective* usual or which happens regularly ◊ *Normal deliveries are made on Tuesdays and Fridays.* ◊ *Now that supply difficulties have been resolved we hope to resume normal service as soon as possible.* ◊ **under normal conditions** if things work in the usual way ◊ *Under normal conditions a package takes two days to get to Copenhagen.* ◊ *Normal working will be resumed as soon as the men return to work on Monday.*

**nosedive** /'nəʊzdaɪv/ *verb* to fall very sharply ◊ *The share price nosedived after the chairman was arrested.*

**no-strike agreement** /nəʊ 'straɪk ə ,ɡri:mənt/, **no-strike clause** /nəʊ 'straɪk kləʊz/ *noun* a clause in an agreement where the employees say that they will never strike

**notary public** /,nəʊtəri 'pʌblɪk/ *noun* a lawyer who has the authority to witness documents and spoken statements, making them official (NOTE: The plural is **notaries public**.)

**note** /nəʊt/ *noun* **1.** a short document or piece of writing, or a short piece of information ◊ *to send someone a note* ◊ *I left a note on her desk.* **2.** same as **banknote** **3.** paper showing that money has been borrowed ■ **verb** **1.** to write down details of something and remember them ◊ *your complaint has been noted* ◊ *We note that the goods were delivered in bad condi-*

*tion.* ◊ *Your order has been noted and will be dispatched as soon as we have stock.* **2.** to notice an advertisement in a publication but not necessarily read or understand it

**note of hand** /,nəʊt əv 'hænd/ *noun* a document stating that someone promises to pay an amount of money on an agreed date

**notice** /'nəʊtɪs/ *noun* **1.** a piece of written information ◊ *The company secretary pinned up a notice about the pension scheme.* **2.** an official warning that a contract is going to end or that terms are going to be changed ◊ **until further notice** until different instructions are given ◊ *You must pay £200 on the 30th of each month until further notice.* **3.** official written information that an employee is leaving their job on a certain date ◊ **she gave in or handed in her notice** she resigned **4.** the time allowed before something takes place ◊ *We require three months' notice* ◊ **at short notice** with very little warning ◊ *The bank manager will not see anyone at short notice.* ◊ **you must give seven days' notice of withdrawal** you must ask to take money out of the account seven days before you want it **5.** a legal document (such as telling a tenant to leave property which he is occupying) ◊ **to give someone notice, to serve notice on someone** to give someone a legal notice ◊ **to give a tenant notice to quit, to serve a tenant with notice to quit** to inform a tenant officially that he has to leave the premises by a certain date ◊ *We have given our tenant notice to quit.*

**notification** /,nəʊtɪfɪ'keɪʃ(ə)n/ *noun* the act of informing someone of something

**notify** /'nəʊtɪfaɪ/ *verb* ◊ **to notify someone of something** to tell someone something formally ◊ *They were notified of the arrival of the shipment.* ◊ *The management were notified of the union's decision.*

**notional** /'nəʊʃ(ə)n(ə)l/ *adjective* probable but not known exactly or not quantifiable

**notional income** /,nəʊʃ(ə)n(ə)l 'ɪnkʌm/ *noun* an invisible benefit which is not money or goods and services

**notional rent** /,nəʊʃ(ə)n(ə)l 'rent/ *noun* a sum put into accounts as rent where the company owns the building it is

occupying and so does not pay an actual rent

**not sufficient funds** /,nɒt səˌfɪʃ(ə)nt ˈfʌndz/ *noun* US same as **non-sufficient funds**. abbreviation **NSF**

**nought** /nɔ:t/ *noun* the figure 0 ○ *A million pounds can be written as '£1m' or as one and six noughts.* (NOTE: **Nought** is commoner in UK English; in US English, **zero** is more usual.)

**NS&I** *abbr* National Savings & Investments

**null** /nʌl/ *adjective* **1.** with no meaning **2.** which cannot legally be enforced □ **the contract was declared null and void** the contract was said to be not valid □ **to render a decision null** to make a decision useless or to cancel it

**nullification** /,nʌlɪfɪˈkeɪʃ(ə)n/ *noun* an act of making something invalid

**nullify** /'nʌlɪfaɪ/ *verb* to make something invalid or to cancel something (NOTE: **nullifying-nullified**)

**number** /'nʌmbə/ *noun* **1.** a quantity of things or people ○ *The number of persons on the payroll has increased over the last year.* ○ *The number of days lost through strikes has fallen.* □ **a number of** some ○ *A number of the staff will be retiring this year.* **2.** a printed or written figure that identifies a particular thing ○ *Please write your account number on the back of the cheque.* ○ *If you have a complaint to make, always quote the batch number.* ○ *She noted the cheque number in the ledg-*

*er. 3.* an amount in figures ■ *verb* to put a figure on a document ○ *to number an order* ○ *I refer to your invoice numbered 1234.*

**numbered account** /,nʌmbəd əˈkaʊnt/ *noun* a bank account, usually in Switzerland, which is referred to only by a number, the name of the person holding it being kept secret

**numeric** /nju:'merɪk/, **numerical** /nju:'merɪk(ə)/ *adjective* referring to numbers

**numerical order** /nju:,merɪk(ə)l 'ɔ:də/ *noun* an arrangement by numbers ○ *Put these invoices in numerical order.* □ **in numerical order** in the order of figures, e.g. 1 before 2, 33 before 34 ○ *Put these invoices in numerical order.*

**numeric data** /nju:,merɪk 'deɪtə/ *noun* data in the form of figures

**numeric keypad** /nju:,merɪk 'ki:pæd/ *noun* the part of a computer keyboard which is a programmable set of numbered keys

**nursery** /'nɜ:s(ə)rɪ/ *noun* a special room or building where babies and small children can be looked after (not necessarily on the company's premises) ○ *The company offers nursery provision to its staff.* Compare **crèche**

**NVQ** *abbr* National Vocational Qualification

**NYSE** *abbr* New York Stock Exchange

# O

**O & M** *abbr* organisation and methods

**OAP** *abbr* old age pensioner

**oath** /əʊθ/ *noun* a legal promise stating that something is true □ **he was under oath** he had promised in court to say what was true

**object** /əb'dʒekt/ *verb* to refuse to do something or to say that you do not accept something ○ *to object to a clause in a contract* (NOTE: You object **to** something.)

**object and task technique** /,ɒbdʒekt ən tɑ:sk tek'ni:k/ *noun* a method of budgeting in which the tasks required to achieve each objective are identified and the cost of each task is then estimated

**objection** /əb'dʒekʃən/ *noun* □ **to raise an objection to something** to object to something ○ *The union delegates raised an objection to the wording of the agreement.*

**objective** /əb'dʒektɪv/ *noun* something which you hope to achieve ○ *The company has achieved its objectives.* ○ *We set the sales forces specific objectives.* ○ *Our recruitment objectives are to have well-qualified and well-placed staff.* □ **long-term or short-term objective** an aim which you hope to achieve within a few years or a few months ■ *adjective* considered from a general point of view rather than from that of the person involved ○ *You must be objective in assessing the performance of the staff.* ○ *They have been asked to carry out an objective survey of the market.* Opposite **subjective**

**obligate** /'ɒblɪgeɪt/ *verb* □ **to be obligated to do something** to have a legal duty to do something

**obligation** /,ɒblɪ'geɪʃ(ə)n/ *noun* **1.** a duty to do something ○ *There is no obli-*

*gation to help out in another department* ○ *There is no obligation to buy.* □ **two weeks' free trial without obligation** the customer can try the item at home for two weeks without having to buy it at the end of the test □ **to be under an obligation to do something** to feel it is your duty to do something □ **he is under no contractual obligation to buy** he has signed no contract which forces him to buy **2.** a debt □ **to meet your obligations** to pay your debts

**obligatory** /ə'bɪlɪgət(ə)ri/ *adjective* necessary according to the law or rules ○ *Each member of the sales staff has to pass an obligatory medical examination.*

**oblige** /ə'bɪlaɪdʒ/ *verb* □ **to oblige someone to do something** to make someone feel he must do something ○ *He felt obliged to cancel the contract.*

**o.b.o.** *abbr* or best offer

**observe** /əb'zɜ:v/ *verb* **1.** to obey a rule or law ○ *Failure to observe the correct procedure will be punished.* ○ *Restaurants are obliged to observe the local fire regulations.* **2.** to watch or to notice what is happening ○ *Officials have been instructed to observe the conduct of the ballot for union president.*

**obsolescence** /,ɒbsə'les(ə)ns/ *noun* the process of a product going out of date because of progress in design or technology, and therefore becoming less useful or valuable

**obsolescent** /,ɒbsə'les(ə)nt/ *adjective* becoming out of date

**obsolete** /'ɒbsəli:t/ *adjective* no longer used ○ *Computer technology changes so fast that hardware soon becomes obsolete.*

COMMENT: A product or asset may become obsolete because it is worn out, or because new products have been developed to replace it.

**obtain** /əb'teɪn/ *verb* to get ○ *to obtain supplies from abroad* ○ *to obtain an injunction against a company* ○ *We find these items very difficult to obtain.* ○ *He obtained control by buying the founder's shareholding.*

**occasional** /ə'keɪʒ(ə)n(ə)l/ *adjective* which happens from time to time

**occupancy** /'ɒkjʊpənsi/ *noun* the act of occupying a property (such as a house, an office, a room in a hotel) □ **with immediate occupancy** empty and available to be occupied immediately

'...while occupancy rates matched those of last year in July, August has been a much poorer month than it was the year before' [*Economist*]

**occupancy rate** /'ɒkjʊpənsi reɪt/ *noun* the average number of rooms occupied in a hotel over a period of time shown as a percentage of the total number of rooms ○ *During the winter months the occupancy rate was down to 50%.*

**occupant** /'ɒkjʊpənt/ *noun* a person or company which occupies a property

**occupation** /,ɒkjʊ'peɪʃ(ə)n/ *noun* **1.** the act of living or staying in a place □ **occupation of a building** act of occupying a building **2.** a job or type of work ○ *What is her occupation?* ○ *His main occupation is house building.* ○ *It is not a well paid occupation.*

'...the share of white-collar occupations in total employment rose from 44 per cent to 49 per cent' [*Sydney Morning Herald*]

**occupational** /,ɒkjʊ'peɪʃ(ə)nəl/ *adjective* referring to a job

**occupational accident** /,ɒkjʊpeɪʃ(ə)nəl 'æksɪd(ə)nt/ *noun* an accident which takes place at work

**occupational disease** /'ɒkjʊ'peɪʃ(ə)nəl dɪ'zɪz/ *noun* a disease which affects people in certain jobs

**occupational hazard** /,ɒkjʊpeɪʃ(ə)nəl 'hæzəd/ *noun* a danger which applies to certain jobs ○ *Heart attacks are one of the occupational hazards of directors.*

**occupational pension** /,ɒkjʊpeɪʃ(ə)nəl 'penʃən/ *noun* a pension which is paid by the company by which an employee has been employed

**occupational pension scheme** /,ɒkjʊpeɪʃ(ə)nəl 'penʃən ski:m/ *noun* a pension scheme where the employee gets

a pension from a fund set up by the company he or she has worked for, which is related to the salary he or she was earning. Also called **company pension scheme**

**occupier** /'ɒkjʊpəɪə/ *noun* a person who lives in a property

**occupy** /'ɒkjʊpəɪ/ *verb* **1.** to live or work in a property (such as a house, an office, a hotel room) ○ *All the rooms in the hotel are occupied.* ○ *The company occupies three floors of an office block.* ○ *The office occupied by the personnel manager.* **2.** □ **to occupy a post** to be employed in a job

**ocean terminal** /,əʊʃ(ə)n 'tɜ:mɪn(ə)l/ *noun* a building at a port where passengers arrive and depart

**odd** /ɒd/ *adjective* **1.** □ **a hundred odd** approximately one hundred **2.** one of a group □ **we have a few odd boxes left** we have a few boxes left out of the total shipment □ **to do odd jobs** to do various pieces of work

**odd-job-man** /,ɒd 'dʒɒb ,mæn/ *noun* a person who does various pieces of work

**odd lot** /,ɒd 'lɒt/ *noun* a group of miscellaneous items for sale at an auction

**oddsments** /'ɒdmənts/ *plural noun* **1.** items left over **2.** left-over pieces of large items, sold separately

**odd size** /,ɒd 'saɪz/ *noun* a size which is not usual

**OECD** *abbr* Organisation for Economic Co-operation and Development

'...calling for a greater correlation between labour market policies, social policies and education and training, the OECD warned that long-term unemployment would remain unacceptably high without a reassessment of labour market trends' [*Australian Financial Review*]

**OEM** *abbr* original equipment manufacturer

**off** /ɒf/ *adverb* **1.** not working or not in operation ○ *to take three days off* ○ *The agreement is off.* ○ *They called the strike off.* ○ *We give the staff four days off at Christmas.* ○ *It's my day off tomorrow.* **2.** lower than a previous price ○ *The shares closed 2% off.* ■ **preposition** **1.** subtracted from ○ *to take £25 off the price* ○ *We give 10% off our usual prices.* **2.** not included □ **items off balance sheet or off balance sheet assets** financial items which do not appear in a company's balance sheet as



assets, such as equipment acquired under an operating lease **3.** away from work ○ *to take time off work*

‘...its stock closed Monday at \$21.875 a share in NYSE composite trading, off 56% from its high last July’ [*Wall Street Journal*]

**offer** /'ɒfə/ *noun* **1.** a statement that you are willing to give or do something, especially to pay a specific amount of money to buy something ○ *to make an offer for a company* ○ *We made an offer of £10 a share.* ○ *We made a written offer for the house.* ○ *£1,000 is the best offer I can make.* ○ *We accepted an offer of £1,000 for the car.* □ **the house is under offer** someone has made an offer to buy the house and the offer has been accepted provisionally □ **we are open to offers** we are ready to discuss the price which we are asking □ **or near offer** *US, or best offer* or an offer of a price which is slightly less than the price asked ○ *The car is for sale at £2,000 or near offer.* **2.** a statement that you are willing to sell something **3.** a statement that you are willing to employ someone □ **she received six offers of jobs or six job offers** six companies told her she could have a job with them **4.** a statement that a company is prepared to buy another company's shares and take the company over ■ *verb* **1.** to say that you are willing to do something ○ *We offered to go with them to the meeting.* □ **to offer someone a job** to tell someone that they can have a job in your company ○ *She was offered a directorship with Smith Ltd.* **2.** to say that you are willing to pay a specific amount of money for something ○ *to offer someone £100,000 for their house* ○ *She offered £10 a share.* **3.** to say that you are willing to sell something ○ *We offered the house for sale.* ○ *They are offering special prices on winter holidays in the USA.*

**offer for sale** /,ɒfə fə 'seɪl/ *noun* a situation where a company advertises new shares for sale to the public as a way of launching itself on the Stock Exchange (NOTE: The other ways of launching a company are a 'tender' or a 'placing'.)

**offering** /'ɒf(ə)rɪŋ/ *noun* an action of stating that you are prepared to sell something at some price

‘...shares of newly public companies posted their worst performance of the year last

month as a spate of initial public offerings disappointed followers’ [*Wall Street Journal*]

‘...if the partnership supports a sale, a public offering of shares would be set for as early as the fourth quarter’ [*Wall Street Journal*]

**offer period** /'ɒfə ˌpɪərɪəd/ *noun* a time during which a takeover bid for a company is open

**offer price** /'ɒfə praɪs/ *noun* the price at which investors buy new shares or units in a unit trust. The opposite, i.e. the selling price, is called the 'bid price', the difference between the two is the 'spread'.

**office** /'ɒfɪs/ *noun* **1.** a set of rooms where a company works or where business is done □ **for office use only** something which must only be used in an office **2.** a room where someone works and does business ○ *Come into my office.* ○ *The human resources manager's office is on the third floor.* **3.** a government department **4.** a post or position ○ *She holds or performs the office of treasurer*

**office block** /'ɒfɪs blɒk/ *noun* a building which contains only offices

**office design** /,ɒfɪs dɪ'zain/ *noun* the science or task of arranging the layout of an office so that work can be done as efficiently as possible

**office equipment** /'ɒfɪs ɪ,kwɪpmənt/ *noun* furniture and machines needed to make an office work

**office furniture** /,ɒfɪs 'fɜːnɪtʃə/ *noun* chairs, desks, filing cabinets used in an office ○ *an office furniture store* ○ *He deals in secondhand office furniture.*

**office hours** /,ɒfɪs 'aʊəz/ *plural noun* the time when an office is open ○ *Do not make private phone calls during office hours.*

**office job** /'ɒfɪs dʒɒb/ *noun* a job in an office

**office junior** /,ɒfɪs 'dʒuːniə/ *noun* a young man or woman who does all types of work in an office

**office messenger** /,ɒfɪs 'mes(ə)ndʒə/ *noun* a person who carries messages from one person to another in a large office

**Office of Fair Trading** /,ɒfɪs əv feə 'treɪdɪŋ/ *noun* a government department which protects consumers against unfair or illegal business. Abbreviation **OFT**

**office politics** /ˌɒfɪs ˈpɒlɪtɪks/ *noun* the ways in which the people in a particular workplace relate to and behave towards each other, especially the ways in which people acquire power and status or use the power and status they have

**office premises** /ˌɒfɪs ˈpremɪsɪz/ *plural noun* building which houses an office or shop

**office space** /ˌɒfɪs speɪs/ *noun* a space available for offices or occupied by offices ○ *We are looking for extra office space.*

**office staff** /ˌɒfɪs ˈstɑːf/ *noun* people who work in offices

**office supplies** /ˌɒfɪs səˈplaɪz/ *noun* stationery and furniture used in an office

**office worker** /ˌɒfɪs ˈwɜːkə/ *noun* a person who works in an office

**official** /əˈfɪʃ(ə)l/ *adjective* **1.** from a government department or organisation ○ *She went to France on official business.* ○ *He left official documents in his car.* ○ *She received an official letter of explanation.* □ **speaking in an official capacity** speaking officially □ **to go through official channels** to deal with officials, especially when making a request **2.** done or approved by a director or by a person in authority ○ *This must be an official order – it is written on the company's headed paper.* ○ *This is the union's official policy.* □ **the strike was made official** the local strike was approved by the main trade union office ■ *noun* a person working in a government department ○ *airport officials inspected the shipment* ○ *Government officials stopped the import licence.* □ **minor official** a person in a low position in a government department ○ *Some minor official tried to stop my request for building permission.*

**officialese** /əˈfɪʃəˈliːz/ *noun* the language used in government documents which can be difficult to understand

**official exchange rate** /əˈfɪʃ(ə)l ɪks ˈtʃeɪndʒ ˌreɪt/ *noun* an exchange rate which is imposed by the government ○ *The official exchange rate is ten to the dollar, but you can get fifty on the black market.*

**officially** /əˈfɪʃ(ə)li/ *adverb* according to what is said in public ○ *Officially he knows nothing about the problem, but un-*

*officially he has given us a lot of advice about it.*

**official mediator** /əˈfɪʃ(ə)l ˈmiːdiətə/ *noun* a government official who tries to make the two sides in an industrial dispute agree

**official receiver** /əˈfɪʃ(ə)l rɪˈsiːvə/ *noun* a government official who is appointed to run a company which is in financial difficulties, to pay off its debts as far as possible and to close it down ○ *The company is in the hands of the official receiver.*

**official return** /əˈfɪʃ(ə)l rɪˈtʌːn/ *noun* an official report

**official strike** /əˈfɪʃ(ə)l ˈstraɪk/ *noun* a strike which has been approved by the main office of a union

**officio** /əˈfɪʃɪəʊ/ ▶ **ex officio**

**off-licence** /ˌɒf ˈlaɪs(ə)ns/ *noun* **1.** a shop which sells alcohol for drinking at home **2.** a licence to sell alcohol for drinking away from the place where you buy it

**off-line** /ˌɒf ˈlaɪn/ *adverb* not connected to a network or central computer

**offload** /ɒfˈlɔːd/ *verb* to pass something which you do not want to someone else □ **to offload excess stock** to try to sell excess stock □ **to offload costs onto a subsidiary company** to try to get a subsidiary company to pay some charges so as to reduce tax

**off-peak** /ˌɒf ˈpiːk/ *adjective* not during the most busy time

**off-peak period** /ɒf ˈpiːk ˌpɪəriəd/ *noun* the time when business is less busy

**off-peak tariff** /ˌɒf piːk ˈtærɪf/ *noun* lower charges used when the service is not busy

**off-season** /ˌɒf ˈsɪz(ə)n/ *noun* the less busy season for travel, usually during the winter ○ *Air fares are cheaper in the off-season.*

**off-season tariff** /ˌɒf ˈsɪz(ə)n ˈtærɪf/ *noun* cheap fares which are charged in a season when there is less business

**offset** /ɒfˈset/ *verb* to balance one thing against another so that they cancel each other out ○ *to offset losses against tax* ○ *Foreign exchange losses more than offset profits in the domestic market.* (NOTE: **offsetting** – **offset**)

**offshore** /ˌɒfʃɔː/ *adjective, adverb* **1.** on an island or in the sea near to land ○ *an*

*offshore oil field* ○ an offshore oil platform **2.** on an island which is a tax haven **3.** based outside a country, especially in a tax haven

**offshore fund** /ɒfʃɔː 'fʌnd/ *noun* a fund which is based outside the UK, and usually in a country which has less strict taxation than in the UK, such as the Bahamas

**off-the-job training** /ɒf ðə dʒɒb 'treɪnɪŋ/ *noun* training given to employees away from their place of work, such as at a college or school

**off-the-shelf** /ɒf ðə 'ʃelf/ *adjective, adverb* ready-made according to a regular design

**off-the-shelf company** /ɒf ðə ʃelf 'kʌmp(ə)ni/ *noun* a company which has already been registered by an accountant or lawyer, and which is ready for sale to someone who wants to set up a new company quickly

**OFT** *abbr* Office of Fair Trading

**0800 number** /ɪəʊ eɪt 'hʌndrəd ,nʌmbə/ telephone number which can be used to reply to advertisements (the supplier pays for the call, not the caller) (NOTE: The US term is **800 number**.)

**oil** /ɔɪl/ *noun* a natural liquid found in the ground, used to burn to give power

'...the biggest surprise of 1999 was the rebound in the price of oil. In the early months of the year commentators were talking about a fall to \$5 a barrel but for the first time in two decades, the oil exporting countries got their act together, limited production and succeeded in pushing prices up' [*Financial Times*]

**oil-exporting country** /'ɔɪl ɪk ,spɔːtɪŋ ,kʌntri/ *noun* a country which produces oil and sells it to others

**oil field** /'ɔɪl fi:ld/ *noun* an area of land or sea under which oil is found

**oil-importing country** /ɪ,ɔɪ ɪm ,pɔːtɪŋ 'kʌntri/ *noun* a country which imports oil

**oil platform** /ɔɪl 'plæt,fɔːm/ *noun* a large construction with equipment for making holes in the ground to find oil

**oil-producing country** /ɔɪl prə ,dʒuːsɪŋ 'kʌntri/ *noun* a country which produces oil

**oil well** /'ɔɪl wel/ *noun* a hole in the ground from which oil is pumped

**old age pension** /ɔld eɪdʒ 'penʃən/ *noun* a state pension given to people over some age (currently to a man who is 65 or to a woman who is 60)

**old age pensioner** /ɔld eɪdʒ 'penʃ(ə)nə/ *noun* a person who receives the retirement pension. Abbreviation **OAP**

**old boy network** /'ɔld bɔɪ ,netwɜːk/ *noun* the practice of using long-standing key contacts to appoint people to jobs or to get a job or to do business. ♢ **networking**

**old-established** /ɔld ɪs'tæblɪʃt/ *adjective* (company or brand) which has been in existence for a long time ○ *The old-established family business was bought by a group of entrepreneurs.*

**ombudsman** /'ɒmbʊdzmən/ *noun* **1.** a management employee who is given the freedom to move around the workplace to locate and remedy unfair practices (NOTE: The plural is **ombudsmen**.) **2.** an official who investigates complaints by the public against government departments or other large organisations

'...radical changes to the disciplinary system, including appointing an ombudsman to review cases where complainants are not satisfied with the outcome, are proposed in a consultative paper the Institute of Chartered Accountants issued last month' [*Accountancy*]

COMMENT: There are several ombudsmen: the main one is the Parliamentary Commissioner, who is a civil servant and investigates complaints against government departments. The Banking Ombudsman, the Investment Ombudsman, the Building Societies Ombudsman, the Pensions Ombudsman and the Insurance Ombudsman are independent officials who investigate complaints by the public against banks, financial advisers, building societies, pension funds or insurance companies. They are all regulated by the Financial Services Authority.

**omission** /əʊ'mɪʃ(ə)n/ *noun* a thing which has been omitted, or the act of omitting something

**omit** /əʊ'mɪt/ *verb* **1.** to leave something out, not to put something in ○ *Her assistant omitted the date when typing the contract.* **2.** not to do something ○ *He omitted to tell the managing director that he had lost the documents.* (NOTE: **omitting** – **omitted**)

**omnibus agreement** /'ɒmnɪbəs ə ,grɪ:mənt/ *noun* an agreement which covers many different items

**on** /ɒn/ *preposition* **1.** being a member of a group ○ *to sit on a committee* ○ *She is on the boards of two companies.* ○ *We have 250 people on the payroll.* ○ *She is on our full-time staff.* **2.** in a certain way ○ *on a commercial basis* ○ *to buy something on approval* ○ *to buy a car on hire-purchase* ○ *to get a mortgage on easy terms* ○ *He is still on probation.* ○ *She is employed on very generous terms.* □ **on the understanding that** on condition that, provided that ○ *We accept the terms of the contract, on the understanding that it has to be ratified by our main board.* **3.** at a time ○ *The shop is closed on Wednesday afternoons.* ○ *We work 7 hours a day on weekdays.* ○ *The whole staff has the day off on May 24th.* **4.** doing something ○ *The director is on holiday.* ○ *She is in the States on business.* ○ *The switchboard operator is on duty from 6 to 9.*

**oncosts** /'ɒnkɒsts/ *plural noun* money spent in producing a product, which does not rise with the quantity of the product made. Also called **fixed costs**

**one-man business** /,wʌn mæn 'bɪznɪs/, **one-man firm** /,wʌn mæn 'fɜ:m/, **one-man company** /,wʌn mæn 'kʌmp(ə)nɪ/ *noun* a business run by one person alone with no staff or partners

**one-off** /,wʌn 'ɒf/ *adjective* done or made only once ○ *one-off item* ○ *one-off deal* ○ *one-off payment*

**onerous** /'ɒnərəs/ *adjective* heavy, needing a lot of effort or money □ **the repayment terms are particularly onerous** the loan is particularly difficult to pay back

**one-sided** /,wʌn 'saɪdɪd/ *adjective* favouring one side and not the other in a negotiation

**one-stop** /'wʌn stɒp/ *adjective* offering a wide range of services to a customer, not necessarily services which are related to the product or services which the company normally sells

**one-way fare** /,wʌn weɪ 'feə/ *noun* *US* a fare for a journey from one place to another

**one-way trade** /,wʌn weɪ 'treɪd/ *noun* a situation where one country sells

to another, but does not buy anything in return

**online** /ɒn'laɪn/; /'ɒnlaɪn/ *adjective, adverb* linked via a computer directly to another computer, a computer network or, especially, the Internet; on the Internet ○ *The sales office is online to the warehouse.* ○ *We get our data online from the stock control department.*

'...there may be a silver lining for 'clicks-and-mortar' stores that have both an online and a high street presence. Many of these are accepting returns of goods purchased online at their traditional stores. This is a service that may make them more popular as consumers become more experienced online shoppers' [*Financial Times*]

'...a survey found that even among experienced users – those who shop online at least once a month – about 10% abandoned a planned purchase because of annoying online delays and procedures' [*Financial Times*]

'...some online brokers failed to foresee the huge increase in private dealing and had problems coping with the rising volume. It has been the year when private investors were able to trade online quickly, cheaply, and on the whole, with little bother' [*Financial Times*]

**online community** /ɒn,laɪn kə 'mju:nɪti/ *noun* a network of people who communicate with one another and with an organisation through interactive tools such as e-mail, discussion boards and chat systems

**o.n.o.** *abbr* or near offer

**on-the-job training** /,ɒn ðə dʒɒb 'treɪnɪŋ/ *noun* training given to employees at their place of work

**on the side** /,ɒn ðə 'saɪd/ *adverb* separate from your normal work, and hidden from your employer ○ *He works in an accountant's office, but he runs a construction company on the side.* ○ *Her salary is too small to live on, so the family lives on what she can make on the side.*

**on time** /,ɒn 'taɪm/ *adverb* the right time ○ *the plane was on time* ○ *you will have to hurry if you want to get to the meeting on time or if you want to be on time for the meeting*

**OPEC** /'əʊpek/ *abbr* Organization of Petroleum Exporting Countries

**op-ed** /ɒp 'ed/ *noun* in a newspaper, a page that has signed articles expressing

personal opinions, usually found opposite the editorial page

**open** /'əʊpən/ *adjective* **1.** at work, not closed ○ *The store is open on Sunday mornings.* ○ *Our offices are open from 9 to 6.* ○ *They are open for business every day of the week.* **2.** ready to accept something □ **the job is open to all applicants** anyone can apply for the job □ **we will keep the job open for a month** we will not give the job to anyone else for a month □ **open to offers** ready to accept a reasonable offer □ **the company is open to offers for the empty factory** the company is ready to discuss an offer which is lower than the suggested price ■ *verb* **1.** to start a new business ○ *She has opened a shop in the High Street.* ○ *We have opened a branch in London.* **2.** to start work, to be at work ○ *The office opens at 9 a.m.* ○ *We open for business on Sundays.* **3.** to begin something □ **to open negotiations** to begin negotiating ○ *She opened the discussions with a description of the product.* ○ *The chairman opened the meeting at 10.30.* **4.** to set something up or make something available ○ *to open a bank account* ○ *to open a line of credit* ○ *to open a loan* **5.** □ **shares opened lower** share prices were lower at the beginning of the day's trading

'...after opening at 79.1 the index touched a peak of 79.2 and then drifted to a low of 78.8' [*Financial Times*]

**open up** *phrasal verb* □ **to open up new markets** to work to start business in markets where such business has not been done before

**open account** /,əʊpən ə'kaʊnt/ *noun* an account where the supplier offers the purchaser credit without security

**open cheque** /,əʊpən 'tʃek/ *noun* same as **uncrossed cheque**

**open communication** /,əʊpən kəmju:nɪ'keɪʃ(ə)n/ *noun* a policy intended to ensure that employees are able to find out everything they want to know about their organisation

**open credit** /,əʊpən 'kredit/ *noun* credit given to good customers without security

**open-door policy** /,əʊpən 'dɔː ,pɒlɪsɪ/ *noun* a policy in which a country accepts imports from all other countries on equal terms

**open-ended** /,əʊpən 'endɪd/ *adjective* with no fixed limit or with some items not specified ○ *They signed an open-ended agreement.* ○ *The candidate was offered an open-ended contract with a good career plan.* (NOTE: The US term is **open-end**.)

**open-ended credit** /,əʊpən 'endɪd 'kredit/ *noun* same as **revolving credit**

**open general licence** /,əʊpən ,dʒen(ə)rəl 'laɪs(ə)ns/ *noun* an import licence for all goods which are subject to special import restrictions

**opening** /'əʊp(ə)nɪŋ/ *noun* **1.** the act of starting a new business ○ *the opening of a new branch* ○ *the opening of a new market or of a new distribution network* **2.** an opportunity to do something ■ *adjective* being at the beginning, or the first of several

**opening balance** /'əʊp(ə)nɪŋ ,bæləns/ *noun* a balance at the beginning of an accounting period

**opening bid** /'əʊp(ə)nɪŋ bɪd/ *noun* the first bid at an auction

**opening entry** /'əʊp(ə)nɪŋ ,entri/ *noun* the first entry in an account

**opening hours** /'əʊp(ə)nɪŋ əʊəz/ *plural noun* the hours when a shop or business is open

**opening price** /'əʊp(ə)nɪŋ praɪs/ *noun* a price at the start of a day's trading

**opening session** /,əʊp(ə)nɪŋ 'seɪʃ(ə)n/ *noun* the first part or last part of a conference

**opening stock** /'əʊp(ə)nɪŋ stɒk/ *noun* on a balance sheet, the closing stock at the end of one accounting period that is transferred forward and becomes the opening stock in the one that follows (NOTE: The US term is **beginning inventory**.)

**opening time** /'əʊp(ə)nɪŋ taɪm/ *noun* the time when a shop or office starts work

**open market** /,əʊpən 'mɑːkɪt/ *noun* a market where anyone can buy or sell

**open-plan office** /,əʊpən plæn 'ɒfɪs/ *noun* a large room divided into smaller working spaces with no fixed divisions between them

**open pricing** /,əʊpən 'praɪsɪŋ/ *noun* the attempt by companies to achieve some cooperation and conformity in pricing ○ *Representatives from the major compa-*

*nies in the industry are meeting to establish an open-pricing policy.*

**open standard** /,əʊpən 'stændəd/ *noun* a standard that allows computers and similar pieces of equipment made by different manufacturers to operate with each other

**open system** /'əʊpən 'sɪstəm/ *noun* **1.** a flexible type of organisation, which allows employees freedom to work in their own way ○ *An open system can allow employees to choose their own working hours.* **2.** a computer operating system that users are freely allowed to develop applications for

**open systems thinking** /,əʊpən 'sɪstəms 'θɪŋkɪŋ/ *noun* an approach to learning and problem-solving in which people the behaviour of a system, then explore possible ways for improving it

**open ticket** /,əʊpən 'tɪkɪt/ *noun* a ticket which can be used on any date

**operate** /'ɒpəreɪt/ *verb* **1.** to be in force ○ *The new terms of service will operate from January 1st.* ○ *The rules operate on inland postal services only.* **2.** to make something work or function □ **to operate a machine** to make a machine work ○ *He is learning to operate the new telephone switchboard.* **3.** to do business, or to run a business or a machine

'...the company gets valuable restaurant locations which will be converted to the family-style restaurant chain that it operates and franchises throughout most parts of the US' [*Fortune*]

**operating** /'ɒpəreɪtɪŋ/ *noun* the general running of a business or of a machine

'...the company blamed over-capacity and competitive market conditions in Europe for a £14m operating loss last year' [*Financial Times*]

**operating budget** /'ɒpəreɪtɪŋ 'bʌdʒɪt/ *noun* a forecast of income and expenditure over a period of time

**operating costs** /'ɒpəreɪtɪŋ 'kɒsts/ *plural noun* the costs of the day-to-day activities of a company. Also called **operating expenses, running costs**

**operating earnings** /,ɒpəreɪtɪŋ 'ɜːnɪŋz/ *plural noun* same as **operating income**

**operating expenses** /,ɒpəreɪtɪŋ ɪk 'spensɪz/ *plural noun* same as **operating costs**

**operating income** /'ɒpəreɪtɪŋ 'ɪŋkʌm/, **operating profit** /'ɒpəreɪtɪŋ 'prɒfɪt/ *noun* the profit made by a company in its usual business. Also called **operating earnings**

**operating manual** /'ɒpəreɪtɪŋ 'mænjʊəl/ *noun* a book which shows how to work a machine

**operating system** /'ɒpəreɪtɪŋ 'sɪstəm/ *noun* the main program which operates a computer

**operation** /,ɒpə'reɪf(ə)n/ *noun* **1.** an activity or a piece of work, or the task of running something ○ *the company's operations in West Africa* ○ *He heads up the operations in Northern Europe.* **2.** □ **in operation** working or being used ○ *The system will be in operation by June.* ○ *The new system came into operation on January 1st.*

'...a leading manufacturer of business, industrial and commercial products requires a branch manager to head up its mid-western Canada operations based in Winnipeg' [*Globe and Mail (Toronto)*]

**operational** /,ɒpə'reɪf(ə)nəl/ *adjective* **1.** referring to the day-to-day activities of a business or to the way in which something is run **2.** working or in operation □ **the system became operational on June 1st** the system began working on June 1st

**operational audit** /,ɒpə'reɪf(ə)nəl 'ɔːdɪt/ *noun* a systematic review of the systems and procedures used in an organisation in order to assess whether they are being carried out efficiently and effectively. Also known as **management audit, operations audit**

**operational budget** /,ɒpə'reɪf(ə)nəl 'bʌdʒɪt/ *noun* a forecast of expenditure on running a business

**operational costs** /,ɒpə'reɪf(ə)nəl 'kɒsts/ *plural noun* the costs of running a business

**operational planning** /,ɒpə'reɪf(ə)nəl 'plænɪŋ/ *noun* the planning of how a business is to be run

**operational research** /,ɒpə'reɪf(ə)nəl rɪ'sɜːtʃ/ *noun* a study of a company's way of working to see if it can be made more efficient and profitable

**operations review** /,ɒpə'reɪf(ə)nɪz rɪ 'vjuː/ *noun* an act of examining the way in which a company or department works

to see how it can be made more efficient and profitable

**operative** /'ɒp(ə)rətɪv/ *adjective* operating or working ○ *The new system has been operative since June 1st* □ **to become operative** to start working ■ *noun* a person who operates a machine which makes a product ○ *A skilled operative can produce 250 units per hour.*

**operator** /'ɒpəreɪtə/ *noun* **1.** a person who works a machine ○ *a keyboard operator* ○ *a computer operator* **2.** a person who works a telephone switchboard ○ *switchboard operator* ○ *to call the operator* or *to dial the operator* ○ *to place a call through* or *via the operator* **3.** a person who runs a business **4.** (*on the Stock Exchange*) a person who buys and sells shares hoping to make a quick profit

'...a number of block bookings by American tour operators have been cancelled' [*Economist*]

**opinion** /ə'pɪnjən/ *noun* a piece of expert advice ○ *the lawyers gave their opinion* ○ *to ask an adviser for his opinion on a case*

**opinion-former** /ə'pɪnjən ,fɔ:mə/, **opinion-leader** /ə'pɪnjən ,li:də/ *noun* someone well known whose opinions influence others in society ○ *A pop-star is the ideal opinion-leader if we are aiming at the teenage market.* ○ *The celebrity used in the sales promotion campaign was not respected enough to be a true opinion-former.*

**opinion poll** /ə'pɪnjən pəʊl/ *noun* the activity of asking a sample group of people what their opinion is, so as to guess the opinion of the whole population ○ *Opinion polls showed that the public preferred butter to margarine.* ○ *Before starting the new service, the company carried out nationwide opinion polls.*

**OPM** *abbr* other people's money

**opportunity** /,ɒpə'tju:nɪtɪ/ *noun* a chance to do something successfully

'...the group is currently undergoing a period of rapid expansion and this has created an exciting opportunity for a qualified accountant' [*Financial Times*]

**opportunity cost** /,ɒpə'tju:nɪtɪ kɒst/ *noun* the cost of a business initiative in terms of profits that could have been gained through an alternative plan ○ *It's a good investment plan and we will not be deterred by the opportunity cost.*

**oppose** /ə'pəʊz/ *verb* to try to stop something happening; to vote against something ○ *A minority of board members opposed the motion.* ○ *We are all opposed to the takeover.*

**opposite number** /,ɒpəzɪt 'nʌmbə/ *noun* a person who has a similar job in another company □ **John is my opposite number in Smith's** John has the same job in Smith's as I have here

**optimal** /'ɒptɪm(ə)l/ *adjective* best

**optimum** /'ɒptɪməm/ *adjective* best ○ *The market offers optimum conditions for sales.*

**opt-in** /'ɒptɪn/ *noun* a method by which users can register with a website if they want to receive particular information or services from it. In opt-in, users must provide their e-mail addresses, so that the website owner can send them e-mails.

**option** /'ɒpʃən/ *noun* the opportunity to buy or sell something within a fixed period of time at a fixed price □ **to have first option on something** to have the right to be the first to have the possibility of deciding something □ **to grant someone a six-month option on a product** to allow someone six months to decide if they want to manufacture the product □ **to take up an option or to exercise an option** to accept the option which has been offered and to put it into action ○ *They exercised their option* or *they took up their option* to acquire sole marketing rights to the product. □ **I want to leave my options open** I want to be able to decide what to do when the time is right □ **to take the soft option** to decide to do something which involves the least risk, effort or problems

**optional** /'ɒpʃ(ə)n(ə)l/ *adjective* able to be done or not done, taken or not taken, as a person chooses ○ *The insurance cover is optional.* ○ *Attendance at staff meetings is optional, although the management encourages employees to attend.*

**optional extra** /,ɒpʃən(ə)l 'ekstrə/ *noun* an item that is not essential but can be added if wanted

**option contract** /'ɒpʃən kɒntrækt/ *noun* a right to buy or sell shares at a fixed price

**option dealing** /'ɒpʃən ,di:ɪŋ/ *noun* the activity of buying and selling share options

**option to purchase** /ɒpʃən tə 'pɜːtɪʃns/ *noun* an option which gives someone the possibility to buy something within a period of time

**orange goods** /'ɒrɪndʒ ɡʊdz/ *plural noun* goods which are not bought as often as fast-moving items but are replaced from time to time, e.g. clothing. Compare **red goods, yellow goods**

**order** /'ɔːdə/ *noun* **1.** the way in which records such as filing cards or invoices are arranged ○ *in alphabetical or numerical order* **2.** working arrangement □ **machine in full working order** a machine which is ready and able to work properly □ **the telephone is out of order** the telephone is not working □ **is all the documentation in order?** are all the documents valid and correct? **3.** an official request for goods to be supplied ○ *to give someone an order or to place an order with someone for twenty filing cabinets* ○ *The management ordered the workforce to leave the factory.* □ **to fill an order, to fulfil an order** to supply items which have been ordered ○ *We are so understaffed we cannot fulfil any more orders before Christmas.* □ **items available to order only** items which will be manufactured only if someone orders them □ **on order** ordered but not delivered ○ *This item is out of stock, but is on order.* **4.** an item which has been ordered ○ *The order is to be delivered to our warehouse.* ○ *That filing cabinet contains staff records ordered by name.* **5.** an instruction **6.** a document which allows money to be paid to someone ○ *She sent us an order on the Chartered Bank.* **7.** □ **pay to Mr Smith or order** pay money to Mr Smith or as he orders □ **pay to the order of Mr Smith** pay money directly to Mr Smith or to his account ■ *verb* **1.** to ask for goods to be supplied ○ *They ordered a new Rolls Royce for the managing director.* **2.** to give an official request for something to be done or for something to be supplied ○ *to order twenty filing cabinets to be delivered to the warehouse* **3.** to put in a certain way ○ *The address list is ordered by country.* ○ *That filing cabinet contains invoices ordered by date.*

**order book** /'ɔːdə bʊk/ *noun* a book which records orders received

**order form** /'ɔːdə fɔːm/ *noun* a pad of blank forms for orders to be written on

**order fulfilment** /'ɔːdə fʊlˌfɪlmənt/ *noun* the process of supplying items which have been ordered

**order number** /'ɔːdə ˌnʌmbə/ *noun* the reference number printed on an order

**order picking** /'ɔːdə ˌpɪkɪŋ/ *noun* the process of collecting various items in a warehouse in order to make up an order to be sent to a customer

**order processing** /'ɔːdə ˌprəʊsesɪŋ/ *noun* the work of dealing with orders

**ordinary member** /ˌɔːd(ə)n(ə)rɪ 'membə/ *noun* a person who pays a subscription to belong to a group

**ordinary resolution** /ˌɔːd(ə)n(ə)rɪ ˌrezəʊ'lʊːʃ(ə)n/ *noun* a resolution put before an AGM, usually referring to some general procedural matter, and which requires a simple majority of votes to be accepted

**ordinary shareholder** /ˌɔːd(ə)n(ə)rɪ 'ʃeəhəʊldə/ *noun* a person who owns ordinary shares in a company

**ordinary shares** /ˌɔːd(ə)n(ə)rɪ ʃeəz/ *plural noun* normal shares in a company, which have no special benefits or restrictions (NOTE: The US term is **common stock**.)

**organic growth** /ɔːˌɡæɪnɪk 'grəʊθ/ *noun* same as **internal growth**

**organisation** /ˌɔːɡənəɪ'zeɪʃ(ə)n/, **organization** *noun* **1.** a way of arranging something so that it works efficiently ○ *the organisation of the head office into departments* ○ *The chairman handles the organisation of the AGM.* ○ *The organisation of the group is too centralised to be efficient.* **2.** a group or institution which is arranged for efficient work

...working with a client base which includes many major commercial organisations and nationalized industries' [Times]

**organisational** /ˌɔːɡənəɪ 'zeɪʃ(ə)n(ə)l/, **organizational** *adjective* referring to the way in which something is organised ○ *The paper gives a diagram of the company's organisational structure.*

**organisational analysis** /ˌɔːɡənəɪzeɪʃ(ə)n(ə)l ə'neɪləsɪs/ *noun* a type of analysis carried out by an organisation that is intended to identify areas where it is inefficient and ways in which it can be restructured so as to become more efficient



**organisational chart** /ɔ:ɡənaɪ'zeɪf(ə)n(ə)l tʃɑ:t/ *noun* a chart showing the hierarchical relationships between employees in a company

**organisational development** /ɔ:ɡənaɪzeɪf(ə)n(ə)l dɪ'veləpmənt/ *noun* **1.** a form of management training designed to affect the whole organisation as well as the individual employees **2.** planning that is directed towards bringing about far-reaching changes in an organisation that will enable it to adapt to changing market conditions and set itself new objectives

**organisation and methods** /ɔ:ɡənaɪzeɪf(ə)n ən 'meθədz/ *noun* a process of examining how an office works, and suggesting how it can be made more efficient. Abbreviation **O & M**

**organisation chart** /ɔ:ɡənaɪ'zeɪf(ə)n tʃɑ:t/ *noun* same as **organisational chart**

**Organisation for Economic Co-operation and Development** /ɔ:ɡənaɪzeɪf(ə)n fər i:kə,nəmi:k kəʊ'ɒpəreɪf(ə)n ən dɪ'veləpmənt/ *noun* an organisation representing the industrialised countries, aimed at encouraging international trade, wealth and employment in member countries. Abbreviation **OECD**

**organisation hierarchy** /ɔ:ɡənaɪ'zeɪf(ə)n 'haɪərɑ:ki/ *noun* the traditional way that authority is structured within an organisation, that is, in a series of layers arranged vertically, each layer consisting of people of equal rank who are superior to the people in the layers below and subordinate to the people in the layers above. During the later 20th and early 21st centuries the numbers of layers within the hierarchies of large organisations have often been greatly reduced as a result of downsizing, leading to so-called flat organisations where there is greater employee empowerment.

**organisation pyramid** /ɔ:ɡənaɪ'zeɪf(ə)n ˌpɪrəmi:d/ *noun* a structure of an organisation with many employees at lower levels and fewer at the top

**organisation theory** /ɔ:ɡənaɪ'zeɪf(ə)n θɪəri/ *noun* the study of organisations, especially of organisations as units or structures, rather than of the behaviour of people within organisations

**organise** /'ɔ:ɡənaɪz/, **organize** *verb* **1.** to set up a system for doing something ○ *The company is organised into six profit centres.* ○ *The group is organised by sales areas.* **2.** to arrange something so that it works

'...we organize a rate with importers who have large orders and guarantee them space at a fixed rate so that they can plan their costs' [*Lloyd's List*]

**organised labour** /ɔ:ɡənaɪzd 'leɪbə/ *noun* employees who are members of trade unions

'...governments are coming under increasing pressure from politicians, organized labour and business to stimulate economic growth' [*Duns Business Month*]

**organiser** /'ɔ:ɡənaɪzə/ *noun* a person who arranges things efficiently ○ *Address any queries about the venue to the conference organizer.*

**organising committee** /ɔ:ɡənaɪzɪŋ kə'mɪti/ *noun* a group of people who arrange something ○ *He is a member of the organizing committee for the conference.*

**Organization of Petroleum Exporting Countries** /ɔ:ɡənaɪzeɪf(ə)n əv pə'trəʊliəm ek'spɔ:tiŋ 'kɑ:ntri:z/ *noun* a group of major countries who are producers and exporters of oil. Abbreviation **OPEC**

**oriented** /'ɔ:riəntɪd/, **orientated** /'ɔ:riəntetɪd/ *adjective* working in a certain direction ○ *a market-orientated approach* ○ **export-oriented company** company which produces goods mainly for export

**origin** /'ɒrɪdʒɪn/ *noun* the place where something or someone originally comes from ○ *spare parts of European origin*

**original** /ə'ɒrɪdʒən(ə)l/ *adjective* which was used or made first ○ *They sent a copy of the original invoice.* ○ *He kept the original receipt for reference.* ■ *noun* the first copy made ○ *Send the original and file two copies.*

**original equipment manufacturer** /ə'ɒrɪdʒən(ə)l ɪ'kwɪpmənt ˌmænjʊ'fæktʃərə/ *noun* a company that makes pieces of equipment that are designed to work with a basic and common product such as a computer

**originally** /ə'ɒrɪdʒən(ə)li/ *adverb* first or at the beginning

**O's** † four O's

**OS** *abbr* outsize

**O/S** *abbr* out of stock

**other people's money (OPM)** /<sub>1</sub>ˌʌðə ,pi:p(ə)lz 'mʌni/ *noun* which a business 'borrows' from its creditors (such as by not paying invoices on schedule) and so avoids using its own funds

**ounce** /aʊns/ *noun* a measure of weight (= 28 grams) (NOTE: Usually written **oz** after figures: 25oz. Note also that the ounce is now no longer officially used in the UK)

**out** /aʊt/ *adverb* **1.** on strike ○ *The workers have been out on strike for four weeks.* ○ *As soon as the management made the offer, the staff came out.* ○ *The shop stewards called the workforce out.* **2.** □ **to be out** to be wrong in calculating something, or to be wrongly calculated ○ *the balance is £10 out* □ **we are £20,000 out in our calculations** we have £20,000 too much or too little **3.** *US* away from work because of illness (NOTE: The UK term for this sense is **off**.)

**outbid** /aʊt'bid/ *verb* to offer a better price than someone else ○ *We offered £100,000 for the warehouse, but another company outbid us.* (NOTE: **outbidding** – **outbid**)

**outfit** /'aʊtfɪt/ *noun* a small, sometimes badly run company ○ *They called in a public relations outfit.* ○ *He works for some finance outfit.*

**outflow** /'aʊtfləʊ/ *noun* □ **outflow of capital from a country** capital which is sent out of a country for investment abroad

**outgoing** /aʊt'gəʊɪŋ/ *adjective* **1.** □ **outgoing mail** mail which is being sent out **2.** □ **the outgoing chairman, the outgoing president** chairman or president who is about to retire

**outgoings** /'aʊtɡəʊɪŋz/ *plural noun* money which is paid out

**outlay** /'aʊtleɪ/ *noun* money spent, expenditure □ **for a modest outlay** for a small sum ○ *For a modest outlay he was able to take control of the business.*

**outlet** /'aʊtlet/ *noun* a place where something can be sold

**outline** /'aʊtlaɪn/ *noun* a general description, without giving many details ○ *They drew up the outline of a plan or an outline plan.* □ **outline planning permission** general permission to build a proper-

ty on a piece of land, but not final because there are no details ■ *verb* to make a general description ○ *The chairman outlined the company's plans for the coming year.*

**outlook** /'aʊtlʊk/ *noun* a view of what is going to happen in the future ○ *The economic outlook is not good.* ○ *The stock market outlook is worrying.*

'American demand has transformed the profit outlook for many European manufacturers' [*Duns Business Month*]

**out of court** /,aʊt əv 'kɔ:t/ *adverb, adjective* □ **a settlement was reached out of court** a dispute was settled between two parties privately without continuing a court case

**out-of-date** /,aʊt əv 'deɪt/ *adjective, adverb* old-fashioned or no longer modern ○ *Their computer system is years out of date.* ○ *They're still using out-of-date equipment.*

**out-of-house** /,aʊt əv 'haʊs/ *adjective, adverb* working outside a company's buildings ○ *the out-of-house staff* ○ *We do all our data processing out-of-house.*

**out of pocket** /,aʊt əv 'pɒkɪt/ *adjective, adverb* having paid out money personally ○ *The deal has left me out of pocket.*

**out-of-pocket expenses** /,aʊt əv 'pɒkɪt ɪk'spensɪz/ *plural noun* an amount of money paid back to an employee who has spent his or her personal money on company business

**out of stock** /,aʊt əv 'stɒk/ *adjective, adverb* with no stock left ○ *Those books are temporarily out of stock.* ○ *Several out-of-stock items have been on order for weeks.* Abbreviation **O/S**

**out of the loop** /,aʊt əv ðə 'lu:p/ *adverb* deliberately or accidentally excluded from decision-making processes and the flow of information around an organisation (*informal*) (NOTE: A person who is out of the loop is likely to feel isolated and will be unable to contribute fully to the organisation.)

**out of work** /,aʊt əv 'wɜ:k/ *adjective, adverb* with no job ○ *The recession has put millions out of work.* ○ *The company was set up by three out-of-work engineers.*

**outperform** /,aʊtpə'fɔ:m/ *verb* to do better than other companies

'...on the fairly safe assumption that there is little to be gained in attempting to find the share or trust that outperforms everything else, there is every reason to buy an index-tracking fund' [*Money Observer*]

**output** /'aʊtpʊt/ *noun* **1.** the amount which a company, person or machine produces ○ *Output has increased by 10%.* ○ *25% of our output is exported.* **2.** information which is produced by a computer. Opposite **input** ■ *verb* to produce (by computer) ○ *The printer will output colour graphics.* ○ *That is the information outputted from the computer.* ○ *The printer will output colour graphs.* (NOTE: **outputting** – **outputted**)

'...crude oil output plunged during the last month and is likely to remain near its present level for the near future' [*Wall Street Journal*]

**output bonus** /'aʊtpʊt, bəʊnəs/, **output-based bonus** /,aʊtpʊt bəɪst 'bəʊnəs/ *noun* an extra payment for increased production

**output per hour** /,aʊtpʊt pər 'aʊə/ *noun* the amount of something produced in one hour

**output tax** /'aʊtpʊt tæks/ *noun* VAT charged by a company on goods or services sold, and which the company pays to the government

**outright** /,aʊt'reɪt/ *adverb, adjective* completely □ **to purchase something outright, to make an outright purchase** to buy something completely, including all rights in it

**outsell** /aʊt'sel/ *verb* to sell more than someone ○ *The company is easily outselling its competitors.* (NOTE: **outselling** – **outsold**)

**outside** /'aʊtsaɪd/ *adjective, adverb* **1.** not in a company's office or building □ **to send work to be done outside** to send work to be done in other offices **2.** □ **outside office hours** not during office hours, when the office is not open

**outside dealer** /,aʊtsaɪd 'di:lə/ *noun* a person who is not a member of the Stock Exchange but is allowed to trade

**outside director** /,aʊtsaɪd dar'rektə/ *noun* a director who is not employed by the company, a non-executive director

**outside line** /,aʊtsaɪd 'laɪn/ *noun* a line from an internal office telephone system to the main telephone exchange ○ *You dial 9 to get an outside line.*

**outside shareholder** /,aʊtsaɪd 'ʃeəhəʊldə/ same as **minority shareholder**

**outside worker** /'aʊtsaɪd ,wɜ:kə/ *noun* an employee who does not work in a company's offices

**outside** /'aʊtsaɪz/ *noun* a size which is larger than usual. Abbreviation **OS** □ **outside order** a very large order

**outsource** /'aʊt,sɔ:s/ *verb* to use a source outside a company or business to do the work that is needed

**outsourcing** /'aʊtsɔ:sɪŋ/ *noun* the practice of obtaining services from specialist bureaux or other companies, rather than employing full-time members of staff to provide them

'...organizations in the public and private sectors are increasingly buying in specialist services – or outsourcing – allowing them to cut costs and concentrate on their core business activities' [*Financial Times*]

**outstanding** /aʊt'stændɪŋ/ *adjective* not yet paid or completed □ **outstanding debts** debts which are waiting to be paid □ **outstanding orders** orders received but not yet supplied □ **what is the amount outstanding?** how much money is still owed? □ **matters outstanding from the previous meeting** questions which were not settled at the previous meeting

COMMENT: Note the difference between 'outstanding' and 'overdue'. If a debtor has 30 days credit, then his debts are outstanding until the end of the 30 days, and they only become overdue on the 31st day.

**out tray** /'aʊt treɪ/ *noun* a basket on a desk for letters or memos which have been dealt with and are ready to be dispatched

**outturn** /'aʊtɜ:n/ *noun* an amount produced by a country or company

**outvote** /aʊt'vəʊt/ *verb* to defeat someone in a vote □ **the chairman was outvoted** the majority voted against the chairman

**outward** /'aʊtwəd/ *adjective* going away from the home country ○ *the ship is outward bound* ○ *On the outward voyage the ship will call in at the West Indies.*

**outward cargo** /,aʊtwəd 'kɑ:gəʊ/ *noun* goods which are being exported

**outward mission** /,aʊtwəd 'mɪʃ(ə)n/ *noun* a visit by a group of businesspeople to a foreign country

**outwork** /'aʊt wɜ:k/ *noun* work which a company pays someone to do at home

**outworker** /'aʊt wɜ:kə/ *noun* a person who works at home for a company

**over** /əʊvəl/ *preposition* **1.** more than ○ *the carpet costs over £1000* ○ *Packages not over 200 grams can be sent first class.* ○ *The increase in turnover was over 25%.*

**2.** compared with ○ *Increase in output over last year.* ○ *Increase in debtors over the last quarter's figure.* **3.** during ○ *Over the last half of the year profits doubled.* ■ **adverb** □ **held over to the next meeting** postponed, put back to the next meeting

**over-** /əʊvəl/ *prefix* more than □ **shop which caters to the over-60s** a shop which has goods which appeal to people who are more than sixty years old

**overall** /,əʊvə'rɔ:l/ *adjective* covering or including everything □ **the company reported an overall fall in profits** the company reported a general fall in profits □ **overall plan** a plan which covers everything

**overbook** /,əʊvə'bʊk/ *verb* to book more people than there are seats or rooms available ○ *The hotel or The flight was overbooked.*

**overbooking** /,əʊvə'bʊkɪŋ/ *noun* the act of taking more bookings than there are seats or rooms available

**overborrowed** /,əʊvə'bɔ:rəʊd/ *adjective* referring to a company which has very high borrowings compared to its assets, and has difficulty in meeting its interest payments

**overbought** /,əʊvə'bɔ:t/ *adjective* having bought too much □ **the market is overbought** prices on the stock market are too high, because there have been too many people wanting to buy

'...they said the market was overbought when the index was between 860 and 870 points' [*Australian Financial Review*]

**overcapacity** /,əʊvə'kə:pæsɪti/ *noun* an unused capacity for producing something

'...with the present overcapacity situation in the airline industry the discounting of tickets is widespread' [*Business Traveller*]

**overcapitalised** /,əʊvə'kæpɪtəlaɪzd/, **overcapitalized** *adjective* referring to a company with more capital than it needs

**overcharge** *noun* /'əʊvətʃɑ:dʒ/ a charge which is higher than it should be ○ *to pay back an overcharge* ■ **verb** /,əʊvə'tʃɑ:dʒ/ to ask someone for too much money ○ *They overcharged us for our meals.* ○ *We asked for a refund because we'd been overcharged.*

**overdraft** /'əʊvədɹɑ:ft/ *noun* **1.** an amount of money which a company or person can withdraw from a bank account, with the bank's permission, despite the fact that the account is empty ○ *The bank has allowed me an overdraft of £5,000.* Abbreviation **O/D** (NOTE: The US term is **overdraft protection**.) □ **we have exceeded our overdraft facilities** we have taken out more than the overdraft allowed by the bank **2.** a negative amount of money in an account, i.e. a situation where a cheque is more than the money in the account on which it is drawn

**overdraft facilities** /'əʊvədɹɑ:ft fə'sɪltɪz/ *plural noun* an arrangement with a bank to have an overdraft

**overdraw** /,əʊvə'drɔ:z/ *verb* to take out more money from a bank account than there is in it □ **your account is overdrawn, you are overdrawn** you have paid out more money from your account than you have in it

**overdue** /,əʊvə'dju:z/ *adjective* having not been paid on time □ **interest payments are three weeks overdue** interest payments which should have been made three weeks ago

**overestimate** /,əʊvə'estɪmeɪt/ *verb* to think something is larger or worse than it really is ○ *She overestimated the amount of time needed to fit out the factory.* ○ *They overestimated the costs of moving the offices to central London.*

**overextend** /,əʊvə'rɪk'stend/ *verb* □ **the company overextended itself** the company borrowed more money than its assets would allow

**overhead budget** /,əʊvəhed'bʌdʒɪt/ *noun* a plan of probable overhead costs

**overhead costs** /,əʊvəhed'kɒsts/, **overhead expenses** /,əʊvəhed'ɪk'spɛnzɪz/ *plural noun* same as **overheads**

**overheads** /'əʊvəhedz/ *plural noun* the indirect costs of the day-to-day running of a business, i.e. not money spent of producing goods, but money spent on

such things as renting or maintaining buildings and machinery ○ *The sales revenue covers the manufacturing costs but not the overheads.* (NOTE: The usual US term is **overhead**.)

**overlook** /,əʊvə'lʊk/ *verb* not to pay attention to ○ *In this instance we will overlook the delay.*

**overmanning** /,əʊvə'mæniŋ/ *noun* the state of having more employees than are needed to do a company's work ○ *The MD's plan is to reduce overmanning.* ○ *The answer to our overmanning problem must be redundancies.*

**overpaid** /,əʊvə'peɪd/ *adjective* paid too much ○ *Our staff are overpaid and underworked.*

**overpay** /,əʊvə'peɪ/ *verb* **1.** to pay too much to someone or for something ○ *We overpaid the invoice by \$245.* **2.** to pay an extra amount to reduce the total capital borrowed on a mortgage

**overpayment** /,əʊvə'peɪmənt/ *noun* an act of paying too much

**overproduce** /,əʊvə'prɔ:dju:s/ *verb* to produce too much of a product

**overproduction** /,əʊvə'prɔ:dʒən/ *noun* the manufacturing of too much of a product

**overrated** /,əʊvə'reɪtɪd/ *adjective* valued more highly than it should be ○ *The effect of the dollar on European business cannot be overrated.* ○ *Their 'first-class service' is very overrated.*

**overrider** /'əʊvəraɪdə/, **overriding commission** /'əʊvəraɪdɪŋ kə,mɪʃ(ə)n/ *noun* a special extra commission which is above all other commissions

**overrun** /,əʊvə'rʌn/ *verb* to go beyond a limit ○ *The construction company overran the time limit set to complete the factory.* ○ *The workers overran the time limit set by the production manager.* (NOTE: **overrunning** – **overran** – **overrun**)

**overs** /'əʊvəz/ *plural noun* extra items above the agreed total ○ *The price includes 10% overs to compensate for damage.*

**overseas** *adjective* /'əʊvəsi:z/, *adverb* /,əʊvə'si:z/ across the sea, or to or in foreign countries ○ *Management trainees knew that they would be sent overseas to learn about the export markets.* ○ *Some workers are going overseas to find new jobs.* ■ *noun* /,əʊvə'si:z/ foreign coun-

tries ○ *The profits from overseas are far higher than those of the home division.*

**overseas call** /,əʊvəsi:z 'kɔ:l/ *noun* a call to another country

**overseas division** /,əʊvəsi:z dɪ 'vɪʒ(ə)n/ *noun* the section of a company dealing with trade with other countries

**overseas markets** /,əʊvəsi:z 'mɑ:kɪts/ *plural noun* markets in foreign countries

**overseas trade** /,əʊvəsi:z 'treɪd/ *noun* same as **foreign trade**

**overseer** /'əʊvəsiə/ *noun* a person who supervises other workers

**oversell** /,əʊvə'sel/ *verb* to sell more than you can produce □ **he is oversold** he has agreed to sell more product than he can produce □ **the market is oversold** stock-market prices are too low, because there have been too many sellers

**overspend** /,əʊvə'spend/ *verb* to spend too much □ **to overspend your budget** to spend more money than is allowed in your budget

**overspending** /,əʊvə'spendɪŋ/ *noun* the act of spending more than is allowed ○ *The board decided to limit the overspending by the production departments.*

**overstaffed** /,əʊvə'sta:ft/ *adjective* with more employees than are needed to do the work of the company

**overstock** /,əʊvə'stɒk/ *verb* to have a bigger stock of something than is needed □ **to be overstocked with spare parts** to have too many spare parts in stock

'Cash paid for your stock: any quantity, any products, overstocked lines, factory seconds' [*Australian Financial Review*]

**overstocks** /'əʊvəstɒks/ *plural noun* US more stock than is needed to supply orders ○ *We will have to sell off the overstocks to make room in the warehouse.*

**oversubscribe** /,əʊvəsəb'skraɪb/ *verb* □ **the share offer was oversubscribed six times** people applied for six times as many new shares as were available

**over-the-counter** /,əʊvə ðə 'kaʊntə/ *adjective* involving shares which are not listed on the main Stock Exchange. Abbreviation **OTC**

**over-the-counter market** /,əʊvə ðə 'kaʊntə,mɑ:kɪt/ *noun* a secondary market in shares which are not listed on the main Stock Exchange

**over-the-counter sales** /,əʊnə ðə 'kaʊntə ,seɪlz/ *plural noun* the legal selling of shares which are not listed in the official Stock Exchange list, usually carried out by telephone

**overtime** /'əʊvətəɪm/ *noun* hours worked in addition to your usual working hours ○ *to work six hours' overtime* ○ *The overtime rate is one and a half times normal pay.* ■ *adverb* □ **to work overtime** to work longer hours than stated in the contract of employment

**overtime ban** /'əʊvətəɪm bæn/ *noun* an order by a trade union which forbids overtime work by its members

**overtime pay** /'əʊvətəɪm peɪ/ *noun* pay for extra time worked

**overtrading** /,əʊvə'treɪdɪŋ/ *noun* a situation where a company increases sales and production too much and too quickly, so that it runs short of cash

**overvalue** /,əʊvə'væljuː/ *verb* to give a higher value to something or someone than is right □ **these shares are overvalued at £1.25** the shares are worth less than the £1.25 for which they are selling □ **the pound is overvalued against the dollar** the exchange rate gives too many dollars to the pound, considering the strength of the two countries' economies

'...the fact that sterling has been overvalued for the past three years shows that currencies can remain above their fair value for very long periods' [*Investors Chronicle*]

**overweight** /əʊvə'weɪt/ *adjective* □ **the package is sixty grams overweight** the package weighs sixty grams too much

**overworked** /,əʊvə'wɜ:kɪt/ *adjective* having too much work to do ○ *Our staff complain of being underpaid and overworked.*

**owe** /əʊ/ *verb* to have to pay money ○ *He owes the bank £250,000.* □ **they still owe the company for the stock they purchased last year** they have still not paid for the stock

**owing** /'əʊɪŋ/ *adjective* **1.** owed ○ *money owing to the directors* ○ *How much is still owing to the company by its debtors?* **2.** □ **owing to** because of ○ *The plane was late owing to fog.* ○ *I am sorry that owing to pressure of work, we cannot supply your order on time.*

**own** /əʊn/ *verb* to have or to possess ○ *She owns 50% of the shares.* □ **a wholly-owned subsidiary** a subsidiary which belongs completely to the parent company

**own brand** /,əʊn 'brænd/ *noun* the name of a store which is used on products which are specially packed for that store

**own-brand goods** /,əʊn brænd 'gʊdz/ *plural noun* products specially packed for a store with the store's name on them

**owner** /'əʊnə/ *noun* the person who controls a private company

**owner-occupier** /,əʊnə 'ɒkjʊpəɪə/ *noun* a person who owns the property in which he or she lives

**ownership** /'əʊnəʃɪp/ *noun* the fact of owning something □ **the ownership of the company has passed to the banks** the banks have become owners of the company

**own label** /,əʊn 'leɪb(ə)l/ *noun* goods specially produced for a store with the store's name on them

**own-label goods** /,əʊn ,leɪb(ə)l 'gʊdz/ *plural noun* goods specially produced for a store with the store's name on them

**oz** *abbr* ounce(s)

# P

**PA** *abbr* personal assistant

**p.a.** *abbr* per annum

**Pacific Rim** /pə,sɪfɪk 'rɪm/ *noun* the countries on the edge of the Pacific Ocean: especially Hong Kong, Japan, Korea, Malaysia, Singapore, Thailand and Taiwan

**pack** /pæk/ *noun* **1.** items put together in a container or shrink-wrapped for selling  
 □ **items sold in packs of 200** items sold in boxes containing 200 items **2.** a folder containing documents about something ■ **verb** to put things into a container for selling or sending ○ *to pack goods into cartons* ○ *Your order has been packed and is ready for shipping.* ○ *The biscuits are packed in plastic wrappers.*

**package** /'pækɪdʒ/ *noun* **1.** goods packed and wrapped for sending by mail ○ *The Post Office does not accept bulky packages.* ○ *The goods are to be sent in airtight packages.* **2.** a box or bag in which goods are sold ○ *Instructions for use are printed on the package.* **3.** a group of different items joined together in one deal **4.** a different items of software sold together ○ *a payroll package* ○ *The computer is sold with accounting and word-processing packages.* ○ *The company's area of specialisation is accounts packages for small businesses.* ■ **verb** **1.** □ **to package goods** to wrap and pack goods in an attractive way **2.** □ **to package holidays** to sell a holiday package including travel, hotels and food

'...airlines offer special stopover rates and hotel packages to attract customers to certain routes' [*Business Traveller*]

'...the remuneration package will include an attractive salary, profit sharing and a company car' [*Times*]

'...airlines will book not only tickets but also hotels and car hire to provide a complete package' [*Business Traveller*]

**package deal** /,pækɪdʒ 'di:l/ *noun* an agreement which deals with several different items at the same time ○ *They agreed a package deal which involves the construction of the factory, training of staff and purchase of the product.*

**package holiday** /,pækɪdʒ 'hɒlɪdeɪ/, **packaged holiday** *noun* a holiday whose price includes transport and accommodation, and sometimes also meals ○ *The travel company is arranging a package trip to the international trade fair.*

**packaging** /'pækɪdʒɪŋ/ *noun* **1.** the act of putting things into packages **2.** material used to protect goods which are being packed ○ *bubble wrap and other packaging material* ○ *The fruit is sold in airtight packaging.* **3.** material used to wrap goods for display

**packer** /'pækə/ *noun* a person who packs goods

**packet** /'pækɪt/ *noun* a small box of goods for selling ○ *Can you get me a packet of cigarettes?* ○ *She bought a packet of biscuits.* ○ *We need two packets of filing cards.* □ **item sold in packets of 20** items are sold in boxes containing 20 items each

**packing** /'pækɪŋ/ *noun* **1.** the act of putting goods into boxes and wrapping them for shipping ○ *What is the cost of the packing?* ○ *Packing is included in the price.* **2.** material used to protect goods ○ *packed in airtight packing* ○ *The fruit is packed in airtight packing.*

**packing charges** /'pækɪŋ ,tʃɑ:dʒɪz/ *plural noun* money charged for putting goods into boxes

**packing list** /'pækɪŋ lɪst/ *noun* a list of goods which have been packed, sent with the goods to show they have been checked

**paid** /peɪd/ *adjective* **1.** for which money has been given ○ *The invoice is marked 'paid'.* **2.** □ **paid holidays** holidays where the worker's wages are still paid even though he or she is not working **3.** referring to an amount which has been settled ○ *The order was sent carriage paid.* □ **paid bills** bills which have been settled

**paid assistant** /,peɪd ə'sɪst(ə)nt/ *noun* an assistant who receives a salary

**paid-up** /,peɪd 'ʌp/ *adjective* paid in full

**paid-up capital** /,peɪd ʌp 'kæpɪt(ə)l/, **paid-up share capital** /,peɪd ʌp 'ʃeə ,kæpɪt(ə)l/ *noun* an amount of money paid for the issued capital shares (it does not include called-up capital which has not yet been paid for)

**paid-up shares** /,peɪd ʌp 'ʃeəz/ *noun* shares which have been completely paid for by the shareholders

**pallet** /'pælət/ *noun* a flat wooden base on which goods can be stacked for easy handling by a fork-lift truck, and on which they remain for the whole of their transportation (NOTE: The US term is **skid**.)

**palletise** /'pælətəɪz/, **palletize** *verb* to put goods on pallets ○ *palletised cartons*

**palmtop** /'pɑ:mtɒp/ *noun* a very small computer which can be held in your hand and which usually has a character recognition screen instead of a keyboard

**pamphlet** /'pæmflet/ *noun* a small booklet of advertising material or of information

**P&L** *abbr* profit and loss

**P&L account** /,pi: ənd 'el ə,kəʊnt/ *noun* same as **profit and loss account**

**panel** /'pæn(ə)l/ *noun* **1.** a flat surface standing upright **2.** a group of people who give advice on a problem ○ *a panel of experts*

**Panel on Takeovers and Mergers** /,pæn(ə)l ɒn 'teɪkəʊvəz ən 'mɜ:ɟʒəz/ *noun* a non-statutory body which examines takeovers and applies the Takeover Code

**panic buying** /'pænik ,baɪɪŋ/ *noun* a rush to buy something at any price because stocks may run out

**paper** /'peɪpə/ *noun* **1.** □ **on paper** in theory ○ *On paper the system is ideal, but we have to see it working before we will sign the contract.* **2.** a document which can represent money, e.g. a bill of exchange or a promissory note **3.** a newspaper **4.** shares in the form of share certificates

**paper feed** /'peɪpə fi:d/ *noun* a device which puts paper into a printer or photocopier

**paper gain** /,peɪpə 'geɪn/ *noun* same as **paper profit**

'...the profits were tax-free and the interest on the loans they incurred qualified for income tax relief; the paper gains were rarely changed into spending money' [*Investors Chronicle*]

**paperless office** /,peɪpələs 'ɒfɪs/ *noun* an office where all work is done on computers, which should mean that less paper is used (in fact, such offices usually use far more paper than old-fashioned offices)

**paper loss** /,peɪpə 'lɒs/ *noun* a loss made when an asset has fallen in value but has not been sold

**paper mill** /'peɪpə mɪl/ *noun* a factory where wood is made into paper

**paper millionaire** /,peɪpə ,mɪljə'neə/ *noun* a person who owns shares which, if sold, would be worth one million pounds or dollars

**paper money** /,peɪpə 'mʌni/ *noun* payments in paper form, e.g., cheques

**paper profit** /,peɪpə 'prɒfɪt/ *noun* a profit on an asset which has increased in price but has not been sold ○ *He is showing a paper profit of £25,000 on his investment.* Also called **paper gain, unrealised profit**

**paperwork** /'peɪpəwɜ:k/ *noun* an office work, especially writing memos and filling in forms ○ *Exporting to Russia involves a large amount of paperwork.*

**par** /pɑ:z/ *adjective* equal, at the same price □ **shares at par** shares whose market price is the same as their face value

**paragraph** /'pærəgrɑ:f/ *noun* a group of several lines of writing which makes a separate section ○ *the first paragraph of your letter* or *paragraph one of your letter* ○ *Please refer to the paragraph in the contract on 'shipping instructions'.*



**parallel economy** /ˌpærəleɪ ɪ 'kɒnəmi/ *noun* same as **black economy**  
**parameter** /pə'reɪmɪtəl/ *noun* a fixed limit ○ *The budget parameters are fixed by the finance director.* ○ *Spending by each department has to fall within agreed parameters.*

**parastatal** /pærə'steɪt(ə)l/ *noun* in Africa, a large state-controlled organisation  
 '...the minister did reveal that the accumulated losses of major parastatals totalled \$0.4 billion in mid-year' [*Business in Africa*]

**parcel delivery service** /ˌpɑ:s(ə)l dɪ 'lɪv(ə)rɪ sɜ:vɪs/ *noun* a private company which delivers parcels within a specific area

**parcel of shares** /ˌpɑ:s(ə)l əv 'ʃeəz/ *noun* a fixed number of shares which are sold as a group ○ *The shares are on offer in parcels of 50.*

**parcel post** /'pɑ:s(ə)l pəʊst/ *noun* a mail service for sending parcels ○ *Send the order by parcel post.*

**parcels office** /'pɑ:s(ə)lz ɒfɪs/ *noun* an office where parcels can be handed in for sending by mail

**parent company** /'peərənt ˌkʌmp(ə)ni/ *noun* a company which owns more than 50% of the shares of another company

**Pareto's Law** /pə'reɪ:təʊz lɔ:/, **Pareto Effect** /pə'reɪ:təʊ ɪˌfekt/ *noun* the theory that incomes are distributed in the same way in all countries, whatever tax regime is in force, and that a small percentage of a total is responsible for a large proportion of value or resources. Also called **eighty/twenty law**

COMMENT: Also called the 80/20 law, because 80/20 is the normal ratio between majority and minority figures: so 20% of accounts produce 80% of turnover; 80% of GDP enriches 20% of the population, etc.

**pari passu** /ˌpæri 'pæsu:/ *adverb* a Latin phrase meaning 'equally' ○ *The new shares will rank pari passu with the existing ones.*

**Paris Club** /'pærɪs 'klʌb/ *noun* the Group of Ten, the major world economic powers working within the framework of the IMF (there are in fact eleven: Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom and the United

States. It is called the 'Paris Club' because its first meeting was in Paris)

**parity** /'pærɪti/ *noun* the state of being equal ○ **the female staff want parity with the men** they want to have the same rates of pay and conditions as the men ○ **the pound fell to parity with the dollar** the pound fell to a point where one pound equalled one dollar

'...the draft report on changes in the international monetary system casts doubt about any return to fixed exchange-rate parities' [*Wall Street Journal*]

**parity bit** /'pærɪti bɪt/ *noun* an odd or even digit that is used to check computer data for errors

**Parkinson's law** /'pɑ:kɪnsənz ˌlɔ:/ *noun* a law, based on wide experience, that in business the amount of work increases to fill the time available for it. The principle is named after the book written in 1958 by C. Northcote Parkinson.

**part** /pɑ:t/ *noun* **1.** a piece or section; some ○ *Part of the shipment was damaged.* ○ *Part of the workforce is on overtime.* ○ *Part of the expenses will be refunded.* **2.** □ **in part** not completely ○ *to contribute in part to the costs* or *to pay the costs in part*

**part delivery** /pɑ:t dɪ'lɪv(ə)rɪ/ *noun* a delivery that contains only some of the items in an order

**part exchange** /ˌpɑ:t ɪks'tʃeɪndʒ/ *noun* the act of giving an old product as part of the payment for a new one ○ *to take a car in part exchange*

**partial** /'pɑ:ʃ(ə)l/ *adjective* not complete □ **partial loss** a situation where only part of the insured property has been damaged or lost □ **he got partial compensation for the damage to his house** he was compensated for part of the damage □ **partial payment** US payment of part of a whole payment

**participation** /pɑ:ˌtɪsɪˌpeɪʃ(ə)n/ *noun* the act of taking part ○ *The workers are demanding more participation in the company's affairs.* ○ *Participation helps to make an employee feel part of the organisation.*

**participative** /pɑ:ˌtɪsɪpətɪv/ *adjective* where both sides take part ○ *We do not treat management-worker relations as a participative process.*

**particular** /pə'tɪkjələ/ *adjective* special, different from others ○ *The colour printer only works with a particular type of paper.* ■ *noun* 1. □ **to give full particulars of something** to list all the known details about something 2. □ **in particular** specially, as a special point ○ *Fragile goods, in particular glasses, need special packing.*

**particular average** /pə'tɪkjələ 'æv(ə)rɪdʒ/ *noun* a situation where part of a shipment is lost or damaged and the insurance costs are borne by the owner of the lost goods and not shared among all the owners of the shipment

**particular lien** /pə'tɪkjələ 'li:ən/ *noun* a right of a person to keep possession of another person's property until debts relating to that property have been paid

**particulars** /pə'tɪkjələz/ *noun* details ○ *sheet which gives particulars of the items for sale* ○ *The inspector asked for particulars of the missing car.*

**partly** /'pɑ:tlɪ/ *adverb* not completely □ **partly-secured creditors** creditors whose debts are not fully covered by the value of the security

**partly-paid capital** /,pɑ:t(ə)li peɪd 'kæpɪt(ə)l/ *noun* a capital which represents partly-paid shares

**partly-paid up shares** /,pɑ:t(ə)li peɪd ʌp 'ʃeəz/, **partly-paid shares** /,pɑ:t(ə)li peɪd 'ʃeəz/ *plural noun* shares where the shareholders have not paid the full face value

**partner** /'pɑ:tnə/ *noun* a person who works in a business and has an equal share in it with other partners ○ *I became a partner in a firm of solicitors.*

**partnership** /'pɑ:tnəʃɪp/ *noun* an unregistered business where two or more people (but not more than twenty) share the risks and profits according to a partnership agreement ○ *to go into partnership with someone* ○ *to join with someone to form a partnership* □ **to offer someone a partnership, to take someone into partnership with you** to have a working business and bring someone in to share it with you □ **to dissolve a partnership** to bring a partnership to an end

**part order** /,pɑ:t 'ɔ:də/ *noun* same as **part delivery**

**part-owner** /,pɑ:t 'əʊnə/ *noun* a person who owns something jointly with one or more other people ○ *I am part-owner of the restaurant.*

**part-ownership** /,pɑ:t 'əʊnəʃɪp/ *noun* a situation where two or more persons own the same property

**part payment** /,pɑ:t 'peɪmənt/ *noun* the paying of part of a whole payment ○ *I gave him £250 as part payment for the car.*

**part shipment** /,pɑ:t 'ʃɪpmənt/ *noun* same as **part delivery**

**part-time** /,pɑ:t 'taɪm/ *adjective, adverb* not working for the whole working week ○ *a part-time employee* ○ *It is a part-time job that* ○ *We are looking for part-time staff to work our computers.* ○ *She only works part-time as she has small children to look after.*

**part-timer** /,pɑ:t 'taɪmə/ *noun* a person who works part-time

**part-time work** /,pɑ:t taɪm 'wɜ:k/, **part-time employment** /,pɑ:t taɪm ɪm 'plɔɪmənt/ *noun* work for part of a working week (officially, between 8 and 16 hours per week) ○ *He is trying to find part-time work when the children are in school.*

**party** /'pɑ:ti/ *noun* a person or organisation involved in a legal dispute or legal agreement ○ *How many parties are there to the contract?* ○ *The company is not a party to the agreement.*

**par value** /pɑ: 'vælju:/ *noun* same as **face value**

**pass** /pɑ:s/ *noun* 1. a permit to allow someone to go into a building ○ *You need a pass to enter the ministry offices.* ○ *All members of staff must show a pass.* 2. a permit to allow someone to travel ■ *verb* 1. □ **to pass a dividend** to pay no dividend in a certain year 2. to approve something ○ *The finance director has to pass an invoice before it is sent out.* ○ *The loan has been passed by the board.* □ **to pass a resolution** to vote to agree to a resolution ○ *The meeting passed a proposal that salaries should be frozen.* 3. to be successful in an examination or test ○ *He passed his typing test.* ○ *She has passed all her exams and now is a qualified accountant.*

**pass off phrasal verb** □ **to pass something off as something else** to pretend that something is another thing in order

to cheat a customer ○ *She tried to pass off the wine as French, when in fact it came from outside the EU.*

**passbook** /'pɑ:sbʊk/ *noun* same as **bank book**

'...instead of customers having transactions recorded in their passbooks, they will present plastic cards and have the transactions printed out on a receipt' [*Australian Financial Review*]

**passenger ferry** /'pæsɪndʒə ,feri/ *noun* a ferry which only carries passengers

**passenger manifest** /,pæsɪndʒə 'mæɪnɪfɛst/ *noun* a list of passengers on a ship or plane

**passenger terminal** /'pæsɪndʒə ,tɜ:mɪn(ə)/ *noun* an air terminal for people going on planes, not for cargo

**passenger train** /'pæsɪndʒə treɪn/ *noun* a train which carries passengers but not freight

**passport** /'pɑ:spɔ:t/ *noun* an official document proving that you are a citizen of a country, which you have to show when you travel from one country to another ○ *We had to show our passports at the customs post.* ○ *His passport is out of date.* ○ *The passport officer stamped my passport.*

**password** /'pɑ:swɜ:d/ *noun* a word or character which identifies a user and allows them access to a computer system

**patent** /'peɪtənt, 'pætənt/ *noun* an official document showing that a person has the exclusive right to make and sell an invention ○ *to take out a patent for a new type of light bulb* ○ *to apply for a patent for a new invention* □ **to forfeit a patent** to lose a patent because payments have not been made □ **to infringe a patent** to make and sell a product which works in the same way as a patented product and not pay a royalty for it □ **to file a patent application** to apply for a patent ■ **verb** □ **to patent an invention** to register an invention with the patent office to prevent other people from copying it

**patent agent** /'peɪtənt ,eɪdʒənt/ *noun* a person who advises on patents and applies for patents on behalf of clients

**patented** /'peɪtəntɪd, 'pætəntɪd/ *adjective* which is protected by a patent

**patent medicine** /,peɪtənt 'med(ə)sɪn/ *noun* a medicine which is registered as a patent

**patent office** /'peɪtənt ,ɒfɪs/ *noun* a government office which grants patents and supervises them

**patent pending** /,peɪtənt 'pendɪŋ/ *noun* a situation where an invention is not on the market before a patent is granted

**patent rights** /'peɪtənt raɪts/ *plural noun* the rights which an inventor holds because of a patent

**paternity leave** /pə'tɜ:nɪti li:v/ *noun* a short period of leave given to a father to be away from work when his partner has a baby

**pathfinder prospectus** /'pɑ:θfaɪndə prə'spektəs/ *noun* a preliminary prospectus about a company which is going to be launched on the Stock Exchange, sent to potential major investors before the issue date, giving details of the company's background, but not giving the price at which shares will be sold

**patron** /'peɪtrən/ *noun* a regular customer, e.g. of a hotel, restaurant, etc. ○ *The car park is for the use of hotel patrons only.*

**patronise** /'pætrənaɪz/, **patronize** *verb* to be a regular customer ○ *I stopped patronising that restaurant when their prices went up.*

**pattern** /'pæt(ə)n/ *noun* the general way in which something usually happens ○ *The pattern of sales or The sales pattern is quite different this year.*

**pattern book** /'pæt(ə)n bʊk/ *noun* a book showing examples of design

**pattern of trade** /,pæt(ə)n əv 'treɪd/ *noun* a general way in which trade is carried on ○ *The company's trading pattern shows high export sales in the first quarter and high home sales in the third quarter.*

**pawn** /pɔ:n/ *noun* □ **to put something in pawn** to leave a valuable object with someone in exchange for a loan which has to be repaid if you want to take back the object □ **to take something out of pawn** to repay the loan and so get back the object which has been pawned ■ **verb** □ **to pawn a watch** to leave a watch with a pawnbroker who gives a loan against it

**pawnbroker** /'pɔ:nbrəʊkə/ *noun* a person who lends money against the security of valuable objects

**pawnshop** /'pɔ:nʃɒp/ *noun* a pawnbroker's shop

**pawn ticket** /'pɔ:n ˌtɪkɪt/ *noun* a receipt given by the pawnbroker for an object left in pawn

**pay** /peɪ/ *noun* a salary or wages, money given to someone for regular work □ **holiday with pay** a holiday which an employee can take by contract and for which he or she is paid ■ **verb 1.** to give money to buy an item or a service ○ to pay £1,000 for a car ○ How much did you pay to have the office cleaned? (NOTE: **paying – paid**) □ **to pay in advance** to pay before you receive the item bought or before the service has been completed ○ We had to pay in advance to have the new telephone system installed. □ **to pay in instalments** to pay for an item by giving small amounts regularly ○ We are buying the van by paying instalments of £500 a month. □ **to pay cash** to pay the complete sum in cash □ **to pay by cheque** to pay by giving a cheque, not by using cash or credit card □ **to pay by credit card** to pay using a credit card, not a cheque or cash **2.** to produce or distribute money (NOTE: **paying – paid**) □ **to pay a dividend** to give shareholders a part of the profits of a company ○ These shares pay a dividend of 1.5p. □ **to pay interest** to give money as interest on money borrowed or invested ○ Some building societies pay interest of 5%. **3.** to give an employee money for work done ○ The workforce has not been paid for three weeks. ○ We pay good wages for skilled workers. ○ How much do they pay you per hour? (NOTE: **paying – paid**) □ **to be paid by the hour** to get money for each hour worked □ **to be paid at piecework rates** to get money for each piece of work finished **4.** to give money which is owed or which has to be paid ○ He was late paying the bill. ○ We phoned to ask when they were going to pay the invoice. ○ You will have to pay duty on these imports. ○ She pays tax at the highest rate. (NOTE: **paying – paid**) □ **to pay on demand** to pay money when it is asked for, not after a period of credit □ **please pay the sum of £10** please give £10 in cash or by cheque **5.** □ **to pay a cheque into an account** to deposit mon-

ey in the form of a cheque (NOTE: **paying – paid**)

'...recession encourages communication not because it makes redundancies easier, but because it makes low or zero pay increases easier to accept' [*Economist*]

'...the yield figure means that if you buy the shares at their current price you will be getting 5% before tax on your money if the company pays the same dividend as in its last financial year' [*Investors Chronicle*]

**pay back** *phrasal verb* to give money back to someone ○ Banks are warning students not to take out loans which they cannot pay back. ○ I lent him £50 and he promised to pay me back in a month. ○ She has never paid me back the money she borrowed.

**pay down** *phrasal verb* □ **to pay money down** to make a deposit ○ They paid £50 down and the rest in monthly instalments.

**pay off** *phrasal verb 1.* to finish paying money which is owed for something ○ He won the lottery and paid off his mortgage. ○ She is trying to pay off the loan by monthly instalments. **2.** to terminate somebody's employment and pay all wages that are due ○ When the company was taken over the factory was closed and all the employees were paid off.

**pay out** *phrasal verb* to give money ○ The company pays out thousands of pounds in legal fees. ○ We have paid out half our profits in dividends.

**pay up** *phrasal verb* to give money which is owed ○ The company only paid up when we sent them a letter from our solicitor. ○ She finally paid up six months late.

**payable** /'peɪəb(ə)l/ *adjective* due to be paid □ **payable in advance** which has to be paid before the goods are delivered □ **payable on delivery** which has to be paid when the goods are delivered □ **payable at sixty days** which has to be paid by sixty days after the date on the invoice □ **cheque made payable to bearer** a cheque which will be paid to the person who has it, not to any particular name written on it □ **shares payable on application** shares which must be paid for when you apply to buy them □ **electricity charges are payable by the tenant** the tenant (and not the landlord) must pay for the electricity

**pay as you earn** /peɪ əz ju ːzɪn/ *noun* a tax system, where income tax is deducted from the salary before it is paid to the worker. Abbreviation **PAYE** (NOTE: The US term is **pay-as-you-go**.)

**pay-as-you-go** /,peɪ əz ju: 'gəʊ/ *noun* **1.** US same as **pay as you earn** **2.** a payment system where the purchaser pays in small instalments as he or she uses the service

**payback** /'peɪbæk/ *noun* the act of paying back money which has been borrowed

**payback clause** /'peɪbæk kləʊz/ *noun* a clause in a contract which states the terms for repaying a loan

**payback period** /'peɪbæk ,pɪəriəd/ *noun* a period of time over which a loan is to be repaid or an investment is to pay for itself

**pay comparability** /'peɪ kɒmp(ə)rə ,bɪlɪtɪ/ *noun* a similar pay system in two different companies

**pay day** /'peɪ deɪ/ *noun* a day on which wages are paid to employees, usually Friday for employees paid once a week and during the last week of the month for employees who are paid once a month

**pay desk** /'peɪ desk/ *noun* a place in a store where you pay for goods bought

**pay differentials** /'peɪ dɪfə'renʃəlz/ *plural noun* the difference in salary between employees in similar types of jobs. Also called **salary differentials**, **wage differentials**

**paydown** /'peɪdaʊn/ *noun* a repayment of part of a sum which has been borrowed

**PAYE** *abbr* pay as you earn

**payee** /peɪ'i:/ *noun* a person who receives money from someone, or the person whose name is on a cheque

**payer** /'peɪə/ *noun* a person who gives money to someone

**pay hike** /'peɪ haɪk/ *noun* an increase in salary

**paying** /'peɪɪŋ/ *adjective* **1.** making a profit ○ *It is a paying business.* □ **it is not a paying proposition** it is not a business which is going to make a profit **2.** producing money, source of money ■ *noun* the act of giving money

**paying-in book** /,peɪɪŋ 'ɪn bʊk/ *noun* a book of forms for paying money into a bank account or a building society account

**paying-in slip** /,peɪɪŋ 'ɪn slɪp/ *noun* a printed form which is filled in when money is being deposited in a bank

**pay levels** /'peɪ ,lev(ə)lz/ *plural noun* rates of pay for different types of work. Also called **wage levels**

**payload** /'peɪləʊd/ *noun* the cargo or passengers carried by a ship, train or plane for which payment is made

**payment** /'peɪmənt/ *noun* **1.** the act of giving money in exchange for goods or a service ○ *We always ask for payment in cash or cash payment and not payment by cheque.* ○ *The payment of interest or the interest payment should be made on the 22nd of each month.* □ **payment on account** paying part of the money owed □ **payment on invoice** paying money as soon as an invoice is received □ **payment in kind** paying by giving goods or food, but not money □ **payment by results** money given which increases with the amount of work done or goods produced **2.** money paid □ **repayable in easy payments** repayable with small sums regularly

**payment gateway** /'peɪmənt ,geɪtweɪ/ *noun* software that processes online credit-card payments. It gets authorisation for the payment from the credit-card company and transfers money into the retailer's bank account.

**payment in full** /,peɪmənt ɪn 'fʊl/ *noun* payment of all the money owed

**pay negotiations** /'peɪ nɪɡəʊʃɪ ,eɪʃ(ə)nɪz/, **pay talks** /'peɪ tɔ:ks/ *plural noun* discussions between management and employees about pay increases

**payoff** /'peɪɒf/ *noun* **1.** money paid to finish paying something which is owed, such as money paid to an employee when his or her employment is terminated **2.** a profit or reward ○ *One of the payoffs of a university degree is increased earning power.*

'...the finance director of the group is to receive a payoff of about £300,000 after deciding to leave the company and pursue other business opportunities' [*Times*]

**payout** /'peɪaʊt/ *noun* **1.** money paid to help a company or person in difficulties, a subsidy ○ *The company only exists on payouts from the government.* **2.** money paid to help someone in difficulties

‘...after a period of recession followed by a rapid boost in incomes, many tax payers embarked upon some tax planning to minimize their payouts’ [*Australian Financial Review*]

**pay package** /'peɪ ,pækɪdʒ/ *noun* the salary and other benefits offered with a job ○ *The job carries an attractive pay package.*

**pay packet** /'peɪ ,pækɪt/ *noun* an envelope containing the pay slip and the cash pay

**pay parity** /'peɪ ,pærɪti/ *noun* earning the same pay for the same job (NOTE: also called **wage parity**)

**pay-per-click** /,peɪ pe 'kɪk/ *noun* same as **pay-per-view**

**pay-per-view** /,peɪ pə 'vju:/ *noun* a website where the user has to pay to see digital information, e.g., an e-book or e-magazine. Also called **pay-per-click**

**pay phone** /'peɪ fəʊn/ *noun* a public telephone which works if you put coins into it

**pay restraint** /'peɪ rɪ,streɪnt/ *noun* the process of keeping increases in wages under control

**pay review** /'peɪ rɪ,vju:/ *noun* an occasion when an employee's salary is considered and usually increased ○ *I'm soon due for a pay review and hope to get a rise.*

**pay rise** /'peɪ raɪz/ *noun* an increase in pay

**payroll** /'peɪrəʊl/ *noun* **1.** the list of people employed and paid by a company ○ *The company has 250 on the payroll. **2.** the money paid by a company in salaries ○ *The office has a weekly payroll of £10,000.**

**payroll clerk** /'peɪrəʊl klɜ:k/ *noun* a person employed to administer the payment of employees. Also called **wages clerk**

**payroll deduction** /,peɪrəʊl dɪ 'dʌkʃ(ə)n/ *noun* US money taken from an employee's gross pay for taxes, social security and pension contributions

**payroll ledger** /'peɪrəʊl ,ledʒə/ *noun* a list of staff and their salaries

**payroll tax** /'peɪrəʊl tæks/ *noun* a tax on the people employed by a company

**pay round** /'peɪ raʊnd/ *noun* an annual series of wage bargaining negotiations in various industries

**pay scale** /'peɪ skeɪl/ *noun* a hierarchy of wage levels, typically varying according to job title, salary or length of service. Also called **salary scale**, **wage scale**

**pay slip** /'peɪ slɪp/, **pay statement** /'peɪ ,steɪtmənt/ *noun* a piece of paper showing the full amount of an employee's pay, and the money deducted as tax, pension and National Insurance contributions

**pay threshold** /'peɪ ,θreʃhəʊld/ *noun* a point at which pay increases because of a threshold agreement

**pc** *abbr* per cent

**PC** *abbr* personal computer

**PCB** *abbr* petty cash book

**PDF** /,pi: di: 'ef/ *noun* a format for electronic documents that enables all their original features, including page layout, text, photographs and colours, to be viewed on different computers or systems. Full form **portable document format**

**P/E** *abbr* price/earnings

**peak** /pi:k/ *noun* the highest point ○ *The shares reached their peak in January.* ○ *The share index has fallen 10% since the peak in January.* ○ *Withdrawals from bank accounts reached a peak in the week before Christmas.* ○ *He has reached the peak of his career.* ■ *verb* to reach the highest point ○ *Productivity peaked in January.* ○ *Shares have peaked and are beginning to slip back.* ○ *He peaked early and never achieved his ambition of becoming managing director.* ○ *Demand peaks in August, after which sales usually decline.*

**peak output** /,pi:k 'aʊtpʊt/ *noun* the highest output

**peak period** /'pi:k ,piəriəd/ *noun* the time of the day when something is at its highest point, e.g. when most commuters are travelling or when most electricity is being used

**peak year** /,pi:k 'jɪə/ *noun* the year when the largest quantity of products was produced or when sales were highest

**pecuniary** /pɪ'kju:niəri/ *adjective* referring to money □ **he gained no pecuniary advantage** he made no profit

**peddle** /'ped(ə)/ *verb* to sell goods from door to door or in the street

**pedestrian precinct** /pə,destriən 'pri:sɪŋkt/ *noun* the part of a town which

is closed to traffic so that people can walk about and shop

**peg** /peg/ *verb* to maintain or fix something at a specific level □ **to peg prices** to fix prices to stop them rising □ **to peg wage increases to the cost-of-living index** to limit increases in wages to the increases in the cost-of-living index

**penalise** /'pi:nəlaɪz/, **penalize** *verb* to punish or fine someone ○ *to penalise a supplier for late deliveries* ○ *They were penalised for bad time-keeping.*

**penalty** /'pen(ə)lti/ *noun* a punishment, often a fine, which is imposed if something is not done or is done incorrectly or illegally

**penalty clause** /'pen(ə)lti klɔ:z/ *noun* a clause which lists the penalties which will be imposed if the terms of the contract are not fulfilled ○ *The contract contains a penalty clause which fines the company 1% for every week the completion date is late.*

**pence** /pens/ *plural noun* ▶ **penny**

**pending** /'pendɪŋ/ *adjective* waiting ■ *preposition* □ **pending advice from our lawyers** while waiting for advice from our lawyers

**pending tray** /'pendɪŋ treɪ/ *noun* a basket on a desk for papers which cannot be dealt with immediately

**penetrate** /'penɪtreɪt/ *verb* □ **to penetrate a market** to get into a market and capture a share of it

**penetration** /,penɪ'treɪf(ə)n/ *noun* **1.** the percentage of a target market that accepts a product **2.** the percentage of a target audience reached by an advertisement

**penny** /'peni/ *noun* **1.** a small coin, of which one hundred make a pound (NOTE: Written **p** after a figure: 26p. The plural is **pence**.) **2.** US a small coin, one cent (*informal*) (NOTE: The plural in US English is **pennies**. In UK English, say 'pee' for the coin, and 'pee' or 'pence' for the amount: **a five 'pee' coin; it costs ten 'pee' or ten 'pence'**. In US English, say '**pennies**' for coins and '**cents**' for the amount.)

**penny share** /'peni 'ʃeə/ *noun* a very cheap share, costing about 10p or less than \$1 (NOTE: The US term is **penny stock**.)

COMMENT: These shares can be considered as a good speculation, since buying

even large numbers of them does not involve a large amount of money, and the share price of some companies can rise dramatically; the price can of course fall, but in the case of penny shares, the loss is not likely to be as much as with shares with a higher market value.

**pension** /'penʃən/ *noun* money paid regularly to someone who no longer works ■ *verb* □ **to pension someone off** to ask someone to retire and take a pension

**pensionable** /'penʃənəb(ə)/ *adjective* able to receive a pension

**pensionable age** /,penʃənəb(ə)l 'eɪdʒ/ *noun* an age after which someone can stop working and take a pension

**pension contributions** /'penʃən kɒntrɪ,bju:ʃ(ə)nz/ *plural noun* money paid by a company or employee into a pension fund

**pension entitlement** /'penʃən ɪn ,taɪ(ə)lmənt/ *noun* the amount of pension which someone has the right to receive when he or she retires

**pensioner** /'penʃənəl/ *noun* a person who receives a pension

**pension fund** /'penʃən fʌnd/ *noun* a large sum of money made up of contributions from employees and their employer which provides pensions for retired employees

**pension plan** /'penʃən plæn/, **pension scheme** /'penʃən ski:m/ *noun* a plan worked out by an insurance company which arranges for employees to pay part of their salary over many years and receive a regular payment when they retire

**people skills** /'pi:p(ə)l skɪlz/ *plural noun* the techniques used in forming relationships and dealing with other people ○ *Good people skills are essential for anyone working in customer service.*

**peppercorn rent** /,pɛpəkɔ:n 'rent/ *noun* a very small or nominal rent ○ *to lease a property for or at a peppercorn rent* ○ *The charity pays only a peppercorn rent.*

**per** /pɜ:, pɔ/ *preposition* **1.** □ **as per invoice** as stated in the invoice □ **as per sample** as shown in the sample □ **as per previous order** according to the details given in our previous order **2.** for each □ **we pay £10 per hour** we pay £10 for each hour worked □ **the car was travelling at twenty-five miles per hour** at a speed

which covered 25 miles in one hour □ **the earnings per share** the dividend received for each share □ **the average sales per representative** the average sales achieved by one representative **3.** out of ○ *The rate of imperfect items is about twenty-five per thousand.* ○ *The birth rate has fallen to twelve per hundred.*

'...a 100,000 square-foot warehouse generates \$600 in sales per square foot of space' [*Duns Business Month*]

**PER** *abbr* price/earnings ratio

**per annum** /pə 'ænəm/ *adverb* in a year ○ *What is their turnover per annum?* ○ *What is his total income per annum?* ○ *She earns over £100,000 per annum.*

**P/E ratio** /,pi: 'i: ,reɪʃəʊ/ *noun* same as **price/earnings ratio**

**per capita** /pə 'kæpɪtə/ *adjective, adverb* for each person

**per-capita expenditure** /pə ,kæpɪtə ɪk'spendɪtʃə/ *noun* the total money spent divided by the number of people involved

**per capita income** /pə ,kæpɪtə 'ɪnkʌm/ *noun* the average income of one person. Also called **income per capita, income per head**

**per cent** /pə 'sent/ *adjective, adverb* out of each hundred, or for each hundred ○ **10 per cent** ten in every hundred ○ *What is the increase per cent?* ○ *Fifty per cent of nothing is still nothing.*

'...this would represent an 18 per cent growth rate – a slight slackening of the 25 per cent turnover rise in the first half' [*Financial Times*]

'...buildings are depreciated at two per cent per annum on the estimated cost of construction' [*Hongkong Standard*]

**percentage** /pə'sentɪdʒ/ *noun* an amount shown as part of one hundred

'...state-owned banks cut their prime rates a percentage point to 11%' [*Wall Street Journal*]

'...a good percentage of the excess stock was taken up during the last quarter' [*Australian Financial Review*]

'...the Federal Reserve Board, signalling its concern about the weakening American economy, cut the discount rate by one-half percentage point to 6.5%' [*Wall Street Journal*]

**percentage discount** /pə'sentɪdʒ dɪs'kaʊnt/ *noun* a discount calculated at an amount per hundred

**percentage increase** /pə'sentɪdʒ 'ɪnkri:z/ *noun* an increase calculated on the basis of a rate for one hundred

**percentile** /pə'sentɪəl/ *noun* one of a series of ninety-nine figures below which a percentage of the total falls

**per contra** /,pɜ: 'kɒntrə/ *noun* words showing that a contra entry has been made

**perfect** *adjective* /'pɜ:ʃɪkt/ completely correct with no mistakes ○ *We check each batch to make sure it is perfect.* ○ *She did a perfect keyboarding test.* ■ *verb* /pə 'fekt/ to develop or improve something until it is as good as it can be ○ *They perfected the process for making high-grade steel.*

**perfect competition** /,pɜ:ʃɪkt kɒmpə'tɪʃ(ə)n/ *noun* (in economic theory) the ideal market, where all products are equal in price and all customers are provided with all information about the products. Also called **atomistic competition**

**perform** /pə'fɔ:m/ *verb* to do well or badly □ **how did the shares perform?** did the shares go up or down? □ **the company, the shares performed badly** the company's share price fell

**performance** /pə'fɔ:məns/ *noun* **1.** the way in which someone or something acts ○ *Last year saw a dip in the company's performance.* □ **the poor performance of the shares on the stock market** the fall in the share price on the stock market □ **performance of staff against objectives** how staff have worked, measured against the objectives set **2.** the way in which a share increases in value

'...inflation-adjusted GNP edged up at a 1.3% annual rate, its worst performance since the economic expansion began' [*Fortune*]

**performance evaluation** /pə 'fɔ:məns ɪvælju:ɪʃ(ə)n/ *noun* an examination of how well an employee is doing his or her job

**performance fund** /pə'fɔ:məns fʌnd/ *noun* an investment fund designed to produce a high return, reflected in the higher risk involved

**performance management** /pə 'fɔ:məns 'mænɪdʒmənt/ *noun* management that specialises in finding ways to enable people to carry out their work to



the best of their ability, and to reach and if possible exceed performance targets and standards. Successful performance management usually relies on the establishment of a culture of collective and individual responsibility for the continuing improvement of business processes, and on encouraging individuals to develop their own skills.

**performance measurement** /pə'fɔ:məns ,meɪzəmənt/ *noun* a way of calculating how something or someone (a share or a person) has performed

**performance rating** /pə'fɔ:məns ,reɪtɪŋ/ *noun* a judgement of how well a share or a company has performed

**performance-related pay** /pə'fɔ:məns peɪ/, **performance pay** /pə'fɔ:məns rɪ'leɪtɪd peɪ/ *noun* pay which is linked to the employee's performance of their duties. Abbreviation **PRP**

**performance review** /pə'fɔ:məns rɪ ,vju:/ *noun* a yearly interview between a manager and each employee to discuss how the employee has worked during the year

**per head** /pə 'hed/ *adverb* for each person ○ *Allow £15 per head for expenses.* ○ *Representatives cost on average £50,000 per head per annum.*

**per hour** /,pə 'aʊə/ *adverb* for each hour ○ *The rate is £5 per hour.* ○ *He makes about £250 per month.*

**period** /'pɪəriəd/ *noun* a length of time ○ *for a period of time* or *for a period of months* or *for a six-year period* ○ *sales over a period of three months* ○ *sales over the holiday period* ○ *to deposit money for a fixed period*

**periodic** /,pɪəri'ɒdɪk/, **periodical** /,pɪəri'ɒdɪk(ə)/ *adjective* happening from time to time ○ *a periodic review of the company's performance*

**periodical** /,pɪəri'ɒdɪk(ə)/ *noun* a magazine which comes out regularly, usually once a month or once a week

**period of notice** /,pɪəriəd əv 'nəʊtɪs/ *noun* a time stated in the contract of employment which the worker or company has to allow between resigning or being fired and the worker actually leaving his job ○ *we require three months' notice* ○ *he gave six months' notice* ○ *We gave him three months' wages in lieu of notice.*

**period of qualification** /,pɪəriəd əv kwɒlɪfɪ'keɪʃ(ə)n/ *noun* the time which has to pass before someone qualifies for something

**period of validity** /,pɪəriəd əv və'lɪdɪti/ *noun* the length of time for which a document is valid

**peripherals** /pə'rɪf(ə)rəlz/ *plural noun* items of hardware (such as terminals, printers, monitors, etc.) which are attached to a main computer system

**perishables** /'peɪrɪʃəb(ə)lz/ *plural noun* goods which can go bad easily

'...the survey, which covered 7,376 supermarkets run by 119 companies, found that sales of food at the stores dropped by 2.9%. That decline, also the largest on record, was due to increasing price awareness among customers and the lower price of perishables' [Nikkei Weekly]

**perjure** /'pɜ:dʒə/ *verb* □ **to perjure yourself** to tell lies when you have made an oath to say what is true

**perjury** /'pɜ:dʒəri/ *noun* an act of telling lies when you have made an oath in court to say what is true ○ *He was sent to prison for perjury.* ○ *She appeared in court on a perjury charge.*

**perk** /pɜ:k/ *noun* an extra item given by a company to employees in addition to their salaries, e.g. company cars or private health insurance (*informal*) ○ *She earns a good salary and in addition has all sorts of perks.*

**permanency** /'pɜ:mənənsi/ *noun* the fact of being permanent ○ *There is a lack of permanency about the company.*

**permanent** /'pɜ:mənənt/ *adjective* which will last for a long time or for ever ○ *the permanent staff and part-timers* ○ *She has found a permanent job.* ○ *She is in permanent employment.*

**permanently** /'pɜ:mənəntli/ *adverb* always or for ever ○ *The company is permanently in debt.*

**permission** /pə'mɪʃ(ə)n/ *noun* the activity of allowing something to happen □ **to give someone permission to do something** to allow someone to do something

**permission marketing** /pə'mɪʃ(ə)n ,mɑ:kɪtɪŋ/ *noun* any form of online direct marketing that requires the seller to get permission from each recipient, usually through an opt-in, before sending him or her any promotional material

**permit** *noun* /'pɜːmɪt/ an official document which allows someone to do something ■ *verb* /pə'mɪt/ to allow someone to do something ○ *This document permits you to export twenty-five computer systems.* ○ *The ticket permits three people to go into the exhibition.* ○ *Will we be permitted to use her name in the advertising copy?* ○ *Smoking is not permitted in the design studio.* (NOTE: **permitting – permitted**)

**perpetual inventory system** /pɜː ,petʃuəl 'ɪnvəntəri ,sɪstəm/ *noun* a stock control system by which the stock is continually counted as it moves into and out of the warehouse, so avoiding having to close the warehouse for annual stock checks. Abbreviation **PIS**

**per pro** *abbr* per procuracionem ○ *The secretary signed per pro the manager.*

**per procuracionem** /pə ,prɒkjʊræsi 'əʊnəm/ *preposition* 'a Latin phrase meaning 'on behalf of' or 'acting as the representative of'

**perquisite** /'pɜːkwɪzɪt/ *noun* same as **perk**

**per se** /,pɜː 'seɪ/ *adverb* by itself or in itself

**personal** /'pɜːs(ə)n(ə)l/ *adjective* 1. referring to one person □ **apart from the family shares, she has a personal shareholding in the company** apart from shares belonging to her family as a group, she has shares which she owns herself □ **the car is for his personal use** the car is for him to use himself 2. private ○ *The envelope was marked 'Personal'.* ○ *I want to see the director on a personal matter.*

**personal allowance** /,pɜːs(ə)n(ə)l ə 'ləʊəns/ *noun* a part of a person's income which is not taxed

**personal assets** /,pɜːs(ə)n(ə)l 'æsets/ *plural noun* moveable assets which belong to a person

**personal assistant** /,pɜːs(ə)n(ə)l ə 'sɪstənt/ *noun* a person who performs various secretarial and administrative tasks for someone in authority such as a director

**personal call** /'pɜːs(ə)n(ə)l kɔːl/ *noun* 1. a telephone call where you ask the operator to connect you with a particular person 2. a telephone call not related to business ○ *Staff are not allowed to make personal calls during office hours.*

**personal computer** /,pɜːs(ə)n(ə)l kəm'pjʊtə/ *noun* a small computer which can be used by one person in the home or office. Abbreviation **PC**

**personal effects** /,pɜːs(ə)n(ə)l ɪ 'fekts/ *plural noun* things which belong to someone

**Personal Identification Number** /,pɜːs(ə)n(ə)l aɪ ,dentɪfɪ 'keɪʃ(ə)n ,nʌmbə/ *noun* a unique number allocated to the holder of a cash card or credit card, by which he or she can enter an automatic banking system, as e.g., to withdraw cash from a cash machine or to pay in a store. Abbreviation **PIN**

**personal income** /,pɜːs(ə)n(ə)l 'ɪnkʌm/ *noun* the income received by an individual person before tax is paid

**Personal Investment Authority** /,pɜːs(ə)nəl ɪn ,vestmənt ɔː 'θɒrəti/ *noun* a self-regulatory body which regulates the activities of financial advisers, insurance brokers and others who give financial advice or arrange financial services for small clients. Abbreviation **PIA**

**personalisation** /,pɜːs(ə)nəlaɪ 'zeɪʃ(ə)n/, **personalization** *noun* the process by which a website presents customers with information that is selected and adapted to meet their specific needs

**personalised** /'pɜːs(ə)nəlaɪzɪd/, **personalized** *adjective* with the name or initials of a person printed on it ○ *She has a personalised briefcase.*

**personal letter** /,pɜːs(ə)n(ə)l 'letə/ *noun* a letter which deals with personal matters (NOTE: also called **private letter**)

**personally** /'pɜːs(ə)n(ə)li/ *adverb* in person ○ *He personally opened the envelope.* ○ *She wrote to me personally.*

**personal organizer** /,pɜːs(ə)n(ə)l 'ɔːɡənəɪzə/ *noun* a very small pocket computer in which you can enter details of names, addresses, telephone numbers, appointments, meetings, etc.

**personal pension plan** /,pɜːs(ə)n(ə)l 'penʃən plæn/ *noun* a pension plan which applies to one employee only, usually a self-employed person, not to a group. Abbreviation **PPP**

**personal property** /,pɜːs(ə)n(ə)l 'prɒpəti/ *noun* things which belong to a person ○ *The fire caused considerable damage to personal property.*

**personnel** /ˌpɜːsəˈnel/ *noun* all the people who work for an organisation or at a particular location ○ *The personnel of the warehouse or the warehouse personnel have changed their shift system.* ○ *The company is famous for the way it looks after its personnel.* (NOTE: now replaced in some cases by **human resources**)

**personnel department** /ˌpɜːsəˈnel dɪˌpɑːtmənt/ *noun* same as **human resources department**

**personnel management** /ˌpɜːsəˈnel ˈmæniɪdʒmənt/ *noun* organizing and training of staff so that they work well and profitably

**personnel manager** /ˌpɜːsəˈnel ˌmæniɪdʒə/ *noun* same as **human resources manager**

**personnel officer** /ˌpɜːsəˈnel ˌɒfɪsə/ *noun* same as **human resources officer**

**person-to-person call** /ˌpɜːs(ə)n tə ˈpɜːs(ə)n kɔːl/ *noun* a telephone call where you ask the operator to connect you with a named person

**persuade** /pəˈsweɪd/ *verb* to talk to someone and get them to do what you want ○ *We could not persuade the French company to sign the contract.*

**peseta** /pəˈseɪtə/ *noun* a unit of currency used before the euro in Spain (NOTE: Usually written **ptas** after a figure: 2,000*ptas*.)

**peso** /ˈpeɪsəʊ/ *noun* a unit of currency used in Mexico and many other countries such as Argentina, Bolivia, Chile, Colombia, Cuba, the Dominican Republic, the Philippines and Uruguay

**peter out** *phrasal verb* to come to an end gradually

‘...economists believe the economy is picking up this quarter and will do better in the second half of the year, but most expect growth to peter out next year’ [*Sunday Times*]

**Peter principle** /ˈpiːtə ˌpɪnsɪp(ə)l/ *noun* a law, based on wide experience, that people are promoted until they occupy positions for which they are incompetent

**petition** /pəˈtɪʃ(ə)n/ *noun* an official request ■ *verb* to make an official request ○ *He petitioned the government for a special pension.*

**petrocurrency** /ˈpetrəʊkʌrənsi/ *noun* a foreign currency which is earned by exporting oil

**petrodollar** /ˈpetrəʊdɒlə/ *noun* a dollar earned by a country from exporting oil, then invested outside that country

**petrol** /ˈpetrəl/ *noun* a liquid, made from petroleum, used to drive a car engine ○ *The car is very economic on petrol.* ○ *We are looking for a car with a low petrol consumption.* (NOTE: The US term is **gasoline**.)

**petroleum** /pəˈtrəʊliəm/ *noun* raw natural oil, found in the ground

**petroleum-exporting countries** /pəˈtrəʊliəm ˌeksɜːtɪŋ ˈkʌntriz/ *noun* countries which produce petroleum and sell it to others

**petroleum industry** /pəˈtrəʊliəm ˌɪndəstri/ *noun* an industry which uses petroleum to make other products such as petrol or soap

**petroleum products** /pəˈtrəʊliəm ˈprɒdʌkts/ *plural noun* products such as petrol, soap and paint which are made from crude petroleum

**petroleum revenues** /pəˈtrəʊliəm ˌrevənjuːz/ *plural noun* income from selling oil

**petty cash** /ˌpeti ˈkæʃ/ *noun* a small amount of money kept in an office to pay small debts. Abbreviation **P/C**

**petty cash book** /ˌpeti ˈkæʃ ˌbʊk/ *noun* a book in which petty cash payments are noted. Abbreviation **PCB**

**petty cash box** /ˌpeti ˈkæʃ bɒks/ *noun* a locked metal box in an office where the petty cash is kept

**petty cash voucher** /ˌpeti ˈkæʃ ˌvaʊtʃə/ *noun* a piece of paper on which cash expenditure is noted so that an employee can be reimbursed for what he or she has spent on company business

**petty expenses** /ˌpeti ɪkˈspensɪz/ *plural noun* small sums of money spent

**phase** /feɪz/ *noun* a period or part of something which takes place ○ *the first phase of the expansion programme*

**phase in** *phrasal verb* to bring something in gradually ○ *The new invoicing system will be phased in over the next two months.*

‘...the budget grants a tax exemption for \$500,000 in capital gains, phased in over the next six years’ [*Toronto Star*]

**phase out** *phrasal verb* to remove something gradually ○ *Smith Ltd will be phased out as a supplier of spare parts.*

**phoenix company** /'fi:niks ,kʌmp(ə)ni/ *noun* a company formed by the directors of a company which has gone into receivership, which trades in the same way as the first company, and in most respects (except its name) seems to be exactly the same as the first company

'...the prosecution follows recent calls for a reform of insolvency legislation to prevent directors from leaving behind a trail of debt while continuing to trade in phoenix companies – businesses which fold only to rise again, often under a slightly different name in the hands of the same directors and management' [*Financial Times*]

**phoenixism** /'fi:niksɪzəm/ *noun* a situation where phoenix companies can easily be set up

**phone** /fəʊn/ *verb* □ **to phone someone** to call someone by telephone ○ *Don't phone me, I'll phone you.* ○ *His secretary phoned to say he would be late.* ○ *He phoned the order through to the warehouse.* □ **to phone for something** to make a phone call to ask for something ○ *he phoned for a taxi* □ **to phone about something** to make a phone call to speak about something ○ *He phoned about the January invoice.*

**phone back** *phrasal verb* to reply by phone ○ *The chairman is in a meeting, can you phone back in about half an hour?* ○ *Mr Smith called while you were out and asked if you would phone him back.*

**phone book** /'fəʊn bʊk/ *noun* a book which lists names of people or companies with their addresses and telephone numbers

**phone call** /'fəʊn kɔ:l/ *noun* an act of speaking to someone on the phone

**phone pad** /'fəʊn pæd/ *noun* a pad of paper kept by a telephone for noting messages

**photocopier** /'fəʊtəʊ,kɒpiə/ *noun* a machine which makes a copy of a document by photographing and printing it

**photocopy** /'fəʊtəʊkɒpi/ *noun* a copy of a document made by photographing and printing it ○ *Make six photocopies of the contract.* ■ *verb* to make a copy of a

document by photographing and printing it ○ *she photocopied the contract*

**photocopying** /'fəʊtəʊkɒpiŋ/ *noun* making photocopies ○ *Photocopying costs are rising each year.* □ **there is a mass of photocopying to be done** there are many documents waiting to be photocopied

**photocopying bureau** /,fəʊtə ,kɒpiŋ 'bjʊərəʊ/ *noun* an office which photocopies documents for companies which do not possess their own photocopiers

**photo opportunity** /'fəʊtəʊ ,ɒpətjʊ:nɪti/ *noun* an arranged situation where a famous person can be filmed or photographed by journalists

**physical inventory** /,fɪzɪk(ə)l 'ɪnvənt(ə)ri/ *noun* an act of counting actual items of stock

**physical retail shopping** /,fɪzɪk(ə)l 'ri:teɪl ,ʃɒpiŋ/ *noun* shopping that involves visiting actual shops rather than buying online

**physical stock** /,fɪzɪk(ə)l 'stɒk/ *noun* the actual items of stock held in a warehouse

**physical stock check** /,fɪzɪk(ə)l 'stɒk tʃek/ *noun* the task of counting actual items of stock (and then checking this figure against stock records)

**PIA** *abbr* Personal Investment Authority

**pick** /pɪk/ *verb* to choose ○ *The board picked the finance director to succeed the retiring MD.* ○ *The Association has picked Paris for its next meeting.*

**pick out** *phrasal verb* to choose (something or someone) out of a lot ○ *He was picked out for promotion by the chairman.*

**pick up** *phrasal verb* **1.** to get better or to improve ○ *Business or Trade is picking up.* **2.** to fetch something or someone in a vehicle ○ *The company sent a driver to pick him up at the airport.* ○ *We sent a courier to pick up the packet and deliver it to the designer.*

**picket** /'pɪkɪt/ *noun* a striking employee who stands at the entrance to a place of work to try to persuade other employees not to go to work □ **to cross a picket line** to go into a place to work, even though pickets are trying to prevent employees from going in ■ *verb* □ **to picket a factory** to stand at the entrance of a place of

work to try to prevent other employees from going to work

**picketing** /'pɪkɪtɪŋ/ *noun* the act of standing at the entrance of a place of work to try to prevent other employees going to work □ **lawful picketing** picketing which is allowed by law □ **peaceful picketing** picketing which does not involve aggression

**picket line** /'pɪkɪt laɪn/ *noun* a line of pickets at the entrance of a place of work ○ *to man a picket line or to be on the picket line*

**picking** /'pɪkɪŋ/ *noun* the selecting of a product according to its packaging or place on the shelf, rather than by making a conscious decision to buy

**picking list** /'pɪkɪŋ lɪst/ *noun* a list of items in an order, listed according to where they can be found in the warehouse

**pickup** /'pɪkʌp/ *noun* a type of small van for transporting goods

**pickup and delivery service** /,pɪkʌp ən dɪ'lɪv(ə)rɪ ,sɜ:vɪs/ *noun* **1.** a service which takes goods from the warehouse and delivers them to the customer **2.** a service which takes something away for cleaning or servicing and returns it to the owner when finished

**picture messaging** /'pɪktʃə ,mesɪdʒɪŋ/ *noun* the transmission of images and photographs from one mobile phone to another

**piece** /pi:s/ *noun* a small part of something ○ *to sell something by the piece* ○ *The price is 25p the piece.*

**piece rate** /'pi:s reɪt/ *noun* a rate of pay calculated as an amount for each product produced or for each piece of work done and not as an amount for each hour worked ○ *to earn piece rates*

**piecework** /'pi:swɜ:k/ *noun* work for which employees are paid in accordance with the number of products produced or pieces of work done and not at an hourly rate

**pieceworker** /'pi:swɜ:kə/ *noun* a person who is employed at a piece rate

**pie chart** /'paɪ tʃɑ:t/ *noun* a diagram where information is shown as a circle cut up into sections of different sizes

**pigeonhole** /'pɪdʒənhəʊl/ *noun* one of a series of small spaces for filing documents or for putting letters for delivery to separate offices ○ *I looked in my pigeon-*

*hole but there were no letters for me.* ■ **verb** to file a plan or document as the best way of forgetting about it ○ *The whole expansion plan was pigeonholed.*

**pile** /paɪl/ *noun* a lot of things put one on top of the other ○ *The Managing Director's desk is covered with piles of paper.* ○ *She put the letter on the pile of letters waiting to be signed.* ■ **verb** to put things on top of one another ○ *He piled the papers on his desk.*

**pile up** *phrasal verb* to put or get into a pile ○ *The invoices were piled up on the table.* ○ *Complaints are piling up about the after-sales service.*

**pilferage** /'pɪlfərəɪdʒ/, **pilfering** /'pɪlfərɪŋ/ *noun* the stealing of small amounts of money or small items from an office or shop

**pilot** /'paɪlət/ *adjective* used as a test, which if successful will then be expanded into a full operation ○ *The company set up a pilot project to see if the proposed manufacturing system was efficient.* ○ *The pilot factory has been built to test the new production processes.* ○ *She is directing a pilot scheme for training unemployed young people.* ■ **verb** to test a project on a small number of people, to see if it will work in practice ■ **noun** a test project, undertaken to see whether something is likely to be successful or profitable

**pilot's case** /'paɪləts keɪs/ *noun* a strong square leather case for carrying documents, used by salesmen to carry samples, order forms, etc.

**PIN** /pɪn/ *abbr* Personal Identification Number

**pink advertising** /,pɪŋk 'ædvətaɪzɪŋ/ *noun* advertising aimed specifically at the gay and lesbian market

**pink market** /'pɪŋk ,mɑ:kɪt/ *noun* the market that consists of gay and lesbian people

**pin money** /'pɪn ,mʌni/ *noun* a small amount of money earned, used for personal expenditure ○ *She does some typing at home to earn some pin money.*

**PIN number** /'pɪn ,nʌmbə/ same as **Personal Identification Number** (*informal*)

**pint** /paɪnt/ *noun* a measure of liquids (= 0.568 of a litre)

**pioneer** /ˌpaɪəˈnɪə/ *noun* the first to do a type of work ■ *verb* to be the first to do something ○ *The company pioneered developments in the field of electronics.*

**pioneer project** /ˌpaɪəˈnɪə ˈprɒdʒekt/ *noun* a project or development which is new and has never been tried before

**pipeline** /ˈpaɪplaɪn/ *noun* a distribution channel from the manufacturer through wholesalers and retailers to the customer ○ *How many different businesses are involved in the product's pipeline?*

**piracy** /ˈpaɪrəsi/ *noun* the copying of patented inventions or copyright works

**pirate** /ˈpaɪrət/ *noun* a person who copies a patented invention or a copyright work and sells it ■ *verb* to copy a copyright work ○ *a pirated book* ○ *The designs for the new dress collection were pirated in the Far East.*

**pit** /pɪt/ *noun* **1.** a coal mine **2.** the area of a stock exchange or of a commodities exchange where dealers trade

**pitch** /pɪtʃ/ *noun* a presentation by an advertising agency to a potential customer

**pix** /pɪks/ *plural noun* pictures used in advertising or design (*informal*)

**place** /pleɪs/ *noun* **1.** where something is or where something happens □ **to take place** to happen ○ *The meeting will take place in our offices.* **2.** a position (in a competition) ○ *Three companies are fighting for first place in the home computer market.* **3.** a job ○ *He was offered a place with an insurance company.* ○ *She turned down three places before accepting the one we offered.* **4.** a position in a text ○ *She marked her place in the text with a red pen.* ○ *I have lost my place and cannot remember where I have reached in my filing.* ■ *verb* **1.** to put □ **to place money in an account** to deposit money in an account □ **to place a block of shares** to find a buyer for a block of shares □ **to place a contract** to decide that a certain company shall have the contract to do work □ **to place something on file** to file something **2.** □ **to place an order** to order something ○ *He placed an order for 250 cartons of paper.* **3.** □ **to place staff** to find jobs for staff □ **how are you placed for work?** have you enough work to do?

**placement** /ˈpleɪsmənt/ *noun* the act of finding work for someone ○ *The bureau specialises in the placement of former executives.*

**place of work** /ˌpleɪs əv ˈwɜ:k/ *noun* an office, factory, etc., where people work

**placing** /ˈpleɪɪŋ/ *noun* the act of finding a single buyer or a group of institutional buyers for a large number of shares in a new company or a company that is going public □ **the placing of a line of shares** finding a purchaser for a block of shares which was overhanging the market

**plain** /pleɪn/ *adjective* **1.** easy to understand ○ *We made it plain to the union that 5% was the management's final offer.* **2.** simple ○ *The design of the package is in plain blue and white squares.* ○ *We want the cheaper models to have a plain design.*

**plain cover** /ˌpleɪn ˈkʌvə/ *noun* □ **to send something under plain cover** to send something in an ordinary envelope with no company name printed on it

**plain paper** /ˌpleɪn ˈpeɪpə/ *noun* ordinary white paper

**plain paper copier** /ˌpleɪn ˈpeɪpə ˈkɒpiə/ *noun* a copier which uses ordinary white paper, not special copier paper

**plain paper fax** /ˌpleɪn ˈpeɪpə ˈfæks/ *noun* a fax machine which uses ordinary white paper and not special fax paper

**plain text e-mail** /ˌpleɪn tekst ˈiː meɪl/ *noun* e-mail in a basic simple format that is cheap to produce and can be read even by older e-mail systems, which may be unable to receive HTML messages

**plaintiff** /ˈpleɪntɪf/ *noun* a person who starts an action against someone in the civil courts (NOTE: Since April 1999, this term has been replaced by **claimant**.)

**plan** /plæn/ *noun* **1.** an idea of how something should be done, which has been decided on and organised in advance □ **the government's economic plans** the government's proposals for running the country's economy **2.** an organised way of doing something ○ *an investment plan* ○ *a pension plan* ○ *a savings plan* **3.** a drawing which shows how something is arranged or how something will be built ○ *The designers showed us the first plans for the new offices.* **4.** a way of saving or investing money ■ *verb* **1.** to organise

carefully how something should be done in the future □ **to plan for an increase in bank interest charges** to change a way of doing things because you think there will be an increase in bank interest charges □ **to plan investments** to propose how investments should be made **2.** to decide on and organise something in advance (NOTE: **planning – planned**)

'...the benefits package is attractive and the compensation plan includes base, incentive and car allowance totalling \$50,000+' [*Globe and Mail (Toronto)*]

**planned economy** /ˌplænd ɪ 'kɒnəmi/ *noun* a system where the government plans all business activity, regulates supply, sets production targets and itemises work to be done. Also called **command economy, central planning**

**planned obsolescence** /ˌplænd ,ɒbsə'les(ə)ns/ *adjective* built-in obsolescence ○ *Planned obsolescence was condemned by the consumer organisation as a cynical marketing ploy.*

**planner** /'plænə/ *noun* a person who plans □ **the government's economic planners** people who plan the future economy of the country for the government

**planning** /'plæniŋ/ *noun* the process of organising how something should be done in the future ○ *Setting up a new incentive scheme with insufficient planning could be a disaster.* ○ *The long-term planning or short-term planning of the project has been completed.*

'...buildings are closely regulated by planning restrictions' [*Investors Chronicle*]

**planning department** /'plæniŋ di ,pɔ:tmənt/ *noun* a section of a local government office which deals with requests for planning permission

**planning permission** /'plæniŋ pə ,mɪʃ(ə)n/ *noun* an official document allowing a person or company to plan new buildings on empty land ○ *to be refused planning permission* ○ *We are waiting for planning permission before we can start building.* ○ *The land is to be sold with planning permission.*

**plant** /plɑ:nt/ *noun* **1.** industrial machinery and equipment **2.** a large factory ○ *to set up a new plant* ○ *They are planning to build a car plant near the river.* ○ *They closed down six plants in the north*

*of the country.* ○ *He was appointed plant manager.*

**plant-hire firm** /ˌplɑ:nt haɪə 'fɜ:m/ *noun* a company which lends large machines (such as cranes and tractors) to building companies

**plastic money** /ˌplæstɪk 'mʌni/ *noun* credit cards and charge cards □ **do you take plastic?** can I pay by credit card?

**plateau** /'plætəʊ/ *noun* a level point, e.g. when sales or costs stop increasing

**platform** /'plætfɔ:m/ *noun* **1.** a basic product that can be added to in order to develop more complex products ○ *The train for Birmingham leaves from Platform 12.* **2.** a system that can be used to deliver services, e.g. a communications network is a platform for delivering information

**Plc, PLC, plc** *abbr* public limited company

**plead** /pli:d/ *verb* **1.** to speak on behalf of a client in court **2.** to answer a charge in a criminal court □ **to plead guilty** to say at the beginning of a trial that you did commit the crime of which you are accused □ **to plead not guilty** to say at the beginning of a trial that you did not commit the crime of which you are accused

**pledge** /pledʒ/ *noun* an object given to a pawnbroker as security for money borrowed □ **to redeem a pledge** to pay back a loan and interest and so get back the security ■ *verb* □ **to pledge share certificates** to deposit share certificates with a lender as security for money borrowed (the title to the certificates is not transferred and the certificates are returned when the debt is repaid)

**plenary meeting** /'pli:nəri 'mi:tɪŋ/, **plenary session** /'pli:nəri ,seʃ(ə)n/ *noun* a meeting at a conference when all the delegates meet together

**Plimsoll Line** /'plɪmsəl laɪn/ *noun* a line painted on the side of a ship to show where the water should reach for maximum safety if the ship is fully loaded. Also called **load line**

**plough back** /æ(verb), 'pləʊ 'bæk/ *phrasal verb* □ **to plough back profits into the company** to invest the profits in the business (and not pay them out as dividends to the shareholders) by using them to buy new equipment or to create new products (NOTE: The US spelling is

plow back.)

**plug** /plʌg/ *noun* □ **to give a plug to a new product** to publicise a new product ■ **verb** 1. □ **to plug in** to attach a machine to the electricity supply ○ *The fax machine was not plugged in.* 2. to publicise or advertise ○ *They ran six commercials plugging holidays in Spain.* (NOTE: **plugging-plugged**) 3. to block or to stop ○ *The company is trying to plug the drain on cash reserves.* (NOTE: **plugging – plugged**)

**plummet** /'plʌmɪt/, **plunge** /plʌndʒ/ *verb* to fall sharply ○ *Share prices plummeted or plunged on the news of the devaluation.*

'...in the first six months of this year secondhand values of tankers have plummeted by 40%' [*Lloyd's List*]

'...crude oil output plunged during the past month' [*Wall Street Journal*]

**plus** /plʌs/ *preposition* added to ○ *Her salary plus commission comes to more than £45,000.* ○ *Production costs plus overheads are higher than revenue.* ■ **adverb** more than □ **houses valued at £100,000 plus** houses valued at over £100,000 ■ **adjective** favourable, good and profitable ○ *A plus factor for the company is that the market is much larger than they had originally thought.* □ **the plus side of the account** the credit side of the account □ **on the plus side** this is a favourable point ○ *On the plus side, we must take into account the new product line.* ■ **noun** a good or favourable point ○ *To have achieved £1m in new sales in less than six months is certainly a plus for the sales team.* ○ *His marketing experience is a definite plus.*

**p.m.** /'pi:'em/ *adverb* in the afternoon or in the evening, after 12 o'clock midday ○ *The train leaves at 6.50 p.m.* ○ *If you phone New York after 6 p.m. the calls are at a cheaper rate.* (NOTE: The US spelling is P.M.)

**PO** *abbr* post office

**pocket** /'pɒkɪt/ *noun* □ **to be £25 in pocket** to have made a profit of £25 □ **to be £25 out of pocket** to have lost £25

**pocket envelope** /,pɒkɪt 'envələʊp/ *noun* a type of envelope with the flap at the end, on the shorter side (an envelope with a flap along the longer side, is called a 'wallet envelope')

**point** /pɔɪnt/ *noun* 1. a place or position 2. same as **decimal point** 3. a unit for calculations □ **the dollar gained two points** the dollar increased in value against another currency by two hundredths of a cent □ **the exchange fell ten points** the stock market index fell by ten units ■ **verb** □ **to point out** to show ○ *The report points out the mistakes made by the company over the last year.* ○ *He pointed out that the results were better than in previous years.*

'...sterling M3, the most closely watched measure, rose by 13% in the year to August – seven percentage points faster than the rate of inflation' [*Economist*]

'...banks refrained from quoting forward US/Hongkong dollar exchange rates as premiums of 100 points replaced discounts of up to 50 points' [*South China Morning Post*]

**point of sale** /,pɔɪnt əv 'seɪl/ *noun* a place where a product is sold, e.g. a shop. Abbreviation **POS**

**point-of-sale material** /,pɔɪnt əv 'seɪl məʊtəriəl/ *noun* a display material to advertise a product where it is being sold, e.g. posters or dump bins. Abbreviation **POS material**

**poison pill** /,pɔɪz(ə)n 'pɪl/ *noun* an action taken by a company to make itself less attractive to a potential takeover bid

COMMENT: In some cases, the officers of a company will vote themselves extremely high redundancy payments if a takeover is successful; or a company will borrow large amounts of money and give it away to the shareholders as dividends, so that the company has an unacceptably high level of borrowing.

**police record** /pə'li:s 'rekɔ:d/ *noun* a note of previous crimes for which someone has been convicted ○ *He did not say that he had a police record.*

**policy** /'pɒlɪsi/ *noun* 1. a course of action or set of principles determining the general way of doing something ○ *a company's trading policy* ○ *The country's economic policy seems to lack any direction.* ○ *We have a policy of only hiring qualified staff.* ○ *Our policy is to submit all contracts to the legal department.* □ **company policy** the company's agreed plan of action or the company's way of doing things ○ *What is the company policy on credit?* ○ *It is against company policy to give more than thirty days' credit.*



**2.** a course of action or set of principles **3.** a contract for insurance □ **to take out a policy** to sign the contract for an insurance and start paying the premiums ○ *She took out a life insurance policy or a house insurance policy.* □ **the insurance company made out a policy, drew up a policy** the company wrote the details of the contract on the policy

**policyholder** /'pɒlɪsi,həʊldə/ *noun* a person who is insured by an insurance company

**policy statement** /'pɒlɪsi,steɪtmənt/ *noun* the government declared in public what its plans were

**polite** /pə'laɪt/ *adjective* behaving in a pleasant way ○ *We insist on our sales staff being polite to customers.* ○ *We had a polite letter from the MD.*

**political** /pə'ɪtɪk(ə)l/ *adjective* referring to a certain idea of how a country should be run

**political levy** /pə,ɪtɪk(ə)l 'levi/ *noun* a part of the subscription of a member of a trade union which the union pays to support a political party

**political party** /pə'ɪtɪk(ə)l ,pɑ:ti/ *noun* a group of people who believe a country should be run in a certain way

**poll** /pəʊl/ *noun* same as **opinion poll** ■ **verb** □ **to poll a sample of the population** to ask a sample group of people what they feel about something □ **to poll the members of the club on an issue** to ask the members for their opinion on an issue

**pollster** /'pəʊlstə/ *noun* an expert in understanding what polls mean

**pool** /pu:l/ *noun* **1.** an unused supply ○ *a pool of unemployed labour or of expertise* **2. US** a group of mortgages and other collateral used to back a loan ■ **verb** □ **to pool resources** to put all resources together so as to be more powerful or profitable

**poor** /pɔ:/ *adjective* **1.** without much money ○ *The company tries to help the poorest members of staff with loans.* ○ *It is one of the poorest countries in the world.* **2.** not very good ○ *poor quality* ○ *poor service* ○ *poor performance by office staff* ○ *poor organisation of working methods*

**poorly** /'pɔ:li/ *adverb* badly ○ *The offices are poorly laid out.* ○ *The plan was*

*poorly presented.* □ **poorly-paid staff** staff with low wages

**popular** /'pɒpjʊlə/ *adjective* liked by many people ○ *This is our most popular model.* ○ *The South Coast is the most popular area for holidays.*

**popular price** /,pɒpjʊlə 'praɪs/ *noun* a price which is low and therefore liked

**population** /,pɒpjʊ'leɪʃ(ə)n/ *noun* **1.** all the people living in a particular country or area ○ *Paris has a population of over three million.* ○ *Population statistics show a rise in the 18–25 age group.* ○ *Population trends have to be taken into account when drawing up economic plans.* ○ *The working population of the country is getting older.* **2.** the group of items or people in a survey or study

**population forecast** /,pɒpjʊ'leɪʃ(ə)n ,fɔ:kɑ:st/ *noun* a calculation of how many people will be living in a country or in a town at some point in the future **pop-under ad** /'pɒp ʌndə ,æd/ *noun* a web advertisement that appears in a separate browser window from the rest of a website

**pop-up menu** /,pɒp ʌp 'menju:/ *noun* a menu of options that can be displayed at any time, usually covering part of other text on the screen in the process

**portable** /'pɔ:təb(ə)l/ *adjective* possible to carry ○ *a portable computer* ■ *noun* □ **a portable** a computer or typewriter which can be carried ○ *He keys all his orders on his portable and then emails them to the office.*

**portable document format** /,pɔ:təb(ə)l 'dɒkjʊmənt ,fɔ:mæt/ *noun* full form of PDF

**portable pension** /,pɔ:təb(ə)l 'penʃən/, **portable pension plan** /,pɔ:təb(ə)l 'penʃən plæn/ *noun* a pension entitlement which can be moved from one company to another without loss (as an employee changes jobs)

**port authority** /'pɔ:t ɔ:θɔ:rtɪti/ *noun* an organisation which runs a port

**port charges** /'pɔ:t ,tʃɑ:dʒɪz/ *noun* payment which a ship makes to the port authority for the right to use the port

**portfolio** /'pɔ:t 'fəʊliəʊ/ *noun* □ **a portfolio of shares** all the shares owned by a single investor

**portfolio management** /'pɔ:t 'fəʊliəʊ ,mænɪdʒmənt/ *noun* the buying

and selling shares to make profits for a single investor

**port installations** /,pɔ:t instə 'leɪf(ə)nz/ *plural noun* the buildings and equipment of a port

**port of embarkation** /,pɔ:t əv ,ɪmbɑ:'keɪf(ə)n/ *noun* a port at which you get on to a ship

**port of registry** /,pɔ:t əv 'redʒɪstri/ *noun* a port where a ship is registered

**POS, p.o.s.** *abbr* point of sale

**position** /pə'zɪf(ə)n/ *noun* **1.** a situation or state of affairs □ **what is the cash position?** what is the state of the company's current account? **2.** a point of view **3.** a job or paid work in a company ○ *to apply for a position as manager* ○ *We have several positions vacant.* ○ *All the vacant positions have been filled.* ○ *She retired from her position in the accounts department.* □ **he is in a key position** he has an important job

**positioning** /pə'zɪf(ə)nɪŋ/ *noun* **1.** the creation of an image for a product in the minds of consumers **2.** the promotion of a product in a particular area of a market

**position of trust** /pə'zɪf(ə)n əv 'trʌst/ *noun* a job in which a person is trusted to act correctly and honestly

**positive** /'pɒzɪtɪv/ *adjective* meaning 'yes' ○ *The board gave a positive reply.*

**positive cash flow** /,pɒzɪtɪv 'kæʃ fləʊ/ *noun* a situation where more money is coming into a company than is going out

**possess** /pə'zes/ *verb* to own something ○ *The company possesses property in the centre of the town.* ○ *He lost all he possessed in the collapse of his company.* Compare **repossess**

**possession** /pə'zɛʃ(ə)n/ *noun* the fact of owning or having something □ **the documents are in his possession** he is holding the documents

**possessions** /pə'zɛʃ(ə)nz/ *plural noun* property, things owned ○ *They lost all their possessions in the fire.* Compare **repossession**

**possibility** /,pɒsɪ'bɪlɪti/ *noun* the state of being likely to happen ○ *There is a possibility that the plane will be early.* ○ *There is no possibility of the chairman retiring before next Christmas.*

**possible** /'pɒsɪb(ə)l/ *adjective* which might happen ○ *The 25th and 26th are*

*possible dates for our next meeting.* ○ *It is possible that production will be held up by industrial action.* □ **there are two possible candidates for the job** two candidates are good enough to be appointed

**post-** /pəʊst/ *prefix* after

**postage** /'pəʊstɪdʒ/ *noun* payment for sending a letter or parcel by post ○ *What is the postage for this airmail packet to China?*

**postage stamp** /'pəʊstɪdʒ stæmp/ *noun* a small piece of gummed paper which you buy from a post office and stick on a letter or parcel to pay for the postage ○ *You'll need two £1 stamps for the parcel.*

**postal** /'pəʊst(ə)l/ *adjective* referring to the post

**postal ballot** /'pəʊst(ə)l ,bælət/, **postal vote** /'pəʊst(ə)l vɔʊt/ *noun* an election where the voters send their ballot papers by post

**postal charges** /'pəʊst(ə)l ɪ,tʃɑ:dʒɪz/ *plural noun* money to be paid for sending letters or parcels by post ○ *Postal charges are going up by 10% in September.*

**postal order** /'pəʊst(ə)l ,ɔ:də/ *noun* a document bought at a post office, used as a method of paying small amounts of money by post

**postal packet** /'pəʊst(ə)l ,pækɪt/ *noun* a small container of goods sent by post

**post-balance sheet event** /pəʊst ,bæləns ʃi:t ɪ'vent/ *noun* something which happens after the date when the balance sheet is drawn up, and before the time when the balance sheet is officially approved by the directors, which affects a company's financial position

**postdate** /,pəʊst 'deɪt/ *verb* to put a later date on a document ○ *He sent us a postdated cheque.* ○ *Her cheque was postdated to June.*

**poster** /'pəʊstəl/ *noun* a large eye-catching notice or advertisement which is stuck up outdoors or placed prominently inside a store

**poste restante** /'pəʊst ,restɑ:nt/ *noun* a system where letters can be addressed to someone at a post office, where they can be collected ○ *Send any messages to 'Poste Restante, Athens'.* (NOTE: The US term is **General Delivery**.)

**Post-it ® Notes** /'pəʊst it ,nəʊtɪz/ *noun* a trademark for small pieces of paper, partially sticky on one side, sold in pads (you write on a note and then stick it onto a document, a telephone, a computer monitor, etc.) ○ *She left me a Post-it Note with the telephone number on my computer keyboard.*

**postmark** /'pəʊstmɑ:k/ *noun* a mark stamped by the Post Office on a letter, covering the postage stamp, to show that the Post Office has accepted it ○ *letter with a London postmark* ■ *verb* to stamp a letter with a postmark ○ *The letter was postmarked New York.*

**post office** /'pəʊst ,ɒfɪs/ *noun* **1.** a building where the postal services are based ○ *main post office* **2.** a shop where you can buy stamps, send parcels, etc. **3.** a national organisation which deals with sending letters and parcels ○ *Post Office officials* or *officials of the Post Office* ○ *The Post Office van was collecting mail from the box.*

'...travellers cheques cost 1% of their face value and can be purchased from any bank, main post offices, travel agents and several building societies' [*Sunday Times*]

**Post Office box number** /,pəʊst ,ɒfɪs 'bɒks ,nʌmbə/ *noun* a reference number given for delivering mail to a post office, so as not to give the actual address of the person who will receive it

**postpaid** /pəʊst'peɪd/ *adjective* with the postage already paid ○ *The price is £5.95 postpaid.*

**postpone** /pəʊst'pəʊn/ *verb* to arrange for something to take place later than planned ○ *He postponed the meeting to tomorrow.* ○ *They asked if they could postpone payment until the cash situation was better.*

**postponement** /pəʊs'pəʊnmənt/ *noun* the act of arranging for something to take place later than planned ○ *I had to change my appointments because of the postponement of the board meeting.*

**post room** /'pəʊst ru:m/ *noun* a room in a building where the post is sorted and sent to each department or collected from each department for sending

**post scriptum** /'pəʊs 'skriptəm/, **postscript (P.S.)** /'pəʊskript/ *Latin phrase* meaning 'after what has been

written': an additional note at the end of a letter

**potential** /pə'tenʃəl/ *adjective* possible ○ **potential customers** people who could be customers □ **potential market** a market which could be exploited □ **the product has potential sales of 100,000 units** the product will possibly sell 100,000 units □ **she is a potential managing director** she is the sort of person who could become managing director ■ *noun* the possibility of becoming something □ **a share with a growth potential or with a potential for growth** a share which is likely to increase in value □ **a product with considerable sales potential** a product which is likely to have very large sales □ **to analyse the market potential** to examine the market to see how large it possibly is

'...career prospects are excellent for someone with growth potential' [*Australian Financial Review*]

'...for sale: established general cleaning business; has potential to be increased to over 1 million dollar turnover' [*Australian Financial Review*]

**poundage** /'paʊndɪdʒ/ *noun* **1.** a rate charged per pound in weight **2.** tax charged per pound in value

**pound sterling** /'paʊnd 'stɜ:liŋ/ *noun* the official term for the British currency

**poverty** /'pɒvəti/ *noun* the condition of being poor ○ *He lost all his money and died in poverty.*

**poverty trap** /'pɒvəti træp/ *noun* a situation where a poor person lives on government benefits and cannot afford to earn more money because he or she would then lose the benefits and be worse off

**power** /'paʊə/ *noun* **1.** strength or ability □ **the power of a consumer group** ability of a group to influence the government or manufacturers **2.** a force or legal right □ **the full power of the law** the full force of the law when applied ○ *We will apply the full power of the law to get possession of our property again.* ○ *There was a power struggle in the boardroom, and the finance director had to resign.*

**power centre** /,paʊə 'sentə/ *noun* the most powerful part of an organisation, the one that has the greatest influence on policy

**power of attorney** /,paʊə əv ə'tɜ:ni/  
*noun* a legal document which gives someone the right to act on someone's behalf in legal matters

**power structure** /'paʊə ,strʌktʃə/  
*noun* the way in which authority and influence are divided up among the different groups or individuals who make up an organisation

**p.p.** *abbr* per procuracionem ■ *verb* □ **to p.p.** a letter to sign a letter on behalf of someone ○ *Her assistant p.p.'d the letter while the manager was at lunch.*

**PR** *abbr* public relations ○ *A PR firm is handling all our publicity.* ○ *She works in PR.* ○ *The PR people gave away 100,000 balloons.*

**practice** /'præktɪs/ *noun* **1.** a way of doing things, a custom or habit ○ *Her practice was to arrive at work at 7.30 and start counting the cash.* □ **to depart from normal practice** to act in a different way from the normal way of doing things **2.** □ **in practice** when actually done ○ *The marketing plan seems very interesting, but what will it cost in practice?*

'...the EC demanded international arbitration over the pricing practices of the provincial boards' [*Globe and Mail (Toronto)*]

**pre-** /pri:/ *prefix* before ○ *a pre-stocktaking sale* ○ *there will be a pre-AGM board meeting* or *there will be a board meeting pre the AGM* ○ *The pre-Christmas period is always very busy.*

**precautionary measure** /pri 'kɔ:ʃ(ə)n(ə)ri ,meʒə/ *noun* an action taken to prevent something unwanted taking place

**precautions** /pri 'kɔ:ʃ(ə)nz/ *plural noun* measures taken to avoid something unpleasant ○ *We intend to take precautions to prevent thefts in the office.* ○ *The company did not take proper fire precautions.*

**precinct** /'pri:siŋkt/ *noun* **1.** a separate area **2.** *US* an administrative district in a town

**predecessor** /'pri:dɪsɛsə/ *noun* a person who had a job or position before someone else ○ *He took over from his predecessor last May.* ○ *She is using the same office as her predecessor.*

**predict** /pri'dɪkt/ *verb* to say that something will happen in the future

**pre-empt** /,pri: 'empt/ *verb* to stop something happening or stop someone doing something by taking action quickly before anyone else can ○ *They staged a management buyout to pre-empt a takeover bid.*

**pre-emptive** /,pri: 'emptɪv/ *adjective* done before anyone else takes action in order to stop something happening □ **pre-emptive strike against a takeover bid** rapid action taken to prevent a takeover bid

**pre-emptive right** /pri ,emptɪv 'raɪt/  
*noun* *US* **1.** a right of a government or of a local authority to buy a property before anyone else **2.** the right of a shareholder to be first to buy a new stock issue

**prefer** /prɪ'fɜ:z/ *verb* to like something better than another thing ○ *We prefer the small corner shop to the large supermarket.* ○ *Most customers prefer to choose clothes themselves, rather than take the advice of the sales assistant.*

**preference** /'pref(ə)rəns/ *noun* **1.** a thing which someone prefers ○ *the customers' preference for small corner shops* **2.** a thing which has an advantage over something else

COMMENT: Preference shares, because they have less risk than ordinary shares, normally carry no voting rights.

**preference shareholder** /,pref(ə)rəns 'ʃeəhəʊldə/  
*noun* an owner of preference shares

**preference shares** /'pref(ə)rəns ʃeəz/ *plural noun* shares, often with no voting rights, which receive their dividend before all other shares and are repaid first at face value if the company goes into liquidation (NOTE: The *US* term is **preferred stock**.)

COMMENT: Preference shares, because they have less risk than ordinary shares, normally carry no voting rights.

**preferential** /,prefə'renʃəl/ *adjective* showing that something is preferred more than another

**preferential creditor** /,prefə'renʃ(ə)l 'kredɪtə/  
*noun* a creditor who must be paid first if a company is in liquidation. Also called **preferred creditor**

**preferential duty** /,prefə'renʃ(ə)l 'dju:tɪ/  
*noun* a special low rate of tax

**preferential terms** /,prefə'renʃ(ə)l tɜ:ms/  
*noun* terms or a way of dealing which is better than usual ○ *Subsidiary*

*companies get preferential treatment when it comes to subcontracting work.*

**preferred creditor** /prɪˈfɜːd ˈkredɪtə/ *noun* same as **preferential creditor**

**preferred shares** /prɪˈfɜːd ˈʃeəz/, **preferred stock** /prɪˈfɜːd ˈstɒk/ *plural noun* same as **preference shares**

**pre-financing** /ˌpriː ˈfɑːnænsɪŋ/ *noun* financing in advance

**prejudice** /ˈpredʒʊdɪs/ *noun* **1.** bias or unjust feelings against someone **2.** harm done to someone □ **without prejudice** without harming any interests (a phrase spoken or written in letters when trying to negotiate a settlement, meaning that the negotiations cannot be referred to in court or relied upon by the other party if the discussions fail) □ **to act to the prejudice of a claim** to do something which may harm a claim ■ *verb* to harm ○ *to prejudice someone's claim*

**preliminary** /prɪˈlɪmɪn(ə)ri/ *adjective* early, happening before anything else □ **preliminary discussion, a preliminary meeting** discussion or meeting which takes place before the main discussion or meeting starts

'...preliminary indications of the level of business investment and activity during the March quarter will be available this week' [*Australian Financial Review*]

**preliminary prospectus** /prɪˈlɪmɪn(ə)ri prəˈspektʊs/ *noun* same as **pathfinder prospectus**

**premises** /ˈpremɪsɪz/ *plural noun* building and the land it stands on □ **on the premises** in the building ○ *There is a doctor on the premises at all times.*

**premium** /ˈpriːmiəm/ *noun* **1.** a regular payment made to an insurance company for the protection provided by an insurance policy **2.** an amount to be paid to a landlord or a tenant for the right to take over a lease ○ *flat to let with a premium of £10,000* ○ *annual rent: £8,500, premium: £25,000* **3.** an extra sum of money in addition to a usual charge, wage, price or other amount □ **shares sold at a premium** shares whose price is higher than their face value ○ *New shares whose market price is higher than their issue price.* **4.** a gift, discount or other incentive to encourage someone to buy ■ *adjective* **1.** of very high quality **2.** very high

'...greenmail, the practice of buying back stock at a premium from an acquirer who threatens a takeover' [*Duns Business Month*]

'...responsibilities include the production of premium quality business reports' [*Times*]

**premium bond** /ˈpriːmiəm bɒnd/ *noun* a government bond, part of the National Savings scheme, which pays no interest, but gives the owner the chance to win a weekly or monthly prize

**premium offer** /ˈpriːmiəm ˌɔːfə/ *noun* a free gift offered to attract more customers

**premium pricing** /ˈpriːmiəm ˌpraɪsɪŋ/ *noun* the act of giving products or services high prices either to give the impression that the product is worth more than it really is, or as a means of offering customers an extra service

**premium quality** /ˈpriːmiəm ˌkwɒlɪti/ *noun* top quality

**prepack** /prɪˈpæk/, **prepackage** /prɪˈpækɪdʒ/ *verb* to pack something before putting it on sale ○ *The fruit are prepacked in plastic trays.* ○ *The watches are prepacked in attractive display boxes.*

**prepackaged choice** /ˌpriːˈpækɪdʒd tʃɔɪs/ *noun* a set of multimedia computer material that cannot be customised by the user

**prepaid** /prɪˈpeɪd/ *adjective* paid in advance

**prepaid reply card** /ˌpriːpeɪd rɪˈplɑɪ kɑːd/ *noun* a stamped addressed card which is sent to someone so that they can reply without paying the postage

**prepay** /prɪˈpeɪ/ *verb* to pay something in advance (NOTE: **prepaying – prepaid**)

**prepayment** /prɪˈpeɪmənt/ *noun* a payment in advance, or the act of paying in advance □ **to ask for prepayment of a fee** to ask for the fee to be paid before the work is done

**present** /ˈprez(ə)nt/ *noun* something which is given ○ *these calculators make good presents* ○ *The office gave her a present when she got married.* ■ *adjective* **1.** happening now ○ *The shares are too expensive at their present price.* ○ *What is the present address of the company?* **2.** being there when something happens ○ *Only six directors were present at the board meeting.* ■ *verb* /prɪˈzent/ **1.** to

give someone something ○ *He was presented with a watch on completing twenty-five years' service with the company.* **2.** to bring or send and show a document □ **to present a bill for acceptance** to present a bill for payment by the person who has accepted it □ **to present a bill for payment** to send a bill to be paid **3.** *vti* to give a talk about or demonstration of something ○ *I've been asked to present at the sales conference.* ○ *The HR director will present the new staff structure to the Board.*

**presentation** /,prez(ə)n'teɪʃ(ə)n/ *noun* **1.** the showing of a document □ **cheque payable on presentation** a cheque which will be paid when it is presented □ **free admission on presentation of this card** you do not pay to go in if you show this card **2.** a demonstration or exhibition of a proposed plan ○ *The distribution company gave a presentation of the services they could offer.* ○ *We have asked two PR firms to make presentations of proposed publicity campaigns.*

**presenteeism** /,prez(ə)n'ti:ɪz(ə)m/ *noun* the practice of spending more hours at work or in the workplace than is healthy, necessary or productive, e.g. when an employee comes to work when sick for fear of losing their job or letting the company down

**present value** /,prez(ə)nt 'vælju:/ *noun* **1.** the value something has now ○ *In 1984 the pound was worth five times its present value.* **2.** the value now of a specified sum of money to be received in the future, if invested at current interest rates. Abbreviation **PV** **3.** a price which a share must reach in the future to be the equivalent of today's price, taking inflation into account

COMMENT: The present value of a future sum of money is found by discounting that future sum, and can be used to decide how much money to invest now at current interest rates in order to receive the sum you want to have in a given number of years' time.

**preside** /prɪ'zɑɪd/ *verb* to be chairman ○ *The MD will preside over the meeting.* ○ *The meeting was held in the committee room, Mr Smith presiding.*

**president** /'prezɪd(ə)nt/ *noun* the head of a company, society or club ○ *She was elected president of the sports club.* ○ *After many years on the board, A.B. Smith*

*has been appointed president of the company.*

COMMENT: In the UK, president is sometimes a title given to a non-executive former chairman of a company; in the USA, the president is the main executive director of a company.

**press** /pres/ *noun* newspapers and magazines ○ *We plan to give the product a lot of press publicity.* ○ *There was no mention of the new product in the press.* ◇ **press the flesh** /,pres ðə 'fleʃ/ to shake hands with people at a business function (*informal*)

**press conference** /'pres ,kɒnf(ə)rəns/ *noun* a meeting where newspaper and TV reporters are invited to hear news of something such as a new product or a takeover bid

**press coverage** /'pres ,kʌv(ə)rɪdʒ/ *noun* reports about something in newspapers, and magazines and other media ○ *The company had good press coverage for the launch of its new model.*

**press cutting** /'pres ,kʌtɪŋ/ *noun* a piece cut out of a newspaper or magazine which refers to an item which you find interesting ○ *We have kept a file of press cuttings about the new car.*

**press cutting agency** /'pres ,kʌtɪŋ ,eɪdʒənsi/ *noun* a company which cuts out references to clients from newspapers and magazines and sends them on to them

**pressing** /'presɪŋ/ *adjective* urgent □ **pressing engagements** meetings which have to be attended □ **pressing bills** bills which have to be paid

**press office** /'pres ,ɒfɪs/ *noun* an office in a company which deals with relations with the press, sends out press releases, organizes press conferences, etc.

**press officer** /'pres ,ɒfɪsə/ *noun* a person who works in a press office

**press release** /'pres rɪ.li:z/ *noun* a sheet giving news about something which is sent to newspapers and TV and radio stations so that they can use the information ○ *The company sent out a press release about the launch of the new car.*

**pressure** /'preʃə/ *noun* something which forces you to do something □ **he was under considerable financial pressure** he was forced to act because he owed money □ **to put pressure on someone to do something** to try to force someone to do something ○ *The group tried to*

*put pressure on the government to act.* ○ *The banks put pressure on the company to reduce its borrowings.*

**pressure group** /'preʃə gru:p/ *noun* a group of people who try to influence the government, the local town council or some other organisation

**prestige** /pre'sti:ʒ/ *noun* importance because of factors such as high quality or high value □ **prestige product** an expensive luxury product □ **prestige offices** expensive offices in a good area of the town

**prestige advertising** /pre'sti:ʒ ,ædvətaɪzɪŋ/ *noun* advertising in high-quality magazines to increase a company's reputation

**presume** /'pri:zju:m/ *verb* to suppose something is correct ○ *I presume the account has been paid.* ○ *The company is presumed to be still solvent.* ○ *We presume the shipment has been stolen.*

**presumption** /'pri:zʌmpʃən/ *noun* something which is assumed to be correct

**pretax** /'pri:tæks/, **pre-tax** *adjective* before tax has been deducted or paid

'...the company's goals are a growth in sales of up to 40 per cent, a rise in pre-tax earnings of nearly 35 per cent and a rise in after-tax earnings of more than 25 per cent' [*Citizen (Ottawa)*]

'EC regulations which came into effect in July insist that customers can buy cars anywhere in the EC at the local pre-tax price' [*Financial Times*]

**pretax profit** /'pri:tæks 'prɒfɪt/ *noun* the amount of profit a company makes before taxes are deducted ○ *The dividend paid is equivalent to one quarter of the pretax profit.* Also called **profit before tax, profit on ordinary activities before tax**

**pretend** /'pri:tend/ *verb* to act like someone else in order to trick, to act as if something is true when it really is not ○ *He got in by pretending to be a telephone engineer.* ○ *The chairman pretended he knew the final profit.* ○ *She pretended she had flu and asked to have the day off.*

**prevent** /'pri:vent/ *verb* to stop something happening ○ *We must try to prevent the takeover bid.* ○ *The police prevented anyone from leaving the building.* ○ *We have changed the locks on the doors to prevent the former MD from getting into the building.*

**preventive** /'pri:ventɪv/ *adjective* which tries to stop something happening □ **to take preventive measures against theft** to try to stop things from being stolen

**previous** /'pri:vɪəs/ *adjective* happening earlier or which existed before ○ *List all previous positions with the salaries earned.* □ **he could not accept the invitation because he had a previous engagement** because he had earlier accepted another invitation to go somewhere

**previously** /'pri:vɪəsli/ *adverb* happening earlier ○ *Previously our distribution was handled by Smith Ltd.* ○ *His CV stated that he had previously been a salesman with Jones & Co.*

**price** /praɪs/ *noun* money which has to be paid to buy something □ **to sell goods off at half price** to sell goods at half the price at which they were being sold before □ **cars in the £18–19,000 price range** cars of different makes, selling for between £18,000 and £19,000 □ **price ex warehouse** the price for a product which is to be collected from the manufacturer's or agent's warehouse and so does not include delivery □ **to increase in price** to become more expensive ○ *Petrol has increased in price or the price of petrol has increased.* □ **to increase prices, to raise prices** to make items more expensive □ **we will try to meet your price** we will try to offer a price which is acceptable to you □ **to cut prices** to reduce prices suddenly □ **to lower prices, to reduce prices** to make items cheaper ■ *verb* to give a price to a product ○ *We have two used cars for sale, both priced at £5,000.* □ **the company has priced itself out of the market** the company has raised its prices so high that its products do not sell

'...the average price per kilogram for this season has been 300c' [*Australian Financial Review*]

'European manufacturers rely heavily on imported raw materials which are mostly priced in dollars' [*Duns Business Month*]

'...after years of relying on low wages for their competitive edge, Spanish companies are finding that rising costs and the strength of the peseta are pricing them out of the market' [*Wall Street Journal*]

'...that British goods will price themselves back into world markets is doubtful

as long as sterling labour costs continue to rise' [*Sunday Times*]

**price ceiling** /'praɪs ˌsi:lɪŋ/ *noun* the highest price which can be reached

**price controls** /'praɪs kənˌtrəʊlz/ *plural noun* legal measures to prevent prices rising too fast

**price cutting** /'praɪs ˌkʌtɪŋ/ *noun* a sudden lowering of prices

'...in today's circumstances, price-cutting is inevitable in an attempt to build up market share' [*Marketing Week*]

**price-cutting war** /'praɪs ˌkʌtɪŋ wɔː/ *noun* same as **price war**

**price deflation** /'praɪs diːˌfleɪʃ(ə)n/ *noun* a gradual fall in prices because of increased competition. Compare **disinflation**

**price differential** /'praɪs dɪfəˌrenʃəl/ *noun* the difference in price between products in a range

**price/earnings ratio** /,praɪs ˈɜːnɪŋz ˌreɪʃəʊl/ *noun* a ratio between the current market price of a share and the earnings per share (the current dividend it produces), calculated by dividing the market price by the earnings per share ○ *these shares sell at a P/E ratio of 7* Also called **P/E ratio**. Abbreviation **PER** (NOTE: The US term is **price/earnings multiple**.) □ **these shares sell at a P or E ratio of 7** they sell at 7 times their earnings

COMMENT: The P/E ratio is an indication of the way investors think a company will perform in the future, as a high market price suggests that investors expect earnings to grow and this gives a high P/E figure; a low P/E figure implies that investors feel that earnings are not likely to rise.

**price fixing** /'praɪs ˌfɪksɪŋ/ *noun* an illegal agreement between companies to charge the same price for competing products

**price-insensitive** /,praɪs ɪn ˈsensətɪv/ *adjective* used to describe a good or service for which sales remain constant no matter what its price because it is essential to buyers

**price label** /'praɪs ˌleɪb(ə)/ *noun* a label which shows a price

**price list** /'praɪs lɪst/ *noun* a sheet giving prices of goods for sale

**price maintenance** /'praɪs ˌmeɪntənəns/ *noun* an agreement be-

tween producers or distributors on a minimum price for a product

**price range** /'praɪs reɪndʒ/ *noun* a series of prices for similar products from different suppliers

**prices and incomes policy** /praɪs ən ˈɪŋkʌmz/ *noun* a government policy which tries to control both price rises and incomes

**price-sensitive** /,praɪs ˈsensətɪv/ *adjective* referring to a product for which demand will change significantly if its price is increased or decreased

**price tag** /'praɪs tæɡ/ *noun* a label attached to an item being sold that shows its price

**price war** /'praɪs wɔː/ *noun* a competition between companies to get a larger market share by cutting prices. Also called **price-cutting war**

**pricing** /'praɪsɪŋ/ *noun* the act of giving a price to a product

**pricing policy** /'praɪsɪŋ ˌpɒlɪsi/ *noun* a company's policy in giving prices to its products ○ *Our pricing policy aims at producing a 35% gross margin.*

**primarily** /'praɪm(ə)rɪli/ *adverb* mainly ○ *The company trades primarily in the South American market.*

**primary** /'praɪməri/ *adjective* **1.** basic **2.** first, most important

'...farmers are convinced that primary industry no longer has the capacity to meet new capital taxes or charges on farm inputs' [*Australian Financial Review*]

**primary commodities** /,praɪməri kɔ ˈmɒdɪtɪz/ *plural noun* **1.** farm produce grown in large quantities, e.g. corn, rice or cotton **2.** raw materials or food

**primary industry** /,praɪməri ˈɪndəstri/ *noun* an industry dealing with basic raw materials such as coal, wood or farm produce

**primary products** /,praɪməri ˈprɒdʌkts/ *plural noun* products which are basic raw materials, e.g. wood, milk or fish

**prime** /praɪm/ *adjective* **1.** most important **2.** basic ■ *noun* same as **prime rate**

**prime bills** /,praɪm ˈbɪlz/ *plural noun* bills of exchange which do not involve any risk

**prime cost** /,praɪm ˈkɒst/ *noun* the cost involved in producing a product, excluding overheads



**prime rate** /'praɪm reɪt/ *noun* *US* the best rate of interest at which a bank lends to its customers. Also called **prime**

**prime sites** /,praɪm 'saɪts/ *plural noun* the most valuable commercial sites, i.e. in main shopping streets, as opposed to secondary sites

**prime time** /'praɪm taɪm/ *noun* the most expensive advertising time for TV commercials ○ *We are putting out a series of prime-time commercials.*

**priming** /'praɪmɪŋ/ *noun* ♦ **pump priming**

**principal** /'prɪnsɪp(ə)l/ *noun* **1.** a person or company that is represented by an agent ○ *The agent has come to London to see his principals.* **2.** a person acting for him or herself, such as a marketmaker buying securities on his or her own account **3.** money invested or borrowed on which interest is paid ○ *to repay principal and interest* ○ *We try to repay part of principal each month.* (NOTE: Do not confuse with **principle**.) ■ *adjective* most important ○ *The principal shareholders asked for a meeting.* ○ *The country's principal products are paper and wood.* ○ *The company's principal asset is its design staff.*

...the company was set up with funds totalling NorKr 145m with the principal aim of making capital gains on the secondhand market' [*Lloyd's List*]

**principle** /'prɪnsɪp(ə)l/ *noun* a basic point or general rule □ **in principle** in agreement with a general rule □ **agreement in principle** agreement with the basic conditions of a proposal

**print** /prɪnt/ *noun* words made (on paper) with a machine □ **to read the small print, the fine print on a contract** to read the conditions of a contract which are often printed very small so that people will not be able to read them easily ■ *verb* **1.** to make letters on paper with a machine ○ *The health warning is printed on the front of the packet.* ○ *We use a standard printed agreement for hire-purchase sales.* **2.** to write in capital letters ○ *Please print your name and address on the top of the form.*

**print out** *phrasal verb* to print information from a computer through a printer

**printed matter** /'prɪntɪd ,mætə/ *noun* printed items, e.g. books, newspapers and publicity sheets

**printer** /'prɪntə/ *noun* a machine which prints

**printer ribbon** /'prɪntə ,rɪbən/ *noun* an inked ribbon in a cartridge which is put into a line printer

**prior** /'praɪə/ *adjective* earlier □ **prior agreement** an agreement which was reached earlier □ **without prior knowledge** without knowing before □ **prior charge** (capital) ranking before other capital in terms of distributions of profits and repayment when a company goes into liquidation

**priority** /praɪ'ɒrɪti/ *noun* □ **to have priority** to have the right to be first □ **to have priority over or to take priority over something** to be more important than something ○ *Reducing overheads takes priority over increasing turnover.* ○ *Debt-holders have priority over ordinary shareholders.* □ **to give something top priority** to make something the most important item

**private** /'praɪvət/ *adjective* **1.** belonging to a single person or to individual people, not to a company or the state □ **a letter marked 'private and confidential'** a letter which must not be opened by anyone other than the person it is addressed to **2.** □ **in private** away from other people ○ *He asked to see the managing director in private.* ○ *In public he said the company would break even soon, but in private he was less optimistic.* ○ *In public the union said it would never go back to the negotiating table, but in private they were already having discussions with the company representatives.*

...in the private sector the total number of new house starts was 3 per cent higher than in the corresponding period last year, while public sector starts were 23 per cent lower' [*Financial Times*]

...management had offered to take the company private through a leveraged buy-out for \$825 million' [*Fortune*]

**private client** /,praɪvət 'klaɪənt/ *noun* a client dealt with by a salesman as a person, not as a company

**private enterprise** /,praɪvət 'entəpraɪz/ *noun* businesses which are owned privately, not nationalised ○ *The project is completely funded by private enterprise.*

**private income** /ˌpraɪvət 'ɪnkʌm/ *noun* income from dividends, interest or rent which is not part of a salary

**private letter** /ˌpraɪvət 'letə/ *noun* a letter which deals with personal matters. Same as **personal letter**

**private limited company** /ˌpraɪvət ˌlɪmɪtɪd 'kʌmp(ə)nɪ/ *noun* **1.** a company with a small number of shareholders, whose shares are not traded on the Stock Exchange **2.** a subsidiary company whose shares are not listed on the Stock Exchange, while those of its parent company are ▶ abbreviation **Pty Ltd**

**privately** /ˌpraɪvətli/ *adverb* away from other people ○ *The deal was negotiated privately.*

**private means** /ˌpraɪvət 'mi:nz/ *plural noun* income from dividends, interest or rent which is not part of someone's salary

**private ownership** /ˌpraɪvət 'əʊnəʃɪp/ *noun* a situation where a company is owned by private shareholders

**private property** /ˌpraɪvət 'prɒpəti/ *noun* property which belongs to a private person, not to the public

**private sector** /ˌpraɪvət 'sektə/ *noun* all companies which are owned by private shareholders, not by the state ○ *The expansion is completely funded by the private sector.* ○ *Salaries in the private sector have increased faster than in the public sector.*

'...in the private sector the total number of new house starts was 3 per cent higher than in the corresponding period last year, while public sector starts were 23 per cent lower' [*Financial Times*]

**privatisation** /ˌpraɪvətəɪ'zeɪʃ(ə)n/, **privatization** *noun* the process of selling a nationalised industry to private owners

'...even without privatization, water charges would probably have to rise to pay for meeting EC water-quality rules' [*Economist*]

**privatise** /ˌpraɪvətəɪz/, **privatize** *verb* to sell a nationalised industry to private owners

**pro** /prəʊ/ *preposition* for

**PRO** *abbr* public relations officer

**probable** /ˌprɒbəb(ə)l/ *adjective* likely to happen ○ *They are trying to prevent the probable collapse of the company.* ○ *It is probable that the company will collapse if*

*a rescue package is not organised before the end of the month.*

**probably** /ˌprɒbəbli/ *adverb* likely ○ *The MD is probably going to retire next year.* ○ *This shop is probably the best in town for service.*

**probate** /ˌprəʊbeɪt/ *noun* legal acceptance that a document, especially a will, is valid □ **the executor was granted probate or obtained a grant of probate** the executor was told officially that the will was valid

**Probate Registry** /ˌprəʊbeɪt 'redʒɪstri/ *noun* a court which examines wills to see if they are valid

**probation** /prəʊ'beɪʃ(ə)n/ *noun* a period when a new employee is being tested before getting a permanent job ○ *He is on three months' probation.* ○ *We will take her on probation.* ○ *The accountant was appointed on three months' probation at the end of which he was not found to be satisfactory.*

**probationary** /prəʊ'beɪʃ(ə)n(ə)ri/ *adjective* while someone is being tested ○ *We will take her for a probationary period of three months.* ○ *After the probationary period the company decided to offer him a full-time contract.*

**problem** /ˌprɒbləm/ *noun* something to which it is difficult to find an answer ○ *The company suffers from staff problems.* □ **to solve a problem** to find an answer to a problem ○ *Problem solving is a test of a good manager.* ○ *Problem solving is the test of a good manager.*

'...everyone blames the strong dollar for US trade problems, but they differ on what should be done' [*Duns Business Month*]

**problem area** /ˌprɒbləm ˌeəriə/ *noun* an area of a company's work which is difficult to run ○ *Overseas sales is one of our biggest problem areas.*

**problem-solving** /ˌprɒbləm ˌsɒlvɪŋ/ *noun* the task of dealing with problems that occur within an organisation and the methods that managers use to solve them (NOTE: The most widely used method of problem-solving proceeds through the following stages: recognising that a problem exists and defining it; generating a range of solutions; evaluating the possible solutions and choosing the best one; implementing the solution and evaluating its effectiveness in solving the problem.)

**procedure** /prə'si:dʒə/ *noun* a way in which something is done ○ *The inquiry found that the company had not followed the approved procedures.* □ **this procedure is very irregular** this is not the proper way to do something □ **accounting procedures** set ways of doing the accounts of a company

'...this was a serious breach of disciplinary procedure and the dismissal was unfair' [*Personnel Management*]

**proceed** /prə'si:d/ *verb* to go on, to continue ○ *The negotiations are proceeding slowly.* □ **to proceed against someone** to start a legal action against someone □ **to proceed with something** to go on doing something ○ *Shall we proceed with the committee meeting?*

**proceedings** /prə'si:dɪŋz/ *plural noun* □ **to institute proceedings against someone** to start a legal action against someone  
**proceeds** /'prəʊsɪdz/ *plural noun* money received from selling something □ **the proceeds of a sale** money received from a sale after deducting expenses ○ *He sold his shop and invested the proceeds in a computer repair business.*

**process** /prə'ses/ *noun* **1.** □ **decision-making processes** ways in which decisions are reached **2.** □ **the due processes of the law** the formal work of a legal action ■ *verb* **1.** □ **to process figures** to sort out information to make it easily understood ○ *The sales figures are being processed by our accounts department.* ○ *The data is being processed by our computer.* **2.** to deal with something in the usual routine way ○ *It usually takes at least two weeks to process an insurance claim.* ○ *Orders are processed in our warehouse.*

**processing** /'prəʊsɪŋ/ *noun* **1.** the act of sorting information ○ *the processing of information* or of statistics by a computer **2.** □ **the processing of a claim for insurance** putting a claim for insurance through the usual office routine in the insurance company

**procurement** /prə'kjʊəmənt/ *noun* the act of buying equipment or raw materials for a company ○ *Procurement of raw materials is becoming very complicated with the entry of so many new suppliers into the market.*

**produce** /'prɒdju:s/ *noun* products from farms and gardens, especially fruit and vegetables ○ *home produce* ○ *agri-*

*cultural produce* ○ *farm produce* ■ *verb* /prə'dju:s/ **1.** to bring something out and show it ○ *He produced documents to prove his claim.* ○ *The negotiators produced a new set of figures.* ○ *The customs officer asked him to produce the relevant documents.* **2.** to make or manufacture something ○ *The factory produces cars or engines.* □ **to mass produce** to make large quantities of a product **3.** to give an interest ○ *investments which produce about 10% per annum*

**producer** /prə'dju:səl/ *noun* a person, company or country that manufactures ○ *a country which is a producer of high-quality watches* ○ *The company is a major car producer.* Also called **supplier**  
**producer prices** /prə'dju:sə 'praɪsɪz/ *noun* prices of goods when they leave the manufacturer

**producing** /prə'dju:ɪŋ/ *adjective* which produces

**producing capacity** /prə'dju:ɪŋ kə 'pæsəti/ *noun* the capacity to produce

**product** /'prɒdʌkt/ *noun* **1.** something which is made or manufactured **2.** a manufactured item for sale

**product advertising** /'prɒdʌkt 'ædvətaɪzɪŋ/ *noun* the advertising of a particular named product, not the company which makes it

**product analysis** /,prɒdʌkt ə 'næləsɪs/ *noun* an examination of each separate product in a company's range to find out why it sells, who buys it, etc.

**product churning** /'prɒdʌkt 'tʃɜ:nɪŋ/ *noun* the practice of putting many new products onto the market in the hope that one of them will become successful (NOTE: Product churning is especially prevalent in Japan.)

**product design** /'prɒdʌkt dɪ,zʌɪn/ *noun* the design of consumer products

**product development** /,prɒdʌkt dɪ 'veləpmənt/ *noun* the process of improving an existing product line to meet the needs of the market

**product diversification** /,prɒdʌkt daɪvɜ:sɪfɪ'keɪʃ(ə)n/ *noun* adding new types of products to the range already made

**product endorsement** /'prɒdʌkt ɪn 'dɔ:smənt/, **endorsement advertising** /ɪn'dɔ:smənt 'ædvətaɪzɪŋ/ *noun* advertising which makes use of famous or qual-

ified people to endorse a product ○ *Which celebrities have agreed to contribute to our endorsement advertising?* ○ *Product endorsement will, we hope, help our fund-raising campaign.*

**product engineer** /,prɒdʌkt ˌendʒɪˈnɪə/ *noun* an engineer in charge of the equipment for making a product

**production** /prəˈdʌkʃən/ *noun* **1.** the act of showing something □ **on production of** when something is shown ○ *The case will be released by customs on production of the relevant documents.* ○ *Goods can be exchanged only on production of the sales slip.* **2.** the work of making or manufacturing of goods for sale ○ *We are hoping to speed up production by installing new machinery.* ○ *Higher production is rewarded with higher pay.*

**production cost** /prəˈdʌkʃən kɒst/ *noun* the cost of making a product

**production department** /prəˈdʌkʃən dɪˌpɑːtmənt/ *noun* the section of a company which deals with the making of the company's products

**production line** /prəˈdʌkʃən laɪn/ *noun* a system of making a product, where each item such as a car moves slowly through the factory with new sections added to it as it goes along ○ *He works on the production line.* ○ *She is a production-line employee.*

**production manager** /prəˈdʌkʃən ˌmænɪdʒə/ *noun* the person in charge of the production department

**production rate** /prəˈdʌkʃ(ə)n reɪt/ *noun* same as **rate of production**

**production standards** /prəˈdʌkʃən ˌstændədz/ *plural noun* the quality levels relating of production

**production target** /prəˈdʌkʃən ˌtɑːɡɪt/ *noun* the amount of units a factory is expected to produce

**production unit** /prəˈdʌkʃən ˌjuːnɪt/ *noun* a separate small group of employees producing a product

**productive** /prəˈdʌktɪv/ *adjective* producing something, especially something useful □ **productive discussions** useful discussions which lead to an agreement or decision

**productive capital** /prəˈdʌktɪv ˌkæpɪt(ə)l/ *noun* capital which is invested to give interest

**productively** /prəˈdʌktɪvli/ *adverb* in a productive way

**productivity** /,prɒdʌkˈtɪvɪti/ *noun* the rate of output per employee or per machine in a factory ○ *Bonus payments are linked to productivity.* ○ *The company is aiming to increase productivity.* ○ *Productivity has fallen or risen since the company was taken over.*

‘...though there has been productivity growth, the absolute productivity gap between many British firms and their foreign rivals remains’ [*Sunday Times*]

**productivity agreement** /,prɒdʌkˈtɪvɪti əˌɡrɪmənt/ *noun* an agreement to pay a productivity bonus

**productivity bonus** /,prɒdʌkˈtɪvɪti ˌbɒnəs/ *noun* an extra payment made to employees because of increased production per employee

**productivity drive** /,prɒdʌkˈtɪvɪti draɪv/ *noun* an extra effort to increase productivity

**product line** /ˈprɒdʌkt laɪn/ *noun* a series of different products which form a group, all made by the same company ○ *We do not stock that line.* ○ *Computers are not one of our best-selling lines.* ○ *They produce an interesting line in garden tools.*

**product management** /,prɒdʌkt ˌmænɪdʒmənt/ *noun* the process of directing the making and selling of a product as an independent item

**product mix** /ˈprɒdʌkt mɪks/ *noun* a range of different products which a company has for sale

**profession** /prəˈfeʃ(ə)n/ *noun* **1.** an occupation for which official qualifications are needed and which is often made a lifelong career ○ *The managing director is an accountant by profession.* ○ *HR management is now more widely recognised as a profession.* **2.** a group of specialised workers ○ *the accounting profession* ○ *the legal profession*

‘...one of the key advantages of an accountancy qualification is its worldwide marketability. Other professions are not so lucky: lawyers, for example, are much more limited in where they can work’ [*Accountancy*]

**professional** /prəˈfeʃ(ə)n(ə)l/ *adjective* **1.** referring to one of the professions ○ *The accountant sent in his bill for professional services.* ○ *We had to ask our*

lawyer for professional advice on the contract. ○ The professional institute awards diplomas. □ **professional man, professional woman** a man or woman who works in one of the professions such as a lawyer, doctor or accountant **2.** expert or skilled ○ Her work is very professional. ○ They did a very professional job in designing the new office. **3.** doing work for money ○ a professional tennis player □ **he is a professional troubleshooter** he makes his living by helping companies to sort out their problems ■ *noun* a skilled person or a person who does skilled work for money

**professional qualification** /prəˌfeɪʃ(ə)n(ə)l ˌkwɒlɪfɪˈkeɪʃ(ə)n/ *noun* a document which shows that someone has successfully finished a course of study which allows him or her to work in one of the professions

**proficiency** /prəˈfɪʃ(ə)nsi/ *noun* a skill in doing something at more than a basic level ○ Her proficiency in languages should help in the export department. ○ To get the job he had to pass a proficiency test.

**proficient** /prəˈfɪʃ(ə)nt/ *adjective* capable of doing something well ○ She is quite proficient in Spanish. ○ She is quite proficient in accountancy.

**profile** /ˈprəʊfaɪl/ *noun* a brief description of the characteristics of something or someone ○ They asked for a profile of the possible partners in the joint venture. ○ Her CV provided a profile of her education and career to date.

‘...the audience profile does vary greatly by period: 41.6% of the adult audience is aged 16 to 34 during the morning period, but this figure drops to 24% during peak viewing time’ [Marketing Week]

**profit** /ˈprɒfɪt/ *noun* money gained from a sale which is more than the money spent on making the item sold or on providing the service offered □ **to take your profit** to sell shares at a higher price than was paid for them, and so realise the profit, rather than to keep them as an investment □ **to show a profit** to make a profit and state it in the company accounts ○ We are showing a small profit for the first quarter. □ **to make a profit** to have more money as a result of a deal □ **to move into profit** to start to make a profit ○ The company is breaking even now, and expects to

move into profit within the next two months. □ **to sell at a profit** to sell at a price which gives you a profit □ **healthy profit** quite a large profit

‘...because capital gains are not taxed and money taken out in profits and dividends is taxed, owners of businesses will be using accountants and tax experts to find loopholes in the law’ [Toronto Star]

‘...the bank transferred \$5 million to general reserve compared with \$10 million the previous year which made the consolidated profit and loss account look healthier’ [Hongkong Standard]

**profitability** /ˌprɒfɪtəˈbɪlɪti/ *noun* **1.** the ability to make a profit ○ We doubt the profitability of the project. **2.** the amount of profit made as a percentage of costs

**profitable** /ˈprɒfɪtəb(ə)l/ *adjective* making a profit ○ She runs a very profitable employment agency.

**profitably** /ˈprɒfɪtəbli/ *adverb* making a profit ○ The aim of every company must be to trade profitably.

**profit after tax** /ˌprɒfɪt ɑːftə ˈtæks/ *noun* same as **net profit**

**profit and loss account** /ˌprɒfɪt ən ˈlɒs əˌkaʊnt/ *noun* the accounts for a company showing expenditure and income over a period of time, usually one calendar year, balanced to show a final profit or loss. Also called **P&L account** (NOTE: The US term is **profit and loss statement** or **income statement**.)

**profit before tax** /ˌprɒfɪt bɪfɔː ˈtæks/ *noun* same as **pretax profit**

**profit centre** /ˌprɒfɪt ˌsentə/ *noun* a person, unit or department within an organisation which is considered separately for the purposes of calculating a profit ○ We count the kitchen equipment division as a single profit centre.

**profiteer** /ˌprɒfɪtɪə/ *noun* a person who makes too much profit, especially when goods are rationed or in short supply

**profiteering** /ˌprɒfɪtɪəriŋ/ *noun* the practice of making too much profit

**profit-making** /ˌprɒfɪt ˌmeɪkɪŋ/ *adjective* making a profit ○ The whole project was expected to be profit-making by 2001 but it still hasn’t broken even. ○ It is hoped to make it into a profit-making concern.

**profit margin** /'prɒfɪt mɑ:dʒɪn/ *noun* the percentage difference between sales income and the cost of sales

**profit motive** /'prɒfɪt 'məʊɪv/ *noun* an idea that profit is the most important aim of a business

**profit on ordinary activities before tax** /,prɒfɪt ɒn ɔ:d(ə)n(ə)rɪ æk 'tɪvɪtɪz bɪ,fɔ: 'tæks/ *noun* same as **pre-tax profit**

**profit-oriented company** /,prɒfɪt ɔ:ri'entɪd/ *noun* company which does everything to make a profit

**profit squeeze** /'prɒfɪt skwi:z/ *noun* a strict control of the amount of profits which companies can pay out as dividend

**profits tax** /'prɒfɪts tæks/ *noun* a tax to be paid on profits

**profit-taking** /'prɒfɪt 'teɪkɪŋ/ *noun* the act of selling investments to realise the profit, rather than keeping them ○ *Share prices fell under continued profit-taking.*

'...some profit-taking was seen yesterday as investors continued to lack fresh incentives to renew buying activity' [*Financial Times*]

**pro forma** /,prəʊ 'fɔ:mə/ *adverb* 'for the sake of form' ■ *verb* to issue a pro forma invoice ○ *Can you pro forma this order?* ■ *adjective* referring to an early version of a document that is issued before all the relevant data are available and is usually followed by a final version

**pro forma invoice** /prəʊ 'fɔ:mə 'ɪnvɔɪs/, **pro forma** /,prəʊ 'fɔ:mə/ *noun* an invoice sent to a buyer before the goods are sent, so that payment can be made or so that goods can be sent to a consignee who is not the buyer ○ *They sent us a pro forma invoice.* ○ *We only supply that account on pro forma.*

**program** /'prəʊgræm/ *noun 1. *US* same as **programme** 2. a set of instructions that tell a computer to carry out specific tasks ■ *verb* to write a program for a computer □ **to program a computer** to install a program in a computer ○ *The computer is programmed to print labels.**

**programmable** /'prəʊgræməb(ə)l/ *adjective* possible to programme

**programme** /'prəʊgræm/ *noun* a plan of things which will be done ○ *to draw up a programme of investment or an investment programme* ○ *She is running the development programme or the research*

*programme.* ○ *The training programme sends all managers for retraining every year.* ○ *We are initiating a new recruitment programme.* (NOTE: The US spelling is **program**.)

**programme evaluation and review technique** /,prəʊgræm ɪvælju 'eɪf(ə)n ən rɪ'vju: tek,nɪ:k/ *noun* a way of planning and controlling a large project, concentrating on scheduling and completion on time. Abbreviation **PERT**

**programming engineer** /'prəʊgræmɪŋ ɛndʒɪniə/ *noun* an engineer in charge of programming a computer system

**programming language** /'prəʊgræmɪŋ ,læŋgwɪdʒ/ *noun* a system of signs, letters and words used to instruct a computer

**progress** *noun* /'prəʊgres/ the movement of work towards completion ○ *to report on the progress of the work or of the negotiations* □ **to make a progress report** to report how work is going □ **in progress** which is being done but is not finished ○ *negotiations in progress* ○ *work in progress* ■ *verb* /prəʊ'gres/ to move forward, to go ahead ○ *The contract is progressing through various departments.*

**progress chaser** /'prəʊgres ,tʃeɪsə/ *noun* a person whose job is to check that work is being carried out on schedule, that orders are being fulfilled on time, etc.

**progressive** /prə'gresɪv/ *adjective* moving forward in stages

**progressive taxation** /prə'gresɪv tæk'seɪf(ə)n/ *noun* a taxation system where tax levels increase as the income is higher. Also called **graduated taxation**. Compare **regressive taxation**

**progress payment** /'prəʊgres ,peɪmənt/ *noun* a payment made as a particular stage of a contract is completed ○ *The fifth progress payment is due in March.*

**progress report** /'prəʊgres rɪ,pɔ:t/ *noun* a document which describes what progress has been made

**prohibitive** /prəʊ'hɪbɪtɪv/ *adjective* with a price so high that you cannot afford to pay it ○ *The cost of redesigning the product is prohibitive.*

**project** /'prɒdʒekt/ *noun* 1. a plan ○ *She has drawn up a project for developing*

*new markets in Europe.* **2.** a particular job of work which follows a plan ○ *We are just completing an engineering project in North Africa.* ○ *The company will start work on the project next month.*

**project analysis** /'prɒdʒekt ə ,næləsɪs/ *noun* the examination of all the costs or problems of a project before work on it is started

**projected** /prə'dʒektɪd/ *adjective* planned or expected □ **projected sales** a forecast of sales ○ *Projected sales in Europe next year should be over £1m.*

**project engineer** /,prɒdʒekt ,endʒɪ 'nɪə/ *noun* an engineer in charge of a project

**projection** /prə'dʒekʃən/ *noun* a forecast of something which will happen in the future ○ *Projection of profits for the next three years.* ○ *The sales manager was asked to draw up sales projections for the next three years.*

**project management** /'prɒdʒekt ,mænɪdʒmənt/ *noun* the coordination of the financial, material and human resources needed to complete a project and the organisation of the work that the project involves

**project manager** /,prɒdʒekt 'mænɪdʒə/ *noun* the manager in charge of a project

**promise** /'prɒmɪs/ *noun* an act of saying that you will do something □ **to keep a promise** to do what you said you would do ○ *He says he will pay next week, but he never keeps his promises.* □ **to go back on a promise** not to do what you said you would do ○ *The management went back on its promise to increase salaries across the board.* □ **a promise to pay** a promissory note ■ **verb** to say that you will do something ○ *They promised to pay the last instalment next week.* ○ *The personnel manager promised he would look into the grievances of the office staff.*

**promissory note** /'prɒmɪsəri ,nəʊt/ *noun* a document stating that someone promises to pay an amount of money on a specific date

**promote** /prə'məʊt/ *verb* **1.** to give someone a more important job or to move someone to a higher grade ○ *He was promoted from salesman to sales manager.* **2.** to advertise a product □ **to promote a new product** to increase the sales of a

new product by a sales campaign, by TV commercials or free gifts, or by giving discounts **3.** □ **to promote a new company** to organise the setting up of a new company

**promotion** /prə'məʊʃ(ə)n/ *noun* **1.** the fact of being moved up to a more important job ○ *I ruined my chances of promotion when I argued with the managing director.* ○ *The job offers good promotion chances or promotion prospects.* □ **to earn promotion** to work hard and efficiently and so be promoted **2.** all means of conveying the message about a product or service to potential customers, e.g. publicity, a sales campaign, TV commercials or free gifts ○ *Our promotion budget has been doubled.* ○ *The promotion team has put forward plans for the launch.* ○ *We are offering free holidays in France as part of our special in-store promotion.* ○ *We are running a special promotion offering two for the price of one.* □ **promotion of a product** selling a new product by publicity, by a sales campaign, TV commercials, free gifts, or by giving special discounts ○ *The promotion budget has been increased to £500,000.* ○ *He is leading the promotion team in charge of the launch.* ○ *We are running a special promotion offering two for the price of one.* **3.** □ **promotion of a company** the setting up of a new company

'...finding the right promotion to appeal to children is no easy task' [*Marketing*]

'...you have to study the profiles and people involved very carefully and tailor the promotion to fill those needs' [*Marketing Week*]

**promotional** /prə'məʊʃ(ə)n(ə)l/ *adjective* used in an advertising campaign ○ *The admen are using balloons as promotional material.*

'...the simplest way to boost sales at the expense of regional newspapers is by a heavyweight promotional campaign' [*Marketing Week*]

**promotional budget** /prə ,məʊʃ(ə)n(ə)l 'bʌdʒɪt/ *noun* a forecast of the cost of promoting a new product

**promotion ladder** /prə'məʊʃ(ə)n ,lædə/ *noun* a series of steps by which employees can be promoted ○ *By being appointed sales manager, she moved several steps up the promotion ladder.*

**prompt** /prɒmpt/ *adjective* rapid or done immediately ○ *We got very prompt service at the complaints desk.* ○ *Thank you for your prompt reply to my letter.* □ **prompt payment** payment made rapidly □ **prompt supplier** a supplier who delivers orders rapidly

‘...they keep shipping costs low and can take advantage of quantity discounts and other allowances for prompt payment’ [*Duns Business Month*]

**promptly** /'prɒmptli/ *adverb* rapidly ○ *He replied to my letter very promptly.*

**proof** /pru:f/ *noun* evidence which shows that something is true

**-proof** /pru:f/ *suffix* preventing something getting in or getting out or harming something ○ *a dustproof cover* ○ *an inflation-proof pension* ○ *a soundproof studio*

**prop** /prɒp/ *noun* same as **proprietor**

**property** /'prɒpəti/ *noun* **1.** land and buildings ○ *Property taxes are higher in the inner city.* ○ *They are assessing damage to property or property damage after the storm.* ○ *The commercial property market is booming.* **2.** a building ○ *We have several properties for sale in the centre of the town.* **3.** things which a person or organisation owns

**property company** /'prɒpəti ,kʌmp(ə)ni/ *noun* a company which buys buildings to lease them

**property market** /'prɒpəti ,mɑ:kɪt/ *noun* **1.** the market in letting commercial properties **2.** the market in developing commercial properties as investments **3.** the process of buying or selling residential properties by individual homeowners

**proportion** /prə'pɔ:ʃ(ə)n/ *noun* a part of a total ○ *A proportion of the pre-tax profit is set aside for contingencies.* ○ *Only a small proportion of our sales comes from retail shops.* □ **in proportion to** compared to something else, by an amount related to something else ○ *Profits went up in proportion to the fall in overhead costs.* ○ *Sales in Europe are small in proportion to those in the USA.*

**proportional** /prə'pɔ:ʃ(ə)n(ə)l/ *adjective* directly related ○ *The increase in profit is proportional to the reduction in overheads.*

**proportionately** /prə'pɔ:ʃ(ə)nətli/ *adverb* in a way that is directly related

**proposal** /prə'pəʊz(ə)l/ *noun* **1.** a suggestion, thing which has been suggested ○ *to make a proposal or to put forward a proposal to the board* □ **the committee turned down the proposal** the committee refused to accept what was suggested **2.** an official document with details of a property or person to be insured which is sent to the insurance company when asking for an insurance

**propose** /prə'pəʊz/ *verb* **1.** to suggest that something should be done □ **to propose a motion** to ask a meeting to vote for a motion and explain the reasons for this □ **to propose someone as president** to ask a group to vote for someone to become president **2.** □ **to propose to** to say that you intend to do something ○ *I propose to repay the loan at £20 a month.*

**proposer** /prə'pəʊzə/ *noun* a person who proposes a motion at a meeting

**proposition** /,prɒpə'zɪʃ(ə)n/ *noun* a commercial deal which is suggested □ **it will never be a commercial proposition** it is not likely to make a profit

**proprietary** /prə'praɪət(ə)ri/ *noun, adjective* a product, e.g. a medicine which is made and owned by a company

**proprietary company** /prə ,praɪət(ə)ri 'kʌmp(ə)ni/ *noun* *US* a company formed to invest in stock of other companies so as to control them. Abbreviation **pty** (NOTE: The UK term is **holding company**.)

**proprietary drug** /prə,praɪət(ə)ri 'drʌg/ *noun* a drug which is made by a particular company and marketed under a brand name

**proprietor** /prə'praɪətə/ *noun* the owner of a business, especially in the hospitality industry ○ *She is the proprietor of a hotel or a hotel proprietor.* ○ *The restaurant has a new proprietor.*

**pro rata** /prəʊ 'rɑ:tə/ *adjective, adverb* at a rate which varies according to the size or importance of something ○ *When part of the shipment was destroyed we received a pro rata payment.* ○ *The full-time pay is £500 a week and the part-timers are paid pro rata.* □ **dividends are paid pro rata** dividends are paid according to the number of shares held

**prosecute** /'prɒsɪkjʊ:t/ *verb* to bring someone to court to answer a criminal



charge ○ *He was prosecuted for embezzlement.*

**prosecution** /,prɒsɪ'kju:ʃ(ə)n/ *noun*  
**1.** the act of bringing someone to court to answer a charge ○ *his prosecution for embezzlement* **2.** a party who brings a criminal charge against someone ○ *The costs of the case will be borne by the prosecution.*

**prosecution counsel** /,prɒsɪ'kju:ʃ(ə)n ,kaʊnsəl/ *noun* a lawyer acting for the prosecution

**prospect** /'prɒspekt/ *noun* **1.** a chance or possibility that something will happen in the future □ **her job prospects are good** she is very likely to find a job □ **prospects for the market, market prospects are worse than those of last year** sales in the market are likely to be lower than they were last year **2.** the possibility that something will happen ○ *There is no prospect of negotiations coming to an end soon.* **3.** a person who may become a customer ○ *The sales force were looking out for prospects.*

**prospective** /prə'spektɪv/ *adjective* possibly happening in the future □ **a prospective buyer** someone who may buy in the future ○ *There is no shortage of prospective buyers for the computer.*

**prospective dividend** /prə'spektɪv 'dɪvɪdend/ *noun* a dividend which a company expects to pay at the end of the current year

**prospects** /'prɒspekts/ *plural noun* the possibilities for the future

**prospectus** /prə'spektəs/ *noun* **1.** a document which gives information to attract buyers or customers ○ *The restaurant has people handing out prospectuses in the street.* **2.** a document which gives information about a company whose shares are being sold to the public for the first time (NOTE: plural is **prospectuses**)

'...when the prospectus emerges, existing shareholders and any prospective new investors can find out more by calling the free share information line; they will be sent a leaflet. Non-shareholders who register in this way will receive a prospectus when it is published; existing shareholders will be sent one automatically' [*Financial Times*]

**prosperity** /prɒ'sperɪti/ *noun* the state of being rich □ **in times of prosperity** when people are rich

**prosperous** /'prɒsp(ə)rəs/ *adjective* rich ○ *a prosperous shopkeeper* ○ *a prosperous town*

**protection** /prə'tekʃən/ *noun* the imposing of tariffs to protect domestic producers from competition from imports

**protectionism** /prə'tekʃənɪz(ə)m/ *noun* the practice of protecting producers in the home country against foreign competitors by banning or taxing imports or by imposing import quotas

**protective cover** /prə'tektɪv 'kʌvə/ *noun* a cover which protects a machine

**protective tariff** /prə'tektɪv 'tærɪf/ *noun* a tariff which tries to ban imports to stop them competing with local products

**pro tem** /prəʊ 'tem/ *adverb* temporarily, for a time

**protest** *noun* /'prəʊtest/ **1.** a statement or action to show that you do not approve of something ○ *to make a protest against high prices* □ **in protest at** showing that you do not approve of something ○ *The staff occupied the offices in protest at the low pay offer.* □ **to do something under protest** to do something, but say that you do not approve of it **2.** an official document which proves that a bill of exchange has not been paid ■ *verb* /prə'test/ **1.** □ **to protest against something** to say that you do not approve of something ○ *The importers are protesting against the ban on luxury goods.* **2.** □ **to protest a bill** to draw up a document to prove that a bill of exchange has not been paid

**protest strike** /'prəʊtest streɪk/ *noun* a strike in protest at a particular grievance

**prototype** /'prəʊtətaɪp/ *noun* the first model of a new product before it goes into production ○ *a prototype car* ○ *a prototype plane* ○ *The company is showing the prototype of the new model at the exhibition.*

**provide** /prə'vaɪd/ *verb* **1.** to give or supply something **2.** □ **to provide for** to allow for something which may happen in the future ○ *The contract provides for an annual increase in charges.* ○ *£10,000 of expenses have been provided for in the budget.* **3.** to put money aside in accounts to cover expenditure or loss in the future ○ *£25,000 is provided against bad debts.* □ **to provide someone with something** to supply something to someone ○ *Each rep*

is provided with a company car. ○ Staff uniforms are provided by the hotel.

**provided that** /prə'vaɪdɪd 'ðæt/, **providing** /prə'vaɪdɪŋ/ *conjunction* on condition that ○ *the goods will be delivered next week provided or providing the drivers are not on strike*

**provident** /'prɒvɪd(ə)nt/ *adjective* providing benefits in case of illness, old age or other cases of need ○ *a provident fund* ○ *a provident society*

**province** /'prɒvɪns/ *noun* a large division of a country ○ *the provinces of Canada*

**provinces** /'prɒvɪnsɪz/ *noun* parts of any country away from the main capital town ○ *There are fewer retail outlets in the provinces than in the capital.*

**provincial** /prə'vɪnʃ(ə)l/ *adjective* referring to a province or to the provinces ○ *a provincial government* ○ *a provincial branch of a national bank*

**provincial government** /prə'vɪnʃ(ə)l 'ɡʌv(ə)nɪmənt/ *noun* an organisation dealing with the affairs of a province or of a state

**provision** /prə'vɪz(ə)n/ *noun* **1.** □ **to make provision for** to see that something is allowed for in the future □ **there is no provision for or no provision has been made for car parking in the plans for the office block** the plans do not include space for cars to park **2.** a legal condition □ **we have made provision to this effect** we have put into the contract terms which will make this work **3.** an amount of money put aside in accounts for anticipated expenditure where the timing or amount of expenditure is uncertain, often for doubtful debts ○ *The bank has made a £2m provision for bad debts* or *a \$5bn provision against Third World loans.*

'...landlords can create short lets of dwellings which will be free from the normal security of tenure provisions' [*Times*]

**provisional** /prə'vɪz(ə)n(ə)l/ *adjective* temporary, not final or permanent ○ *She was given a provisional posting to see* ○ *The sales department has been asked to make a provisional forecast of sales.* ○ *The provisional budget has been drawn up for each department.* ○ *They faxed their provisional acceptance of the contract.*

**provisionally** /prə'vɪz(ə)nəli/ *adverb* not finally ○ *The contract has been accepted provisionally.*

**proviso** /prə'vaɪzəv/ *noun* a condition ○ *We are signing the contract with the proviso that the terms can be discussed again after six months.* (NOTE: The plural is **provisos** or **provisoes.**)

**proxy** /'prɒksi/ *noun* **1.** a document which gives someone the power to act on behalf of someone else ○ *to sign by proxy* **2.** a person who acts on behalf of someone else ○ *She asked the chairman to act as proxy for her.*

**proxy form** /'prɒksi fɔ:m/, **proxy card** /'prɒksi kɑ:d/ *noun* a form which a shareholders receive with their invitations to attend an AGM, and which they fill in if they want to appoint a proxy to vote for them on a resolution

**proxy vote** /'prɒksi vɔ:t/ *noun* a vote made by proxy ○ *The proxy votes were all in favour of the board's recommendation.*

**P's † four P's**

**P.S.** /'pi:'es/ *short for* additional note at the end of a letter ○ *Did you read the P.S. at the end of the letter?* Full form **post scriptum**

**PSBR** *abbr* Public Sector Borrowing Requirement

**pt** *abbr* pint

**ptas** *abbr* pesetas

**Pte** *abbr* (in Singapore) private limited company

**Pty** *abbr* proprietary company

**public** /'pʌblɪk/ *adjective* **1.** referring to all the people in general **2.** referring to the government or the state ■ *noun* □ **the public, the general public** the people □ **in public** in front of everyone ○ *In public he said that the company would soon be in profit, but in private he was less optimistic.*

**publication** /,pʌblɪ'keɪʃ(ə)n/ *noun* **1.** the act of making something public by publishing it ○ *the publication of the latest trade figures* **2.** a printed document which is to be sold or given to the public ○ *We asked the library for a list of government publications.* □ **the company has six business publications** the company publishes six magazines or newspapers referring to business

**public company** /,pʌblɪk ˈkʌmp(ə)ni/ *noun* same as **public limited company**

**public expenditure** /,pʌblɪk ɪk ˈspendɪtʃəl/ *noun* money spent by the local or central government

**public finance** /,pʌblɪk ˈfaɪnəns/ *noun* the raising of money by governments by taxes or borrowing, and the spending of it

**public funds** /,pʌblɪk ˈfʌndz/ *plural noun* government money available for expenditure

**public holiday** /,pʌblɪk ˈhɒlɪdeɪ/ *noun* a day when all employees are entitled to take a holiday

**public image** /,pʌblɪk ˈɪmɪdʒ/ *noun* an idea which the people have of a company or a person ○ *The minister is trying to improve her public image.*

**publicise** /ˈpʌblɪsaɪz/, **publicize** *verb* to attract people's attention to a product for sale, a service or an entertainment ○ *The campaign is intended to publicise the services of the tourist board.* ○ *We are trying to publicise our products by advertisements on buses.*

**publicity** /pʌˈblɪsɪti/ *noun* the process of attracting the attention of the public to products or services by mentioning them in the media

**publicity agency** /pʌˈblɪsɪti ˌeɪdʒənsi/ *noun* an office which organizes publicity for companies who do not have publicity departments

**publicity budget** /pʌˈblɪsɪti ˌbʌdʒɪt/ *noun* money allowed for expenditure on publicity

**publicity campaign** /pʌˈblɪsɪti kæm ˌpeɪn/ *noun* a planned period when publicity takes place ○ *They are working on a campaign to launch a new brand of soap.*

**publicity copy** /pʌˈblɪsɪti ˌkɒpi/ *noun* the text of a proposed advertisement before it is printed ○ *She writes publicity copy for a travel firm.*

**publicity department** /pʌˈblɪsɪti dɪ ˌpɑːtmənt/ *noun* the section of a company which organizes the company's publicity

**publicity expenditure** /pʌˈblɪsɪti ɪk ˌspendɪtʃəl/ *noun* money spent on publicity

**publicity handout** /pʌˈblɪsɪti ˌhændaʊt/ *noun* an information sheet which is given to members of the public

**publicity manager** /pʌˈblɪsɪti ˌmænɪdʒə/ *noun* the person in charge of a publicity department

**publicity material** /pʌˈblɪsɪti mə ˌtɪəriəl/ *noun* leaflets, adverts, etc., used in publicity (NOTE: no plural in this meaning)

**publicity matter** /pʌˈblɪsɪti ˌmætə/ *noun* sheets, posters or leaflets used for publicity

**publicity slogan** /pʌˈblɪsɪti ˌsləʊgən/ *noun* a group of words which can be easily remembered and which is used in publicity for a product ○ *We are using the slogan 'Smiths can make it' on all our publicity.*

**public limited company** /,pʌblɪk ˌlɪmɪtɪd ˈkʌmp(ə)ni/ *noun* a company whose shares can be bought on the Stock Exchange. Abbreviation **Plc**, **PLC**, **plc**. Also called **public company**

**public monopoly** /,pʌblɪk mə ˈnɒpəli/ *noun* a situation where an organisation owned and run by the state (e.g. the Post Office) is the only supplier of a product or service

**public opinion** /,pʌblɪk əˈpɪnjən/ *noun* what people think about something

**public ownership** /,pʌblɪk ˈəʊnəʃɪp/ *noun* a situation where the government owns a business, i.e. where an industry is nationalised

**public relations** /,pʌblɪk rɪ ˈleɪʃ(ə)nz/ *plural noun* the practice of building up and keeping good relations between an organisation and the public, or an organisation and its employees, so that people know and think well of what the organisation is doing ○ *She works in public relations.* ○ *A public relations firm handles all our publicity.* ○ *The company's internal public relations were improved by setting up the house journal.* Abbreviation **PR** (NOTE: takes a singular verb)

**public relations department** /,pʌblɪk rɪˈleɪʃ(ə)nz dɪ ˌpɑːtmənt/ *noun* the section of a company which deals with relations with the public. Abbreviation **PR department**

**public relations exercise** /ˌpʌblɪk rɪˈleɪʃ(ə)nz ˌɛksəsaɪz/ *noun* a campaign to improve public relations

**public relations officer** /ˌpʌblɪk rɪˈleɪʃ(ə)nz ˌɒfɪsə/ *noun* a person in an organisation who is responsible for public relations activities. Abbreviation **PRO**

**public sector** /ˌpʌblɪk ˌsektə/ *noun* nationalised industries and services ○ *a report on wage rises in the public sector* or *on public-sector wage settlements* Also called **government sector**

**Public Sector Borrowing Requirement** /ˌpʌblɪk ˌsektə ˈbɒrɒwɪŋ rɪˈkwaɪəmənt/ *noun* the amount of money which a government has to borrow to pay for its own spending. Abbreviation **PBSR**

**public transport** /ˌpʌblɪk ˈtrænspɔ:t/ *noun* transport which is used by any member of the public, e.g. buses and trains

**public transport system** /ˌpʌblɪk ˈtrænspɔ:t ˌsɪstəm/ *noun* a system of trains, buses, etc., used by the general public

**public works** /ˌpʌblɪk ˈwɜ:ks/ *noun* large construction schemes which benefit the public in general (such as motorways, hospitals, etc.)

**publish** /ˈpʌblɪʃ/ *verb* to have a document such as a catalogue, book, magazine or newspaper written and printed and then sell or give it to the public ○ *The society publishes its list of members annually.* ○ *The government has not published the figures on which its proposals are based.* ○ *The company publishes six magazines for the business market.*

**publisher** /ˈpʌblɪʃə/ *noun* a person or company which publishes books, magazines, etc.

**pull off** *phrasal verb* to succeed in negotiating a deal (*informal*)

**pull out** *phrasal verb* to stop being part of a deal or agreement ○ *Our Australian partners pulled out of the contract.*

**pump** /pʌmp/ *verb* to put something in by force ○ *Venture capitalists have been pumping money into the company to keep it afloat.*

‘...in each of the years 1986 to 1989, Japan pumped a net sum of the order of \$100bn into foreign securities, notably into US government bonds’ [*Financial Times Review*]

**pump priming** /ˈpʌmp ˌpraɪmɪŋ/ *noun* government investment in new projects which it hopes will benefit the economy

**punt** /pʌnt/ *noun* **1.** a former unit of currency in the Republic of Ireland **2.** a gamble, bet (*informal*) ○ *That stock is worth a punt.* ○ *He took a punt on the exchange rate falling.* ■ *verb* to gamble or to bet (on something)

**punter** /ˈpʌntə/ *noun* **1.** a person who gambles or who hopes to make money on the Stock Exchange ○ *The share price shot up as punters rushed to buy.* **2.** a customer (*informal*) ○ *The product looks attractive but will the punters like it?*

‘...if punters don’t come in for their regular packet of cigarettes, then they are unlikely to make any impulse buys’ [*The Grocer*]

**pup** /pʌp/ *noun* a worthless item (*informal*) ○ *I’ve been sold a pup* ○ *That street trader sold me a pup.*

**purchase** /ˈpɜ:tʃɪs/ *noun* a product or service which has been bought □ **to make a purchase** to buy something ■ *verb* to buy something □ **to purchase something for cash** to pay cash for something

**purchase book** /ˈpɜ:tʃɪs bʊk/ *noun* a book in which purchases are recorded

**purchase ledger** /ˈpɜ:tʃɪs ˌledʒə/ *noun* a book in which expenditure is noted

**purchase order** /ˈpɜ:tʃɪs ˌɔ:də/ *noun* an official order made out by a purchasing department for goods which a company wants to buy ○ *We cannot supply you without a purchase order number.*

**purchase price** /ˈpɜ:tʃɪs praɪs/ *noun* a price paid for something

**purchaser** /ˈpɜ:tʃɪsə/ *noun* a person or company that purchases ○ *The company has found a purchaser for its warehouse.* □ **the company is looking for a purchaser** the company is trying to find someone who will buy it

**purchase requisition** /ˌpɜ:tʃɪs ˌrekwiˈzɪʃ(ə)n/ *noun* an instruction from a department within an organisation to its purchasing department to buy goods or services, stating the kind and quantity required, and forming the basis of a purchase order

**purchase tax** /ˈpɜ:tʃɪs tæks/ *noun* a tax paid on things which are bought

**purchasing** /'pɜːtʃaɪsɪŋ/ *noun, adjective* buying

**purchasing department** /'pɜːtʃaɪsɪŋ dɪpɑːtmənt/ *noun* the section of a company which deals with the buying of stock, raw materials, equipment, etc.

**purchasing manager** /'pɜːtʃaɪsɪŋ ,mænɪdʒə/ *noun* the head of a purchasing department

**purchasing officer** /'pɜːtʃaɪsɪŋ ,ɒfɪsə/ *noun* a person in a company or organisation who is responsible for buying stock, raw materials, equipment, etc.

**purchasing power** /'pɜːtʃaɪsɪŋ ,paʊə/ *noun* the quantity of goods which can be bought by a particular group of people or with a particular sum of money ○ *the purchasing power of the school market* ○ *The purchasing power of the pound has fallen over the last five years.*

**purpose** /'pɜːpəs/ *noun* an aim or plan  
□ **we need the invoice for tax purposes, for the purpose of declaration to the tax authorities** in order for it to be declared to the tax authorities

**push the envelope** /,pʊʃ ði 'envələʊp/ *verb* to go beyond normal limits, especially to attempt to do something that is highly innovative and rather risky

**put** /pʊt/ *verb* to place or to fix □ **the accounts put the stock value at £10,000** the accounts state that the value of the stock is £10,000 □ **to put a proposal to the vote** to ask a meeting to vote for or against a proposal □ **to put a proposal to the board** to ask the board to consider a suggestion

**put down** *phrasal verb* **1.** to make a deposit ○ *to put down money on a house* **2.** to write an item in a ledger or an account book ○ *to put down a figure for expenses*

**put in** *phrasal verb* □ **to put an ad in a paper** to have an ad printed in a newspaper □ **to put in a bid for something** to offer to buy something, usually in writing □ **to put in an estimate for something** to give someone a written calculation of the probable costs of carrying out a job □ **to put in a claim for damage** to ask an insurance company to pay for damage □ **the union put in a**

**6% wage claim** the union asked for a 6% increase in wages

**put into** *phrasal verb* □ **to put money into a business** to invest money in a business

**put off** *phrasal verb* to arrange for something to take place later than planned ○ *The meeting was put off for two weeks.* ○ *She asked if we could put the visit off until tomorrow.*

**put on** *phrasal verb* **1.** □ **to put an item on the agenda** to list an item for discussion at a meeting □ **to put an embargo on trade** to forbid trade **2.** □ **property shares put on gains of 10%-15%** shares in property companies increased in value by 10%-15%

**put out** *phrasal verb* to send something out for other people to work on ○ *We are planning to put out most of the work to freelancers.* □ **to put work out to contract** to decide that work should be done by a company on a contract, rather than employ members of staff to do it  
**put up** *phrasal verb* **1.** □ **who put up the money for the shop?** who provided the investment money for the shop to start? □ **to put something up for sale** to advertise that something is for sale ○ *When he retired he decided to put his town flat up for sale.* **2.** to increase something, to make something higher ○ *The shop has put up all its prices by 5%.*

**put option** /pʊt 'ɒpʃən/ *noun* an option to sell shares at some price. Opposite **call option**

**PV** *abbr* present value

**pyramid selling** /'pɪrəmɪd ,selɪŋ/ *noun* an illegal way of selling goods or investments to the public, where each selling agent pays for the franchise to sell the product or service, and sells that right on to other agents together with stock, so that in the end the person who makes most money is the original franchiser, and sub-agents or investors may lose all their investments

'...much of the population had committed their life savings to get-rich-quick pyramid investment schemes – where newcomers pay the original investors until the money runs out – which inevitably collapsed' [*Times*]

# Q

**QC** *abbr* **1.** Queen's Counsel **2.** quality circle

**qty** *abbr* quantity

**quadruple** /'kwɒdrʊp(ə)/ *verb* to multiply four times ○ *The company's profits have quadrupled over the last five years.*

**quadruplicate** /kwɒ'dru:plikət/ *noun* □ **in quadruplicate** with the original and three copies ○ *The invoices are printed in quadruplicate.* ○ *The application form should be completed in quadruplicate.*

**qualification** /'kwɒlɪfɪ'keɪʃ(ə)n/ *noun* a document or some other formal proof of the fact that someone has successfully completed a specialised course of study or has acquired a skill ○ *You must have the right qualifications for the job.* ○ *Job-hunting is difficult if you have no qualifications.*

'...personnel management is not an activity that can ever have just one set of qualifications as a requirement for entry into it' [Personnel Management]

**qualification of accounts** /'kwɒlɪfɪkeɪʃ(ə)n əv ə'kaʊnts/ *noun* same as **auditors' qualification**

**qualified** /'kwɒlɪfaɪd/ *adjective* **1.** having passed special examinations in a subject ○ *She is a qualified accountant.* ○ *We have appointed a qualified designer to supervise the decorating of the new reception area.* □ **highly qualified** with very good results in examinations ○ *All our staff are highly qualified.* ○ *They employ twenty-six highly qualified engineers.* **2.** with some reservations or conditions ○ *qualified acceptance of a contract* ○ *The plan received qualified approval from the board.*

'...applicants will be professionally qualified and ideally have a degree in Com-

merce and postgraduate management qualifications'

[Australian Financial Review]

**qualified accounts** /'kwɒlɪfaɪd ə'kaʊnts/ *plural noun* accounts which have been noted by the auditors because they contain something with which the auditors do not agree

**qualified auditors' report** /'kwɒlɪfaɪd 'ɔ:ɪtrɪəz rɪ'pɔ:t/ *noun* a report from a company's auditors which points out areas in the accounts with which the auditors do not agree or about which they are not prepared to express an opinion or where the auditors believe the accounts as a whole have not been prepared correctly or where they are unable to decide whether the accounts are correct or not

**qualify** /'kwɒlɪfaɪ/ *verb* **1.** □ **to qualify for** to be entitled to something ○ *The company does not qualify for a government grant.* ○ *She qualifies for unemployment benefit.* **2.** □ **to qualify as** to follow a specialised course of study and pass examinations so that you can do a certain job ○ *She has qualified as an accountant.* ○ *He will qualify as a solicitor next year.* **3.** □ **the auditors have qualified the accounts** the auditors have found something in the accounts of the company which has made them unable to agree that they show a 'true and fair' view of the company's financial position

'...federal examiners will also determine which of the privately insured savings and loans qualify for federal insurance' [Wall Street Journal]

**qualifying period** /'kwɒlɪfaɪɪŋ 'pɪərɪəd/ *noun* a time which has to pass before something or someone qualifies for something, e.g. a grant or subsidy ○ *There is a six-month qualifying period be-*

fore you can get a grant from the local authority.

**qualifying shares** /ˌkwɒlɪfajɪŋ ˈʃeəz/ *plural noun* the number of shares which you need to earn to get a bonus issue or to be a director of the company, etc.

**quality** /ˈkwɒləti/ *noun* what something is like or how good or bad something is ○ *The poor quality of the service led to many complaints.* ○ *There is a market for good-quality secondhand computers.* □

**we sell only quality farm produce** we sell only farm produce of the best quality  
**quality circle** /ˈkwɒləti ˌsɜ:k(ə)l/ *noun* a group of employees in a company who meet to discuss quality controls and working practices. Abbreviation **QC**

**quality control** /ˈkwɒləti kənˌtrɒl/ *noun* the process of making sure that the quality of a product is good

**quality controller** /ˈkwɒləti kənˌtrɒlə/ *noun* a person who checks the quality of a product

**quality label** /ˈkwɒləti ˌleɪb(ə)l/ *noun* a label which states the quality of something

**quango** /ˈkwæŋɡəʊ/ *noun* an official body, set up by a government to investigate or deal with a special problem (NOTE: The plural is **quangos**.)

**quantifiable** /ˈkwɒntɪfaɪəb(ə)l/ *adjective* possible to quantify ○ *The effect of the change in the discount structure is not quantifiable.*

**quantify** /ˈkwɒntɪfaɪ/ *verb* □ **to quantify the effect of something** to show the effect of something in figures ○ *It is impossible to quantify the effect of the new legislation on our turnover.*

**quantity** /ˈkwɒntəti/ *noun* **1.** the amount or number of items ○ *a small quantity of illegal drugs* ○ *She bought a large quantity of spare parts.* **2.** an amount, especially a large amount **3.** □ **to carry out a quantity survey** to estimate the amount of materials and the cost of the labour required for a construction project

**quantity discount** /ˌkwɒntəti ˈdɪskaʊnt/ *noun* a discount given to people who buy large quantities

**quantity purchase** /ˌkwɒntəti ˌpɜ:tʃɪs/ *noun* a large quantity of goods bought at one time ○ *The company offers a discount for quantity purchase.*

**quantity survey** /ˈkwɒntəti ˌsɜ:veɪ/ *noun* the process of calculating the amount of materials and cost of labour needed for a construction project

**quantity surveyor** /ˌkwɒntəti sə ˈveɪə/ *noun* a person who calculates the amount of materials and cost of labour needed for a construction project

**quart** /kwɔ:t/ *noun* an old measure of liquids or of loose goods, such as seeds (= 1.136 litres)

**quarter** /ˈkwɔ:tə/ *noun* **1.** one of four equal parts (25%) ○ *She paid only a quarter of the list price.* □ **a quarter of a litre, a quarter litre** 250 millilitres □ **a quarter of an hour** 15 minutes **2.** a period of three months ○ *The instalments are payable at the end of each quarter.* **3. US** a 25 cent coin (*informal*)

‘...corporate profits for the first quarter showed a 4 per cent drop from last year’s final three months’ [*Financial Times*]

‘...economists believe the economy is picking up this quarter and will do better still in the second half of the year’ [*Sunday Times*]

COMMENT: In England, the quarter days are 25th March (Lady Day), 24th June (Midsummer Day), 29th September (Michaelmas Day) and 25th December (Christmas Day).

**quarter day** /ˈkwɔ:tə deɪ/ *noun* a day at the end of a quarter, when rents, fees etc. should be paid

**quarterly** /ˈkwɔ:təli/ *adjective, adverb* happening once every three months ○ *There is a quarterly charge for electricity.* ○ *The bank sends us a quarterly statement.* ○ *We agreed to pay the rent quarterly or on a quarterly basis.* ■ *noun* the results of a corporation, produced each quarter

**quartile** /ˈkwɔ:təɪl/ *noun* one of a series of three figures below which 25%, 50% or 75% of the total falls

**quasi-** /kweɪzə/ *prefix* almost or which seems like ○ *a quasi-official body*

**quay** /ki:/ *noun* the place in a port where ships can tie up □ **price ex quay, price ex dock** price of goods after they have been unloaded, not including transport from the harbour

**Queen’s Counsel** /ˌkwi:nz ˈkaʊnsəl/ *noun* a senior lawyer. Abbreviation **QC**

**query** /ˈkwɪəri/ *noun* a question ○ *The chief accountant had to answer a mass of*

queries from the auditors. ■ **verb** to ask a question about something, to suggest that something may be wrong ○ *The shareholders queried the payments to the chairman's son.*

**question** /'kwɛstʃ(ə)n/ **noun** **1.** words which need an answer ○ *The managing director refused to answer questions about redundancies.* ○ *The market research team prepared a series of questions to test the public's reactions to colour and price.* ○ *The training manager prepared a series of questions to test the trainees' reactions in different sales situations.* **2.** a problem ○ *the main question is that of cost* ○ *The board discussed the question of redundancy payments.* ○ *The main question is that of the cost of the training programme.* ■ **verb** **1.** to ask questions ○ *The police questioned the accounts staff for four hours.* ○ *She questioned the chairman on the company's investment policy.* **2.** to show doubt about something or suggest that something may be wrong ○ *We all question how accurate the data is.*

**questionnaire** /,kwɛstʃə'neə/ **noun** a printed list of questions aiming at collecting data in an unbiased way, especially used in market research ○ *We'll send out a questionnaire to test the opinions of users of the system.* ○ *We were asked to answer or to fill in a questionnaire about holidays abroad.* ○ *Questionnaires were handed to the staff asking them about their attitudes to work conditions.*

**queue** /kju:/ **noun** **1.** a line of people waiting one behind the other ○ *to form a queue* or *to join a queue* ○ *Queues formed at the doors of the bank when the news spread about its possible collapse.* **2.** a series of documents such as orders or application forms which are dealt with in order □ **his order went to the end of the queue** his order was dealt with last □ **mortgage queue** a list of people waiting for mortgages ■ **verb** to form a line one after the other for something ○ *When food was rationed, people had to queue for bread.* ○ *We queued for hours to get tickets.* ○ *A list of companies queueing to be launched on the Stock Exchange.* ○ *The candidates queued outside the interviewing room.*

**queuing theory** /'kju:in, θɪəri/ **noun** a theoretical framework, based on studies

of people waiting in queues, that can help to establish the best way of providing a service. Average waiting and service times are calculated using mathematical formulae, and on the basis of these it is possible to decide what would be the most cost-effective number of service facilities and the most efficient way of organising a process. (NOTE: Queuing theory was first applied to the provision of telephone switching equipment but is now used in many areas, including machine maintenance, production lines, and air transport.)

**quick ratio** /,kwɪk 'reɪʃəʊ/ **noun** same as **liquidity ratio**

**quid** /kwɪd/ **noun** one pound Sterling (slang)

**quid pro quo** /,kwɪd prəʊ 'kwəʊ/ **noun** money paid or an action carried out in return for something ○ *She agreed to repay the loan early, and as a quid pro quo the bank released the collateral.*

**quit** /kwɪt/ **verb** to resign or leave a job ○ *He quit after an argument with the managing director.* ○ *Several of the managers are quitting to set up their own company.* (NOTE: **quitting – quit**)

**quite** /kwɑɪt/ **adverb** **1.** more or less ○ *she can type quite fast* ○ *He is quite a good salesman.* ○ *Sales were quite satisfactory in the first quarter.* **2.** very or completely ○ *He is quite capable of running the department alone.* ○ *The company is quite possibly going to be sold.* **3.** □ **quite a few, quite a lot** many ○ *Quite a few of our sales staff are women.* ○ *Quite a lot of orders come in the pre-Christmas period.*

**quorate** /'kwɔ:reɪt/ **adjective** (meeting) with enough people to form a quorum

COMMENT: If there is a quorum at a meeting, the meeting is said to be 'quorate'; if there aren't enough people present to make a quorum, the meeting is 'inquorate'.

**quorum** /'kwɔ:rəm/ **noun** a minimum number of people who have to be present at a meeting to make it valid □ **to have a quorum** to have enough people present for a meeting to go ahead ○ *Do we have a quorum?*

**quota** /'kwɔ:tə/ **noun** a limited amount of something which is allowed to be produced, imported, etc.



'Canada agreed to a new duty-free quota of 600,000 tonnes a year' [*Globe and Mail (Toronto)*]

**quota system** /'kwɒtə ,sɪstəm/ *noun* **1.** a system where imports or supplies are regulated by fixed maximum amounts **2.** an arrangement for distribution which allows each distributor only a specific number of items

**quotation** /kwəʊ'teɪʃ(ə)n/ *noun* **1.** an estimate of how much something will cost ○ *They sent in their quotation for the job.* ○ *Our quotation was much lower than all the others.* ○ *We accepted the lowest quotation.* **2.** □ **the company is going for a quotation on the Stock Exchange** the company has applied to the Stock Exchange to have its shares listed ○ *We are seeking a stock market quotation.*

**quotation on the Stock Exchange** /kwəʊ'teɪʃ(ə)n ɒn ði: 'stɒk ɪk ,stʃeɪndʒ/ *noun* a listing of the price of a share on the Stock Exchange

**quote** /kwəʊt/ *verb* **1.** to repeat words or a reference number used by someone else ○ *He quoted figures from the annual report.* ○ *In reply please quote this number.* ○ *When making a complaint please quote the batch number printed on the box.* ○ *She replied, quoting the number of the account.* **2.** to estimate

what a cost or price is likely to be ○ *to quote a price for supplying stationery* ○ *Their prices are always quoted in dollars.* ○ *He quoted me a price of £1,026.* ○ *Can you quote for supplying 20,000 envelopes?* ■ *noun* an estimate of how much something will cost (*informal*) ○ *to give someone a quote for supplying computers* ○ *We have asked for quotes for refitting the shop.* ○ *Her quote was the lowest of three.* ○ *We accepted the lowest quote.*

'...banks operating on the foreign exchange market refrained from quoting forward US/Hongkong dollar exchange rates' [*South China Morning Post*]

**quoted company** /,kwəʊtɪd 'kʌmp(ə)ni/ *noun* a company whose shares can be bought or sold on the Stock Exchange

**quoted investments** /,kwəʊtɪd ɪn 'vestmənts/ *noun* investments which are listed on a Stock Exchange

**quoted shares** /,kwəʊtɪd 'ʃeəz/ *plural noun* shares which can be bought or sold on the Stock Exchange

**qwerty keyboard** /'kwɜ:ti ,ki:bɔ:d/ *noun* an English language keyboard, where the first letters of the top row are Q-W-E-R-T-Y ○ *The computer has a normal qwerty keyboard.*

# R

**rack** /ræk/ *noun* a frame to hold items for display ○ a magazine rack ○ Put the birthday-card display rack near the checkout. ○ We need a bigger display rack for these magazines.

**racket** /'rækt/ *noun* an illegal deal which makes a lot of money ○ She runs a cut-price ticket racket.

**racketeer** /,ræki'tiə/ *noun* a person who runs a racket

**racketeering** /,ræki'tiəriŋ/ *noun* US the crime of carrying on an illegal business to make money

'...he was charged with 98 counts of racketeering and securities fraud and went on to serve two years in jail. He was banned for life from the securities industry' [Times]

**rack jobber** /'ræk ,dʒɒbə/ *noun* a wholesaler who sells goods by putting them on racks in retail shops

**rack rent** /'ræk rent/ *noun* **1.** a very high rent **2.** full yearly rent of a property let on a normal lease

**raid** /reɪd/ *noun* a sudden attack

**raider** /'reɪdə/ *noun* a person or company which buys a stake in another company before making a hostile takeover bid. Also called **corporate raider**

'...bear raiding involves trying to depress a target company's share price by heavy selling of its shares, spreading adverse rumours or a combination of the two. As an added refinement, the raiders may sell short. The aim is to push down the price so that the raiders can buy back the shares they sold at a lower price' [Guardian]

**rail** /reɪl/ *noun* a railway system ○ Six million commuters travel to work by rail each day. ○ We ship all our goods by rail. ○ Rail travellers are complaining about rising fares. ○ Rail travel is cheaper than air travel. □ **free on rail (FOR)** a price

including all the seller's costs until the goods are delivered to the railway for shipment

**railhead** /'reɪlhed/ *noun* the end of a railway line ○ The goods will be sent to the railhead by lorry.

**railway** /'reɪlweɪ/ *noun* a system using trains to carry passengers and goods ○ The local railway station has frequent trains to London. ○ They are planning to close the railway line as it isn't economic. ○ The country's railway network is being modernised. (NOTE: The US term is **rail-road**.)

**raise** /reɪz/ *noun* US an increase in salary ○ He asked the boss for a raise. ○ She is pleased – she has had her raise. ○ She got her raise last month. (NOTE: The UK term is **rise**.) ■ **verb** **1.** to ask a meeting to discuss a question ○ to raise a question or a point at a meeting ○ In answer to the questions raised by Mr Smith. ○ The chairman tried to prevent the question of redundancies being raised. **2.** □ **to raise an invoice** to write out or print out an invoice **3.** to increase or to make higher ○ The government has raised the tax levels. ○ Air fares will be raised on June 1st. ○ The company raised its dividend by 10%. ○ When the company raised its prices, it lost half of its share of the market. ○ The organisation will raise wages if inflation gets worse. ○ This increase in production will raise the standard of living in the area. **4.** to obtain money or to organise a loan ○ The company is trying to raise the capital to fund its expansion programme. ○ The government raises more money by indirect taxation than by direct. ○ Where will he raise the money from to start up his business?

'...the company said yesterday that its recent share issue has been oversubscribed, raising A\$225.5m' [Financial Times]

'...investment trusts can raise capital, but this has to be done as a company does, by a rights issue of equity' [*Investors Chronicle*]

'...over the past few weeks, companies raising new loans from international banks have been forced to pay more' [*Financial Times*]

**rake in** *phrasal verb* to gather something together □ **to rake in cash, to rake it in** to make a lot of money

**rake-off** /'reɪk ɒf/ *noun* a person's share of profits from a deal, especially if obtained illegally ○ *The group gets a rake-off on all the company's sales.* ○ *He got a £100,000 rake-off for introducing the new business.* (NOTE: The plural is **rake-offs**.)

**rally** /'ræli/ *noun* a rise in price when the trend has been downwards ○ *Shares staged a rally on the Stock Exchange.* ○ *After a brief rally shares fell back to a new low.* ■ *verb* to rise in price, when the trend has been downwards ○ *Shares rallied on the news of the latest government figures.*

'...when Japan rallied, it had no difficulty in surpassing its previous all-time high, and this really stretched the price-earnings ratios into the stratosphere' [*Money Observer*]

'...bad news for the US economy ultimately may have been the cause of a late rally in stock prices yesterday' [*Wall Street Journal*]

**RAM** /ræm/ *abbr* random access memory

**ramp** /ræmp/ *noun* an act of buying shares in order to force up the price (as when a company buys its own shares illegally during a takeover bid)

**R&D** *abbr* research and development

**random** /'rændəm/ *adjective* done without making any special selection □ **at random** without special selection ○ *The director picked out two sales reports at random.*

**random access memory** /,rændəm 'æksəs ,mem(ə)ri/ *noun* memory that allows access to any location in any order without having to access the rest of memory. Abbreviation **RAM**

**random check** /,rændəm 'tʃek/ *noun* a check on items taken from a group without any special selection

**random error** /,rændəm 'erə/ *noun* a computer error for which there is no special reason

**random sample** /,rændəm 'sɑ:mpl/ *noun* a sample taken without any selection

**random sampling** /,rændəm 'sɑ:mplɪŋ/ *noun* the action of choosing of samples for testing without any special selection

**range** /reɪndʒ/ *noun* **1.** a series of items ○ *Their range of products or product range is too narrow.* ○ *We offer a wide range of sizes or range of styles.* ○ *There are a whole range of alternatives for the new salary scheme.* **2.** a spread of sizes or amounts within fixed limits ○ *We make shoes in a wide range of prices.* ○ *The company's salary scale ranges from £5,000 for a trainee to £50,000 for the managing director.* **3.** a set of activities or products of the same general type or variety ○ *This falls within the company's range of activities.* ■ *verb* to be within a group of sizes or amounts falling within fixed limits ○ *The company sells products ranging from cheap downmarket pens to imported luxury items.* ○ *The company's salary scale ranges from £10,000 for a trainee to £150,000 for the managing director.* ○ *Our activities range from mining in the USA to computer services in Scotland.*

**rank** /ræŋk/ *noun* a position in a company or an organisation, especially one which shows how important someone is relative to others ○ *All managers are of equal rank.* ○ *Promotion means moving up from a lower rank.* □ **in rank order** in order according to position of importance ■ *verb* **1.** to classify in order of importance ○ *Candidates are ranked in order of their test results.* ○ *Deferred ordinary shares do not rank for dividend.* **2.** to be in a position ○ *The non-voting shares rank equally with the voting shares.* ○ *Deferred ordinary shares do not rank for dividend.* □ **all managers rank equally** all managers have the same status in the company

**rank and file** /,ræŋk ən 'faɪl/ *noun* the ordinary members of a trade union or other association ○ *The rank and file of the trade union membership.* ○ *The decision was not liked by the rank and file.* □ **rank-and-file members** ordinary members

**ranking** /'ræŋkɪŋ/ *adjective* in a certain position ○ a *high-ranking official* □ **she is the top-ranking, the senior-ranking official in the delegation** she is the member of the delegation who occupies the highest official post

**rare** /reə/ *adjective* not common ○ *Experienced salesmen are rare these days.* ○ *It is rare to find a small business with good cash flow.*

**rarely** /'reəli/ *adverb* not often ○ *The company's shares are rarely sold on the Stock Exchange.* ○ *The chairman is rarely in his office on Friday afternoons.*

**rata** /'rɑ:tə/ ♦ **pro rata**

**rate** /reɪt/ *noun* **1.** the money charged for time worked or work completed **2.** an amount of money paid, e.g. as interest or dividend, shown as a percentage **3.** the value of one currency against another ○ *What is today's rate or the current rate for the dollar?* □ **to calculate costs on a fixed exchange rate** to calculate costs on an exchange rate which does not change **4.** an amount, number or speed compared with something else ○ *the rate of increase in redundancies* ○ *The rate of absenteeism or The absenteeism rate always increases in fine weather.* ■ *verb* □ **to rate someone highly** to value someone, to think someone is very good

'...state-owned banks cut their prime rate a percentage point to 11%' [*Wall Street Journal*]

'...the unions had argued that public sector pay rates had slipped behind rates applying in private sector employment' [*Australian Financial Review*]

'...royalties have been levied at a rate of 12.5% of full production' [*Lloyd's List*]

'...the minister is not happy that banks are paying low interest on current accounts of less than 10 per cent, but are charging rates of between 60 and 71 per cent on loans' [*Business in Africa*]

**rateable value** /,reɪtəb(ə)l 'vælju:/ *noun* a value of a property as a basis for calculating local taxes

**rate card** /'reɪt kɑ:d/ *noun* a list of charges for advertising issued by a newspaper or magazine

**rate of exchange** /,reɪt əv ɪks 'tʃeɪndʒ/ *noun* same as **exchange rate** ○ *The current rate of exchange is \$1.60 to the pound.*

**rate of inflation** /,reɪt əv ɪn'fleɪʃ(ə)n/ *noun* the percentage increase in prices over a twelve-month period

**rate of interest** /,reɪt əv 'ɪntrəst/ *noun* same as **interest rate**

**rate of production** /,reɪt əv prə 'dʌkʃən/ *noun* the speed at which items are made. Also called **production rate**

**rate of return** /,reɪt əv rɪ'tɜ:n/ *noun* the amount of interest or dividend which comes from an investment, shown as a percentage of the money invested

**rate of sales** /,reɪt əv 'seɪlz/ *noun* the speed at which units are sold

**rate of unemployment** /,reɪt əv ,ʌnɪm'plɔɪmənt/ *noun* same as **unemployment rate**

**rates plural noun** local UK taxes formerly levied on property in the UK and now replaced by the council tax

**ratification** /,rætɪfɪ'keɪʃ(ə)n/ *noun* official approval ○ *The agreement has to go to the board for ratification.*

**ratify** /'rætɪfaɪ/ *verb* to approve officially ○ *The agreement has to be ratified by the board.* (NOTE: **ratifies – ratifying – ratified**)

**rating** /'reɪtɪŋ/ *noun* **1.** the act of giving something a value, or the value given **2.** the valuing of property for local taxes. ♦

**ratings**

**rating officer** /'reɪtɪŋ ,ɒfɪsə/ *noun* an official in a local authority who decides the rateable value of a commercial property

**ratings** /'reɪtɪŋz/ *plural noun* the estimated number of people who watch TV programmes ○ *The show is high in the ratings, which means it will attract good publicity.*

**ratio** /'reɪʃiəʊ/ *noun* a proportion or quantity of something compared to something else ○ *the ratio of successes to failures* ○ *Our product outsells theirs by a ratio of two to one.* ○ *With less manual work available, the ratio of employees to managers is decreasing.*

**ration** /'ræʃ(ə)n/ *verb* to allow someone only a certain amount (of food or money) ○ *to ration investment capital* or *to ration funds for investment* □ **to ration mortgages** to make only a certain amount of money available for house mortgages, and so restrict the number of mortgages

which can be given ○ *Mortgages are rationed for first-time buyers.*

**rationale** /ˌræʃəˈneɪl/ *noun* a set of reasons for doing something ○ *I do not understand the rationale behind the decision to sell the warehouse.*

**rationalisation** /ˌræʃ(ə)nəlaɪˈzeɪʃ(ə)n/, **rationalization** *noun* a process designed to make an organisation efficient and profitable again when its performance or results have been poor, which usually involves changes in organisation structure, redundancies, plant closures and cutbacks in supplies and resources (NOTE: The term is also used in a cynical way as a euphemism for mass redundancies.)

**rationalise** /ˌræʃ(ə)nəlaɪz/, **rationalize** *verb* to make something more efficient ○ *The rail company is trying to rationalise its freight services.* ○ *The organisation is trying to rationalise its salary scales.*

**rationing** /ˌræʃ(ə)nɪŋ/ *noun* the act of allowing only a certain amount of something to be sold ○ *There may be a period of food rationing this winter.* ○ *Building societies are warning of mortgage rationing.*

**rat race** /ˌræt reɪs/ *noun* competition for success in business or in a career ○ *He decided to get out of the rat race and buy a small farm.*

**raw data** /ˌrɔːˈdeɪtə/ *noun* data as it is put into a computer, without being analysed

**raw materials** /rɔːməˈtɪəriəlz/ *plural noun* basic materials which have to be treated or processed in some way before they can be used, e.g. wood, iron ore or crude petroleum

**Rd** *abbr* road

**R/D** *abbr* refer to drawer

**re** /riː/ *preposition* about, concerning or referring to ○ *re your inquiry of May 29th* ○ *re: Smith's memo of yesterday* ○ *re: the agenda for the AGM*

**re-** /riː/ *prefix* again

**react** /riˈækt/ *verb* □ **to react to** to do or to say something in reply to what someone has done or said ○ *Shares reacted sharply to the fall in the exchange rate.* ○ *How will the chairman react when we tell him the news?*

**readjust** /ˌriːəˈdʒʌst/ *verb* to adjust something again or in a new way, or to change in response to new conditions ○ *to readjust prices to take account of the rise in the costs of raw materials* ○ *to readjust salary scales* ○ *Share prices readjusted quickly to the news of the devaluation.*

**readjustment** /ˌriːəˈdʒʌstmənt/ *noun* an act of readjusting ○ *a readjustment in pricing* ○ *After the devaluation there was a period of readjustment in the exchange rates.*

**read only memory (ROM)** /ˌriːdˌəʊnliˈmeməri/ *noun* a computer memory device that has had data written into it when it is manufactured, and so can only be read but not written to

**readvertise** /riːˈædvətaɪz/ *verb* to advertise again ○ *All the candidates failed the test so we will just have to readvertise.*

□ **to readvertise a post** to put in a second advertisement for a vacant post

**readvertisement** /ˌriːədvɜːtɪsmənt/ *noun* a second advertisement for a vacant post ○ *The readvertisement attracted only two new applicants.*

**ready** /ˈredi/ *adjective* **1.** fit to be used or to be sold ○ *The order will be ready for delivery next week.* ○ *The driver had to wait because the shipment was not ready.*

**2.** quick □ **these items find a ready sale in the Middle East** these items sell rapidly or easily in the Middle East

**ready cash** /ˌrediˈkæʃ/ *noun* money which is immediately available for payment

**ready-made** /ˌrediˈmeɪd/, **ready-to-wear** /ˌredi təˈweə/ *adjective* referring to clothes which are mass-produced and not made for each customer personally ○ *The ready-to-wear trade has suffered from foreign competition.*

**ready money** /ˌrediˈmʌni/ *noun* cash or money which is immediately available

**real** /riəl/ *adjective* **1.** genuine and not an imitation ○ *His case is made of real leather or he has a real leather case.* ○ *That car is a real bargain at £300.* **2.** (of prices or amounts) shown in terms of money adjusted for inflation □ **in real terms** actually or really ○ *Salaries have gone up by 3% but with inflation running at 5% that is a fall in real terms.*

‘...real wages have been held down dramatically: they have risen as an annual rate

of only 1% in the last two years' [*Sunday Times*]

'...sterling M3 rose by 13.5% in the year to August – seven percentage points faster than the rate of inflation and the biggest increase in real terms for years' [*Economist*]  
'Japan's gross national product for the April-June quarter dropped 0.4% in real terms from the previous quarter' [*Nikkei Weekly*]

'...the Federal Reserve Board has eased interest rates in the past year, but they are still at historically high levels in real terms' [*Sunday Times*]

**real earnings** /rɪəl 'ɜːnɪŋz/, **real wages** /rɪəl 'weɪdʒɪz/ *plural noun* income which is available for spending after tax and other contributions have been deducted, corrected for inflation. Also called **real income, real wages**

**real estate** /'rɪəl ɪ,steɪt/ *noun* property in the form of land or buildings

'...on top of the cost of real estate, the investment in inventory and equipment to open a typical warehouse comes to around \$5 million' [*Duns Business Month*]

**real estate agent** /'rɪəl ɪ,steɪt ,eɪdʒənt/ *noun* *US* a person who sells property for customers

**real estate developer** /rɪəl ɪ,steɪt dɪ 'veləpə/ *noun* a person or company that erects buildings on vacant land or improves buildings to increase their value

**realign** /rɪːə'leɪn/ *verb* to change the relationship between things ○ *to realign currencies*

**realignment** /rɪːə'leɪnmənt/ *noun* the process of changing a system, so that different parts are in a different relationship to each other □ **a currency realignment** a change in the international exchange rates

**real income** /rɪəl 'ɪnkʌm/ *noun* same as **real earnings**

**realisable assets** /,rɪələɪzəb(ə)l 'æsets/ *noun* assets which can be sold for money

**realisation** /,rɪələɪ'zeɪʃ(ə)n/, **realization** *noun* **1.** a gradual understanding ○ *The chairman's realisation that he was going to be outvoted.* **2.** the act of making real □ **the realisation of a project** putting a project into action ○ *The plan moved a stage nearer realisation when the contracts were signed.*

**realisation of assets** /,rɪələɪzeɪʃ(ə)n əv 'æsets/ *noun* the act of selling of assets for money

**realise** /'rɪələɪz/, **realize** *verb* **1.** to understand clearly ○ *He soon realised the meeting was going to vote against his proposal.* ○ *The small shopkeepers realised that the hypermarket would take away some of their trade.* ○ *When she went into the manager's office she did not realise she was going to be promoted.* **2.** to make something become real □ **to realise a project or a plan** to put a project or a plan into action **3.** to sell for money ○ *The company was running out of cash, so the board decided to realise some property or assets.* ○ *The sale realised £100,000.*

**really** /'rɪəli/ *adverb* in fact ○ *The company is really making an acceptable profit.* ○ *The office building really belongs to the chairman's father.* ○ *The shop is really a general store, though it does carry some books.*

**real time** /'rɪəl taɪm/ *noun* the time when a computer is working on the processing of data while the event to which the data refers is actually taking place ○ *The website allows you to check share prices in real time or gives real time information on share prices.*

**real time company** /,rɪəl taɪm 'kʌmp(ə)ni/ *noun* a company that can respond immediately to customer demands by communicating over the Internet

**real time manager** /,rɪəl taɪm 'mænidʒə/ *noun* a manager who uses the Internet or similar technologies to provide the immediate service that customers expect

**real-time system** /'rɪəl taɪm ,sɪstəm/ *noun* a computer system where data is inputted directly into the computer which automatically processes it to produce information which can be used immediately

**realty** /'rɪəlti/ *noun* property or real estate

**real wages** /rɪəl 'weɪdʒɪz/ *plural noun* same as **real earnings**

**reapplication** /,rɪːæplɪ'keɪʃ(ə)n/ *noun* a second or subsequent application for a job

**reapply** /,rɪːə'plai/ *verb* to apply again ○ *When he saw that the job had still not been filled, he reapplied for it.* (NOTE: **reapplies – reapplying – reapplied**)

**reappoint** /ˌri:ə'pɔɪnt/ *verb* to appoint someone again ○ *She was reappointed chairman for a further three-year period.*

**reappointment** /ˌri:ə'pɔɪntmənt/ *noun* the act of being reappointed ○ *On her reappointment as chairman, she thanked the board for their support.* ○ *The board decided to offer him reappointment for a further two years at the end of his fixed-term contract.*

**reason** /ˈri:z(ə)n/ *noun* an explanation as to why something has happened ○ *the airline gave no reason for the plane's late arrival* ○ *The chairman was asked for his reasons for cancelling the meeting.* ○ *The company gave no reason for the sudden closure of the factory.*

**reasonable** /ˈri:z(ə)nəb(ə)l/ *adjective*  
**1.** sensible, or not annoyed ○ *The manager of the shop was very reasonable when I tried to explain that I had left my credit cards at home.* □ **no reasonable offer refused** we will accept any offer which is not extremely low **2.** moderate or not expensive ○ *The union has decided to put in a reasonable wage claim.*

**reassess** /ˌri:ə'ses/ *verb* to assess again ○ *The manager was asked to reassess the department staff, after the assessments were badly done by the supervisors.*

**reassessment** /ˌri:ə'sesmənt/ *noun* a new assessment

**reassign** /ˌri:ə'saɪn/ *verb* to assign something again or to assign someone to a new position

**reassignment** /ˌri:ə'saɪnmənt/ *noun* a new assignment

**reassure** /ˌri:ə'sʊə/ *verb* **1.** to make someone calm or less worried ○ *The markets were reassured by the government statement on import controls.* ○ *The manager tried to reassure her that she would not lose her job.* **2.** to reinsure, to spread the risk of an insurance by asking another insurance company to cover part of it and receive part of the premium

**rebate** /ˈri:beɪt/ *noun* **1.** a reduction in the amount of money to be paid ○ *We are offering a 10% rebate on selected goods.* **2.** money returned to someone because they have paid too much ○ *She got a tax rebate at the end of the year.*

**rebound** /rɪ'baʊnd/ *verb* to go back up again quickly ○ *The market rebounded on the news of the government's decision.*

**recall** /rɪ'kɔ:l/ *verb* (of a manufacturer) to ask for products to be returned because of possible faults ○ *They recalled 10,000 washing machines because of a faulty electrical connection.* ■ *noun* the ability to remember an advertisement

**recd** *abbr* received

**receipt** /rɪ'si:t/ *noun* **1.** a piece of paper showing that money has been paid or that something has been received ○ *He kept the customs receipt to show that he had paid duty on the goods.* ○ *She lost her taxi receipt.* ○ *Keep the receipt for items purchased in case you need to change them later.* **2.** the act of receiving something ○ *Goods will be supplied within thirty days of receipt of order.* ○ *Invoices are payable within thirty days of receipt.* ○ *On receipt of the notification, the company lodged an appeal.* □ **to acknowledge receipt of a letter** to write to say that you have received a letter ○ *We acknowledge receipt of your letter of the 15th.* ◇ **receipts** ■ *verb* to stamp or to sign a document to show that it has been received, or to stamp an invoice to show that it has been paid ○ *Receipted invoices are filed in the ring binder.*

**receipt book** /rɪ'si:t bʊk/ *noun* a book of blank receipts to be filled in when purchases are made

**receipts** /rɪ'si:ts/ *plural noun* money taken in sales ○ *to itemise receipts and expenditure* ○ *Receipts are down against the same period of last year.*

'...the public sector borrowing requirement is kept low by treating the receipts from selling public assets as a reduction in borrowing' [*Economist*]

'...gross wool receipts for the selling season to end June appear likely to top \$2 billion' [*Australian Financial Review*]

**receipts and payments basis** /rɪ'si:ts ən 'peɪmənts 'beɪsɪs/ *noun* a method of preparing the accounts of a business, where receipts and payments are shown at the time when they are made, as opposed to showing debits or credits which are outstanding at the end of the accounting period. Also called 'cash basis'.

**receivable** /rɪ'si:vəb(ə)l/ *adjective* able to be received

**receivables** /rɪ'si:vəb(ə)lz/ *plural noun* money which is owed to a company

**receive** /rɪ'si:v/ *verb* to get something which is given or delivered to you ○ *We received the payment ten days ago.* ○ *The employees have not received any salary for six months.* ○ *The goods were received in good condition.* □ **'received with thanks'** words put on an invoice to show that a sum has been paid

**receiver** /rɪ'si:və/ *noun* **1.** a person who receives something ○ *He signed as receiver of the shipment.* **2.** same as **official receiver**

**receivership** /rɪ'si:vəʃɪp/ *noun* □ **the company went into receivership** the company was put into the hands of a receiver

'...it suggests a classic case for receivership. There appear to be good businesses to be sold to the right owner within a group that is terminally sick' [*Times*]

**receiving** /rɪ'si:vɪŋ/ *noun* an act of getting something which has been delivered

**receiving clerk** /rɪ'si:vɪŋ klɑ:k/ *noun* an official who works in a receiving office

**receiving department** /rɪ'si:vɪŋ dɪˌpɑ:tmənt/ *noun* a section of a company which deals with incoming goods or payments

**receiving office** /rɪ'si:vɪŋ ɒfɪs/ *noun* an office where goods or payments are received

**receiving order** /rɪ'si:vɪŋ ɔ:də/ *noun* an order from a court appointing an official receiver to a company

**reception** /rɪ'sepʃən/ *noun* a place in a hotel or office where visitors register or say who they have come to see

**reception clerk** /rɪ'sepʃ(ə)n klɑ:k/ *noun* a person who works at a reception desk

**reception desk** /rɪ'sepʃ(ə)n desk/ *noun* a desk where customers or visitors check in

**receptionist** /rɪ'sepʃənɪst/ *noun* a person in a hotel or office who meets guests or clients, answers the phone, etc.

**recession** /rɪ'seʃ(ə)n/ *noun* a period where there is a decline in trade or in the economy ○ *The recession has reduced profits in many companies.* ○ *Several firms have closed factories because of the recession.*

COMMENT: There are various ways of deciding if a recession is taking place: the usual one is when the GNP falls for three consecutive quarters.

**recipient** /rɪ'sɪpiənt/ *noun* a person who receives something ○ *She was the recipient of an allowance from the company.* ○ *He was the recipient of the award for salesperson of the year.* ○ *A registered letter must be signed for by the recipient.*

**reciprocal** /rɪ'sɪprək(ə)l/ *adjective* done by one person, company or country to another one, which does the same thing in return ○ *We signed a reciprocal agreement or a reciprocal contract with a Russian company.*

**reciprocal holdings** /rɪ,sɪprək(ə)l 'həʊldɪŋz/ *plural noun* a situation where two companies own shares in each other to prevent takeover bids

**reciprocal trade** /rɪ,sɪprək(ə)l 'treɪd/ *noun* trade between two countries

**reciprocate** /rɪ'sɪprəkeɪt/ *verb* to do the same thing for someone as that person has done for you ○ *They offered us an exclusive agency for their cars and we reciprocated with an offer of the agency for our buses.*

'...in 1934 Congress authorized President Roosevelt to seek lower tariffs with any country willing to reciprocate' [*Duns Business Month*]

**reckon** /'rekən/ *verb* **1.** to calculate something ○ *to reckon the costs at £25,000* ○ *We reckon the loss to be over £1m.* ○ *They reckon the insurance costs to be too high.* **2.** □ **to reckon on** to depend on, to expect something to happen ○ *They reckon on being awarded the contract.* ○ *He can reckon on the support of the managing director.*

**reclaim** /rɪ'kleɪm/ *verb* to claim something which you owned before ○ *After he stopped paying the hire purchase instalments, the finance company tried to reclaim his car.*

**recognise** /'rekəgnaɪz/, **recognize** *verb* □ **to recognise a union** to agree that a union can act on behalf of employees in a company ○ *Although more than half the staff had joined the union, the management refused to recognise it.*

**recognised agent** /'rekəgnaɪzd 'eɪdʒənt/ *noun* an agent who is approved by the company for which they act



**recommend** /,rekə'mend/ *verb* **1.** to suggest that something should be done ○ *The investment adviser recommended buying supermarket shares.* ○ *We do not recommend bank shares as a safe investment.* ○ *The management consultant recommended a different form of pay structure.* **2.** to say that someone or something is good ○ *He recommended a shop in the High Street for shoes.* ○ *I certainly would not recommend Miss Smith for the job.* ○ *The board meeting recommended a dividend of 10p a share.* ○ *Can you recommend a good hotel in Amsterdam?*

'...the supermarkets have been fair with pricing – not trying to beat us down as many people might think. They are all selling at the recommended price which means the same as our smaller retail customers' [*The Grocer*]

**recommendation** /,rekə'men'teɪʃ(ə)n/ *noun* an act of saying that someone or something is good ○ *We appointed him on the recommendation of his former employer.*

**recommended retail price** /,rekə'mendɪd 'ri:teɪl praɪs/ *noun* the price at which a manufacturer suggests a product should be sold on the retail market, though this may be reduced by the retailer. Abbreviation **RRP**. Also called **administered price**

**reconcile** /'rekənsaɪl/ *verb* to make two financial accounts or statements agree ○ *She is trying to reconcile one account with another or to reconcile the two accounts.*

**reconciliation** /,rekənsaɪli'eɪʃ(ə)n/, **reconcilement** /'rekənsaɪlmənt/ *noun* the act of making two accounts or statements agree

**reconciliation statement** /,rekənsaɪli'eɪʃ(ə)n ,stetmənt/ *noun* a statement which explains how two accounts can be made to agree

**reconstruction** /,ri:kən'strʌkʃən/ *noun* **1.** the process of building again ○ *The economic reconstruction of an area after a disaster.* **2.** new way of organizing ○ **the reconstruction of a company** restructuring the finances of a company by transferring the assets to a new company

**record** *noun* /'rekɔ:d/ **1.** a report of something which has happened ○ *The chairman signed the minutes as a true record of the last meeting.* ○ *She has a*

*very poor time-keeping record.* □ **for the record or to keep the record straight** in order that everyone knows what the real facts of the matter are ○ *For the record, I should like to say that these sales figures have not yet been checked by the sales department.* □ **on record** reported in a published document, e.g. in a newspaper ○ *The chairman is on record as saying that profits are set to rise.* □ **off the record** unofficially, in private ○ *He made some remarks off the record about the disastrous home sales figures.* **2.** a description of what has happened in the past ○ *the salesperson's record of service or service record* ○ *the company's record in industrial relations* **3.** a success which is better than anything before ○ *Last year was a record year for the company.* ○ *Our top sales rep has set a new record for sales per call.* □ **record sales, record losses, record profits** sales, losses or profits which are higher than ever before □ **we broke our record for June** we sold more than we have ever sold before in June ○ *Sales last year equalled the record set in 1997.* ■ *verb* /rɪ'kɔ:d/ to note or report something ○ *The company has recorded another year of increased sales.*

**record-breaking** /'rekɔ:d ,breɪkɪŋ/ *adjective* better or worse than anything which has happened before ○ *We are proud of our record-breaking profits in 2000.*

**record date** /'rekɔ:d deɪt/ *noun* the date when a computer data entry or record is made

**recorded delivery** /rɪ,kɔ:dɪd dɪ 'lɪv(ə)rɪ/ *noun* a mail service where the letters are signed for by the person receiving them ○ *We sent the documents (by) recorded delivery.*

**recording** /rɪ'kɔ:dɪŋ/ *noun* the act of making a note of something ○ *the recording of an order or of a complaint*

**records** /'rekɔ:dz/ *plural noun* documents which give information ○ *The names of customers are kept in the company's records.* ○ *We find from our records that our invoice number 1234 has not been paid.*

**recoup** /rɪ'ku:p/ *verb* □ **to recoup your losses** to get back money which you thought you had lost

**recourse** /rɪ'kɔ:s/ *noun* a right of a lender to compel a borrower to repay

money borrowed □ **to decide to have recourse to the courts to obtain money due** to decide in the end to sue someone to obtain money owed □ **without recourse** words used to show that the endorser of a bill (as an agent acting for a principal) is not responsible for paying it

**recover** /rɪ'kʌv(ə)/ *verb* **1.** to get back something which has been lost ○ *to recover damages from the driver of the car* ○ *to start a court action to recover property* ○ *He never recovered his money.* ○ *The initial investment was never recovered.* **2.** to get better, to rise ○ *The market has not recovered from the rise in oil prices.* ○ *The stock market fell in the morning, but recovered during the afternoon.*

**recoverable** /rɪ'kʌv(ə)rəb(ə)/ *adjective* possible to get back

**recovery** /rɪ'kʌv(ə)rɪ/ *noun* **1.** the act of getting back something which has been lost ○ *to start an action for recovery of property* ○ *We are aiming for the complete recovery of the money invested.* **2.** a movement upwards of shares or of the economy ○ *signs of recovery after a slump* ○ *The economy staged a recovery.*

**recovery share** /rɪ'kʌv(ə)rɪ ʃeə/ *noun* a share which is likely to go up in value because the company's performance is improving

**recruit** /rɪ'kru:t/ *verb* □ **to recruit new staff** to search for and appoint new staff to join a company ○ *We are recruiting staff for our new store.* ■ *noun* a new member of staff ○ *The induction programme for recruits begins on Wednesday.*

**recruitment** /rɪ'kru:tmənt/, **recruiting** /rɪ'kru:tɪŋ/ *noun* □ **the recruitment of new staff** the process of looking for new staff to join a company

**rectification** /,rektɪfɪ'keɪʃ(ə)n/ *noun* correction

**rectify** /'rektɪfaɪ/ *verb* to correct something, to make something right ○ *to rectify an entry* (NOTE: **rectifies** – **rectifying** – **rectified**)

**recurrent** /rɪ'kʌrənt/ *adjective* happening again and again ○ *a recurrent item of expenditure* ○ *There is a recurrent problem in supplying this part.*

**recycle** /rɪ:'saɪk(ə)/ *verb* **1.** to take waste material and process it so that it can be used again **2.** to use money in a different way (as by investing profits from in-

dustry in developing environmental resources)

**red** /red/ *noun* the colour of debit or overdrawn balances in some bank statements □ **in the red** showing a debit or loss ○ *My bank account is in the red.* ○ *The company went into the red in 1998.* ○ *The company is out of the red for the first time since 1990.*

**redeem** /rɪ'di:m/ *verb* **1.** to pay off a loan or a debt ○ *to redeem a mortgage* ○ *to redeem a debt* **2.** □ **to redeem a bond** to sell a bond for cash

**redeemable** /rɪ'di:məb(ə)/ *adjective* referring to a bond which can be sold for cash

**redemption** /rɪ'dempʃən/ *noun* **1.** the repayment of a loan □ **redemption before due date** paying back a loan before the date when repayment is due **2.** the repayment of a debt ○ *redemption of a mortgage*

**redemption date** /rɪ'dempʃən deɪt/ *noun* a date on which a loan or debt is due to be repaid

**redemption value** /rɪ'dempʃən ,vælju:/ *noun* a value of a security when redeemed

**redemption yield** /rɪ'dempʃən ji:ld/ *noun* a yield on a security including interest and its redemption value

**redeploy** /,rɪ:drɪ'plɔɪ/ *verb* to move employees from one place to another or from one type of job to another ○ *We closed the design department and redeployed the workforce in the publicity and sales departments.*

**redeployment** /,rɪ:drɪ'plɔɪmənt/ *noun* the act of moving employees from one place of work to another or from one type of job to another

**redevelop** /rɪ:drɪ'veləp/ *verb* to knock down the buildings on a site, and build new ones

**redevelopment** /,rɪ:drɪ'veləpmənt/ *noun* the action of knocking down of existing buildings to replace them with new ones ○ *The redevelopment plan was rejected by the planning committee.*

**red goods** /'red gʊdz/ *plural noun* fast-selling convenience goods, especially food items. Compare **orange goods**, **yellow goods**

**redistribute** /,rɪ:drɪ'strɪbjʊ:t/ *verb* to move items, work or money to different

areas or people ○ *The government aims to redistribute wealth by taxing the rich and giving grants to the poor.* ○ *The orders have been redistributed among the company's factories.*

**redistribution of wealth** /,ri:di'stri:bju:ʃən əv 'welθ/ *noun* the process of sharing wealth among the whole population

**redraft** /ri:'dra:ft/ *verb* to draft again ○ *The whole contract had to be redrafted to take in the objections from the chairman.*

**red tape** /,red 'teɪp/ *noun* official paperwork which takes a long time to complete ○ *The start of the new project has been held up by extra checks and government red tape.*

**reduce** /ri:'dju:s/ *verb* **1.** to make something smaller or lower ○ *We must reduce expenditure if we want to stay in business.* ○ *They have reduced prices in all departments.* ○ *We were expecting the government to reduce taxes not to increase them.* ○ *We have made some staff redundant to reduce overmanning.* ○ *The company reduced output because of a fall in demand.* ○ *The government's policy is to reduce inflation to 5%.* ■ **to reduce staff** to make employees redundant in order to have a smaller number of staff **2.** to lower the price of something ○ *Carpets have been reduced from £100 to £50.*

**reduced** /ri:'dju:st/ *adjective* lower ○ *Reduced prices have increased unit sales.* ○ *Prices have fallen due to a reduced demand for the goods.*

**reduced rate** /ri,dju:st 'reɪt/ *noun* a specially cheap charge

**reduction** /ri:'dʌkʃən/ *noun* an act of making something smaller or less ○ *Reduction in demand has led to the cancellation of several new projects.* ○ *The company was forced to make reductions in its advertising budget.* ○ *Price reductions have had no effect on our sales.* ○ *Working only part-time will mean a significant reduction in take-home pay.*

**redundancy** /ri'dʌndənsi/ *noun* **1.** the dismissal of a person whose job no longer needs to be done **2.** a person who has lost a job because they are not needed any more ○ *The takeover caused 250 redundancies.*

**redundancy package** /ri'dʌndənsi ,pækɪdʒ/ *noun* various benefits and pay-

ments given to a worker who is being made redundant

**redundant payment** /ri'dʌndənsi ,peɪmənt/ *noun* a payment made to an employee to compensate for losing his or her job

**redundant** /ri'dʌndənt/ *adjective* **1.** more than is needed, useless ○ *a redundant clause in a contract* ○ *The new legislation has made clause 6 redundant.* ○ *Retraining can help employees whose old skills have become redundant.* **2.** ■ **to make someone redundant** to dismiss an employee who is not needed any more

**redundant staff** /ri,dʌndənt 'stɑ:f/ *noun* staff who have lost their jobs because they are not needed any more

**re-elect** /,ri: i'lekt/ *verb* to elect again ○ *he was re-elected chairman*

**re-election** /,ri: i'lekʃən/ *noun* the process of being elected again ■ **she is eligible to stand for re-election** it is possible for her to be re-elected if she wants

**re-employ** /,ri:ɪm'plɔɪ/ *verb* to employ someone again ○ *He came back to the factory hoping to be re-employed.*

**re-employment** /,ri:ɪm'plɔɪmənt/ *noun* the act of employing someone again

**re-engage** /,ri:ɪn'geɪdʒ/ *verb* to re-employ someone, but not necessarily in the same job ■ **to re-engage staff** to employ staff again

**re-engineering** /,ri: ,endʒɪ'nɪərɪŋ/ *noun* a management theory that encourages the reorganisation of a business by taking account of the market value each department adds to the products the business produces

**re-entry** /,ri: 'entri/ *noun* an act of coming back in again

**re-entry visa** /,ri: 'entri ,vi:zə/ *noun* a visa which allows someone to leave a country and go back in again

**re-examination** /,ri: ɪg ,zæmɪ'neɪʃən/ *noun* an act of examining something which has already been examined before

**re-examine** /,ri:ɪg'zæmɪn/ *verb* to examine something again

**re-export** /,ri:ek'spɔ:t/ *noun* the exporting of goods which have been imported ○ *The port is a centre for the re-export trade.* ○ *We import wool for re-export.* ○ *The value of re-exports has increased.* ■ **verb** to export something which has been imported

**re-exportation** /,ri:ɛkspɔ:'teɪʃ(ə)n/ *noun* the exporting of goods which have been imported

**ref** *abbr* reference

**refer** /rɪ'fɜ:/ *verb* **1.** to mention, to deal with or to write about something ○ *referring to your letter of June 4th* ○ *We refer to your estimate of May 26th.* ○ *He referred to an article which he had seen in the 'Times'.* **2.** to pass a problem on to someone else to decide ○ *The board has decided to refer the question to a committee.* ○ *We have referred your complaint to our supplier.* **3.** □ **'refer to drawer'** words written on a cheque which a bank refuses to pay and returns it to the person who wrote it. Abbreviation **R or D** □ **the bank referred the cheque to drawer** the bank returned the cheque to person who wrote it because there was not enough money in the account to pay it

**referee** /,rɛfə'ri:/ *noun* a person such as a former employer or teacher who can give a report on someone's character, ability or job performance ○ *She gave the name of her boss as a referee.* ○ *When applying please give the names of three referees.* ○ *He chose his former headmaster as referee.*

**reference** /'rɛf(ə)rəns/ *noun* **1.** the process of mentioning or dealing with something ○ *with reference to your letter of May 25th* **2.** a series of numbers or letters which make it possible to find a document which has been filed ○ *our reference: PC/MS 1234* ○ *Thank you for your letter (reference 1234).* ○ *Please quote this reference in all correspondence.* **3.** a written report on someone's character or ability ○ *to write someone a reference* or *to give someone a reference* ○ *to ask applicants to supply references* □ **to ask a company for trade references or for bank references** to ask for reports from traders or a bank on the company's financial status and reputation **4.** a person such as a former employer or teacher who can give a report on someone's character, ability or job performance ○ *He gave the name of his former manager as a reference.* ○ *Please use me as a reference if you wish.*

**reference site** /'rɛf(ə)rəns saɪt/ *noun* a customer site where a new technology is being used successfully

**refinance** /,ri:'faɪnəns/ *verb* **1.** to replace one source of finance with another **2.** to extend a loan by exchanging it for a new one (normally done when the terms of the new loan are better)

**refinancing** /ri:'faɪnənsɪŋ/ *noun* □ **refinancing of a loan** the act of taking out a new loan to pay back a previous loan

'...the refinancing consisted of a two-for-five rights issue, which took place in September this year, to offer 55.8m shares at 2p and raise about £925,000 net of expenses' [Accountancy]

**refit** /ri:'fɪt/ *verb* to fit out (a shop, factory or office) again ○ *the shop is being refitted* (NOTE: **refitting** – **refitted**)

**refitting** /ri:'fɪtɪŋ/ *noun* the process of fitting out (a shop, factory or office) again ○ *The refitting of the shop is more expensive than we thought.* ○ *Refitting the conference room has disturbed the office routine.*

**reflate** /ri:'fleɪt/ *verb* □ **to reflate the economy** to stimulate the economy by increasing the money supply or by reducing taxes, often leading to increased inflation ○ *The government's attempts to reflate the economy were not successful.*

**reflation** /ri:'fleɪʃ(ə)n/ *noun* an act of stimulating the economy by increasing the money supply or by reducing taxes

**reflationary measures** /ri:'fleɪʃ(ə)n(ə)rɪ'meʃəz/ *plural noun* actions which are likely to stimulate the economy

**refresher course** /rɪ'frefʃə kɔ:s/ *noun* a course of study designed to bring existing skills or knowledge up to date ○ *Refresher courses were given to anyone who had not used this machinery for some time.* ○ *She went on a refresher course in bookkeeping.*

**refund** *noun* /'ri:fʌnd/ money paid back ○ *The shoes don't fit – I'm going to ask for a refund.* ○ *She got a refund after complaining to the manager.* ■ *verb* /rɪ'fʌnd/ to pay back money ○ *to refund the cost of postage* ○ *All money will be refunded if the goods are not satisfactory.*

**refundable** /rɪ'fʌndəb(ə)l/ *adjective* possible to pay back ○ *We ask for a refundable deposit of £20.* ○ *The entrance fee is refundable if you purchase £5 worth of goods.*

**refusal** /rɪ'fju:z(ə)/ *noun* an act of saying no □ **his request met with a refusal** his request was refused □ **to give someone first refusal of something** to allow someone to be the first to decide if they want something or not

**refuse** /rɪ'fju:z/ *verb* to say that you will not do something or will not accept something ○ *they refused to pay* ○ *the customer refused the goods or refused to accept the goods* ○ *The bank refused to lend the company any more money.* ○ *He asked for a rise but it was refused.* ○ *The loan was refused by the bank.* (NOTE: You refuse **to do something** or **refuse something**.)

**regard** /rɪ'gɑ:d/ *noun* □ **with regard to** concerning or dealing with ○ *with regard to your request for unpaid leave*

**regarding** /rɪ'gɑ:dɪŋ/ *preposition* concerning or dealing with ○ *Instructions regarding the shipment of goods to Africa.*

**regardless** /rɪ'gɑ:dɪləs/ *adjective* □ **regardless of** in spite of □ **the chairman furnished his office regardless of expense** without thinking of how much it would cost

**regeneration** /rɪdʒənə'reɪʃ(ə)n/ *noun* the redevelopment of areas that are in economic decline, in order to increase employment and stimulate new business activity

**region** /'ri:dʒən/ *noun* **1.** a large area of a country ○ *Her territory consists of all the eastern region of the country.* **2.** □ **in the region of** about or approximately ○ *She was earning a salary in the region of £35,000.* ○ *The house was sold for a price in the region of £300,000.*

**regional** /'ri:dʒ(ə)nəl/ *adjective* referring to a region

**regional call** /'ri:dʒ(ə)nəl kɔ:l/ *noun* a call to a number within 56km of your own exchange

**regional planning** /,ri:dʒ(ə)nəl 'plæniŋ/ *noun* the work of planning the industrial development of a region

**register** /'redʒɪstə/ *noun* **1.** an official list ○ *to enter something in a register* ○ *to keep a register up to date* ○ *people on the register of electors* **2.** a large book for recording details (as in a hotel, where guests sign in, or in a registry where deaths are recorded) ■ **verb** **1.** to write something in an official list ○ *to register*

*a fall in the numbers of unemployed teenagers* ○ *To register a company you must pay a fee to Companies House.* ○ *When a property is sold, the sale is registered at the Land Registry.* **2.** to arrive at a hotel or at a conference, sign your name and write your address on a list ○ *They registered at the hotel under the name of Macdonald.* **3.** to send a letter by registered post ○ *I registered the letter, because it contained some money.*

**registered** /'redʒɪstəd/ *adjective* having been noted on an official list ○ a registered share transaction

**registered company** /,redʒɪstəd 'kʌmp(ə)ni/ *noun* company which has been officially set up and registered with the Registrar of Companies

**registered letter** /,redʒɪstəd 'letə/, **registered parcel** /,redʒɪstəd 'pɑ:s(ə)/ *noun* a letter or parcel which is noted by the post office before it is sent, so that the sender can claim compensation if it is lost **registered office** /,redʒɪstəd 'ɒfɪs/ *noun* the office address of a company which is officially registered with the Companies' Registrar

**registered post** /,redʒɪstəd 'pəʊst/ *noun* a system where a letter or parcel is noted by the post office before it is sent, so that compensation can be claimed if it is lost ○ *to send documents by registered mail or registered post* ○ *a registered letter or registered parcel*

**registered trademark** /,redʒɪstəd 'treɪdmɑ:k/ *noun* a particular name, design, etc. which has been registered by the manufacturer and which cannot be used by other manufacturers

**register of debentures** /,redʒɪstə əv dɪ'bentʃuəz/ *noun* a list of debenture holders of a company

**register of directors** /,redʒɪstə əv daɪ'rektəz/ *noun* an official list of the directors of a company which has to be sent to the Registrar of Companies

**register of shareholders** /,redʒɪstə əv 'ʃeəhəʊldəz/ *noun* a list of shareholders in a company with their addresses

**registrar** /,redʒɪ'strɑ:/ *noun* a person who keeps official records □ **the registrar of a company** the person who keep the share register of a company

**Registrar of Companies** /,redʒɪ'strɑ: əv 'kʌmp(ə)nɪz/ *noun* a

government official whose duty is to ensure that companies are properly registered, and that, when registered, they file accounts and other information correctly

**registration** /,redʒɪ'streɪf(ə)n/ *noun* the act of having something noted on an official list ○ *the registration of a trademark or of a share transaction*

**registration fee** /,redʒɪ'streɪf(ə)n fi:/ *noun* **1.** money paid to have something registered **2.** money paid to attend a conference

**registration number** /,redʒɪ'streɪf(ə)n ,nʌmbə/ *noun* an official number, e.g. the number of a car

**registry** /'redʒɪstri/ *noun* a place where official records are kept

**registry office** /'redʒɪstri ,ɒfɪs/ *noun* an office where records of births, marriages and deaths are kept

**regressive taxation** /rɪ,ɡresɪv tæks 'seɪf(ə)n/ *noun* a system of taxation in which tax gets progressively less as income rises. Compare **progressive taxation**

**regular** /'regjələ/ *adjective* **1.** occurring at the same time each day, each week, each month or each year ○ *His regular train is the 12.45.* ○ *The regular flight to Athens leaves at 06.00.* **2.** ordinary or standard ○ *The regular price is \$1.25, but we are offering them at 99 cents.*

**regular customer** /,regjələ 'kʌstəmə/ *noun* a customer who always buys from the same shop

**regular income** /,regjələr 'ɪnkʌm/ *noun* an income which comes in every week or month ○ *She works freelance so she does not have a regular income.*

**regularly** /'regjələli/ *adverb* happening often each day, week, month or year ○ *The first train in the morning is regularly late.*

**regular size** /'regjələ saɪz/ *noun* the standard size (smaller than economy size or family size)

**regular staff** /,regjələ 'stɑ:f/ *noun* the full-time staff

**regulate** /'regjuleɪt/ *verb* **1.** to adjust something so that it works well or is correct **2.** to change or maintain something by law □ **prices are regulated by supply and demand** prices are increased or lowered according to supply and demand □

**government-regulated price** a price which is imposed by the government

**regulation** /,regjʊ'leɪf(ə)n/ *noun* **1.** a law or rule ○ *the new government regulations on housing standards* ○ *Fire regulations or Safety regulations were not observed at the restaurant.* ○ *Regulations concerning imports and exports are set out in this leaflet.* **2.** the use of laws or rules stipulated by a government or regulatory body, such as the Financial Services Authority, to provide orderly procedures and to protect consumers and investors ○ *government regulation of trading practices*

'EC regulations which came into effect in July insist that customers can buy cars anywhere in the EC at the local pre-tax price' [*Financial Times*]

'...a unit trust is established under the regulations of the Department of Trade, with a trustee, a management company and a stock of units' [*Investors Chronicle*]

'...fear of audit regulation, as much as financial pressures, is a major factor behind the increasing number of small accountancy firms deciding to sell their practices or merge with another firm' [*Accountancy*]

**regulator** /'regjuleɪtə/ *noun* a person whose job it is to see that regulations are followed

'...the regulators have sought to protect investors and other market participants from the impact of a firm collapsing' [*Banking Technology*]

**regulatory** /'regjʊlət(ə)rɪ/ *adjective* applying regulations

**regulatory body** /,regjʊlət(ə)rɪ 'bɒdi/ *noun* an independent organisation, usually established by a government, that makes rules and sets standards for an industry and oversees the activities of companies within it

**regulatory powers** /'regjʊlət(ə)rɪ ,paʊəz/ *noun* powers to enforce government regulations

**reimburse** /,ri:ɪm'bʌ:s/ *verb* □ **to reimburse someone their expenses** to pay someone back for money which they have spent ○ *You will be reimbursed for your expenses* or *Your expenses will be reimbursed.*

**reimbursement** /,ri:ɪm'bʌ:smənt/ *noun* the act of paying back money ○ *reimbursement of expenses*

**reimport** *noun* /ri:'impɔ:t/ the importing of goods which have been exported from the same country ■ *verb* /,ri:im'pɔ:t/ to import goods which have already been exported

**reimportation** /,ri:impɔ:'teɪf(ə)n/ *noun* the importing of goods which have already been exported

**reinstate** /,ri:in'steɪt/ *verb* to allow someone to return to a job from which they were dismissed ○ *The union demanded that the sacked workers should be reinstated.*

**reinstatement** /,ri:in'steɪtmənt/ *noun* **1.** the act of putting someone back into a job from which they were dismissed **2.** the act of giving a borrower back his or her former credit status after he or she has paid off outstanding debts

**reinsurance** /,ri:in'fʊərəns/ *noun* insurance where a second insurer (the reinsurer) agrees to cover part of the risk insured by the first insurer

**reinsure** /,ri:in'fʊə/ *verb* to spread the risk of an insurance, by asking another insurance company to cover part of it and receive part of the premium

**reinsurer** /,ri:in'fʊərə/ *noun* an insurance company which accepts to insure part of the risk for another insurer

**reinvest** /,ri:in'vest/ *verb* to invest money again ○ *She sold her shares and reinvested the money in government stocks.*

**reinvestment** /,ri:in'vestmənt/ *noun* **1.** the act of investing money again in the same securities **2.** the act of investing a company's earnings in its own business by using them to create new products for sale

'...many large US corporations offer shareholders the option of reinvesting their cash dividend payments in additional company stock at a discount to the market price. But to some big securities firms these discount reinvestment programs are an opportunity to turn a quick profit' [Wall Street Journal]

**reissue** /ri:'ɪʃu:/ *noun* an issue of something again; thing which has been issued again ○ *This is a reissue of the government guidelines first issued in 1995.* ■ *verb* to issue something again ○ *The company reissued its catalogue with a new price list.*

**reject** *noun* /'ri:dʒekt/, *adjective* something which has been thrown out because it is not of the usual standard ○ *sale of rejects or of reject items* ○ *to sell off reject stock* ■ *verb* /'ri:dʒekt/ to refuse to accept something, or to say that something is not satisfactory ○ *The board rejected the draft budget.* □ **the company rejected the takeover bid** the directors recommended that the shareholders should not accept the bid

**rejection** /'ri:dʒekʃən/ *noun* a refusal to accept something, such as a refusal to give a customer credit ○ *The rejection of the company's offer meant that the negotiations had to start again.* ○ *After the union's rejection of the offer, management came back with new redundancy terms.*

**reject shop** /'ri:dʒekt ʃɒp/ *noun* a shop which specialises in the sale of goods which have not passed all of their producers quality-control tests, but which are still suitable for sale at a reduced price

**related** /'ri:leɪtɪd/ *adjective* connected or linked ○ *related items on the agenda*

**related company** /'ri:leɪtɪd 'kʌmp(ə)ni/ *noun* a company in which another company makes a long-term capital investment in order to gain control or influence

**relating to** /'ri:leɪtɪŋ tu:/ *adverb* referring to or connected with ○ *documents relating to the agreement*

**relational database** /'ri:leɪf(ə)n(ə)l 'deɪtəbeɪs/ *noun* a computer database in which different types of data are linked for analysis

**relations** /'ri:leɪf(ə)nz/ *plural noun* relationships with other people, companies or countries ○ *we maintain good relations with our customers* ○ *we are taking advantage of improving international relations in that area to expand our exports* ○ *Relations between the management and the workforce have been strained recently.* ○ *Relations between management and workforce have never been good in this factory.* □ **to break off relations with someone** to stop dealing with someone

**relative** /'relətɪv/ *adjective* compared to something else

**relative error** /,relətɪv 'erə/ *noun* the difference between an estimate and its correct value

**relatively** /'relətɪvli/ *adverb* more or less ○ *We have appointed a relatively new PR firm to handle our publicity.*

**relaunch** /'ri:lɔːnʃ/ *noun* the act of putting a product back on the market again, after adapting it to changing market conditions ○ *The relaunch is scheduled for August.*

**release** /rɪ'li:s/ *noun* **1.** the act of setting someone free or of making something or someone no longer subject to an obligation or restriction ○ *release from a contract* ○ *the release of goods from customs* ○ *She was offered early release so that she could take up her new job.* **2.** the act of making something public, or a public announcement **3.** the act of putting something on the market, or something put on the market **4.** **new release** a new CD or a piece of software put on the market **■ verb** **1.** to free something or someone ○ *to release goods from customs* ○ *to release someone from a debt* ○ *Customs released the goods against payment of a fine.* **2.** to end an employee's contract early **3.** to make something public ○ *The company released information about the new mine in Australia.* ○ *The government has refused to release figures for the number of unemployed women.* **4.** to put something on the market ○ *They released several new CDs this month.* **□ to release dues** to send off orders which had been piling up while a product was out of stock

'...pressure to ease monetary policy mounted yesterday with the release of a set of pessimistic economic statistics' [*Financial Times*]

'...the national accounts for the March quarter released by the Australian Bureau of Statistics showed a real increase in GDP' [*Australian Financial Review*]

**relevant** /'reləv(ə)nt/ *adjective* having to do with what is being discussed or the current situation ○ *Which is the relevant government department?* ○ *Can you give me the relevant papers?* ○ *The new assistant does not have any relevant experience.*

**reliability** /rɪ'laɪə'bɪlɪti/ *noun* the fact of being reliable ○ *The product has passed its reliability tests.*

**reliable** /rɪ'laɪəb(ə)l/ *adjective* which can be trusted ○ *We are looking for a reliable bookkeeper to deal with the payroll.* ○ *The sales manager is completely reli-*

*able.* ○ *We have reliable information about our rival's sales.* ○ *The company makes a very reliable product.*

**relief** /rɪ'li:f/ *noun* help

**relief shift** /rɪ'li:f ʃɪft/ *noun* a shift which comes to take the place of another shift, usually the shift between the day shift and the night shift

**relocate** /,rɪ:ləʊ'keɪt/ *verb* to establish an organisation in a new place, or to be established in a new place ○ *The board decided to relocate the company in Scotland.* ○ *When the company moved its headquarters, 1500 people had to be relocated.* ○ *If the company moves down south, all the managerial staff will have to relocate.*

**relocation** /,rɪ:ləʊ'keɪʃ(ə)n/ *noun* the act of moving to a different place ○ *We will pay all the staff relocation costs.*

**rely on** *phrasal verb* to depend on or to trust ○ *The chairman relies on the finance department for information on sales.* ○ *We rely on part-time staff for most of our mail-order business.* ○ *Do not rely on the agents for accurate market reports.*

**remainder** /rɪ'meɪndə/ *noun* things left behind ○ *The remainder of the stock will be sold off at half price.* **■ verb** **□ to remainder books** to sell new books off cheaply ○ *The shop was full of piles of remaindered books.*

**remainder merchant** /rɪ'meɪndə ,mɜːtʃənt/ *noun* a book dealer who buys unsold new books from publishers at a very low price

**remainders** /rɪ'meɪndəz/ *plural noun* new books sold cheaply

**remind** /rɪ'maɪnd/ *verb* to make someone remember ○ *I must remind my secretary to book the flight for New York.* ○ *He reminded the chairman that the meeting had to finish at 6.30.*

**reminder** /rɪ'maɪndə/ *noun* a letter to remind a customer that he or she has not paid an invoice ○ *to send someone a reminder*

**remission of taxes** /rɪ,mɪʃ(ə)n əv 'tæksɪz/ *noun* a refund of taxes which have been overpaid

**remit** /rɪ'mɪt/ *noun* a task which a person or group is asked to deal with ○ *The new MD was appointed with the remit to improve the company's performance.* **■**



**verb** /rɪ'mɪt/ to send money ○ *to remit by cheque* (NOTE: **remitting – remitted**)

**remittance** /rɪ'mɪt(ə)ns/ *noun* money which is sent to pay back a debt or to pay an invoice ○ *Please send remittances to the treasurer.* ○ *The family lives on a weekly remittance from their father in the USA.*

**remnant** /'remnənt/ *noun* an odd piece of a large item such as, a carpet or fabric sold separately ○ *a sale of remnants or a remnant sale*

**remortgage** /rɪ:'mɔ:ɡɪdʒ/ *verb* to mortgage a property which is already mortgaged ○ *The bank offered him better terms than the building society, so he decided to remortgage the house.*

**removal** /rɪ'mu:v(ə)l/ *noun* **1.** the act of moving to a new house or office ○ *Staff are allowed removal expenses on joining the company.* **2.** the act of sacking someone (usually a director) from a job ○ *The removal of the managing director is going to be very difficult.*

**removal company** /rɪ'mu:v(ə)l ,kʌmp(ə)ni/, **removals company** /rɪ'mu:v(ə)lz ,kʌmp(ə)ni/ *noun* company which specializes in moving the contents of a house or an office to a new building

**remove** /rɪ'mu:v/ *verb* to take something away ○ *We can remove his name from the mailing list.* ○ *The government has removed the ban on imports from Japan.* ○ *The minister has removed the embargo on the sale of computer equipment.* □ **two directors were removed from the board at the AGM** two directors were dismissed from the board

**remunerate** /rɪ'mju:nə'reɪt/ *verb* to pay someone for doing something ○ *The company refused to remunerate them for their services.*

**remuneration** /rɪ,mju:nə'reɪʃ(ə)n/ *noun* payment for services ○ *The job is interesting but the remuneration is low.* ○ *She receives a small remuneration of £400 a month.* ○ *No one will work hard for such poor remuneration.*

COMMENT: Remuneration can take several forms: e.g. a regular monthly salary cheque, a cheque or cash payment for hours worked or for work completed.

**remunerative** /rɪ'mju:nə'reɪtɪv/ *adjective* referring to a job which pays well ○ *She is in a highly remunerative job.*

**render** /'rendə/ *verb* □ **to render an account** to send in an account ○ *Please find enclosed payment per account rendered.*

**renew** /rɪ'nju:/ *verb* to continue something for a further period of time ○ *We have asked the bank to renew the bill of exchange.* ○ *The tenant wants to renew his lease.* ○ *Her contract was renewed for a further three years.* □ **to renew a subscription** to pay a subscription for another year □ **to renew an insurance policy** to pay the premium for another year's insurance

**renewal** /rɪ'nju:əl/ *noun* the act of renewing ○ *renewal of a lease or of a subscription or of a bill* ○ *renewal of a contract* ○ *Her contract is up for renewal* ○ *When is the renewal date of the bill?* □ **to be up for renewal** to be due to be renewed ○ *His contract is up for renewal in January.* ○ *The lease is up for renewal next month.*

**renewal notice** /rɪ'nju:əl ,nəʊtɪs/ *noun* a note sent by an insurance company asking the insured person to renew the insurance

**renewal premium** /rɪ'nju:əl ,prɪ:mɪəm/ *noun* a premium to be paid to renew an insurance

**rent** /rent/ *noun* money paid to use an office, house or factory for a period of time □ **high rent, low rent** expensive or cheap rent ○ *to pay three months' rent in advance* ○ *Rents are high in the centre of the town.* ○ *We cannot afford to pay High Street rents.* □ **the flat is let at an economic rent** at a rent which covers all costs to the landlord □ **nominal rent** a very small rent ■ **verb** **1.** to pay money to hire an office, house, factory or piece of equipment for a period of time ○ *to rent an office or a car* ○ *He rents an office in the centre of town.* ○ *They were driving a rented car when they were stopped by the police.* **2.** □ **to rent (out)** to own a car, office, etc., and let someone use it for money ○ *We rented part of the building to an American company.*

**rental** /'rent(ə)l/ *noun* money paid to use an office, house, factory, car, piece of equipment, etc., for a period of time ○ *The car rental bill comes to over £1000 a quarter.*

'...top quality office furniture: short or long-term rental 50% cheaper than any

other rental company'  
[*Australian Financial Review*]  
'...until the vast acres of empty office space start to fill up with rent-paying tenants, rentals will continue to fall and so will values. Despite the very sluggish economic recovery under way, it is still difficult to see where the new tenants will come from' [*Australian Financial Review*]

**rental income** /'rent(ə)l ˌɪnkʌm/ *noun* income from letting offices or houses, etc.

**rent control** /'rent kəntrəʊl/ *noun* government regulation of rents

**rent income** /'rent ˌɪnkʌm/ *noun* income from letting offices, houses, etc.

**rent tribunal** /'rent traɪbju:n(ə)l/ *noun* a court which can decide if a rent is too high or low

**renunciation** /rɪˌnʌnsi'eɪʃ(ə)n/ *noun* an act of giving up ownership of shares

**reopen** /rɪ:'əʊpən/ *verb* to open again ○ *The office will reopen soon after its refit.* ○ *The management agreed to reopen discussions with the union.*

**reopening** /rɪ:'əʊp(ə)nɪŋ/ *noun* the act of opening again ○ *the reopening of the store after refitting*

**reorder** /rɪ:'ɔ:də/ *noun* a further order for something which has been ordered before ○ *The product has only been on the market ten days and we are already getting reorders.* ■ *verb* to place a new order for something ○ *We must reorder these items because stock is getting low.*

**reorder level** /rɪ:'ɔ:də ˌlev(ə)l/ *noun* a minimum amount of an item which a company holds in stock, such that, when stock falls to this amount, the item must be reordered

**reorder quantity** /rɪ:'ɔ:də ˌkwɒntəti/ *noun* a quantity of a product which is reordered, especially the economic order quantity (EOQ)

**reorganisation** /rɪˌɔ:gənaɪ'zeɪʃ(ə)n/, **reorganization** *noun* **1.** the act of organising something in a new way ○ *His job was downgraded in the office reorganisation or in the reorganisation of the office.* **2.** the process of organising a company in a different way, as in the USA when a bankrupt company applies to be treated under Chapter 11 to be protected from its creditors while it is being reor-

ganised □ **the reorganization of a company, a company reorganization** restructuring the finances of a company  
**reorganise** /rɪˌɔ:gənaɪz/, **reorganize** *verb* to organise something in a new way ○ *We have reorganised all our reps' territories.*

**rep** /reɪ/ (*informal*) *noun* same as **representative** ○ *to hold a reps' meeting* ○ *Our reps make on average six calls a day.* ■ *verb* same as **represent** ○ *He reps for two firms on commission.* (NOTE: **repping** – **repped**)

**repack** /rɪ:'pæk/ *verb* to pack again  
**repacking** /rɪ:'pækɪŋ/ *noun* the act of packing again

**repair** /rɪ'peə/ *noun* mending or making good something which was broken ○ *to carry out repairs to the machinery* ○ *His car is in the garage for repair.* ■ *verb* to mend, to make good something which is broken ○ *the photocopier is being repaired*

**repairer** /rɪ'peərə/, **repair man** /rɪ'peəməŋ/ *noun* a person who carries out repairs ○ *The repair man has come to mend the photocopier.*

**repairing lease** /rɪ'peəriŋ li:s/ *noun* a lease where the tenant is responsible for repairs to the building which he is renting

**repair shop** /rɪ'peə ʃɒp/ *noun* a small factory where machines are repaired

**repay** /rɪ'peɪ/ *verb* to pay something back, or to pay back money to someone ○ *to repay money owed* ○ *The company had to cut back on expenditure in order to repay its debts.* □ **he repaid me in full** he paid me back all the money he owed me

**repayable** /rɪ'peɪəb(ə)l/ *adjective* possible to pay back ○ *loan which is repayable over ten years*

**repayment** /rɪ'peɪmənt/ *noun* the act of paying money back or money which is paid back ○ *The loan is due for repayment next year.* □ **he fell behind with his mortgage repayments** he was late in paying back the instalments on his mortgage

**repayment mortgage** /rɪ'peɪmənt ˌmɔ:ɡɪdʒ/ *noun* a mortgage where the borrower pays back both interest and capital over the period of the mortgage. This is opposed to an endowment mortgage, where only the interest is repaid, and an insurance is taken out to repay the capital at the end of the term of the mortgage.

**repeat** /rɪ'pi:t/ *verb* **1.** to do or say something again ○ *He repeated his address slowly so that the saleswoman could write it down.* ○ *When asked what the company planned to do, the chairman repeated 'Nothing'.* ○ *We'll have to repeat the survey next year.* **2.** □ **to repeat an order** to order something again

**repeat order** /rɪ'pi:t 'ɔ:də/ *noun* a new order for something which has been ordered before ○ *The product has been on the market only ten days and we are already flooded with repeat orders.*

**replace** /rɪ'pleɪs/ *verb* to put someone or something in the place of someone or something else ○ *the photocopier needs replacing* ○ *The cost of replacing damaged stock is very high.* ○ *The company will replace any defective item free of charge.* ○ *We are replacing all our salaried staff with freelancers.*

**replacement** /rɪ'pleɪsmənt/ *noun* **1.** an item which replaces something ○ *We are out of stock and are waiting for replacements.* **2.** a person who replaces someone ○ *My assistant leaves us next week, so we are advertising for a replacement.*

**replacement cost** /rɪ'pleɪsmənt kɒst/ *noun* the cost of an item to replace an existing asset. Also called **cost of replacement**

**replacement value** /rɪ'pleɪsmənt ,vælju:/ *noun* the value of something for insurance purposes if it were to be replaced ○ *The computer is insured at its replacement value.*

**reply coupon** /rɪ'plɑɪ ,ku:pɒn/ *noun* a form attached to a coupon ad which has to be filled in and returned to the advertiser

**reply paid card** /rɪ'plɑɪ 'peɪd ,kɑ:d/ *noun* a card or letter to be sent back to the sender with a reply, the sender having already paid for the return postage

**repo** *noun* same as **repurchase agreement** (*informal*) (NOTE: The plural is **repos**)

**report** /rɪ'pɔ:t/ *noun* **1.** a statement describing what has happened or describing a state of affairs ○ *to make a report* or *to present a report* or *to send in a report on market opportunities in the Far East* ○ *The accountants are drafting a report on salary scales.* ○ *The sales manager reads all the reports from the sales team.* ○ *The*

*chairman has received a report from the insurance company.* □ **the treasurer's report** a document from the honorary treasurer of a society to explain the financial state of the society to its members **2.** an official document from a government committee ○ *The government has issued a report on the credit problems of exporters.* ○ *They reported for work at the usual time.* ■ *verb* **1.** to make a statement describing something ○ *The sales force reported an increased demand for the product.* ○ *He reported the damage to the insurance company.* ○ *We asked the bank to report on his financial status.* **2.** □ **to report to someone** to be responsible to or to be under someone ○ *She reports direct to the managing director.* ○ *The sales force reports to the sales director.* **3.** to go to a place or to attend ○ *She has been asked to report for an interview.* ○ *Please report to our London office for training.* **4.** to publish the results of a company for a period and declare the dividend

'...a draft report on changes in the international monetary system' [*Wall Street Journal*]

'...responsibilities include the production of premium quality business reports' [*Times*]

'...the research director will manage a team of business analysts monitoring and reporting on the latest development in retail distribution' [*Times*]

'...the successful candidate will report to the area director for profit responsibility for sales of leading brands' [*Times*]

**repossess** /,rɪ:pə'zes/ *verb* to take back an item which someone is buying under a hire-purchase agreement, or a property which someone is buying under a mortgage, because the purchaser cannot continue the payments

**repossession** /,rɪ:pə'zeɪʃ(ə)n/ *noun* an act of repossessing ○ *Repossessions are increasing as people find it difficult to meet mortgage repayments.*

**represent** /,reprɪ'zent/ *verb* **1.** to work for a company, showing goods or services to possible buyers ○ *He represents an American car firm in Europe.* ○ *Our French distributor represents several other competing firms.* **2.** to act on behalf of someone ○ *He sent his solicitor and accountant to represent him at the meeting.*

○ *Three managers represent the workforce in discussions with the directors.*

**re-present** /rɪː prɪ'zent/ *verb* to present something again ○ *She re-presented the cheque two weeks later to try to get payment from the bank.*

**representation** /,reprɪzən'teɪf(ə)n/ *noun* **1.** the right to sell goods for a company, or a person or organisation that sells goods on behalf of a company ○ *We offered them exclusive representation in Europe.* ○ *They have no representation in the USA.* **2.** the fact of having someone to act on your behalf ○ *The minority shareholders want representation on the board.* ○ *The ordinary shop floor workers want representation on the committee.* **3.** a complaint made on behalf of someone ○ *The managers made representations to the board on behalf of the hourly-paid members of staff.*

**representative** /,reprɪ'zentətɪv/ *adjective* which is an example of what all others are like ○ *We displayed a representative selection of our product range.* ○ *The sample chosen was not representative of the whole batch.* ■ *noun* **1.** a company which works for another company, selling their goods ○ *We have appointed Smith & Co our exclusive representatives in Europe.* **2.** a person who acts on someone's behalf ○ *He sent his solicitor and accountant to act as his representatives at the meeting.* ○ *The board refused to meet the representatives of the workforce.* **3.** same as **salesperson**

**reprice** /rɪ:'praɪs/ *verb* to change the price on an item, usually to increase it

**repudiate** /rɪ'pjʊ:diət/ *verb* to refuse to accept something □ **to repudiate an agreement** to refuse to continue with an agreement

**repudiation** /rɪ, pjʊ:di'teɪf(ə)n/ *noun* a refusal to accept something such as a debt

**repurchase** /rɪ:'pɜ:tʃɪs/ *verb* to buy something again, especially something which you have recently bought and then sold

**repurchase agreement** /rɪ:'pɜ:tʃɪs ə,grɪ:mənt/ *noun* an agreement, where a bank agrees to buy something and sell it back later (in effect, giving a cash loan to the seller; this is used especially to raise short-term finance)

**reputable** /'repjʊtəb(ə)l/ *adjective* with a good reputation ○ *we only use reputable carriers* ○ *a reputable firm of accountants*

**reputation** /,repjʊ'teɪf(ə)n/ *noun* an opinion of someone or something held by other people ○ *company with a reputation for quality* ○ *He has a reputation for being difficult to negotiate with.*

**request** /rɪ'kwɛst/ *noun* an act of asking for something ○ *They put in a request for a government subsidy.* ○ *His request for a loan was turned down by the bank.* □ **on request** if asked for ○ *We will send samples on request* or 'samples available on request'. ■ *verb* to ask for ○ *to request assistance from the government* ○ *I am sending a catalogue as requested.*

**require** /rɪ'kwaɪə/ *verb* **1.** to ask for or to demand something ○ *to require a full explanation of expenditure* ○ *The law requires you to submit all income to the tax authorities.* **2.** to need something ○ *The document requires careful study.* ○ *Writing the program requires a specialist knowledge of computers.*

**requirement** /rɪ'kwaɪəmənt/ *noun* **1.** something which someone wants or needs ○ *We hope the items will meet the customer's requirements.* ○ *If you will supply us with a list of your requirements, we shall see if we can meet them.* **2.** something which is necessary to enable something to be done ○ *Are computing skills a requirement for this job?*

**requisition** /,rekwɪ'zɪf(ə)n/ *noun* an official order for something ○ *What is the reference number of your latest requisition?* ■ *verb* to put in an official order for something or to ask for supplies to be sent ○ *We have requisitioned three trucks to move the stock.*

**resale** /'ri:seɪl/ *noun* the selling of goods which have been bought ○ *to purchase something for resale* ○ *The contract forbids resale of the goods to the USA.*

**resale price maintenance** /,ri:seɪl 'praɪs ,meɪntənəns/ *noun* a system in which the price for an item is fixed by the manufacturer and the retailer is not allowed to sell it at a lower price. Abbreviation **RPM**

**reschedule** /rɪ:'fedʒu:l/ *verb* **1.** to arrange a new timetable for something ○

*She missed her plane, and all the meetings had to be rescheduled.* **2.** to arrange new credit terms for the repayment of a loan ○ *Third World countries which are unable to keep up the interest payments on their loans from western banks have asked for their loans to be rescheduled.*

**rescind** /rɪ'sɪnd/ *verb* to annul or to cancel something ○ *to rescind a contract or an agreement*

**rescue operation** /'reskjʊ: ɒpə'reɪf(ə)n/ *noun* an arrangement by a group of people to save a company from collapse ○ *The banks planned a rescue operation for the company.*

**research** /rɪ'sɜ:tʃ/ *noun* the process of trying to find out facts or information □ **research and development costs** the costs involved in R & D ■ *verb* to study or try to find out information about something ○ *They are researching the market for their new product.*

COMMENT: Research costs can be divided into (a) applied research, which is the cost of research leading to a specific aim, and (b) basic, or pure, research, which is research carried out without a specific aim in mind: these costs are written off in the year in which they are incurred. Development costs are the costs of making the commercial products based on the research.

**research and development** /rɪ'sɜ:tʃ ən dɪ'veləpmənt/ *noun* a scientific investigation which leads to making new products or improving existing products ○ *The company spends millions on research and development.* Abbreviation **R&D**

COMMENT: Research costs can be divided into (a) applied research, which is the cost of research leading to a specific aim, and (b) basic, or pure, research, which is research carried out without a specific aim in mind: these costs are written off in the year in which they are incurred. Development costs are the costs of making the commercial products based on the research.

**research department** /rɪ'sɜ:tʃ dɪ'pɑ:tmənt/ *noun* the section of a company which carries out research

**researcher** /rɪ'sɜ:tʃə/ *noun* a person who carries out research ○ *Government statistics are a useful source of information for the desk researcher.*

**research institute** /rɪ,sɜ:tʃ 'ɪnstɪ'tju:t/ *noun* a place which exists only to carry out research

**research unit** /rɪ'sɜ:tʃ 'ju:nɪt/ *noun* a separate small group of research workers

**research worker** /rɪ'sɜ:tʃ 'wɜ:kə/ *noun* a person who works in a research department

**resell** /rɪ:'sel/ *verb* to sell something which has just been bought ○ *The car was sold in June and the buyer resold it to an dealer two months later.* (NOTE: **reselling** – **resold**)

**reseller** /rɪ:'selə/ *noun* somebody in the marketing chain who buys to sell to somebody else, e.g. wholesalers, distributors, and retailers

**reservation** /,rezə'veɪf(ə)n/ *noun* the process of booking a seat, table or room ○ *I want to make a reservation on the train to Plymouth tomorrow evening.*

**reserve** /rɪ'zɜ:v/ *noun* **1.** money from profits not paid as dividend but kept back by a company in case it is needed for a special purpose □ **reserve for bad debts** money kept by a company to cover debts which may not be paid **2.** □ **in reserve** kept to be used at a later date ○ *to keep something in reserve* ○ *We are keeping our new product in reserve until the launch date.* ■ *verb* □ **to reserve a room, a table, a seat** to book a room, table or seat; to ask for a room, table or seat to be kept free for you ○ *I want to reserve a table for four people.* ○ *Can your secretary reserve a seat for me on the train to Glasgow?*

COMMENT: The accumulated profits retained by a company usually form its most important reserve.

**reserve currency** /rɪ'zɜ:v 'kʌrənsɪ/ *noun* a strong currency used in international finance, held by other countries to support their own weaker currencies

**reserved market** /rɪ,zɜ:vd 'mɑ:kɪt/ *noun* a market in which producers agree not to sell more than a specific amount in order to control competition. Also called **restricted market**

**reserve fund** /rɪ'zɜ:v fʌnd/ *noun* profits in a business which have not been paid out as dividend but have been ploughed back into the business

**reserve price** /rɪ'zɜ:v praɪs/ *noun* the lowest price which a seller will accept, e.g. at an auction or when selling securi-

ties through a broker ○ *The painting was withdrawn when it failed to reach its reserve price.*

**reserves** /rɪ'zɜ:vz/ *plural noun* supplies kept in case of need ○ *Our reserves of fuel fell during the winter.* ○ *The country's reserves of gas or gas reserves are very large.*

**residence** /'rezɪd(ə)ns/ *noun* **1.** a house or flat where someone lives ○ *He has a country residence where he spends his weekends.* **2.** the fact of living or operating officially in a country

**residence permit** /'rezɪd(ə)ns ,pɜ:mit/ *noun* an official document allowing a foreigner to live in a country ○ *He has applied for a residence permit.* ○ *She was granted a residence permit for one year or a one-year residence permit.*

**resident** /'rezɪd(ə)nt/ *noun, adjective* a person or company considered to be living or operating in a country for official or tax purposes ○ *The company is resident in France.*

**residual** /rɪ'zɪdʒuəl/ *adjective* remaining after everything else has gone

**residue** /'rezɪdʒu:/ *noun* money left over ○ *After paying various bequests the residue of his estate was split between his children.*

**resign** /rɪ'zain/ *verb* to give up a job ○ *He resigned from his post as treasurer.* ○ *He has resigned with effect from July 1st.* ○ *She resigned as finance director.*

**resignation** /,rezɪg'neɪʃ(ə)n/ *noun* the act of giving up a job ○ *He wrote his letter of resignation to the chairman.* □ **to hand in or to give in or to send in your resignation** to resign from your job

**resist** /rɪ'zɪst/ *verb* to fight against something, not to give in to something ○ *The chairman resisted all attempts to make him resign.* ○ *The company is resisting the takeover bid.*

**resistance** /rɪ'zɪstəns/ *noun* opposition felt or shown by people to something ○ *There was a lot of resistance from the team to the new plan.* ○ *The chairman's proposal met with strong resistance from the banks.* ○ *There was a lot of resistance from the shareholders to the new plan.*

**resolution** /,rezə'lu:ʃ(ə)n/ *noun* a decision to be reached at a meeting □ **to put a resolution to a meeting** to ask a meeting to vote on a proposal ○ *The meeting*

*carried or adopted a resolution to go on strike.* ○ *The meeting rejected the resolution or The resolution was defeated by ten votes to twenty.* ○ *A resolution was passed to raise salaries by six per cent.*

COMMENT: There are three types or resolution which can be put to an AGM: the 'ordinary resolution', usually referring to some general procedural matter, and which requires a simple majority of votes; and the 'extraordinary resolution' and 'special resolution', such as a resolution to change a company's articles of association in some way, both of which need 75% of the votes before they can be carried.

**resolve** /rɪ'zɒlv/ *verb* to decide to do something ○ *The meeting resolved that a dividend should not be paid.*

**resource productivity** /rɪ,zɔ:s ,prɒdʌk'tɪvɪtɪ/ *noun* an approach to production that is concerned to increase the productivity of resources in order to reduce waste and preserve the environment

**resources** /rɪ'sɔ:sɪz/ *plural noun* **1.** a supply of something □ **we are looking for a site with good water resources** a site with plenty of water available **2.** the money available for doing something □ **the cost of the new project is easily within our resources** we have quite enough money to pay for the new project

**respect** /rɪ'spekt/ *noun* □ **with respect to** concerning ■ *verb* to pay attention to ○ *to respect a clause in an agreement* ○ *The company has not respected the terms of the contract.*

**respectively** /rɪ'spektɪvli/ *adverb* referring to each one separately ○ *Mr Smith and Mr Jones are respectively MD and Sales Director of Smith Ltd.*

**response** /rɪ'spɒns/ *noun* a reply or reaction ○ *There was no response to our mailing shot.* ○ *We got very little response to our complaints.*

**response rate** /rɪ'spɒns reɪt/ *noun* the proportion of people who respond to a questionnaire or survey

**responsibility** /rɪ,spsɒnsɪ'bɪlɪtɪ/ *noun* the fact of being responsible ○ *There is no responsibility on the company's part for loss of customers' property.* ○ *The management accepts no responsibility for loss of goods in storage.* ○ *The manager has overall responsibility for the welfare of the staff in her department.*

**responsible** /rɪ'spɒnsɪb(ə)/ *adjective*  
**1.** □ **responsible to someone** being under someone's authority ○ *She is directly responsible to the managing director.* □ **responsible for** directing or being in charge of doing a certain job ○ *He is responsible for all sales.* ○ *He is responsible for the staff in his department.* **2.** (person) who is sensible or who can be trusted □ **a responsible job** job where important decisions have to be taken or where the employee has many responsibilities ○ *He is looking for a responsible job in marketing.*

**rest** /rest/ *noun* what is left ○ *The chairman went home, but the rest of the directors stayed in the boardroom.* ○ *We sold most of the stock before Christmas and hope to clear the rest in a sale.* ○ *The rest of the money is invested in gilts.*

**restitution** /,restɪ'tju:ʃ(ə)n/ *noun* **1.** the act of giving back property ○ *The court ordered the restitution of assets to the company.* **2.** compensation or payment for damage or loss

**restock** /ri:'stɒk/ *verb* to order more stock ○ *to restock after the Christmas sales*

**restocking** /ri:'stɒkɪŋ/ *noun* the ordering of more stock

**restraint** /rɪ'streɪnt/ *noun* control

**restraint of trade** /rɪ'streɪnt əv 'treɪd/ *noun* **1.** a situation where employees are not allowed to use their knowledge in another company on changing jobs **2.** an attempt by companies to fix prices, create monopolies or reduce competition, which could affect free trade

**restrict** /rɪ'strɪkt/ *verb* to limit something or to impose controls on something ○ *to restrict credit* ○ *to restrict the flow of trade* or *to restrict imports* ○ *We are restricted to twenty staff by the size of our offices.* □ **to sell into a restricted market** to sell goods into a market where the supplier has agreed to limit sales to avoid competition

**restricted market** /rɪ'strɪktɪd 'mɑ:kɪt/ *noun* same as **reserved market**

**restriction** /rɪ'strɪkʃən/ *noun* a limit or control ○ *import restrictions* or *restrictions on imports* □ **to impose restrictions on imports or credit** to start limiting imports or credit □ **to lift credit restrictions or import restrictions** to allow credit to

be given freely or imports to enter the country freely

**restrictive** /rɪ'strɪktɪv/ *adjective* not allowing something to go beyond a point, limiting

**restrictive trade practices** /rɪ'strɪktɪv 'treɪd ,præktɪsɪz/, **restrictive practices** /rɪ'strɪktɪv 'præktɪsɪz/ *plural noun* an arrangement between companies to fix prices or to share the market in order to restrict trade

**restructure** /ri:'strʌktʃə/ *verb* to reorganise the financial basis of a company

**restructuring** /ri:'strʌktʃəɪŋ/ *noun* the process of reorganising the financial basis of a company

**result** /rɪ'zʌlt/ *noun* **1.** a profit or loss account for a company at the end of a trading period ○ *The company's results for last year were an improvement on those of the previous year.* **2.** something which happens because of something else ○ *What was the result of the price investigation?* ○ *The company doubled its sales force with the result that the sales rose by 26%.* □ **the expansion programme has produced results** has produced increased sales ■ **verb** **1.** □ **to result from** to happen because of ○ *We have to fill several vacancies resulting from the recent internal promotions.* **2.** □ **to result in** to produce as a result ○ *The doubling of the sales force resulted in increased sales.* ○ *The extra orders resulted in overtime work for all the factory staff.*

'...the company has received the backing of a number of oil companies who are willing to pay for the results of the survey'  
 [Lloyd's List]

'...some profit-taking was noted, but underlying sentiment remained firm in a steady stream of strong corporate results'  
 [Financial Times]

**result-driven** /rɪ'zʌlt ,drɪv(ə)n/ *adjective* used to describe a strategy or organisation that focuses mainly on results and achievements rather than on improving procedures (NOTE: A result-driven organisation concentrates on achieving its aims, and delivering products at the required time, cost, and quality, and considers performance to be more important than procedures.)

**resume** /rɪ'zju:m/ *verb* to start again ○ *The discussions resumed after a two hour break.*

**résumé** /'rezju:meɪ/, **resume** /rɪ'zju:m/ *noun* *US* a summary of a person's work experience and qualifications sent to a prospective employer by someone applying for a job (NOTE: The UK term is **curriculum vitae**.)

**resumption** /rɪ'zʌmpʃən/ *noun* an act of starting again □ **we expect an early resumption of negotiations** we expect negotiations will start again soon

**retail** /'ri:teɪl/ *noun* the sale of small quantities of goods to the general public □ **the goods in stock have a retail value of £1m** the value of the goods if sold to the public is £1m, before discounts and other factors are taken into account ■ *adverb* □ **he buys wholesale and sells retail** he buys goods in bulk at a wholesale discount and sells in small quantities to the public ■ *verb* 1. □ **to retail goods** to sell goods direct to the public 2. to sell for a price □ **these items retail at or for £2.50** the retail price of these items is £2.50

**retail dealer** /'ri:teɪl ,di:lə/ *noun* a person who sells to the general public

**retailer** /'ri:teɪlə/ *noun* a person who runs a retail business, selling goods direct to the public

**retailing** /'ri:teɪlɪŋ/ *noun* the selling of full-price goods to the public ○ *From car retailing the company branched out into car leasing.*

**retail outlet** /'ri:teɪl ,aʊt(ə)let/ *noun* a shop which sells to the general public

**retail price** /'ri:teɪl ,praɪs/ *noun* the price at which the retailer sells to the final customer

**retail price index** /,ri:teɪl 'praɪs 'ɪndeks/, **retail prices index** /,ri:teɪl 'praɪsɪz ,ɪndeks/ *noun* an index which shows how prices of consumer goods have increased or decreased over a period of time. Abbreviation **RPI**

COMMENT: In the UK, the RPI is calculated on a group of essential goods and services; it includes both VAT and mortgage interest; the US equivalent is the Consumer Price Index.

**retail shop** /'ri:teɪl ʃɒp/ *noun* a shop which sells goods to the general public

**retail trade** /'ri:teɪl treɪd/ *noun* all people or businesses selling goods retail

**retain** /rɪ'teɪn/ *verb* 1. to keep something or someone ○ *measures to retain experienced staff* ○ *Out of the profits, the company has retained £50,000 as provi-*

*sion against bad debts.* 2. □ **to retain a lawyer to act for a company** to agree with a lawyer that he or she will act for you (and pay him or her a fee in advance)

**retained earnings** /rɪ'teɪnd 'ɜ:niŋz/ *plural noun* an amount of profit after tax which a company does not pay out as dividend to the shareholders, but which is kept to be used for the further development of the business. Also called **retentions**

**retained income** /rɪ'teɪnd 'ɪnkʌm/, **retained profit** /rɪ'teɪnd 'prɒfɪt/ *noun* same as **retained earnings**

**retainer** /rɪ'teɪnə/ *noun* money paid in advance to someone so that they will work for you, and not for someone else ○ *We pay them a retainer of £1,000.*

**retention** /rɪ'tenʃən/ *noun* the process of keeping the loyalty of existing employees and persuading them not to work for another company

'...a systematic approach to human resource planning can play a significant part in reducing recruitment and retention problems' [*Personnel Management*]

**retentions** /rɪ'tenʃənz/ *plural noun* same as **retained earnings**

**retiral** /rɪ'taɪərəl/ *noun* *US* same as **retirement**

**retire** /rɪ'taɪə/ *verb* 1. to stop work and take a pension ○ *She retired with a £15,000 pension.* ○ *The founder of the company retired at the age of 85.* ○ *The shop is owned by a retired policeman.* 2. to make an employee stop work and take a pension ○ *They decided to retire all staff over 50.* 3. to come to the end of an elected term of office ○ *The treasurer retires from the council after six years.* ○ *Two retiring directors offer themselves for re-election.*

**retiree** /rɪ'taɪə'ri:/ *noun* a person who has retired or is about to retire

**retirement** /rɪ'taɪəmənt/ *noun* 1. the act of retiring from work ○ *I am looking forward to my retirement.* ○ *Older staff are planning what they will do in retirement.* □ **to take early retirement** to retire from work before the usual age 2. the period when a person is retired

**retirement age** /rɪ'taɪəmənt eɪdʒ/ *noun* the age at which people retire. In the UK this is usually 65 for men and 60 (but soon to become 65) for women.



**retirement pension** /rɪ'taɪəmənt ,penʃən/ *noun* a state pension given to a man who is over 65 or and woman who is over 60

**retrain** /ri:'treɪn/ *verb* to train someone for a new job, or to do the same job in a more efficient way ○ *She went back to college to be retrained.*

**retraining** /ri:'treɪnɪŋ/ *noun* the act of training again ○ *The shop is closed for staff retraining.* ○ *He had to attend a retraining session.* ○ *Retraining is necessary to keep up with new production methods.*

**retrench** /rɪ'trentʃ/ *verb* to reduce expenditure or to shelve expansion plans because money is not available

**retrenchment** /rɪ'trentʃmənt/ *noun* a reduction of expenditure or of new plans ○ *The company is in for a period of retrenchment.*

**retrieval** /rɪ'tri:v(ə)l/ *noun* the act of getting something back

**retrieval system** /rɪ'tri:v(ə)l ,sɪstəm/ *noun* a system which allows information to be retrieved

**retrieve** /rɪ'tri:v/ *verb* **1.** to get back (something) which has been lost ○ *The company is fighting to retrieve its market share.* **2.** to get back (information) which is stored in a computer ○ *All of the information was accidentally wiped off the computer so we cannot retrieve our sales figures for the last month.*

**retroactive** /,retɹəʊ'æktɪv/ *adjective* which takes effect from a time in the past ○ *They got a pay rise retroactive to last January.*

'The salary increases, retroactive from April of the current year, reflect the marginal rise in private sector salaries' [*Nikkei Weekly*]

**retroactively** /,retɹəʊ'æktɪvli/ *adverb* going back to a time in the past

**return** /rɪ'tʃ:ɪn/ *noun* **1.** the act of going back or coming back **2.** the act of sending something back □ **he replied by return of post** he replied by the next post service back □ **these goods are all on sale or return** if the retailer does not sell them, he sends them back to the supplier, and pays only for the items sold **3.** a profit or income from money invested ○ *We are buying technology shares because they bring in a quick return.* ○ *What is the gross re-*

*turn on this line?* **4.** an official statement or form that has to be sent in to the authorities □ **to make a return to the tax office, to make an income tax return** to send a statement of income to the tax office □ **to fill in a VAT return** to complete the form showing VAT receipts and expenditure ■ **verb** **1.** to send back ○ *to return unsold stock to the wholesaler* ○ *to return a letter to sender* **2.** to make a statement ○ *to return income of £15,000 to the tax authorities*

'...with interest rates running well above inflation, investors want something that offers a return for their money' [*Business Week*]

'Section 363 of the Companies Act 1985 requires companies to deliver an annual return to the Companies Registration Office. Failure to do so before the end of the period of 28 days after the company's return date could lead to directors and other officers in default being fined up to £2000' [*Accountancy*]

**returnable** /rɪ'tʃ:ɪnəb(ə)l/ *adjective* which can be returned ○ *These bottles are not returnable.*

**return address** /rɪ'tʃ:ɪn ə,dres/ *noun* the address to which you send back something

**returner** /rɪ'tʃ:ɪnə/ *noun* a person who goes back to work after being away for a time

**return journey** /rɪ,tʃ:ɪn 'dʒɜ:ni/ *noun* a journey back to where you came from

**return on assets** /rɪ,tʃ:ɪn ɒn 'æsets/, **return on capital employed** /rɪ,tʃ:ɪn ɒn 'ekwɪtɪ/, **return on equity** *noun* a profit shown as a percentage of the capital or money invested in a business. Abbreviation **ROA, ROCE, ROE**

**return on capital employed** /rɪ'tʃ:ɪn ɒn 'kæpɪt(ə)l ɪm'plɔɪd/, **return on assets** /rɪ,tʃ:ɪn ɒn 'æsets/, **return on equity** /rɪ,tʃ:ɪn ɒn 'ekwɪtɪ/ *noun* a profit shown as a percentage of the capital or money invested in a business. Abbreviation **ROCE, ROA, ROE**

**return on investment** /rɪ,tʃ:ɪn ɒn ɪn'vestmənt/ *noun* a ratio of the profit made in a financial year as a percentage of an investment. Abbreviation **ROI**

**returns** /rɪ'tʃ:ɪnz/ *plural noun* **1.** profits or income from investment ○ *The company is looking for quick returns on its investment.* **2.** unsold goods, especially

books, newspapers or magazines, sent back to the supplier

**return ticket** /rɪ,tɜːn 'tɪkɪt/ *noun* a ticket for a journey to a place and back again ○ *I want two returns to Edinburgh.*

**revaluation** /rɪ,væljuː'eɪʃən/ *noun* **1.** an act of revaluing ○ *The balance sheet takes into account the revaluation of the company's properties.* **2.** the increasing of the value of a currency ○ *The revaluation of the dollar against the euro.*

**revalue** /rɪ,væljuː/ *verb* to value something again, usually setting a higher value on it than before ○ *The company's properties have been revalued.* ○ *The dollar has been revalued against all world currencies.*

**revenue** /'revənjuː/ *noun* **1.** money received ○ *revenue from advertising or advertising revenue* ○ *Oil revenues have risen with the rise in the dollar.* **2.** money received by a government in tax

**revenue accounts** /'revənjuː ə ,kaʊnts/ *plural noun* accounts of a business which record money received as sales, commission, etc.

**revenue model** /,revənjuː 'mɒd(ə)l/ *noun* a description of any of the methods by which an organisation obtains income

**revenue officer** /'revənjuː ,ɒfɪsə/ *noun* a person working in the government tax offices

**revenue stream** /'revənjuː striːm/ *noun* the income obtained by an organisation from a particular source or activity

**reversal** /rɪ'vɜːs(ə)l/ *noun* a change from being profitable to unprofitable ○ *The company suffered a reversal in the Far East.*

**reverse** /rɪ'vɜːs/ *adjective* opposite or in the opposite direction ■ *verb* **1.** to change a decision to the opposite ○ *The committee reversed its decision on import quotas.* **2.** □ **to reverse the charges** to make a phone call, asking the person receiving it to pay for it

'...the trade balance sank \$17 billion, reversing last fall's brief improvement' [*Fortune*]

**reverse charge call** /rɪ,vɜːs tʃɑːdʒ 'kɔːl/ *noun* a telephone call where the person receiving the call agrees to pay for it

**reverse takeover** /rɪ,vɜːs 'teɪkəʊvə/ *noun* a takeover where the company

which has been taken over ends up owning the company which has taken it over. The acquiring company's shareholders give up their shares in exchange for shares in the target company.

**reversion** /rɪ'vɜːʃ(ə)n/ *noun* a return of property to an original owner □ **he has the reversion of the estate** he will receive the estate when the present lease ends

**reversionary** /rɪ'vɜːʃ(ə)n(ə)ri/ *adjective* referring to property which passes to another owner on the death of the present one

**reversionary annuity** /rɪ ,vɜːʃ(ə)n(ə)ri ə'njuːɪti/ *noun* an annuity paid to someone on the death of another person

**review** /rɪ'vjuː/ *noun* **1.** a general examination ○ *to conduct a review of distributors* □ *she had a salary review last April* her salary was examined (and increased) in April ○ *The company has decided to review freelance payments in the light of the rising cost of living.* **2.** a magazine, monthly or weekly journal ○ *We read it in last month's international business review.* ■ *verb* to examine something generally □ **to review salaries** to look at all salaries in a company to decide on increases ○ *His salary will be reviewed at the end of the year.* □ **to review discounts** to look at discounts offered to decide whether to change them

**revise** /rɪ'vaɪz/ *verb* to change something which has been calculated or planned ○ *Sales forecasts are revised annually.* ○ *The chairman is revising his speech to the AGM.*

**revival of trade** /rɪ,vəɪv(ə)l əv 'treɪd/ *noun* an increase in trade after a recession

**revive** /rɪ'vaɪv/ *verb* to make more lively; to increase (after a recession) ○ *The government is introducing measures to revive trade.* ○ *Industry is reviving after the recession.*

**revoke** /rɪ'vəʊk/ *verb* to cancel something ○ *to revoke a decision* or *a clause in an agreement* ○ *The quota on luxury items has been revoked.*

**revolving credit** /rɪ,vɒlvɪŋ 'kredɪt/ *noun* a system where someone can borrow money at any time up to an agreed amount, and continue to borrow while

still paying off the original loan. Also called **open-ended credit**

**reward** /rɪ'wɔ:d/ *verb* to give a person something in return for effort or achievement ○ *The work is hard and not very rewarding financially.*

'...an additional incentive is that the Japanese are prepared to give rewards where they are due' [*Management Today*]

**reward package** /rɪ'wɔ:d ,pækɪdʒ/ *noun* the total of all money and benefits given to an employee (including salary, bonuses, company car, pension plans, medical insurance, etc.)

**rich** /rɪtʃ/ *adjective* **1.** having a lot of money ○ *a rich stockbroker* ○ *a rich oil company* **2.** having a lot of natural resources ○ *The country is rich in minerals.* ○ *The oil-rich territory has attracted several international companies.*

**-rich** /rɪtʃ/ *suffix* meaning 'which contains or has a large amount of something'

**rid** /rɪd/ □ **to get rid of something** to throw something away because it is useless ○ *The company is trying to get rid of all its old stock.* ○ *Our department has been told to get rid of twenty staff.* ○ *The department has been told to get rid of twenty staff.*

**rider** /raɪdə/ *noun* an additional clause ○ *to add a rider to a contract*

**rig** /rɪg/ *verb* to arrange illegally or dishonestly for a result to be changed ○ *They tried to rig the election of officers.* □ **to rig the market** to make share prices go up or down so as to make a profit

**right** /raɪt/ *noun* a legal entitlement to something ○ *There is no automatic right of renewal to this contract.* ○ *She has a right to the property.* ○ *He has no right to the patent.* ○ *The staff have a right to know how the company is doing.*

**rightful** /'raɪt(ə)/ *adjective* legally correct

**rightful claimant** /,raɪt(ə)l 'kleɪmənt/ *noun* a person who has a legal claim to something (NOTE: This term has now replaced **plaintiff**. The other side in a case is the **defendant**.)

**rightful owner** /,raɪt(ə)l 'əʊnə/ *noun* a legal owner

**right-hand man** /,raɪt hænd 'mæn/ *noun* a man who is the main assistant to someone

**right of way** /,raɪt əv 'weɪ/ *noun* a legal title to go across someone's property

**rights issue** /'raɪts ,ɪʃu:/ *noun* an arrangement which gives shareholders the right to buy more shares at a lower price (NOTE: The US term is **rights offering**.)

**right-sizing** /'raɪt ,saɪzɪŋ/ *noun* the process of reducing a company's workforce to its most economical size, usually by dismissing some of its employees

**right to strike** /,raɪt tə 'straɪk/ *noun* a legal right of employees to stop working if they have a good reason for it

**ring** /rɪŋ/ *noun* **1.** a group of people who try to fix prices so as not to compete with each other and still make a large profit **2.** a trading floor on a commodity exchange

**ring back** *phrasal verb* to telephone in reply to a phone call ○ *The managing director rang – can you ring him back?*

**rise** /raɪz/ *noun* **1.** an increase ○ *A rise in the price of raw materials.* ○ *Oil price rises brought about a recession in world trade.* ○ *There has been a rise in sales of 10% or Sales show a rise of 10%.* ○ *Salaries are increasing to keep up with the rises in the cost of living.* ○ *The recent rise in interest rates has made mortgages dearer.* ○ *There needs to be an increase in salaries to keep up with the rise in the cost of living.* **2.** an increase in pay ○ *She asked her boss for a rise.* ○ *He had a 6% rise in January.* (NOTE: The US term is **raise**.) ■ *verb* to move upwards or to become higher ○ *Prices or Salaries are rising faster than inflation.* ○ *Interest rates have risen to 15%.* ○ *Salaries are rising faster than inflation.* (NOTE: **rising – rose – risen**)

'...the index of industrial production sank 0.2 per cent for the latest month after rising 0.3 per cent in March' [*Financial Times*]

'...the stock rose to over \$20 a share, higher than the \$18 bid' [*Fortune*]

'...customers' deposit and current accounts also rose to \$655.31 million at the end of December' [*Hongkong Standard*]

'...the government reported that production in the nation's factories and mines rose 0.2% in September' [*Sunday Times*]

**risk** /rɪsk/ *noun* **1.** possible harm or a chance of danger □ **to run a risk** to be likely to suffer harm □ **to take a risk** to do something which may make you lose money or suffer harm **2.** □ **at owner's**

**risk** a situation where goods shipped or stored are insured by the owner, not by the transport company or the storage company ○ *Goods left here are at owner's risk.* ○ *The shipment was sent at owner's risk.*

**3.** loss or damage against which you are insured **4.** **he is a good or bad risk** it is not likely or it is very likely that the insurance company will have to pay out against claims where he is concerned

'...remember, risk isn't volatility. Risk is the chance that a company's earnings power will erode – either because of a change in the industry or a change in the business that will make the company significantly less profitable in the long term' [*Fortune*]

**risk arbitrage** /ˌrɪsk ˈɑːbrɪtʃɪz/ *noun* the business of buying shares in companies which are likely to be taken over and so rise in price

**risk assessment** /ˈrɪsk əˌsɛsmənt/ *noun* the process of working out how risky any particular course of action may be. Risk assessments are important in areas such as health and safety and environmental management, in which safety can sometimes be improved, but can also be used to estimate economic and social risk and play a part in strategic planning.

**risk-averse** /ˌrɪsk əˈvɜːs/ *adjective* not wanting to take risks

**risk capital** /ˈrɪsk ˌkæpɪt(ə)/ *noun* same as **venture capital**

**risk factor** /ˈrɪsk ˌfæktə/ *noun* the amount of risk involved in carrying out a project or other business activity

**risk-free** /ˌrɪsk ˈfriː/, **riskless** /ˈrɪskləs/ *adjective* with no risk involved ○ *a risk-free investment*

'...there is no risk-free way of taking regular income from your money higher than the rate of inflation and still preserving its value' [*Guardian*]

'...many small investors have also preferred to put their spare cash with risk-free investments such as building societies rather than take chances on the stock market. The returns on a host of risk-free investments have been well into double figures' [*Money Observer*]

**risky** /ˈrɪski/ *adjective* dangerous or which may cause harm ○ *We lost all our money in some risky ventures in South America.*

'...while the bank has scaled back some of its more risky trading operations, it has retained its status as a top-rate advisory house' [*Times*]

**rival** /ˈraɪv(ə)/ *noun* a person or company that competes in the same market ○ *a rival company* ○ *to undercut a rival*

**road haulage** /ˈrəʊd ˌhɔːlɪdʒ/ *noun* the moving of goods by road

**road haulage depot** /rəʊd ˈhɔːlɪdʒ ˌdepəʊ/ *noun* a centre for goods which are being moved by road, and the lorries which carry them

**road haulier** /ˈrəʊd ˌhɔːliə/ *noun* a company which transports goods by road

**robot** /ˈrəʊbɒt/ *noun* a machine which can be programmed to work like a person ○ *The car is made by robots.*

**ROCE** *abbr* return on capital employed

**rock** /rɒk/ *noun* □ **the company is on the rocks** the company is in great financial difficulties

**rock bottom** /ˌrɒk ˈbɒtəm/ *noun* □ **sales have reached rock bottom** sales have reached the lowest point possible

'...investment companies took the view that secondhand prices had reached rock bottom and that levels could only go up' [*Lloyd's List*]

**rocket** /ˈrɒkɪt/ *verb* to rise fast ○ *Investors are rushing to cash in on rocketing share prices.* ○ *Prices have rocketed on the commodity markets.*

**ROI** *abbr* return on investment

**roll** /rəʊl/ *noun* something which has been turned over and over to wrap round itself ○ *The desk calculator uses a roll of paper.* ○ *We need to order some more rolls of fax paper.* ■ *verb* to make something go forward by turning it over or pushing it on wheels ○ *They rolled the computer into position.*

**roll over** *phrasal verb* □ **to roll over a credit** to make credit available over a continuing period

'...at the IMF in Washington, officials are worried that Japanese and US banks might decline to roll over the principal of loans made in the 1980s to Southeast Asian and other developing countries' [*Far Eastern Economic Review*]

**rolling account** /ˈrɒlɪŋ əˌkaʊnt/ *noun* **US** a system where there are no fixed account days, but stock exchange transactions are paid at a fixed period af-

ter each transaction has taken place, as opposed to the British system, where an account day is fixed each month

**rolling budget** /ˌrɒlɪŋ ˈbʌdʒɪt/ *noun* a budget which moves forward on a regular basis, such as a budget covering a twelve-month period which moves forward each month or quarter

**rolling launch** /ˌrɒlɪŋ ˈlɔːntʃ/ *noun* a gradual launch of a new product onto the market by launching it in different areas over a period

**rolling plan** /ˌrɒlɪŋ ˈplæn/ *noun* a plan which runs for a period of time and is updated regularly for the same period

**rolling settlement** /ˌrɒlɪŋ ˈset(ə)lmənt/ *noun* US same as **rolling account**

**rolling stock** /ˌrɒlɪŋ stɒk/ *noun* wagons, etc., used on the railway

**roll on/roll off (RORO)** /ˌrɒl ɒn ˌrɒl ɒf/ *adjective* (ferry) where lorries and cars can drive straight into or off the boat

**rollout** /ˈrəʊlaʊt/ *noun* same as **rolling launch**

**ROM** /rɒm/ *abbr* read only memory

**room** /ru:m/ *noun* **1.** a part of a building, divided off from other parts by walls ○ *The chairman's room is at the end of the corridor.* **2.** a bedroom in a hotel ○ *I want a room with bath for two nights.* **3.** a space ○ *The filing cabinets take up a lot of room.* ○ *There is no more room in the computer file.*

**room divider** /ˈru:m dɪˌvaɪdə/ *noun* a moveable low wall, which can be used to make a 'room' in an open-plan office

**room reservations** /ru:m ˌrezə ˈveɪʃ(ə)nz/ *noun* a department in a hotel which deals with bookings for rooms ○ *Can you put me through to reservations?*

**room service** /ˈru:m ˌsɜːvɪs/ *noun* arrangement in a hotel where food or drink can be served in a guest's bedroom

**rootless capitalism** /ˌruːtləs ˈkæpɪt(ə)lɪz(ə)m/ *noun* capitalism that is not restricted to one particular country or economy

**rota** /ˈrəʊtə/, **roster** /ˈrɒstə/ *noun* a list showing when different members of staff will do certain duties ○ *We are drawing up a new roster for Saturday afternoon work.*

**rotation** /rəʊˈteɪʃ(ə)n/ *noun* the act of taking turns □ **to fill the post of chairman by rotation** to let each member of the group act as chairman for a period then give the post to another member □ **two directors retire by rotation** two directors retire because they have been directors longer than any others, but can offer themselves for re-election

**rouble** /ˈru:b(ə)l/ *noun* a unit of currency used in Russia and Belarus (NOTE: The US spelling is **ruble**.)

**rough** /rʌf/ *adjective* **1.** approximate, not very accurate **2.** not finished

**rough out** *phrasal verb* to make a draft or a general design of something, which may be changed later ○ *The finance director roughed out a plan of investment.*

**rough calculation** /ˌrʌf ˌkælkjʊ ˈleɪʃ(ə)n/ *noun* a way of working out a mathematical problem approximately, or the approximate result arrived at ○ *I made some rough calculations on the back of an envelope.*

**rough copy** /ˌrʌf ˈkɒpi/ *noun* a draft of a document which, it is expected, will have changes made to it

**rough draft** /ˌrʌf ˈdra:ft/ *noun* a plan of a document which may have changes made to it before it is complete

**roughly** /ˈrʌfli/ *adverb* more or less ○ *The turnover is roughly twice last year's.* ○ *The development cost of the project will be roughly £25,000.*

**round** *noun* a series (of meetings) ○ *a round of pay negotiations* ■ *phrasal verb* to make a fractional figure a full figure, by increasing or decreasing it ○ *Some figures have been rounded to the nearest cent.*

**round down** *phrasal verb* to decrease a fractional figure to the nearest full figure

**round up** *phrasal verb* to increase a fractional figure to the nearest full figure ○ *to round up the figures to the nearest pound*

'...each cheque can be made out for the local equivalent of £100 rounded up to a convenient figure' [*Sunday Times*]

**round trip** /ˈraʊnd trɪp/ *noun* a journey from one place to another and back again ○ *she bought a round-trip ticket* ○ *The round-trip fare is twice the single fare.*

**route** /ru:t/ *noun* a way which is regularly taken ○ *Companies were warned that normal shipping routes were dangerous because of the war.*

**router** /'ru:tɪd/ *noun* a device that switches telephone calls to another network that may offer cheaper rates

**routine** /ru:'ti:n/ *noun* a normal or regular way of doing something ○ *He follows a daily routine – he takes the 8.15 train to London, then the bus to his office, and returns by the same route in the evening.* ○ *Refitting the conference room has disturbed the office routine.* ■ *adjective* normal or which happens regularly ○ *routine work* ○ *a routine call* ○ *They carried out a routine check of the fire equipment.*

**royalty** /'rɔ:əlti/ *noun* money paid to an inventor, writer or the owner of land for the right to use their property, usually a specific percentage of sales, or a specific amount per sale ○ *The country will benefit from rising oil royalties.* ○ *He is still receiving substantial royalties from his invention.*

**RPI** *abbr* retail price index

**RPM** *abbr* resale price maintenance

**RRP** *abbr* recommended retail price

**RSVP** letters on an invitation asking the person invited to reply. Full form **répondez s'il vous plaît**

**rule** /ru:l/ *noun* **1.** a statement that directs how people should behave ○ *It is a company rule that smoking is not allowed in the offices.* ○ *The rules of the organisation are explained during the induction sessions.* □ **as a rule** usually ○ *As a rule, we do not give discounts over 20%.* **2.** □ **to work to rule** to work strictly according to the rules agreed by the company and union, and therefore to work very slowly ■ *verb* **1.** to give an official decision ○ *The commission of inquiry ruled that the company was in breach of contract.* ○ *The judge ruled that the documents had to be deposited with the court.* **2.** to be in force or to be current ○ *Prices which are ruling at the moment.* ○ *The current ruling agreement is being redrafted.*

**rulebook** /'ru:lbu:k/ *noun* a set of rules by which the members of a self-regulatory organisation must operate

**rule of thumb** /,ru:l əv 'θʌm/ *noun* an easily remembered way of doing a simple calculation

**ruling** /'ru:lɪŋ/ *adjective* in operation at the moment, current ○ *We will invoice at ruling prices.* ■ *noun* a decision ○ *The inquiry gave a ruling on the case.* ○ *According to the ruling of the court, the contract was illegal.*

**run** /rʌn/ *noun* **1.** a period of time during which a machine is working □ **a cheque run** a series of cheques processed through a computer **2.** a rush to buy something ○ *The Post Office reported a run on the new stamps.* □ **a run on the bank** a rush by customers to take deposits out of a bank which they think may close down □ **a run on the pound** a rush to sell pounds and buy other currencies **3.** a regular route (of a plane or bus) ○ *He flies the London-New York run.* ■ *verb* **1.** to be in force ○ *The lease runs for twenty years.* ○ *The lease has only six months to run.* **2.** to amount to ○ *The costs ran into thousands of pounds.* **3.** to manage or to organise something ○ *She runs a mail-order business from home.* ○ *They run a staff sports club.* ○ *He is running a multimillion-pound company.* (NOTE: **running – ran – run**) **4.** to work on a machine ○ *Do not run the photocopier for more than four hours at a time.* ○ *The computer was running invoices all night.* **5.** (of buses, trains, etc.) to be working ○ *this train runs on weekdays* ○ *There is an evening plane running between Manchester and Paris.* (NOTE: **running – ran – has run**) ■ **1.** to be in a particular state or to be taking place in a particular way ○ *The meeting was running late.* **2.** to continue or to last ○ *The lease runs for twenty years.* ○ *The lease has only six months to run.* (NOTE: **running – ran – has run**)

'...applications for mortgages are running at a high level' [*Times*]

'...with interest rates running well above inflation, investors want something that offers a return for their money' [*Business Week*]

**run down** *phrasal verb* **1.** to reduce a quantity gradually ○ *We decided to run down stocks or to let stocks run down at the end of the financial year.* **2.** to slow down the business activities of a company before it is going to be closed ○ *The company is being run down.*

**run into** *phrasal verb* **1.** □ **to run into debt** to start to have debts **2.** to amount to ○ *Costs have run into thousands of*

*pounds.* □ **he has an income running into five figures** he earns more than £10,000

**run out of** *phrasal verb* to have nothing left of something, to use up all the stock of something ○ *We have run out of headed notepaper.* ○ *The printer has run out of paper.*

**run up** *phrasal verb* to make debts or costs go up quickly ○ *He quickly ran up a bill for £250.*

**runaway inflation** /ˌrʌnəweɪ ɪn 'fleɪʃ(ə)n/ *noun* very rapid inflation, which is almost impossible to reduce

**running** /'rʌnɪŋ/ *noun* □ **the company has made a profit for six years running** the company has made a profit for six years one after the other

**running costs** /'rʌnɪŋ kɒsts/ *plural noun* money spent on the day-to-day cost of keeping a business going

**running total** /ˌrʌnɪŋ 'təʊt(ə)l/ *noun* the total carried from one column of figures to the next

**rupee** /ru:'piː/ *noun* a unit of currency used in India, Mauritius, Nepal, Pakistan and Sri Lanka (NOTE: Written **Rs** before the figure: *Rs. 250.*)

**rush** /rʌʃ/ *noun* doing something rapidly  
 ■ *verb* to make something go fast ○ *to rush an order through the factory* ○ *to rush a shipment to Africa*

**rush hour** /'rʌʃ aʊə/ *noun* the time when traffic is worst, when everyone is trying to travel to work or from work back home ○ *The taxi was delayed in the rush hour traffic.*

**rush job** /'rʌʃ dʒɒb/ *noun* a job which has to be done fast

**rush order** /ˌrʌʃ 'ɔːdə/ *noun* an order which has to be supplied fast

## S

**sack** /sæk/ *noun* □ **to get the sack** to be dismissed from a job ■ *verb* to dismiss someone from a job ○ *He was sacked after being late for work.*

**sackful** /'sækfʊl/ *noun* a large amount, the contents of a sack ○ *We got sackfuls of replies to our TV ad.*

**sacking** /'sækɪŋ/ *noun* a dismissal from a job ○ *The union protested against the sackings.*

**s.a.e.** *abbr* stamped addressed envelope ○ *Send your application form to the personnel officer; with an s.a.e. for reply.*

**safe** /seɪf/ *noun* a heavy metal box which cannot be opened easily, in which valuable documents and money can be kept ○ *Put the documents in the safe.* ○ *We keep the petty cash in the safe.* ■ *adjective* out of danger □ **keep the docu-**

**ments in a safe place** in a place where they cannot be stolen or destroyed

**safe deposit** /'seɪf dɪˌpɒzɪt/ *noun* a bank safe where you can leave jewellery or documents

**safe deposit box** /ˌseɪf dɪˌpɒzɪt ˌbɒks/ *noun* a small box which you can rent to keep jewellery or documents in a bank's safe

**safeguard** /'seɪfgɑːd/ *verb* to protect something or someone ○ *The duty of the directors is to safeguard the interests of the shareholders.* ■ *noun* something that provides protection

**safe investment** /ˌseɪf ɪn'vestmənt/ *noun* something, e.g. a share, which is not likely to fall in value

**safe keeping** /ˌseɪf 'kiːpɪŋ/ *noun* the fact of being looked after carefully ○ *We*

put the documents into the bank for safe keeping.

**safely** /'seɪfli/ *adverb* without being harmed ○ *The cargo was unloaded safely from the sinking ship.*

**safety** /'seɪfti/ *noun* **1.** the fact of being free from danger or risk □ **to take safety precautions or safety measures** to act to make sure something is safe **2.** □ **for safety** to make something safe, to be safe ○ *to take a copy of the disk for safety* ○ *Put the documents in the cupboard for safety.*

**safety margin** /'seɪfti mə:dʒɪn/ *noun* a time or space allowed to make sure that something can be done safely

**safety measures** /'seɪfti məʒəz/ *plural noun* actions to make sure that something is safe

**safety precautions** /'seɪfti prɪˌkəʊʃ(ə)nz/ *plural noun* actions to try to make sure that something is safe

**safety regulations** /'seɪfti rɛgjuˌleɪʃ(ə)nz/ *plural noun* rules to make a place of work safe for the employees

**salaried** /'sæləriəd/ *adjective* earning a salary ○ *The company has 250 salaried staff.*

**salary** /'sæləri/ *noun* **1.** a regular payment for work done, made to an employee usually as a cheque at the end of each month ○ *The company froze all salaries for a six-month period.* ○ *If I get promoted, my salary will go up.* ○ *The salary may be low, but the fringe benefits attached to the job are good.* ○ *She got a salary increase in June.* **2.** an amount paid to an employee, shown as a monthly, quarterly or yearly total (NOTE: The plural is **salaries**.)

**salary cheque** /'sæləri tʃek/ *noun* a monthly cheque by which an employee is paid

**salary cut** /'sæləri kʌt/ *noun* a sudden reduction in salary

**salary deductions** /'sæləri dɪˌdʌkʃənz/ *plural noun* money which a company removes from salaries to pay to the government as tax, National Insurance contributions, etc.

**salary package** /'sæləri ˌpækɪdʒ/ *noun* same as **pay package**

**salary review** /'sæləri rɪˌvjuː/ *noun* same as **pay review** ○ *She had a salary review last April* or *Her salary was reviewed last April.*

**salary scale** /'sæləri skeɪl/ *noun* same as **pay scale** ○ *He was appointed at the top end of the salary scale.*

**salary structure** /'sæləri ˌstrʌktʃə/ *noun* the organisation of salaries in a company with different rates of pay for different types of job

'...the union of hotel and personal service workers has demanded a new salary structure and uniform conditions of service for workers in the hotel and catering industry' [*Business Times (Lagos)*]

**sale** /seɪl/ *noun* **1.** an act of giving an item or doing a service in exchange for money, or for the promise that money will be paid □ **for sale** ready to be sold □ **to offer something for sale or to put something up for sale** to announce that something is ready to be sold ○ *They put the factory up for sale.* ○ *His shop is for sale.* ○ *These items are not for sale to the general public.* □ **sale or return** a system where the retailer sends goods back if they are not sold, and pays the supplier only for goods sold ○ *We have taken 4,000 items on sale or return.* □ **on sale** ready to be sold in a shop ○ *These items are on sale in most chemists.* **2.** an act of selling goods at specially low prices ○ *The shop is having a sale to clear old stock.* ○ *The sale price is 50% of the usual price.*

'...the latest car sales for April show a 1.8 per cent dip from last year's total' [*Investors Chronicle*]

**saleability** /ˌseɪlə'bɪlɪti/, **salability** *noun* a quality in an item which makes it easy to sell

**saleable** /'seɪləb(ə)l/, **salable** *adjective* which can easily be sold ○ *The company is not readily saleable in its present state.*

**sale and lease-back** /ˌseɪl ən 'liːs bæk/ *noun* a situation where a company sells a property to raise cash and then leases it back from the purchaser

**saleroom** /'seɪlru:m/ *noun* a room where an auction takes place

**sales** /seɪlz/ *plural noun* **1.** money received for selling something ○ *Sales have risen over the first quarter.* **2.** items sold, or the number of items sold **3.** □ **the sales** period when major stores sell many items at specially low prices ○ *I bought this in the sales* or *at the sales* or *in the January sales.*



**sales analysis** /'seɪlz ə,næləsɪs/ *noun* an examination of the reports of sales to see why items have or have not sold well

**sales appeal** /'seɪlz ə,pɪ:l/ *noun* a quality in a product which makes customers want to buy it

**sales book** /'seɪlz bʊk/ *noun* a record of sales

**sales budget** /'seɪlz ˌbʌdʒɪt/ *noun* a plan of probable sales

**sales campaign** /'seɪlz kæm,pəɪn/ *noun* a series of planned activities to achieve higher sales

**sales channel** /'seɪlz ˌtʃæn(ə)/ *noun* any means by which products can be brought into the marketplace and offered for sale, either directly to the customer or indirectly through retailers or dealers

**sales chart** /'seɪlz tʃɑ:t/ *noun* a diagram showing how sales vary from month to month

**sales clerk** /'seɪlz klɑ:k/ *noun* *US* a person who sells goods to customers in a store

...the wage agreement includes sales clerks and commission sales people in stores in Toronto' [*Toronto Star*]

**sales conference** /'seɪlz ˌkɒnf(ə)rəns/ *noun* a meeting of sales managers, representatives, publicity staff, etc., to discuss results and future sales plans

**sales curve** /'seɪlz kɜ:v/ *noun* a graph showing how sales increase or decrease

**sales day book** /'seɪlz 'deɪ ˌbʊk/ *noun* a book in which non-cash sales are recorded with details of customer, invoice, amount and date; these details are later posted to each customer's account in the sales ledger. Abbreviation **SDB**

**sales department** /'seɪlz dɪ ˌpɑ:tmənt/ *noun* the section of a company which deals with selling the company's products or services

**sales drive** /'seɪlz draɪv/ *noun* a vigorous effort to increase sales

**sales executive** /'seɪlz ɪg,zekjʊtɪv/ *noun* a person in a company or department in charge of sales

**sales figures** /'seɪlz ˌfɪgəz/ *plural noun* total sales

**sales force** /'seɪlz fɔ:s/ *noun* a group of sales staff

**sales forecast** /'seɪlz ˌfɔ:kɑ:st/ *noun* an estimate of future sales

**sales invoice** /'seɪlz ˌɪnvɔɪs/ *noun* an invoice relating to a sale

**sales journal** /'seɪlz ˌdʒɜ:n(ə)/ *noun* the book in which non-cash sales are recorded with details of customer, invoice, amount and date. These details are later posted to each customer's account in the sales ledger.

**sales ledger** /'seɪlz ˌledʒə/ *noun* a book in which sales to each customer are entered

**sales ledger clerk** /'seɪlz ledʒə ˌklɑ:k/ *noun* an office employee who deals with the sales ledger

**sales literature** /'seɪlz ˌlɪt(ə)rətʃə/ *noun* printed information which helps sales, e.g. leaflets or prospectuses

**sales manager** /'seɪlz ˌmænɪdʒə/ *noun* a person in charge of a sales department

**salesmanship** /'seɪlzmənʃɪp/ *noun* the art of selling or of persuading customers to buy

**sales mix** /'seɪlz mɪks/ *noun* the sales and profitability of a wide range of products sold by a single company

**sales outlet** /'seɪlz ˌaʊt(ə)let/ *noun* a shop which sells to the general public

**salesperson** /'seɪlz ˌpɜ:s(ə)n/ *noun* **1.** a person who sells goods or services to members of the public **2.** a person who sells products or services to retail shops on behalf of a company (NOTE: The plural is **salespeople**.)

**sales pitch** /'seɪlz pɪtʃ/ *noun* a talk by a salesperson to persuade someone to buy

**sales report** /'seɪlz rɪ,pɔ:t/ *noun* a report made showing the number of items or amount of money received for selling stock ○ *In the sales reports all the European countries are bracketed together.*

**sales representative** /'seɪlz reprɪ ˌzentətɪv/, **sales rep** /'seɪlz repl/ *noun* same as **salesperson** ○ *We have six sales representatives in Europe.* ○ *They have vacancies for sales representatives to call on accounts in the north of the country.*

**sales return** /'seɪlz rɪ,tɜ:n/ *noun* a report of sales made each day or week or quarter

**sales revenue** /'seɪlz ,rɛvənjuː/ *noun* US the income from sales of goods or services (NOTE: The UK term is **turnover**.)

**sales sheet** /'seɪlz ʃiːt/ *noun* paper which gives details of a product and explains why it is good

**sales slip** /'seɪlz slɪp/ *noun* a paper showing that an article was bought at a specific shop ○ *Goods can be exchanged only on production of a sales slip.*

**sales target** /'seɪlz ,tɑːɡɪt/ *noun* the amount of sales a sales representative is expected to achieve

**sales tax** /'seɪlz tæks/ *noun* a tax which is paid on each item sold and is collected when the purchase is made. Also called **turnover tax**

**sales team** /'seɪlz tiːm/ *noun* all representatives, sales staff and sales managers working in a company

**sales volume** /'seɪlz ,vɒljuːm/ *noun* the number of units sold (NOTE: The UK term is **turnover**.)

**saleswoman** /'seɪlzwʊmən/ *noun* **1.** a woman who sells an organisation's products or services to customers **2.** a woman in a shop who sells goods to customers (NOTE: The plural is **saleswomen**.)

**salvage** /'sælvdʒ/ *noun* **1.** the work of saving a ship or a cargo from being destroyed **2.** goods saved from a wrecked ship, from a fire or from some other accident ○ *a sale of flood salvage items* (NOTE: no plural) ■ **verb** **1.** to save goods or a ship from being destroyed ○ *We are selling off a warehouse full of salvaged goods.* **2.** to save something from loss ○ *The company is trying to salvage its reputation after the managing director was sent to prison for fraud.* ○ *The receiver managed to salvage something from the collapse of the company.*

**salvage money** /'sælvdʒ ,mʌni/ *noun* payment made by the owner of a ship or a cargo to the person who has saved it

**salvage value** /'sælvdʒ ,væljuː/ *noun* the value of an asset if sold for scrap

**salvage vessel** /'sælvdʒ ,ves(ə)l/ *noun* a ship which specialises in saving other ships and their cargoes

**same** /seɪm/ *adjective* being or looking exactly alike

'...previously, only orders received by 11 a.m. via the Internet could be delivered the same day, and then only for a limited range of items. With fast packaging and inspection, same-day delivery is now possible anywhere in Tokyo' [Nikkei Weekly]

**same-store sales** /,seɪm stɔː 'seɪlz/ *noun* sales for the same stores over an earlier period

'...it led the nation's department stores over the crucial Christmas season with an 11.7% increase in same-store sales' [Fortune]

'...its consistent double-digit same-store sales growth also proves that it is not just adding revenue by adding new locations' [Fortune]

**sample** /'sɑːmpəl/ *noun* **1.** a small part of an item which is used to show what the whole item is like ○ *Can you provide us with a sample of the cloth or a cloth sample?* **2.** a small group which is studied in order to show what a larger group is like ○ *We interviewed a sample of potential customers.* ■ **verb** **1.** to test or to try something by taking a small amount of it ○ *to sample a product before buying it* **2.** to ask a representative group of people questions to find out what the reactions of a much larger group would be ○ *They sampled 2,000 people at random to test the new drink.*

**sample book** /'sɑːmpəl bʊk/ *noun* a book showing samples of different types of cloth, paper, etc.

**sampling** /'sɑːmplɪŋ/ *noun* **1.** the testing of a product by taking a small amount ○ *a sampling of European Union produce* **2.** the testing of the reactions of a small group of people to find out the reactions of a larger group of consumers

**sampling error** /'sɑːmplɪŋ ,erə/ *noun* the difference between the results achieved in a survey using a small sample and what the results would be if you used the entire population

**sanction** /'sæŋkʃən/ *noun* permission ○ *You will need the sanction of the local authorities before you can knock down the office block.* ■ **verb** to approve ○ *The board sanctioned the expenditure of £1.2m on the development project.*

'...members of the new Association of Coffee Producing Countries voted to cut their exports by 20 per cent to try to raise prices. The Association voted also on

ways to enforce the agreement and to implement sanctions if it is breached' [*Times*]

**S&L** *abbr* savings and loan

**sandwich board** /'sændwɪtʃ bɔ:d/ *noun* a pair of boards with advertisements on them that is suspended from shoulder straps in front of and behind the person wearing them

**sandwich course** /'sændwɪdʒ kɔ:s/ *noun* a course of study where students at a college or institute spend a period of time working in a factory, office or other organisation as part of gaining their qualification

**sandwich lease** /'sændwɪdʒ li:z/ *noun* *US* a lease held by someone who sublets the property he is leasing

**sandwich man** /'sændwɪdʒ mæn/ *noun* a man who carries a sandwich board

**satisfaction** /,sætɪs'fækʃən/ *noun* a good feeling of happiness and contentment ○ *He finds great satisfaction in the job even though the pay is bad.*

**satisfy** /'sætɪsfaɪ/ *verb* **1.** to give satisfaction or to please (NOTE: **satisfies** – **satisfying** – **satisfied**) □ **to satisfy a client** to make a client pleased with what they have purchased □ **a satisfied customer** a customer who has got what they wanted **2.** to fill the requirements for a job (NOTE: **satisfies** – **satisfying** – **satisfied**) □ **to satisfy a demand** to fill a demand ○ *We cannot produce enough to satisfy the demand for the product.*

**saturate** /'sætʃəreɪt/ *verb* to fill something completely ○ *They are planning to saturate the market with cheap mobile phones.* ○ *The market for home computers is saturated.*

**saturation** /,sætʃə'reɪʃ(ə)n/ *noun* the process of filling completely □ **saturation of the market**, **market saturation** a situation where the market has taken as much of the product as it can buy □ **the market has reached saturation point** the market is at a point where it cannot buy any more of the product

**saturation advertising** /,sætʃə'reɪʃ(ə)n.əd'vɔ:tɪzɪŋ/ *noun* a highly intensive advertising campaign ○ *Saturation advertising is needed when there are large numbers of rival products on the market.*

**save** /seɪv/ *verb* **1.** to keep, not to spend (money) ○ *He is trying to save money by walking to work.* ○ *She is saving to buy a house.* **2.** not to waste, to use less ○ *To save time, let us continue the discussion in the taxi to the airport.* ○ *The government is encouraging companies to save energy.* **3.** to store data on a computer disk ○ *Don't forget to save your files when you have finished keyboarding them.*

**save on phrasal verb** not to waste, to use less ○ *By introducing shift work we find we can save on fuel.*

**save up phrasal verb** to put money aside for a special purpose ○ *They are saving up for a holiday in the USA.*

**save-as-you-earn** /,seɪv əz ju: 'ɜ:ɪn/ *noun* a scheme where employees can save money regularly by having it deducted automatically from their wages and invested in National Savings. Abbreviation **SAVE**

**saver** /'seɪvə/ *noun* a person who saves money

**saving** /'seɪvɪŋ/ *noun* the action of using less ○ *We are aiming for a 10% saving in fuel.* ○ *The new heating system has produced remarkable savings in fuel.* ■ **suffix** which uses less

**savings** /'seɪvɪŋz/ *plural noun* money saved (i.e. money which is not spent) ○ *She put all her savings into a deposit account.*

**savings account** /'seɪvɪŋz ə'kaʊnt/ *noun* an account where you put money in regularly and which pays interest, often at a higher rate than a deposit account

**savings and loan** /'seɪvɪŋz ən 'ləʊn/, **savings and loan association** /'seɪvɪŋz ən 'ləʊn ə'səʊsɪeɪʃ(ə)n/ *noun* *US* a financial association which accepts and pays interest on deposits from investors and lends money to people who are buying property. The loans are in the form of mortgages on the security of the property being bought. S&Ls are regulated by the Office of Thrift Supervision and are protected by the Savings Association Insurance Fund. Abbreviation **S&L**. Also called **thrift** (NOTE: The UK term is **building society**.)

COMMENT: Because of deregulation of interest rates in 1980, many S&Ls found that they were forced to raise interest on deposits to current market rates in order to secure funds, while at the same time

they still were charging low fixed-interest rates on the mortgages granted to borrowers. This created considerable problems and many S&Ls had to be rescued by the Federal government.

**savings bank** /'seɪvɪŋz bæŋk/ *noun* a bank where you can deposit money and receive interest on it

**savings certificate** /'seɪvɪŋz sə, tɪfɪkət/ *noun* a document showing that you have invested money in a government savings scheme (NOTE: The US term is **savings bond**.)

**SAYE** *abbr* save-as-you-earn

**scale** /skeɪl/ *noun* **1.** a system which is graded into various levels □ **scale of charges or scale of prices** a list showing various prices □ **scale of salaries** a list of salaries showing different levels of pay in different jobs in the same company **2.** □ **to start in business on a small scale** to start in business with a small staff, few products or little capital

COMMENT: If a share issue is oversubscribed, applications may be scaled down; by doing this, the small investor is protected. So, in a typical case, all applications for 1,000 shares may receive 300; all applications for 2,000 shares may receive 500; applications for 5,000 shares receive 1,000, and applications for more than 5,000 shares will go into a ballot.

**scale down** *phrasal verb* to lower something in proportion

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**scale up** *phrasal verb* to increase something in proportion

**scales** /skeɪlz/ *noun* a machine for weighing

**scam** /skæm/ *noun* a fraud, an illegal or dishonest scheme (*informal*) ○ *Many financial scams only come to light by accident.*

**scandal** /'skænd(ə)/ *noun* a wrong action that produces a general feeling of public anger ○ *The government was brought down by the scandal over the slush funds.*

'...frauds have always been perpetrated, but the growth of the capital markets in the last 30 years has led to an explosion in trading scandals' [*Times*]

**scarce** /skeəs/ *adjective* not easily found or not common ○ *scarce raw materials* ○ *Reliable trained staff are scarce.*

**scarceness** /'skeəsnəs/, **scarcity** /'skeəsɪti/ *noun* the state of being scarce ○ *There is a scarcity of trained staff.*

**scarcity value** /'skeəsɪti, vælju:/ *noun* the value something has because it is rare and there is a large demand for it

**scenario** /sɪ'nɑ:riəʊ/ *noun* the way in which a situation may develop, or a description or forecast of possible future developments

'...on the upside scenario, the outlook is reasonably optimistic, bankers say, the worst scenario being that a scheme of arrangement cannot be achieved, resulting in liquidation' [*Irish Times*]

**schedule** /'ʃedju:l/ *noun* **1.** a timetable, a plan of how time should be spent, drawn up in advance ○ *The managing director has a busy schedule of appointments.* ○ *Her assistant tried to fit us into her schedule.* □ **on schedule** at the time or stage set down in the schedule ○ *The launch took place on schedule.* □ **to be ahead of schedule** to be early ○ *The building was completed ahead of schedule.* □ **to be on schedule** to be on time ○ *The project is on schedule.* ○ *We are on schedule to complete the project at the end of May.* □ **to be behind schedule** to be late ○ *I am sorry to say that we are three months behind schedule.* **2.** a list, especially a list forming an additional document attached to a contract ○ *the schedule of territories to which a contract applies* ○ *Please find enclosed our schedule of charges.* ○ *See the attached schedule or as per the attached schedule.* **3.** a list of interest rates **4.** a form relating to a particular kind of income liable for UK income tax **5.** details of the items covered by an insurance, sent with the policy ■ **verb** **1.** to list officially ○ *We offer a 10% reduction on scheduled prices or scheduled charges to selected customers.* **2.** to plan the time when something will happen ○ *The building is scheduled for completion in May.*

COMMENT: The current British tax schedules are: **Schedule A:** rental income from land and buildings; **Schedule C:** in-

come from government stock; **Schedule D**: profits of trade, profession, interest, etc., but not from employment; **Schedule E**: income from salaries, wages, etc., from employment and pensions **Schedule F**: dividends from UK companies. (**Schedule B** was formerly income from woodland).

**scheduled** /'fedʒu:ld/ *adjective* listed in a separate schedule

**scheduled flight** /,fedʒu:ld 'flaɪt/ *noun* a regular flight which is in the airline timetable ○ *He left for Helsinki on a scheduled flight.*

**scheduling** /'fedʒu:lɪŋ/ *noun* the process of drawing up a plan or a timetable

**scheme** /ski:m/ *noun* a plan, arrangement or way of working ○ *Under the bonus scheme all employees get 10% of their annual pay as a Christmas bonus.* ○ *She has joined the company pension scheme.* ○ *We operate a profit-sharing scheme for managers.* ○ *The new payment scheme is based on reward for individual effort.*

**scheme of arrangement** /,ski:m əv ə'reɪndʒmənt/ *noun* a scheme drawn up by an individual or company to offer ways of paying debts, so as to avoid bankruptcy proceedings. Also called **voluntary arrangement**

**science** /'saɪəns/ *noun* study or knowledge based on observing and testing

**science park** /'saɪəns pɑ:k/ *noun* an area near a town or university set aside for technological industries

**scientific research** /,saɪəntɪfɪk rɪ 'sɜ:tʃ/ *noun* study to try to find out information ○ *He is engaged in research into the packaging of the new product line.* ○ *The company is carrying out research into finding a medicine to cure colds.*

**scope** /skəʊp/ *noun* an opportunity or possibility ○ *There is considerable scope for expansion into the export market.* □

**there is scope for improvement in our sales performance** the sales performance could be improved

**scorched earth policy** /,skɔ:tɪft 'ɜ:θ ,pɒlɪsi/ *noun* a way of combating a takeover bid, where the target company sells valuable assets or purchases unattractive assets. ♦ **poison pill**

**scrap** /skræp/ *noun* 1. material left over after an industrial process, and which still has some value, as opposed to waste,

which has no value ○ *to sell a ship for scrap* 2. pieces of metal to be melted down to make new metal ingots ■ **verb** 1. to give up, to stop working on ○ *We scrapped all our plans for expansion.* 2. to throw (something) away as useless ○ *They had to scrap 10,000 spare parts.* (NOTE: **scrapping** – **scrapped**)

**scrap dealer** /'skræp ,di:lə/ *noun* a person who deals in scrap

**scrap value** /'skræp ,vælju:/ *noun* the value of an asset if sold for scrap ○ *Its scrap value is £2,500.*

**screen** /skri:n/ *noun* 1. a glass surface on which computer information or TV pictures can be shown ○ *She brought up the information on the screen.* ○ *I'll just call up details of your account on the screen.* 2. a flat panel which acts as a form of protection ■ **verb** to examine something carefully to evaluate or assess it □ **to screen candidates** to examine candidates to see if they are completely suitable

**screen-based activity** /,skri:n ,beɪsd æk'tɪvɪti/ *noun* a task that has to be done using a computer

**screening** /'skri:nɪŋ/ *noun* □ **the screening of candidates** the examining of candidates to see if they are suitable

**screensaver** /'skri:n,seɪvə/ *noun* a program that shows moving images on the screen when a computer is not being used, because a static image can damage the monitor by burning itself into the phosphor coating on the inside of the screen

**scrip** /skɪp/ *noun* a security, e.g. a share, bond, or the certificate issued to show that someone has been allotted a share or bond

...under the rule, brokers who fail to deliver stock within four days of a transaction are to be fined 1% of the transaction value for each day of missing scrip' [Far Eastern Economic Review]

**scrip issue** /'skɪp ,ɪfu:/ *noun* an issue of shares whereby a company transfers money from reserves to share capital and issues free extra shares to the shareholders. The value of the company remains the same, and the total market value of shareholders' shares remains the same, the market price being adjusted to account for the new shares. Also called **free issue**, **capitalisation issue**

**scripophily** /skrɪ'pɒfɪli/ *noun* the practice of collecting old share certificates and bond certificates as a hobby and investment

**SDB** *abbr* sales day book

**seal** /si:l/ *noun* **1.** a special symbol, often one stamped on a piece of wax, which is used to show that a document is officially approved by the organisation that uses the symbol □ **contract under seal** a contract which has been legally approved with the seal of the company **2.** a piece of paper, metal or wax attached to close something, so that it can be opened only if the paper, metal or wax is removed or broken ■ **verb 1.** to close something tightly ○ *The computer disks were sent in a sealed container.* **2.** to attach a seal, to stamp something with a seal ○ *Customs sealed the shipment.*

**sealed tender** /,si:ld 'tendə/ *noun* a tender sent in a sealed envelope which will be opened with others at a specific time

**SEAQ** *noun* a computerised information system giving details of current share prices and stock market transactions on the London Stock Exchange. Dealers list their offer and bid prices on SEAQ, and transactions are carried out on the basis of the information shown on the screen and are also recorded on the SEAQ database in case of future disputes. Full form **Stock Exchange Automated Quotations system**

**search** /sɜ:tʃ/ *noun* an examination of records by the lawyer acting for someone who wants to buy a property, to make sure that the vendor has the right to sell it

**search engine** /'sɜ:tʃ ,endʒɪn/ *noun* a computer program that searches through a number of documents, especially on the Internet, for particular keywords and provides the user with a list of the documents in which those keywords appear

**search engine registration** /'sɜ:tʃ ,endʒɪn redʒɪ'streɪʃ(ə)n/ *noun* the process of registering a website with a search engine, so that the site can be selected when a user requests a search

**season** /'si:z(ə)n/ *noun* **1.** one of four parts into which a year is divided, i.e. spring, summer, autumn and winter **2.** a period of time when some activity usually takes place ○ *the selling season*

**seasonal** /'si:z(ə)n(ə)l/ *adjective* which lasts for a season or which only happens during a particular season ○ *seasonal variations in sales patterns* ○ *The demand for this item is very seasonal.*

**seasonal adjustment** /,si:z(ə)n(ə)l ə'dʒʌstmənt/ *noun* a change made to figures to take account of seasonal variations

**seasonal demand** /,si:z(ə)n(ə)l dɪ 'mɑ:nd/ *noun* a demand which exists only during the high season

**seasonal employment** /'si:z(ə)n(ə)l ɪm,plɔɪmənt/, **seasonal work** /'si:z(ə)n(ə)l wɜ:k/ *noun* a job which is available at certain times of the year only (such as in a ski resort)

**seasonally adjusted** /,si:z(ə)nəli ə 'dʒʌstɪd/ *adjective* referring to statistics which are adjusted to take account of seasonal variations

**seasonal product** /'si:z(ə)n(ə)l ,prɒdʌkt/ *noun* a product such as skis or New Year cards which is only bought for use at a specific time of year

**seasonal unemployment** /,si:z(ə)nəl ,ʌnɪm'plɔɪmənt/ *noun* unemployment which rises and falls according to the season

**season ticket** /'si:z(ə)n ,tɪkɪt/ *noun* a rail or bus ticket which can be used for any number of journeys over a period (normally 1, 3, 6 or 12 months)

**sec** *abbr* secretary

**SEC** *abbr* Securities and Exchange Commission

**second** /'sekənd/ *noun, adjective* the thing which comes after the first ■ **verb** /sɪ'kɒnd/ **1.** /'sekənd/; /sɪ'kɒnd/ □ **to second a motion** to be the first person to support a proposal put forward by someone else ○ *Mrs Smith seconded the motion* or *The motion was seconded by Mrs Smith.* **2.** to lend a member of staff to another company, organisation or department for a fixed period of time ○ *He was seconded to the Department of Trade for two years.*

**secondary** /'sekənd(ə)ri/ *adjective* second in importance

**secondary action** /,sekənd(ə)ri 'ækʃən/, **secondary strike** /,sekənd(ə)ri 'straɪk/, **secondary picketing** /,sekənd(ə)ri 'pɪkɪtɪŋ/ *noun* the picketing by striking workers of a factory

which is not the one with which they are in direct dispute, often to prevent it from supplying the striking factory or receiving supplies from it. Also called **secondary picketing, secondary strike**

**secondary bank** /'sekənd(ə)ri bæŋk/ *noun* a finance company which provides money for hire-purchase deals

**secondary industry** /'sekənd(ə)ri ,ɪndəstri/ *noun* an industry which uses basic raw materials to produce manufactured goods

**secondary picketing** /,sekənd(ə)ri 'pɪkɪtɪŋ/ *noun* same as **secondary action**

**secondary products** /'sekənd(ə)ri ,prɒdʌkts/ *plural noun* products which have been processed from raw materials (as opposed to primary products)

**secondary strike** /,sekənd(ə)ri 'straɪk/ *noun* same as **secondary action**

**second-class** /,sekənd 'klɑ:s/ *adjective, adverb* referring to a less expensive or less comfortable way of travelling ○ *The group will travel second-class to Holland.* ○ *The price of a second-class ticket is half that of a first class.*

**second-class mail** /,sekənd klɑ:s 'meɪl/ *noun* a less expensive, slower mail service ○ *The letter took three days to arrive because he sent it second-class.*

**second decile** /,sekənd 'desaɪəl/ *noun* a number below which fifty percent of numbers fall ○ *This group falls within the second decile.*

**seconded** /'sekəndə/ *noun* a person who seconds a proposal ○ *There was no seconded for the motion so it was not put to the vote.*

**second half** /,sekənd 'hɑ:f/ *noun* a period of six months from 1st July to 31st December ○ *The figures for the second half are up on those for the first part of the year.*

**second half-year** /,sekənd 'hɑ:f jɪə/ *noun* the six-month period from July to the end of December

**secondhand** /,sekənd'hænd/ *adjective, adverb* which has been owned by someone before ○ *a secondhand car* ○ *the market in secondhand computers or the secondhand computer market* ○ *to buy something secondhand*

**secondhand dealer** /,sekənd'hænd 'di:lə/ *noun* a dealer who buys and sells secondhand items

**secondment** /sɪ'kɒndmənt/ *noun* the fact or period of being seconded to another job for a period ○ *She is on three years' secondment to an Australian college.*

**second mortgage** /,sekənd 'mɔ:ɡɪdʒ/ *noun* a further mortgage on a property which is already mortgaged

**second quarter** /,sekənd 'kwɔ:tə/ *noun* a period of three months from April to the end of June

**second-rate** /,sekənd 'reɪt/ *adjective* not of good quality ○ *never buy anything second-rate*

**seconds** /'sekəndz/ *plural noun* items which have been turned down by the quality controller as not being top quality ○ *The shop has a sale of seconds.*

**secret** /'si:kɹət/ *adjective* being deliberately kept hidden from people, or which is not known about by many people ○ *The MD kept the contract secret from the rest of the board.* ○ *The management signed a secret deal with a foreign supplier.* ■ *noun* something which is kept hidden or which is not known about by many people ○ *to keep a secret* □ *to keep a secret* not to tell secret information which you have been told

**secretarial** /,sekɹɪ'teəriəl/ *adjective* referring to the work of a secretary ○ *She is taking a secretarial course.* ○ *He is looking for secretarial work.* ○ *We need extra secretarial help to deal with the mailings.* ○ *Their secretarial duties are not onerous, just boring.* ○ *Secretarial work is seen as a step towards management positions.*

**secretarial college** /,sekɹə'teəriəl 'kɒlɪdʒ/ *noun* a college which teaches skills which a secretary needs, such as shorthand, typing and word-processing

**secretariat** /,sekɹɪ'teəriət/ *noun* an important office and the officials who work in it ○ *the United Nations secretariat*

'... a debate has been going on over the establishment of a general secretariat for the G7. Proponents argue that this would give the G7 a sense of direction and continuity' [Times]

**secretary** /'sekɹət(ə)ri/ *noun* 1. a person who helps to organise work, types let-

ters, files documents, arranges meetings, etc., for someone ○ *My secretary deals with incoming orders.* ○ *Her secretary phoned to say she would be late.* **2.** an official of a company or society whose job is to keep records and write letters **3.** a member of the government in charge of a department ○ *the Trade Secretary* ○ *the Foreign Secretary* ○ *the Education Secretary*

**secretary and personal assistant** /,sɛkrət(ə)ri ən ˌpɜːs(ə)n(ə)l əˈsɪst(ə)nt/ *noun* a secretary to a top-level member of an organisation, such as director, or senior manager

**Secretary of State** /,sɛkrət(ə)ri əvˈsteɪt/ *noun* a member of the government in charge of a department ○ *the Secretary of State for Trade and Industry*

**secret ballot** /,sɪːkrətˈbælət/ *noun* an election where the voters vote in secret

**section** /ˈsɛkʃən/ *noun* **1.** a part of something ○ *You should read the last section of the report – it is very interesting.* **2.** one of the parts of an Act of Parliament

**sector** /ˈsɛktə/ *noun* a part of the economy or the business organisation of a country ○ *All sectors of the economy suffered from the fall in the exchange rate.* ○ *Technology is a booming sector of the economy.*

‘...government services form a large part of the tertiary or service sector’ [*Sydney Morning Herald*]

‘...in the dry cargo sector, a total of 956 dry cargo vessels are laid up – 3% of world dry cargo tonnage’ [*Lloyd’s List*]

**secure** /sɪˈkjʊə/ *adjective* safe, which cannot change □ **secure job** a job from which you are not likely to be made redundant □ **secure investment** an investment where you are not likely to lose money ■ *verb* **1.** □ **to secure a loan** to pledge an asset as a security for a loan **2.** to get something safely into your control ○ *He is visiting several banks in an attempt to secure funds for his project.* ○ *He secured the backing of an Australian group.*

**secured** /sɪˈkjʊəd/ *adjective* used to describe a type of borrowing such as a mortgage where the lender has a legal right to take over an asset or assets of the borrower, if the borrower does not repay the loan

**secured creditor** /sɪˈkjʊədˈkredɪtə/ *noun* a person who is owed money by someone, and can legally claim the same amount of the borrower’s property if the borrower fails to pay back the money owed

**secured debt** /sɪˈkjʊədˈdet/ *noun* a debt which is guaranteed by assets which have been pledged

**secured loan** /sɪˈkjʊədˈləʊn/ *noun* a loan which is guaranteed by the borrower giving assets as security

**securities** /sɪˈkjʊərɪtɪz/ *plural noun* **1.** investments in stocks and shares **2.** certifies to show that someone owns stocks or shares

**Securities and Exchange Commission** /sɪˈkjʊərɪtɪz ən ɪksˈtʃeɪndʒ kəˈmɪʃ(ə)n/ *noun* the official body which regulates the securities markets in the USA. Abbreviation **SEC**

**Securities and Futures Authority** /sɪˈkjʊərətɪz ən ˈfjuːtʃəz ɔːθərətɪ/ *noun* in the UK, a self-regulatory organisation which supervises the trading in shares and futures, now part of the FSA. Abbreviation **SFA**

**securities market** /sɪˈkjʊərɪtɪz ˌmɑːkɪt/ *noun* a Stock Exchange, a place where stocks and shares can be bought or sold

**securities trader** /sɪˈkjʊərɪtɪz ˌtreɪdə/ *noun* a person whose business is buying and selling stocks and shares

**securitise** /sɪˈkjʊərətɪz/, **securitize** *verb* to make a loan into a security which can be traded (e.g. by issuing an IOU for a loan)

**security** /sɪˈkjʊərɪti/ *noun* **1.** the fact of being protected against attack □ **office security** the act of protecting an office against theft **2.** the fact of being kept secret □ **security in this office is nil** nothing can be kept secret in this office **3.** a guarantee that someone will repay money borrowed ○ *to give something as security for a debt* ○ *to use a house as security for a loan* ○ *The bank lent him £20,000 without security.* □ **to stand security for someone** to guarantee that if the person does not repay a loan, you will repay it for him **security guard** /sɪˈkjʊərɪti ɡɑːd/ *noun* a person who protects an office or factory against burglars



**security of employment** /sɪˌkjʊərɪti əv ɪmˈplɔɪmənt/ *noun* a feeling by an employee that he or she will be able to stay in the same job until retirement

**security of tenure** /sɪˌkjʊərɪti əv ˈtenjə/ *noun* a right to keep a job or rented accommodation provided conditions are met

**security printer** /sɪˌkjʊərɪti ˌprɪntə/ *noun* a printer who prints material that has to be kept secure, such as paper money, share prospectuses or secret government documents

**seed capital** /ˈsi:d ˈkæpɪtəl/, **seed money** /ˈsi:d ˌmʌni/, **seedcorn** /ˈsi:dkɔ:n/ *noun* capital invested when a new project is starting up, before it is brought to the stock market

**see-safe** /ˈsi: seɪf/ *adverb* under an agreement where a supplier will give credit for unsold goods at the end of a period if the retailer cannot sell them ○ *We bought the stock see-safe.*

**segment** /ˈseɡmənt/ *noun* a part of the sales of a large business defined by specific criteria

**segmentation** /ˌseɡmənˈteɪʃ(ə)n/ *noun* the division of the market or consumers into categories according to their buying habits

**seize** /si:z/ *verb* to take hold of something, to take possession of something ○ *Customs seized the shipment of books.* ○ *The court ordered the company's funds to be seized.*

**seizure** /ˈsi:ʒə/ *noun* an act of taking possession of something ○ *the court ordered the seizure of the shipment or of the company's funds*

**select** /sɪˈlekt/ *adjective* of top quality or specially chosen ○ *The firm offers a select range of merchandise.* ○ *Our customers are a select group.* ■ *verb* to choose ○ *The board will meet to select three candidates for a second interview.* □ **selected items are reduced by 25%** some items have been reduced by 25%

**selection** /sɪˈlektʃən/ *noun* 1. a choice 2. a thing which has been chosen ○ *Here is a selection of our product line.*

**selection board** /sɪˈlektʃən bɔ:d/ *noun* a committee which chooses a candidate for a job

**selection procedure** /sɪˈlektʃən prəˌsi:dʒə/ *noun* the general method of choosing a candidate for a job

**selective** /sɪˈlektɪv/ *adjective* choosing carefully

**selective strikes** /sɪˌlektɪv ˈstraɪks/ *noun* strikes in certain areas or at certain factories, but not everywhere

**self** /self/ *pronoun* your own person □ **‘pay self’** (*on cheques*) pay the person who has signed the cheque

**self-** /self/ *prefix* referring to yourself

**self-assessment** /self əˈsesmənt/ *noun* the process of calculating how much tax you should pay and reporting it to the Inland Revenue on time ○ *Self-assessment forms should be returned to the tax office by 31st January.*

**self-contained office** /ˌself kənˈteɪnd ˈɒfɪs/ *noun* an office which has all facilities inside it, and its own entrance, so that it is separate from other offices in the same building

**self-employed** /ˌself ɪmˈplɔɪd/ *adjective* working for yourself or not on the payroll of a company ○ *a self-employed engineer* ○ *He worked for a bank for ten years but is now self-employed.* ■ *plural noun* □ **the self-employed** people who work for themselves

**self-financed** /ˌself faɪˈnænst/ *adjective* □ **the project is completely self-financed** the project pays its development costs out of its own revenue, with no subsidies

**self-financing** /ˌself faɪˈnænsɪŋ/ *noun* the financing of development costs, the purchase of capital assets, etc. by a company from its own resources ■ *adjective* □ **the company is completely self-financing** the company finances its development costs, capital assets, etc. from its own resources

**self-made man** /ˌself meɪd ˈmæn/ *noun* a man who is rich and successful because of his own work, not because he inherited money or position

**self-made woman** /ˌself meɪd ˈwʊmən/ *noun* a woman who is rich and successful because of her own work, not because she inherited money or position

**self-regulating organisation** /self ˌregjuleɪtɪŋ ˌɔ:ɡənəˈzeɪʃ(ə)n/ *noun* same as **self-regulatory organisation**

**self-regulation** /self ˌregjʊˈleɪʃ(ə)n/ *noun* the regulation of an industry by itself, through a committee which issues a rulebook and makes sure that members of the industry follow the rules (NOTE: For example, the Stock Exchange is regulated by the Stock Exchange Council.)

**self-regulatory** /self ˌregjʊˈleɪt(ə)rɪ/ *adjective* referring to an organisation which regulates itself

**self-regulatory organisation** /ˌself ˌregjʊlət(ə)rɪ ˌɔːgənəɪˈzeɪʃ(ə)n/ *noun* an organisation, such as the Securities and Futures Authority, which regulates the way in which its own members carry on their business. Abbreviation **SRO**

**self-seal envelope** /ˌself ˌsi:l ˈenvələʊp/ *noun* an envelope which sticks closed when you press the flap down

**self-service store** /ˌself ˈsɜːvɪs ˌstɔː/ *noun* a shop where customers take goods from the shelves and pay for them at the checkout

**self-starter** /ˌself ˈstɑːtə/ *noun* a person who can be relied on to take the initiative in a new situation without asking for instructions

**self-sufficiency** /ˌself səˈfɪʃ(ə)nsɪ/ *noun* the state of being self-sufficient

**self-sufficient** /ˌself səˈfɪʃ(ə)nt/ *adjective* producing enough food or raw materials for its own needs ○ *The country is self-sufficient in oil.*

**self-supporting** /ˌself səˈpɔːtɪŋ/ *adjective* which finances itself from its own resources, with no subsidies

**sell** *noun* an act of selling □ **to give a product the hard sell** to make great efforts to persuade customers to buy it ■ **phrasal verb 1.** to give goods in exchange for money ○ *to sell something on credit* ○ *The shop sells washing machines and refrigerators.* ○ *They tried to sell their house for £100,000.* ○ *Their products are easy to sell.* **2.** to be sold ○ *These items sell well in the pre-Christmas period.* ○ *Those packs sell for £25 a dozen.* ♢ **hard sell** (NOTE: **selling – sold**)

**sell forward** *phrasal verb* to sell foreign currency, commodities, etc. for delivery at a later date

**sell off** *phrasal verb* to sell goods quickly to get rid of them

**sell out** *phrasal verb 1.* □ **to sell out of an item** to sell all the stock of an item ○ *to sell out of a product line* ○ *We have sold out of plastic bags.* ○ *This item has sold out.* **2.** to sell your business ○ *They sold out and retired to the seaside.*

**sell up** *phrasal verb* to sell a business and all the stock ○ *He sold up and bought a farm.*

**sell and build** /ˌsel ən ˈbɪld/ *noun* a type of manufacturing in which the producer first receives an order and payment from the customer and then makes a product, rather than making products for stock

**sell-by date** /ˈsel baɪ ˌdeɪt/ *noun* a date on a food packet which is the last date on which the food is guaranteed to be good

**seller** /ˈselə/ *noun 1.* a person who sells ○ *There were few sellers in the market, so prices remained high.* **2.** something which sells ○ *This book is a steady seller.*

**seller's market** /ˌseləz ˈmɑːkɪt/ *noun* a market where the seller can ask high prices because there is a large demand for the product. Opposite **buyer's market**

**-selling** /selɪŋ/ *suffix* □ **best-selling car** a car which sells better than other models

**selling costs** /ˈselɪŋ kɒsts/, **selling overhead** /ˌselɪŋ ˈəʊvəhed/ *plural noun* the amount of money to be paid for the advertising, reps' commissions and other expenses involved in selling something

**selling price** /ˈselɪŋ praɪs/ *noun* the price at which someone is willing to sell something

**sellout** /ˈselaut/ *noun* □ **this item has been a sellout** all the stock of the item has been sold

**semi-** /semi/ *prefix* half or part

**semi-finished product** /ˌsemi ˈfɪnɪʃt ˌprɒdakt/ *noun* a product which is partly finished

**seminar** /ˈsemɪnɑː/ *noun* a meeting for the purposes of learning and discussion with a relatively small number of participants ○ *He attended a seminar on direct selling.* ○ *She is running a seminar for senior managers.*

**semi-skilled** /ˌsemi ˈskɪld/ *adjective* having had or involving some training □ **semi-skilled jobs** jobs which require some training or experience

**send** /send/ *verb* to make someone or something go from one place to another ○

*She sent a letter to our solicitors.* ○ *The order was sent to the warehouse.* ○ *The company is sending him to Australia to be general manager of the Sydney office.* ○ *Send the letter airmail if you want it to arrive next week.* ○ *The shipment was sent by rail.* (NOTE: **sending – sent**)

**send away for** *phrasal verb* to write asking for something to be sent to you ○ *We sent away for the new catalogue.*

**send for** *phrasal verb* **1.** to ask someone to come; to ask for something to be brought ○ *He sent for the chief accountant.* ○ *She sent for the papers on the contract.* **2. US** to write to ask for something to be sent to you ○ *We sent for the new catalog.* (NOTE: British English uses **send away for**, **send off for** in this meaning.)

**send in** *phrasal verb* to send (a letter) ○ *he sent in his resignation* ○ *she sent in an application*

**send off** *phrasal verb* to put (a letter) in the post

**send off for** *phrasal verb* to write asking for something to be sent to you ○ *We sent off for the new catalogue.*

**send on** *phrasal verb* to post a letter which you have received, and address it to someone else ○ *He sent the letter on to his agent in Australia.*

**sender** /'sendə/ *noun* a person who sends □ **'return to sender'** words on an envelope or parcel to show that it is to be sent back to the person who sent it

**Sendirian** /,sen'diriən/ *noun* a Malay term meaning 'limited'

**Sendirian berhad** *noun* a Malay term meaning 'private limited company'

**senior** /'si:niə/ *adjective* **1.** referring to an employee who is more important **2.** referring to an employee who is older or who has been employed longer than another **3.** referring to a sum which is repayable before others

**senior debt** /,si:niə 'det/ *noun* a debt which must be repaid in preference to other debts (such as a first mortgage over a second mortgage)

**seniority** /,si:ni'brɪti/ *noun* **1.** the fact of being more important ○ *in order of seniority* **2.** the fact of being older or having been an employee of the company longer

**senior management** /,si:niə 'mæni:dʒmənt/ *noun* the main directors of a company

**senior manager** /,si:niə 'mæni:dʒə/, **senior executive** /,si:niə ɪg'zekjʊtɪv/ *noun* a manager or director who has a higher rank than others

**senior partner** /,si:niə 'pɑ:tnə/ *noun* the most important partner in a firm of solicitors or accountants

**senior staff** /,si:niə 'stɑ:f/ *noun* **1.** older members of staff **2.** people in more important positions in a company

**senior vice-president** /,si:niə vaɪs 'prezɪd(ə)nt/ *noun* one of a few main executive directors of a company

**separate** *adjective* /'sep(ə)rət/ *not* connected with something □ **to send something under separate cover** to send something in a different envelope ■ *verb* /'sepəreɪt/ to divide ○ *The personnel are separated into part-timers and full-time staff.*

**separately** /'sep(ə)rətli/ *adverb* not together ○ *each job was invoiced separately*

**sequester** /sɪ'kwɛstə/, **sequestrate** /'si:kwɛstreɪt, sɪ'kwɛstreɪt/ *verb* to take and keep a bank account or property because a court has ordered it ○ *The union's funds have been sequestered.*

**sequestration** /,si:kwɛ'streɪf(ə)n/ *noun* the act of taking and keeping property on the order of a court, especially of seizing property from someone who is in contempt of court

**sequestrator** /'si:kwɛstreɪtə, sɪ 'kwɛstreɪtə/ *noun* a person who takes and keeps property on the order of a court

**serial entrepreneur** /,sɪəriəl ɒntrəprə'nɜ:z/ *noun* an entrepreneur who starts up many new businesses, one after the other

**serial number** /'sɪəriəl nʌmbə/ *noun* a number in a series ○ *This batch of shoes has the serial number 25–02.*

**series** /'sɪəri:z/ *noun* a group of items following one after the other ○ *A series of successful takeovers made the company one of the largest in the trade.* (NOTE: The plural is **series**.)

**serious** /'sɪəriəs/ *adjective* **1.** bad ○ *the storm caused serious damage* ○ *The damage to the computer was not very serious.* **2.** thoughtful ○ *The management is mak-*

ing serious attempts to improve working conditions.

**Serious Fraud Office** /ˌsɪəriəs 'frɔːd ˌɒfɪs/ *noun* a British government department in charge of investigating major fraud in companies. Abbreviation **SFO**

**seriously** /'sɪəriəsli/ *adverb* **1.** badly ○ *The cargo was seriously damaged by water.* **2.** in a thoughtful way ○ *We are taking the threat from our competitors very seriously.*

**servant** /'sɜːvənt/ *noun* a person who is paid to work in someone's house

**serve** /sɜːv/ *verb* **1.** to deal with a customer □ **to serve a customer** to take a customer's order and provide what he wants □ **to serve in a shop, in a restaurant** to deal with customers' orders **2.** □ **to serve someone with a writ or to serve a writ on someone** to give someone a writ officially, so that they have to receive it

**server** /'sɜːvə/ *noun* a computer or program which provides a function to a network

**server farm** /'sɜːvə fɑːm/ *noun* a place that contains a large number of server computers and usually runs these servers for the benefit of many different organisations

**service** /'sɜːvɪs/ *noun* **1.** a piece of work done to help someone as a duty or a favour ○ *After a lifetime's service to the company he was rewarded with a generous golden handshake.* **2.** a form of business (e.g. insurance, banking, or transport) that provides help in some form when it is needed, as opposed to making or selling goods **3.** the fact of working for an employer, or the period of time during which an employee has worked for an employer ○ *retiring after twenty years service to the company* ○ *The amount of your pension depends partly on the number of your years of service.* **4.** the work of dealing with customers ○ *The service in that restaurant is extremely slow* **5.** payment for help given to the customer ○ *to add on 10% for service* □ **the bill includes service** the bill includes a charge added for the work involved ○ *The service in that restaurant is extremely slow.* **6.** the act of keeping a machine in good working order ○ *the routine service*

*of equipment* ○ *The machine has been sent in for service.* **7.** the business of providing help in some form when it is needed **8.** □ **to put a machine into service** to start using a machine **9.** the regular working of a public organisation ○ *the postal service is efficient* ○ *The bus service is very irregular.* ○ *We have a good train service to London.* □ **the civil service** organisation and personnel which administer a country ○ *you have to pass an examination to get a job in the civil service or to get a civil service job* ○ *civil service pensions are index-linked* ○ *He has a job in the civil service.* ■ *verb* **1.** to keep a machine in good working order ○ *The car needs to be serviced every six months.* ○ *The computer has gone back to the manufacturer for servicing.* **2.** □ **to service a debt** to pay interest on a debt ○ *The company is having problems in servicing its debts.*

**service agreement** /'sɜːvɪs ə ,ɡri:mənt/ *noun* a contract between a company and a director showing all conditions of work ○ *The service agreement says very little about hours of work.*

**service bureau** /'sɜːvɪs ˌbjʊərəʊ/ *noun* an office which specialises in helping other offices

**service centre** /'sɜːvɪs ˌsentə/ *noun* an office or workshop which specialises in keeping machines in good working order

**service charge** /'sɜːvɪs tʃɑːdʒ/ *noun* **1.** a charge added to the bill in a restaurant to pay for service **2.** an amount paid by tenants in a block of flats or offices for general maintenance, insurance and cleaning **3.** *US* a charge which a bank makes for carrying out work for a customer (NOTE: The UK term is **bank charge**.)

**service contract** /'sɜːvɪs ˌkɒntrækt/ *noun* a contract between a company and a director showing all conditions of work ○ *She worked unofficially with no service contract.*

**service department** /'sɜːvɪs dɪ ˌpɑːtmənt/ *noun* the section of a company which keeps customers' machines in good working order

**service engineer** /'sɜːvɪs ɛndʒɪnɪə/ *noun* an engineer who specialises in keeping machines in good working order

**service handbook** /'sɜːvɪs ˌhændbʊk/ *noun* a book which shows how to service a machine

**service industry** /'sɜːvɪs ˌɪndəstri/ *noun* an industry which does not produce raw materials or manufacture products but offers a service such as banking, retailing or accountancy

**service manual** /'sɜːvɪs ˌmænjuəl/ *noun* a book showing how to service a machine

**service sector** /'sɜːvɪs ˌsektə/ *noun* the part of an economy that consists of service industries

**service station** /'sɜːvɪs ˌsteɪʃ(ə)n/ *noun* a garage where you can buy petrol and have small repairs done to a car

**session** /'seɪʃ(ə)n/ *noun* a period of time spent on a specific activity, especially as part of a larger event ○ *The morning session or the afternoon session will be held in the conference room.*

'...statistics from the stock exchange show that customer interest in the equity market has averaged just under £700m in recent trading sessions' [*Financial Times*]

**set** /set/ *noun* a group of items which go together, which are used together or which are sold together ○ *a set of tools* ■ *adjective* fixed or which cannot be changed ○ *There is a set fee for all our consultants.* ■ *verb* to fix or to arrange something ○ *We have to set a price for the new computer.* ○ *The price of the calculator has been set low, so as to achieve maximum unit sales.* (NOTE: **setting – set**) □ **the auction set a record for high prices** the prices at the auction were the highest ever reached □ **to set the bar** to motivate staff by setting targets that are above their current level of achievement

**set against phrasal verb** to balance one group of figures against another group to try to make them cancel each other out ○ *to set the costs against the sales revenue* ○ *Can you set the expenses against tax?*

**set aside phrasal verb** to decide not to apply a decision ○ *The arbitrator's award was set aside on appeal.*

**set back phrasal verb** to make something late ○ *The project was set back six weeks by bad weather.*

**set out phrasal verb** to put clearly in writing ○ *to set out the details in a report*

**set up phrasal verb** to begin something, or to organise something new ○ *to set up an inquiry or a working party* □ **to set up a company** to start a company legally □ **to set up in business** to start a new business ○ *She set up in business as an insurance broker.* ○ *He set himself up as a freelance representative.*

'...the concern announced that it had acquired a third large tanker since being set up' [*Lloyd's List*]

**setback** /'setbæk/ *noun* something that stops progress ○ *The company has suffered a series of setbacks over the past two years.* ○ *The shares had a setback on the Stock Exchange.*

'...a sharp setback in foreign trade accounted for most of the winter slowdown' [*Fortune*]

**setting up costs** /,setɪŋ ˈʌp kɒsts/, **setup costs** /'setʌp ˈkɒsts/ *plural noun* the costs of getting a machine or a factory ready to make a new product after finishing work on the previous one

**settle** /'set(ə)l/ *verb* **1.** □ **to settle an account** to pay what is owed **2.** to solve a problem or dispute □ **to settle a claim** to agree to pay what is asked for ○ *The insurance company refused to settle his claim for storm damage.* □ **the two parties settled out of court** the two parties reached an agreement privately without continuing the court case

**settle on phrasal verb** to leave property to someone when you die ○ *He settled his property on his children.*

**settlement** /'set(ə)lmənt/ *noun* **1.** the payment of an account ○ **we offer an extra 5% discount for rapid settlement** we take a further 5% off the price if the customer pays quickly □ **settlement in cash or cash settlement** payment of an invoice in cash, not by cheque **2.** an agreement after an argument or negotiations ○ *a wage settlement* □ **to effect a settlement between two parties** to bring two parties together to make them agree

'...he emphasised that prompt settlement of all forms of industrial disputes would guarantee industrial peace in the country and ensure increased productivity' [*Business Times (Lagos)*]

**settlement date** /'set(ə)lmənt deɪt/ *noun* a date when a payment has to be made

**settlement day** /'set(ə)lmənt deɪ/ *noun* the day on which shares which have been bought must be paid for. On the London Stock Exchange the account period is three business days from the day of trade.

**setup** /'setʌp/ *noun* **1.** arrangement or organisation □ **the setup in the office** the way the office is organised **2.** a commercial firm ○ *He works for a PR setup.*

'...for sale: top quality office furniture, which includes executive desks, filing cabinets, typewriters and complete office setup' [*Australian Financial Review*]

**several** /'sev(ə)rəl/ *adjective* more than a few, some ○ *Several managers are retiring this year.* ○ *Several of our products sell well in Japan.*

**severally** /'sev(ə)rəli/ *adverb* separately, not jointly □ **they are jointly and severally liable** they are liable both as a group and as individuals for the total amount

**severance pay** /'sev(ə)rəns peɪ/ *noun* money paid as compensation to an employee whose job is no longer needed

**sexual discrimination** /,sekʃuəl dɪskrɪmɪ'neɪʃ(ə)n/, **sex discrimination** /,sɛks dɪskrɪmɪ'neɪʃ(ə)n/ *noun* the practice of treating men and women in different ways (usually favouring men) ○ *The company was accused of sex discrimination in its appointment of managers.* ○ *Sex discrimination has made it difficult for women to reach managerial posts in the organisation.*

**sexual harassment** /,sekʃuəl 'hærəsmənt, hə'rəsmənt/ *noun* the practice of making unpleasant sexual gestures, comments or approaches to someone ○ *She complained of sexual harassment by the manager.*

**SFA** *abbr* Securities and Futures Authority

**SFO** *abbr* Serious Fraud Office

**shadow economy** /,ʃædəʊ ɪ 'kɒnəmi/ *noun* same as **black economy**

**shady** /'ʃeɪdi/ *adjective* not honest ○ *The newspapers reported that he had been involved in several shady deals.*

**shake** /ʃeɪk/ *verb* **1.** to move something quickly from side to side □ **to shake hands** to hold someone's hand when meeting to show you are pleased to meet them or to show that an agreement has been reached ○ *The two negotiating*

*teams shook hands and sat down at the conference table.* □ **to shake hands on a deal** to shake hands to show that a deal has been agreed **2.** to surprise or to shock ○ *The markets were shaken by the company's results.* (NOTE: **shaking – shook – has shaken**)

**shakeout** /,ʃeɪk 'aʊt/ *noun* **1.** a complete change, where weak or inefficient people or companies are removed ○ *Only three companies were left after the shakeout in the computer market.* **2.** a reorganisation in a company, where some people are left, but others go ○ *a shakeout in the top management*

**shakeup** /'ʃeɪkʌp/ *noun* a total reorganisation ○ *The managing director ordered a shakeup of the sales departments.*

**shaky** /'ʃeɪki/ *adjective* not very sure or not very reliable ○ *He only has the shakiest idea of what he should be doing.*

**shape up or ship out** /ʃeɪp ʌp ɔ: ʃɪp 'aʊt/ *interjection* an order to improve your performance at work because if you do not you will be fired

**share** /ʃeə/ *noun* **1.** a part of something that has been divided up among several people or groups □ **to have a share in** to take part in or to contribute to ○ *to have a share in management decisions* **2.** one of many equal parts into which a company's capital is divided ○ *He bought a block of shares in Marks and Spencer.* ○ *Shares fell on the London market.* ○ *The company offered 1.8m shares on the market.* □ **to allot shares** to give a certain number of shares to people who have applied to buy them ■ *verb* **1.** to own or use something together with someone else ○ *It is very awkward having to share a telephone.* ○ *I don't want to share an office with her because she smokes.* **2.** to divide something up among several people or groups ○ *to share computer time* ○ *to share the profits among the senior executives* ○ *Three companies share the market.* □ **to share information or data** to give someone information which you have

'...falling profitability means falling share prices' [*Investors Chronicle*]

'...the share of blue-collar occupations declined from 48 per cent to 43 per cent' [*Sydney Morning Herald*]

**share above par** /,ʃeə ə,bʌv 'pɑ: / *noun* a share with a market price which is higher than its par value

**share allocation** /ʃeə ,ælə'keɪʃ(ə)n/ *noun* the act of spreading a small number of shares among a large number of people who have applied for them

**share allotment** /'ʃeə ə,lɒtmənt/ *noun* the act of giving some shares in a new company to people who have applied for them ○ *Payment must be made in full on allotment.*

**share at par** /,ʃeə ət 'pɑː/ *noun* a share whose value on the stock market is the same as its face value

**share buyback** /'ʃeə ,baɪbæk/ *noun* an arrangement where a company buys its own shares on the stock market

**share capital** /'ʃeə ,kæpɪt(ə)l/ *noun* the value of the assets of a company held as shares

**share certificate** /'ʃeə sə,tɪfɪkət/ *noun* a document proving that you own shares

**shareholder** /'ʃeəhəʊldə/ *noun* a person who owns shares in a company ○ *to call a shareholders' meeting* (NOTE: The US term is **stockholder**.)

'...as of last night the bank's shareholders no longer hold any rights to the bank's shares' [*South China Morning Post*]

'...the company said that its recent issue of 10.5% convertible preference shares at A\$8.50 has been oversubscribed, boosting shareholders' funds to A\$700 million plus' [*Financial Times*]

**shareholders' equity** /,ʃeəhəʊldəz 'ekwɪti/ *noun* the value of a company which is the property of its ordinary shareholders (the company's assets less its liabilities)

**shareholding** /'ʃeəhəʊldɪŋ/ *noun* a group of shares in a company owned by one owner

**share issue** /'ʃeər ,ɪʃuː/ *noun* an act of selling new shares in a company to the public

**share option** /'ʃeər ,ɒpʃən/ *noun* a right to buy or sell shares at an agreed price at a time in the future

**share option scheme** /'ʃeər ,ɒpʃən ski:m/ *noun* a scheme that gives company employees the right to buy shares in the company which employs them, often at a special price

**shareout** /'ʃeərəʊt/ *noun* an act of dividing something among many people ○ *a shareout of the profits*

**share ownership scheme** /,ʃeər 'əʊnəʃɪp ski:m/, **share incentive scheme** *noun* a scheme whereby employees in a company can buy shares in it and so share in the profits ○ *Share ownership schemes help employees to identify more closely with the company they work for.*

**share split** /'ʃeə splɪt/ *noun* the act of dividing shares into smaller denominations

**share warrant** /'ʃeə ,wɒrənt/ *noun* a document which says that someone has the right to a number of shares in a company

**sharing** /'ʃeərɪŋ/ *noun* the act of dividing up ◇ **time-sharing** **1.** owning a property in part, with the right to use it for a period each year **2.** sharing a computer system with different users using different terminals

**sharp** /ʃɑːp/ *adjective* sudden ○ *There was a sharp rally on the stock market.* ○ *Last week's sharp drop in prices has been reversed.*

**sharp practice** /,ʃɑːp 'præktɪs/ *noun* a way of doing business which is not honest, but is not illegal

**shed** /ʃed/ *verb* to lose (NOTE: **shedding – shed**) □ **to shed staff** to lose staff by making them redundant

**sheet** /ʃi:t/ *noun* □ **sheet of paper** a piece of paper

**sheet feed** /'ʃi:t fi:d/ *noun* a device which puts one sheet of paper at a time into a printer

**shelf barker** /'ʃelf ,bɑːkə/ *noun* a card placed on or hung from a shelf to promote an item for sale. Also called **shelf talker**, **shelf wobblers**

**shelf filler** /'ʃelf ,fɪlə/ *noun* a person whose job is to make sure that the shelves in a shop are kept full of items for sale

**shelf life** /'ʃelf laɪf/ *noun* the length of time during which a product can stay in the shop and still be good to use

**shelf space** /'ʃelf speɪs/ *noun* the amount of space on shelves in a shop

**shelf talker** /'ʃelf ,wɒblə/, **shelf wobbler** *noun* same as **shelf barker**

**shell company** /'ʃel ,kʌmp(ə)ni/ *noun* a company that has ceased to trade but is still registered, especially one sold to enable the buyer to begin trading without having to set up a new company

(NOTE: The US term is **shell corporation**.)

'...shell companies, which can be used to hide investors' cash, figure largely throughout the twentieth century' [*Times*]

**shelter** /'ʃeltə/ *noun* a protected place ■ *verb* to give someone or something protection

**shelve** /ʃelv/ *verb* to postpone or to put back to another date ○ *The project was shelved.* ○ *Discussion of the problem has been shelved.*

**shelving** /'ʃelvɪŋ/ *noun* postponing ○ *The shelving of the project has resulted in six redundancies.*

**shift** /ʃɪft/ *noun* **1.** a group of employees who work for a period, and then are replaced by another group □ **they work double shifts** two groups of workers are working shifts together **2.** a period of time worked by a group of employees **3.** a movement or change ○ *a shift in the company's marketing strategy* ○ *The company is taking advantage of a shift in the market towards higher-priced goods.* ■ *verb* to move, to sell ○ *We shifted 20,000 items in one week.*

**shift work** /'ʃɪft wɜ:k/ *noun* a system of work with shifts

**shilling** /'ʃɪlɪŋ/ *noun* a unit of currency used in Kenya, Somalia, Tanzania and Uganda

**ship** /ʃɪp/ *verb* to send goods, but not always on a ship ○ *to ship goods to the USA* ○ *We ship all our goods by rail.* ○ *The consignment of cars was shipped abroad last week.*

**shipbroker** /'ʃɪp,broʊkə/ *noun* a person who arranges shipping or transport of goods for customers on behalf of ship owners

**ship chandler** /,ʃɪp 'tʃɑ:ndlə/ *noun* a person who supplies goods such as food to ships

**ship laden in bulk** /,ʃɪp ,leɪd(ə)n ɪn 'bʌlk/ *noun* a ship which has a loose cargo (such as corn) which is not packed in containers

**shipment** /'ʃɪpmənt/ *noun* **1.** goods which have been sent or are going to be sent ○ *Two shipments were lost in the fire.* ○ *A shipment of computers was damaged.* **2.** an act of sending goods ○ *We make two shipments a week to France.*

**shipper** /'ʃɪpə/ *noun* a person who sends goods or who organises the sending of goods for other customers

**shipping** /'ʃɪpɪŋ/ *noun* the sending of goods ○ *shipping charges* ○ *shipping costs* (NOTE: **shipping** does not always mean using a ship.)

**shipping agent** /'ʃɪpɪŋ ,eɪdʒənt/ *noun* a company which specialises in the sending of goods

**shipping clerk** /'ʃɪpɪŋ klə:k/ *noun* a clerk who deals with shipping documents

**shipping company** /'ʃɪpɪŋ ,kʌmp(ə)ni/ *noun* a company whose business is in transporting goods or passengers in ships

**shipping instructions** /'ʃɪpɪŋ ɪn ,strʌkʃənz/ *plural noun* the details of how goods are to be shipped and delivered

**shipping line** /'ʃɪpɪŋ laɪn/ *noun* a large shipping or aircraft company which carries passengers or cargo ○ *Profits of major airlines have been affected by the rise in fuel prices.*

**shipping note** /'ʃɪpɪŋ nəʊt/ *noun* a note which gives details of goods being shipped

**shoot up** *phrasal verb* to go up fast ○ *Prices have shot up during the strike.*

(NOTE: **shooting – shot**)

**shop** /ʃɒp/ *noun* **1.** a retail outlet where goods of a certain type are sold ○ *a computer shop* ○ *an electrical goods shop* ○ *All the shops in the centre of town close on Sundays.* ○ *She opened a women's clothes shop.* **2.** a workshop, the place in a factory where goods are made ■ *verb* to go to shops to make purchases (NOTE: **shopping – shopped**) □ **to shop (for)** to look for things in shops

**shop around** *phrasal verb* to go to various shops or suppliers and compare prices before making a purchase or before placing an order ○ *You should shop around before getting your car serviced.* ○ *He's shopping around for a new computer.* ○ *It pays to shop around when you are planning to get a mortgage.*

**shop assistant** /'ʃɒp ə,sɪstənt/ *noun* a person who serves the customers in a shop

**shopbot** /'ʃɒpbɒt/ *noun* an Internet search device that searches for particular



products or services and allows the user to compare prices and specifications

**shop floor** /,ʃɒp 'flɔː/ *noun* the space in a shop given to the display of goods for sale

**shop front** /'ʃɒp frʌnt/ *noun* a part of a shop which faces the street, including the entrance and windows

**shopkeeper** /'ʃɒpkɪ:pəl/ *noun* a person who owns or runs a shop

**shoplifter** /'ʃɒplɪftə/ *noun* a person who steals goods from shops

**shoplifting** /'ʃɒplɪftɪŋ/ *noun* the practice of stealing goods from shops

**shopper** /'ʃɒpə/ *noun* a person who buys goods in a shop ○ *The store stays open to midnight to cater for late-night shoppers.*

**shoppers' charter** /,ʃɒpəz 'tʃɑ:tə/ *noun* a law which protects the rights of shoppers against shopkeepers who are not honest or against manufacturers of defective goods

**shopping** /'ʃɒpɪŋ/ *noun* **1.** goods bought in a shop ○ *a basket of shopping* **2.** the act of going to shops to buy things ○ *to do your shopping in the local supermarket* □ **shopping around** looking at prices in various shops before buying what you want

**shopping arcade** /'ʃɒpɪŋ ɑ:kɛɪd/ *noun* a covered passageway with small shops on either side

**shopping cart** /'ʃɒpɪŋ kɑ:t/ *noun* a software package that records the items that an online buyer selects for purchase together with associated data, e.g. the price of the item and the number of items required

**shopping centre** /'ʃɒpɪŋ ,sentə/ *noun* a group of shops linked together with car parks and restaurants

**shopping mall** /'ʃɒpɪŋ mɔ:l/ *noun* an enclosed covered area for shopping, with shops, restaurants, banks and other facilities

**shopping precinct** /'ʃɒpɪŋ ,prɪ:sɪŋkt/ *noun* a part of a town where the streets are closed to traffic so that people can walk about and shop

**shop-soiled** /'ʃɒp sɔɪld/ *adjective* dirty because of having been on display in a shop ○ *These items are shop-soiled and cannot be sold at full price.*

**shop steward** /ʃɒp 'stju:əd/ *noun* an elected trade union official who represents employees in day-to-day negotiations with the management

**shopwalker** /'ʃɒpwɔ:kəl/ *noun* an employee of a department store who advises the customers and supervises the shop assistants in a department

**shop window** /,ʃɒp 'wɪndəʊ/ *noun* a large window in a shop front, where customers can see goods displayed

**shop window website** /ʃɒp 'wɪndəʊ ,websaɪt/ *noun* a website that provides information about an organisation and its products, but does not allow visitors to interact with it

**short** /ʃɔ:t/ *adjective, adverb* **1.** for a small period of time □ **in the short term** in the near future or quite soon **2.** not as much as should be ○ *The shipment was three items short.* ○ *My change was £2 short.* □ **when we cashed up we were £10 short** we had £10 less than we should have had □ **to give short weight** to sell something which is lighter than it should be □ **short of** with less than needed or not enough of ○ *We are short of staff or short of money.* ○ *The company is short of new ideas.* ■ **verb** to sell short ○ *He shorted the stock at \$35 and continued to short it as the price moved up.*

**shortage** /'ʃɔ:tɪdʒ/ *noun* a lack or low availability of something ○ *a shortage of skilled staff* ○ *We employ part-timers to make up for staff shortages.* ○ *The import controls have resulted in the shortage of spare parts.* □ **there is no shortage of investment advice** there are plenty of people who want to give advice on investments

**short-change** /,ʃɔ:t 'tʃeɪndʒ/ *verb* to give a customer less change than is right, either by mistake or in the hope that it will not be noticed

**short credit** /,ʃɔ:t 'kredɪt/ *noun* terms which allow the customer only a little time to pay

**short-dated bill** /ʃɔ:t ,deɪtɪd 'bɪl/ *noun* a bill which is payable within a few days

**short-dated securities** /ʃɔ:t ,deɪtɪd sɪ'kjʊərɪtɪz/ *plural noun* same as **shorts**

**shorten** /'ʃɔ:t(ə)n/ *verb* to make shorter ○ *to shorten credit terms* □ **to shorten a credit period** to make a credit period

shorter, so as to improve the company's cash position

**shortfall** /'ʃɔ:t fɔ:l/ *noun* an amount which is missing which would make the total expected sum ○ *We had to borrow money to cover the shortfall between expenditure and revenue.*

**shorthand** /'ʃɔ:thænd/ *noun* a rapid way of writing using a system of signs □ **to take shorthand** to write using shorthand ○ *He took down the minutes in shorthand.*

**shorthanded** /,ʃɔ:t'hændɪd/ *adjective* without enough staff ○ *We're rather shorthanded at the moment.*

**shorthand notebook** /,ʃɔ:t,hænd ,nəʊt'bʊk/ *noun* a small notebook for taking shorthand dictation

**shorthand secretary** /,ʃɔ:t,hænd 'sekɾətɾi/ *noun* a secretary who takes dictation in shorthand

**shorthand typist** /,ʃɔ:thænd 'taɪpɪst/ *noun* a typist who can take dictation in shorthand and then type it

**short-haul flight** /,ʃɔ:t hɔ:l 'flaɪt/ *noun* a flight over a short distance (up to 1,000 km)

**short lease** /,ʃɔ:t 'li:s/ *noun* a lease which runs for up to two or three years ○ *We have a short lease on our current premises.*

**shortlist** /'ʃɔ:t lɪst/ *noun* a list of candidates who can be asked to come for a test or interview (drawn up after all applications have been examined and the most obviously unsuitable candidates have been rejected) ○ *to draw up a shortlist* ○ *She is on the shortlist for the job.* ■ **verb** to make a shortlist ○ *Four candidates have been shortlisted.* ○ *Shortlisted candidates will be asked for an interview.*

**short-range forecast** /,ʃɔ:t reɪndʒ 'fɔ:kɑ:st/ *noun* a forecast which covers a period of a few months

**shorts** /ʃɔ:ts/ *plural noun* government stocks which mature in less than five years' time

**short sale** /ʃɔ:t 'selɪŋ/, **short selling** *noun* the act of arranging to sell something in the future which you think you can buy for less than the agreed selling price

**short-staffed** /,ʃɔ:t 'stɑ:ft/ *adjective* with not enough staff ○ *We're rather short-staffed at the moment.*

**short-stay** /,ʃɔ:t 'steɪ/ *noun* customers who spend only a few nights at a hotel

**short-term** /,ʃɔ:t 'tɜ:m/ *adjective* for a period of weeks or months ○ *to place money on short-term deposit* ○ *She is employed on a short-term contract.* □ **on a short-term basis** for a short period

**short-term debt** /,ʃɔ:t 'tɜ:m 'det/ *noun* a debt which has to be repaid within a few weeks

**short-term forecast** /,ʃɔ:t 'tɜ:m 'fɔ:kɑ:st/ *noun* a forecast which covers a period of a few months

**short-term gain** /,ʃɔ:t 'tɜ:m 'geɪn/ *noun* an increase in price made over a short period

**short-termism** /,ʃɔ:t 'tɜ:mɪz(ə)m/ *noun* a type of thinking or planning that concentrates on achieving results in the near future rather than on long-term objectives

**short-term loan** /,ʃɔ:t 'tɜ:m 'ləʊn/ *noun* a loan which has to be repaid within a few weeks or some years

**short time** /,ʃɔ:t 'taɪm/ *noun* reduced working hours resulting in less than half a normal week's pay ○ *Several machinists will be on short time as long as the shortage of orders lasts.* ○ *The company has had to introduce short-time working because of lack of orders.*

**short ton** /,ʃɔ:t 'tʌn/ *noun* US a measure of weight (= 907 kilos)

**show** /ʃəʊ/ *noun* an exhibition or display of goods or services for sale ○ *a motor show* ○ *a computer show* ■ **verb** to make something be seen ○ *to show a gain or a fall* ○ *to show a profit or a loss* (NOTE: **showing – showed – has shown**)

**showcard** /'ʃəʊkɑ:d/ *noun* a piece of cardboard with advertising material, put near an item for sale

**showcase** /'ʃəʊkeɪs/ *noun* **1.** a cupboard with a glass front or top to display items **2.** the presentation of someone or something in a favourable setting ■ **verb** to present someone or something in a way that is designed to attract attention and admiration

**show house** /'ʃəʊ haʊs/ *noun* a house or flat built and furnished so that possible buyers can see what similar houses could be like

**show of hands** /,ʃəʊ əv 'hændz/ *noun* a vote where people show how they

vote by raising their hands ○ *The motion was carried on a show of hands.*

**showroom** /'ʃəʊrʊ:m/ *noun* a room where goods are displayed for sale ○ *a car showroom*

**shred** /ʃred/ *verb* to tear (paper) into thin strips, which can then be thrown away or used as packing material ○ *They sent a pile of old invoices to be shredded.* ○ *She told the police that the manager had told her to shred all the documents in the file.*

**shredder** /'ʃredə/ *noun* a machine for shredding paper

**shrink** /ʃrɪŋk/ *verb* to get smaller ○ *The market has shrunk by 20%.* ○ *The company is having difficulty selling into a shrinking market.* (NOTE: **shrinking** – **shrank** – **has shrunk**)

**shrinkage** /'ʃrɪŋkɪdʒ/ *noun* **1.** the amount by which something gets smaller ○ *to allow for shrinkage* **2.** losses of stock through theft, especially by the shop's own staff (*informal*)

**shrink-wrapped** /'ʃrɪŋk ræpt/ *adjective* covered in tight plastic protective cover

**shrink-wrapping** /'ʃrɪŋk ræptɪŋ/ *noun* the act of covering (a book, fruit, record, etc.) in a tight plastic cover

**shroff** /ʃrɒf/ *noun* **1.** (*in the Far East*) an accountant **2.** (*in the Far East*) an accounts clerk

**shut** /ʃʌt/ *adjective* not open for business ○ *The office is shut on Saturdays.* ■ *verb* to close ○ *to shut a shop or a warehouse* (NOTE: **shutting** – **shut**)

**shut down** *phrasal verb* to make a factory or office stop working for a time ○ *The offices will shut down for Christmas.* ○ *Six factories have shut down this month.*

**shutdown** /'ʃʌtdaʊn/ *noun* the shutting of a factory or office

**shutout** /'ʃʌtaʊt/ *noun* the locking of the door of a factory or office to stop the staff getting in

**sick leave** /'sɪk li:v/ *noun* time when a worker is away from work because of illness

**sick pay** /'sɪk peɪ/ *noun* pay paid to an employee who is sick, even if he cannot work

**sideline** /'saɪdlaɪn/ *noun* a business which is extra to your normal work ○ *He*

*runs a profitable sideline selling postcards to tourists.*

**sight bill** /'saɪt bɪl/ *noun* a bill of exchange which is payable at sight

**sight draft** /'saɪt dra:ft/ *noun* a bill of exchange which is payable when it is presented

**sign** /saɪn/ *noun* a board or notice which advertises something ○ *They have asked for planning permission to put up a large red shop sign.* ○ *Advertising signs cover most of the buildings in the centre of the town.* ■ *verb* to write your name in a special way on a document to show that you have written it or approved it ○ *The letter is signed by the managing director.* ○ *Our company cheques are not valid if they have not been signed by the finance director.* ○ *The new recruit was asked to sign the contract of employment.* □ **the warehouse manager signed for the goods** the manager signed a receipt to show that the goods had been received

**sign off** *phrasal verb* □ **to sign off the accounts (of directors)** to sign the final form of a company's accounts to show that they are approved, before sending them to Companies House

**sign on** *phrasal verb* to start work, by signing your name in the human resources office □ **to sign on for the dole** to register as unemployed

**signatory** /'sɪgnət(ə)ri/ *noun* a person who signs a contract, etc. ○ *You have to get the permission of all the signatories to the agreement if you want to change the terms.*

**signature** /'sɪgnɪtʃə/ *noun* a person's name written by themselves on a cheque, document or letter ○ *She found a pile of cheques on his desk waiting for signature.* ○ *All our company's cheques need two signatures.* ○ *The contract of employment had the personnel director's signature at the bottom.*

**sign in** /'saɪn ɪn/ *noun* he signed the stock report to show that the goods had arrived or had been dispatched

**silent partner** /,saɪlənt 'pɑ:tənə/ *noun* a partner who has a share of the business but does not work in it

**simple interest** /,sɪmpəl 'ɪntrəst/ *noun* interest calculated on the capital invested only, and not added to it

**simultaneous management** /ˌsɪm(ə)lˈteɪniəs ˈmæniɪdʒmənt/ *noun* a style of management in which managers try to integrate different tasks and deal with them at the same time rather than keeping them separate and dealing with them one after the other

**single** /ˈsɪŋɡ(ə)l/ *adjective* **1.** one alone **2.** □ **in single figures** less than ten ○ *Sales are down to single figures.* ○ *Inflation is now in single figures.*

**single-entry bookkeeping** /ˌsɪŋɡ(ə)l ˌentri ˈbʊkiːpɪŋ/ *noun* a method of bookkeeping where payments or sales are noted with only one entry per transaction, usually in the cash book

**single European market** /ˌsɪŋɡ(ə)l ˌjuərəpiːən ˈmɑːkɪt/, **single market** /ˌsɪŋɡ(ə)l ˈmɑːkɪt/ *noun* the EU considered as one single market, with no tariff barriers between its member states

**single fare** /ˈsɪŋɡ(ə)l feə/ *noun* a fare or ticket for one journey from one place to another ○ *I want two singles to London.*

**single-figure inflation** /ˌsɪŋɡ(ə)l ˌfɪɡə ɪnˈfleɪʃ(ə)n/ *noun* inflation rising at less than 10% per annum

**single premium policy** /ˌsɪŋɡ(ə)l ˌpriːmiəm ˈpɒləsi/ *noun* an insurance policy where only one premium is paid rather than regular annual premiums

**single ticket** /ˌsɪŋɡ(ə)l ˈtɪkɪt/ *noun* a ticket for one journey from one place to another

**single union agreement** /ˌsɪŋɡ(ə)l ˈjuːnjən əˌɡriːmənt/ *noun* agreement between management and one union, that the union will represent all the workers in the company (whatever type of job they have)

**sink** /sɪŋk/ *verb* **1.** to go down suddenly ○ *Prices sank at the news of the closure of the factory.* **2.** to invest money into something ○ *He sank all his savings into a car-hire business.* (NOTE: **sinking** – **sank** – **sunk**)

**sinking fund** /ˈsɪŋkɪŋ fʌnd/ *noun* a fund built up out of amounts of money put aside regularly to meet a future need, such as the repayment of a loan

**sir** /sɜː/ *noun* □ **Dear Sir** way of addressing a letter to a man whom you do not know or to a limited company □ **Dear Sirs** way of addressing a letter to a firm

**sister company** /ˈsɪstə ˌkʌmp(ə)ni/ *noun* another company which is part of the same group

**sister ship** /ˈsɪstə ʃɪp/ *noun* a ship which is of the same design and belongs to the same company as another ship

**sit-down protest** /ˈsɪt daʊn ˌprəʊtest/, **sit-down strike** /ˈsɪt daʊn ˌstrɑːk/ *noun* a strike where the employees stay in their place of work and refuse to work or to leave ○ *They staged a sit-down strike but were forced to leave the premises by the police.*

**site** /saɪt/ *noun* **1.** the place where something is located ○ *We have chosen a site for the new factory.* ○ *The supermarket is to be built on a site near the station.* **2.** a website which is created by a company, organisation or individual, and which anyone can visit ○ *How many hits did we have on our site last week?* ■ *verb* to place or position □ **to be sited** to be placed ○ *The factory will be sited near the motorway.*

**site engineer** /ˈsaɪt ɛndʒɪniə/ *noun* an engineer in charge of a building being constructed

**sit-in** /ˈsɪt ɪn/ *noun* a strike where the employees stay in their place of work and refuse to work or leave (NOTE: The plural is **sit-ins**.)

**sitting tenant** /ˈsɪtɪŋ ˈtenənt/ *noun* a tenant who is occupying a building when the freehold or lease is sold ○ *The block of flats is for sale with four flats vacant and two with sitting tenants.*

**situated** /ˈsɪtʃueɪtɪd/ *adjective* placed ○ *The factory is situated on the edge of the town.* ○ *The office is situated near the railway station.*

**situation** /ˌsɪtʃuːeɪʃ(ə)n/ *noun* **1.** a state of affairs ○ *the financial situation of a company* ○ *the general situation of the economy* **2.** a job **3.** a place where something is ○ *The factory is in a very pleasant situation by the sea.*

**situations vacant** /ˌsɪtʃueɪʃ(ə)nz ˈveɪkənt/ *noun* a list in a newspaper of jobs which are available

**sixth decile** /ˌsɪksθ ˈdesaɪəl/ *noun* a number below which sixty percent of numbers fall ○ *This group falls within the sixth decile of consumers.*

**size** /saɪz/ *noun* measurements of something, of how big something is or of how

many there are of something ○ *What is the size of the container?* ○ *The size of the staff has doubled in the last two years.* ○ *This packet is the maximum size allowed by the post office.*

**size of firm** /,saɪz əv 'fɜ:zm/ *noun* a method of classifying companies according to their size used in government statistics. Companies are usually classified either as microbusinesses, small businesses, medium-sized businesses, or large-sized businesses.

**skeleton staff** /'skelɪt(ə)n stɑ:f/ *noun* a small number of staff who are left to carry on essential work while most of the workforce is away

**skid** /skɪd/ *noun* *US* a flat wooden base on which goods can be stacked for easy handling by a fork-lift truck (NOTE: The UK term is **pallet**.)

**skill** /skɪl/ *noun* an ability to do something because you have been trained ○ *We are badly in need of technical skills now that we have computerised the production line.* ○ *She has acquired some very useful office management skills.* ○ *He was not appointed because he didn't have the skills required for the job.*

'Britain's skills crisis has now reached such proportions that it is affecting the nation's economic growth' [*Personnel Today*]

'...we aim to add the sensitivity of a new European to the broad skills of the new professional manager' [*Management Today*]

**skilled** /skɪld/ *adjective* having learnt certain skills

**skilled workers** /skɪld 'wɜ:kəz/, **skilled labour** /skɪld 'leɪbəl/ *noun* workers who have special skills or who have had long training

**SKU** /,es keɪ 'ju:z/ *noun* a unique code made up of numbers or letters and numbers which is assigned to a product by a retailer for identification and stock control. Full form **stockkeeping unit**

**slack** /slæk/ *adjective* not busy ○ *Business is slack at the end of the week.* ○ *January is always a slack period.* ○ *The foreman decided to tighten up on slack workers.*

**slacken off** *phrasal verb* to become less busy ○ *Trade has slackened off.*

**slack season** /'slæk ,sɪz(ə)n/ *noun* a period when a company is not very busy

**slander** /'slɑ:ndə/ *noun* an untrue spoken statement which damages someone's character □ **action for slander**, **slander action** case in a law court where someone says that another person had slandered him or her ■ **verb** □ **to slander someone** to damage someone's character by saying untrue things about him or her. Compare **libel**

**slash** /slæʃ/ *verb* to reduce something sharply ○ *We have been forced to slash credit terms.* ○ *Prices have been slashed in all departments.* ○ *The banks have slashed interest rates.*

**sleeper** /'sli:pə/ *noun* a share which has not risen in value for some time, but which may suddenly do so in the future

**sleeping partner** /,sli:pɪŋ 'pɑ:tənə/ *noun* a partner who has a share in the business but does not work in it

**slide** /slɑɪd/ *verb* to move down steadily ○ *Prices slid after the company reported a loss.* (NOTE: **sliding – slid**)

**sliding** /'slɑɪdɪŋ/ *adjective* rising in steps

**sliding scale** /,slɑɪdɪŋ 'skeɪl/ *noun* a list of charges which rises gradually according to value, quantity, time, etc.

**slight** /slɑɪt/ *adjective* not very large, not very important ○ *There was a slight improvement in the balance of trade.* ○ *We saw a slight increase in sales in February.*

**slightly** /'slɑɪtli/ *adverb* not very much ○ *Sales fell slightly in the second quarter.* ○ *The Swiss bank is offering slightly better terms.*

**slip** /slɪp/ *noun* **1.** a small piece of paper **2.** a mistake ○ *He made a couple of slips in calculating the discount.* ■ **verb** to go down and back ○ *Profits slipped to £1.5m.* ○ *Shares slipped back at the close.* (NOTE: **slipping – slipped**)

'...with long-term fundamentals reasonably sound, the question for brokers is when does cheap become cheap enough? The Bangkok and Taipei exchanges offer lower p/e ratios than Jakarta, but if Jakarta p/e ratios slip to the 16–18 range, foreign investors would pay more attention to it' [*Far Eastern Economic Review*]

**slip up** *phrasal verb* to make a mistake ○ *We slipped up badly in not signing the agreement with the Chinese company.*

**slip-up** /'slɪp ʌp/ *noun* a mistake ○ *There has been a slip-up in the customs documentation.* (NOTE: The plural is **slip-ups**.)

**slot** /slɒt/ *noun* the period of time available for a TV or radio commercial ○ *They took six 30-second slots at peak viewing time.*

**slow** /sləʊ/ *adjective* not going fast ○ *The sales got off to a slow start, but picked up later.* ○ *Business is always slow after Christmas.* ○ *They were slow to reply or slow in replying to the customer's complaints.* ○ *The board is slow to come to a decision.* ○ *There was a slow improvement in sales in the first half of the year.* ■ *verb* to go less fast

'...cash paid for stock: overstocked lines, factory seconds, slow sellers' [*Australian Financial Review*]

'...a general price freeze succeeded in slowing the growth in consumer prices' [*Financial Times*]

'...the fall in short-term rates suggests a slowing economy' [*Financial Times*]

**slow down** *phrasal verb* to stop rising, moving or falling, or to make something go more slowly ○ *Inflation is slowing down.* ○ *The fall in the exchange rate is slowing down.* ○ *The management decided to slow down production.*

**slowdown** /'sləʊdaʊn/ *noun* a reduction in business activity ○ *a slowdown in the company's expansion*

**slow payer** /,sləʊ 'peɪə/ *noun* a person or company that does not pay debts on time ○ *The company is well known as a slow payer.*

**sluggish** /'slʌɡɪʃ/ *adjective* not moving very fast ○ *The economy is still sluggish, and is taking a long time to get out of recession.*

'...the association said sluggish earnings by supermarkets are due to consumers' concern about income and job prospects' [*Nikkei Weekly*]

**slump** /slʌmp/ *noun* **1.** a rapid fall ○ *the slump in the value of the pound* ○ *We experienced a slump in sales or a slump in profits.* **2.** a period of economic collapse with high unemployment and loss of trade ○ *We are experiencing slump conditions.* **3.** the world economic crisis of 1929 – 1933 ■ *verb* to fall fast ○ *Profits have slumped.* ○ *The pound slumped on the foreign exchange markets.*

**slush fund** /'slʌʃ fʌnd/ *noun* money kept to one side to give to people to persuade them to do what you want ○ *The government was brought down by the scandal over the slush funds.* ○ *The party was accused of keeping a slush fund to pay foreign businessmen.*

**small ads** /'smɔ:l ædz/ *plural noun* short private advertisements in a newspaper, e.g. selling small items or asking for jobs

**small and medium-sized enterprises** /,smɔ:l ən ,mɪ:diəm ,saɪzd 'entəpraɪzɪ/ *plural noun* organisations that have between 10 and 500 employees and are usually in the start-up or growth stage of development. Abbreviation **SMEs**

**small business** /,smɔ:l 'bɪznɪs/ *noun* a little company with low turnover and few employees

**small businessman** /,smɔ:l 'bɪznɪsmæn/ *noun* a man who owns a small business

**small change** /,smɔ:l 'tʃeɪndʒ/ *noun* coins

**small claim** /,smɔ:l 'kleɪm/ *noun* a claim for less than £5000 in the County Court

**small claims court** /,smɔ:l 'kleɪmz ,kɔ:t/ *noun* a court which deals with disputes over small amounts of money

**small company** /smɔ:l 'kʌmp(ə)nɪ/ *noun* a company with at least two of the following characteristics: a turnover of less than £2.0m.; fewer than 50 staff, net assets of less than £975,000

**small investor** /,smɔ:l ɪn'vestə/ *noun* a person with a small sum of money to invest

**small print** /'smɔ:l prɪnt/ *noun* items printed at the end of an official document such as a contract in smaller letters than the rest of the text. People sometimes do not pay attention to the small print, but it can contain important information, and unscrupulous operators may deliberately try to hide things such as additional charges, unfavourable terms, or loopholes in it.

**small-scale** /'smɔ:l skeɪl/ *adjective* working in a small way, with few staff and not much money

**small-scale enterprise** /,smɔ:l skeɪl 'entəpraɪz/ *noun* a small business

**small shopkeeper** /,smɔ:l 'ʃɒpkɪ:pə/ *noun* an owner of a small shop

**smart card** /'smɑ:t kɑ:d/ *noun* a credit card with a microchip, used for withdrawing money from ATMs, or for purchases at EFTPOS terminals

**smart market** /,smɑ:t 'mɑ:kɪt/ *noun* a market where all business is conducted electronically using network communications

**smartsizing** /'smɑ:t saɪzɪŋ/ *noun* the process of reducing the size of a company by making incompetent and inefficient employees redundant

**smash** /smæʃ/ *verb* to break (a record), to do better than (a record) ○ *The factory is aiming to smash all production records this year.* ○ *Sales have smashed all records for the first half of the year.*

**SMEs** *abbr* small and medium-sized enterprises

**smokestack industries** /'sməʊkstæk ,ɪndəstriz/ *plural noun* heavy industries, such as steel-making

**smuggle** /'smʌɡ(ə)l/ *verb* to take goods illegally into a country or without declaring them to customs ○ *They had to smuggle the spare parts into the country.*

**smuggler** /'smʌɡlə/ *noun* a person who smuggles

**smuggling** /'smʌɡlɪŋ/ *noun* the practice of taking goods illegally into a country or without declaring them to customs ○ *They made their money in arms smuggling.*

**snap** /snæp/ *adjective* rapid or sudden ○ *they carried out a snap inspection of the expense accounts* ○ *The board came to a snap decision.*

**snap up** *phrasal verb* to buy something quickly ○ *to snap up a bargain* ○ *She snapped up 15% of the company's shares.* (NOTE: **snapping** – **snapped**)

**snip** /snɪp/ *noun* a bargain (*informal*) ○ *These printers are a snip at £50.*

**soar** /sɔ:/ *verb* to go up rapidly ○ *Share prices soared on the news of the takeover bid or the news of the takeover bid sent share prices soaring.* ○ *The news of the takeover bid sent share prices soaring.* ○ *Food prices soared during the cold weather.*

**social** /'səʊʃ(ə)l/ *adjective* referring to society in general

**social audit** /,səʊʃ(ə)l 'ɔ:dɪt/ *noun* a systematic assessment of an organisation's effects on society or on all those who can be seen as its stakeholders. A social audit covers such issues as internal codes of conduct, business ethics, human resource development, environmental impact, and the organisation's sense of social responsibility. ○ *The social audit focused on the effects of pollution in the area.* ○ *The social audit showed that the factory could provide jobs for five per cent of the unemployed in the small town nearby.*

**social capital** /,səʊʃ(ə)l 'kæpɪt(ə)l/ *noun* the social and interpersonal skills of employees, considered as an intangible asset of an organisation

**social overhead capital** /,səʊʃ(ə)l 'əʊvəhed ,kæpɪt(ə)l/ *noun* same as **infrastructure**

**social security** /,səʊʃ(ə)l sɪ 'kjuərənti/, **social insurance** /,səʊʃ(ə)l ɪn'ʃʊərəns/ *noun* a government scheme where employers, employees and the self-employed make regular contributions to a fund which provides unemployment pay, sickness pay and retirement pensions ○ *He gets weekly social security payments.* ○ *She never worked but lived on social security for years.*

**social system** /'səʊʃ(ə)l ,sɪstəm/ *noun* the way society is organised

**society** /sə'saɪətɪ/ *noun* 1. the way in which the people in a country are organised 2. a club for a group of people with the same interests ○ *We have joined a computer society.*

**socio-economic** /,səʊʃiəʊ i:kə 'nɒmɪk/ *adjective* referring to social and economic conditions, social classes and income groups ○ *We have commissioned a thorough socio-economic analysis of our potential market.*

COMMENT: The British socio-economic groups are: **A: upper middle class:** senior managers, administrators, civil servants and professional people; **B: middle class:** middle-ranking managers, administrators, civil servants and professional people; **C1: lower middle class:** junior managers and clerical staff; **C2: skilled workers:** workers with special skills and qualifications; **D: working class:** unskilled workers and manual workers; **E: subsistence level:** pensioners, the unemployed and casual manual workers.

**socio-economic groups** /,səʊʃiəʊ i:kə,nɒmɪk 'gru:ps/ *plural noun* groups in society divided according to income and position

COMMENT: The British socio-economic groups are: **A: upper middle class:** senior managers, administrators, civil servants and professional people; **B: middle class:** middle-ranking managers, administrators, civil servants and professional people; **C1: lower middle class:** junior managers and clerical staff; **C2: skilled workers:** workers with special skills and qualifications; **D: working class:** unskilled workers and manual workers; **E: subsistence level:** pensioners, the unemployed and casual manual workers.

**soft currency** /sɒft 'kʌrənsi/ *noun* the currency of a country with a weak economy, which is cheap to buy and difficult to exchange for other currencies. Opposite **hard currency**

**soft landing** /sɒft 'lændɪŋ/ *noun* a change in economic strategy to counteract inflation, which does not cause unemployment or a fall in the standard of living, and has only minor effects on the bulk of the population

**soft loan** /sɒft 'ləʊn/ *noun* a loan from a company to an employee or from one government to another at a very low rate of interest or with no interest payable at all

**soft market** /,sɒft 'mɑ:kɪt/ *noun* a market where there is not enough demand, and where prices fall

**soft sell** /,sɒft 'sel/ *noun* the process of persuading people to buy, by encouraging and not forcing them to do so

**software** /'sɒftweə/ *noun* computer programs

**sole** /səʊl/ *adjective* only

**sole agency** /,səʊl 'eɪdʒənsi/ *noun* an agreement to be the only person to represent a company or to sell a product in a particular area ○ *He has the sole agency for Ford cars.*

**sole agent** /,səʊl 'eɪdʒənt/ *noun* a person who has the sole agency for a company in an area ○ *She is the sole agent for Ford cars in the locality.*

**sole distributor** /,səʊl dɪ'strɪbjətə/ *noun* a retailer who is the only one in an area who is allowed to sell a product

**solemn** /'səʊləm/ *adjective* □ **solemn and binding agreement** an agreement

which is not legally binding, but which all parties are supposed to obey

**sole owner** /,səʊl 'əʊnə/ *noun* a person who owns a business on their own, with no partners, and has not formed a company

**sole proprietor** /səʊl prə'prɪətətə/, **sole trader** /səʊl 'treɪdət/ *noun* a person who runs a business, usually by themselves, but has not registered it as a company

**solicit** /sə'lısɪt/ *verb* □ **to solicit orders** to ask for orders, to try to get people to order goods

**solicitor** /sə'lısɪtət/ *noun* (in England and Wales) a lawyer who has passed the examinations of the Law Society and has a valid certificate to practise and who gives advice to members of the public and acts for them in legal matters □ **to instruct a solicitor** to give orders to a solicitor to act on your behalf

**solus (advertisement)** /'səʊləs əd 'vɜ:tɪsmənt/ *noun* an advertisement which does not appear near other advertisements for similar products

**solution** /sə'lu:ʃ(ə)n/ *noun* the answer to a problem ○ *to look for a solution to the company's financial problems* ○ *to look for a solution to the company's manpower crisis* ○ *The programmer came up with a solution to the systems problem.* ○ *We think we have found a solution to the problem of getting skilled staff.*

**solution brand** /sə'lu:ʃ(ə)n brænd/ *noun* a combination of a product and related services, e.g. a computer system plus installation and maintenance, that meets a customer's needs more effectively than the product on its own

**solve** /sɒlv/ *verb* to find an answer to a problem ○ *The loan will solve some of our short-term problems.* ○ *The new rates of pay should solve some of our short-term recruitment problems.*

**solvency** /'sɒlv(ə)nsi/ *noun* the state of being able to pay all debts on due date. Opposite **insolvency**

**solvent** /'sɒlv(ə)nt/ *adjective* having enough money to pay debts ○ *When she bought the company it was barely solvent.*

**sort** /sɔ:t/ *verb* to put (a lot of things) in order ○ *She is sorting index cards into alphabetical order.*

**sort out** *phrasal verb* 1. to put into or-



der ○ *Did you sort out the accounts problem with the auditors?* **2.** to settle a problem

**sort field** /'sɔ:t fi:ld/ *noun* a special area of computer storage used to identify data so that it can be easily classified and arranged in order

**sound** /saʊnd/ *adjective* reasonable, which can be trusted ○ *The company's financial situation is very sound.* ○ *He gave us some very sound advice.*

**soundness** /'saʊndnəs/ *noun* the state of being reasonable

**source** /sɔ:s/ *noun* the place where something comes from ○ *What is the source of her income?* ○ *You must declare income from all sources to the tax office.* □ **income which is taxed at source** income where the tax is removed and paid to the government by the employer before the income is paid to the employee ■ **verb** to get supplies from somewhere ○ *We source these spare parts in Germany.*

**source and application of funds statement** /,sɔ:s əŋ æplɪkeɪʃ(ə)n əv 'fʌndz ,steɪtmənt/, **sources and uses of funds statement** /,sɔ:sɪz əŋ ,ju:zɪz əv 'fʌndz ,steɪtmənt/ *noun* a statement in a company's annual accounts, showing where new funds came from during the year, and how they were used

**source credibility** /'sɔ:s kredə,bɪlɪti/ *noun* the image people have of someone which will determine that person's credibility

**sourcing** /'sɔ:sɪŋ/ *noun* the process of finding suppliers of goods or services ○ *The sourcing of spare parts can be diversified to suppliers outside Europe.* † **outsourcing**

**space** /speɪs/ *noun* an empty place or empty area □ **to take advertising space in a newspaper** to place a large advertisement in a newspaper

**space out** *phrasal verb* to place things with spaces between them ○ *The company name is written in spaced-out letters.* ○ *Payments can be spaced out over a period of ten years.*

**span of control** /,spæn əv kən'trəʊl/ *noun* the number and type of employees that a manager is responsible for supervising ○ *The job has a large amount of responsibility with a wide span of control.* ○

*Too wide a span of control can lead to inefficient supervision.*

**spare** /speə/ *adjective* extra, not being used ○ *He has invested his spare capital in a computer shop.* □ **to use up spare capacity** to make use of time or space which has not been fully used

**spare part** /,speə 'pɑ:t/ *noun* a small piece of machinery used to replace part of a machine which is broken ○ *The photocopier will not work – it needs a spare part.*

**spare time** /,speə 'taɪm/ *noun* the time when you are not at work ○ *He built himself a car in his spare time.*

**speakerphone** /'spi:kə,fəʊn/ *noun* a telephone that has a loudspeaker and microphone so that several people can listen to a conversation and speak

**spec** /spek/ *noun* same as **specification** □ **to buy something on spec** to buy something without being sure of its value

**special** /'speʃ(ə)l/ *adjective* better than usual ○ *He offered us special terms.* ○ *The car is being offered at a special price.*

'...airlines offer special stopover rates and hotel packages to attract customers to certain routes' [Business Traveller]

**special delivery** /,speʃ(ə)l dɪ 'lɪv(ə)ri/ *noun* a type of postal service for rapid delivery of letters and packets

**special deposits** /,speʃ(ə)l dɪ 'pɔ:zɪts/ *plural noun* large sums of money which commercial banks have to deposit with the Bank of England

**specialisation** /,speʃəlaɪ'zeɪʃ(ə)n/, **specialization** *noun* the act of dealing with one specific type of product ○ *The company's area of specialisation is accounts packages for small businesses.*

**specialise** /'speʃəlaɪz/, **specialize** *verb* to deal with one particular type of skill, product or service ○ *The company specialises in electronic components.* ○ *They have a specialised product line.* ○ *He sells very specialised equipment for the electronics industry.* ○ *After working in all the departments, he finally decided to specialise in distribution.*

'...the group specializes in the sale, lease and rental of new and second-user hardware' [Financial Times]

**specialist** /'speʃəlaɪst/ *noun* a person or company that deals with one particular type of product or one subject ○ *You*

should go to a specialist in computers or to a computer specialist for advice. ○ *We can sign cheques for an account so that the bank can recognise them*

**specialist** /ˌspeʃi'ælətɪ/, **specialty** /ˌspeʃ(ə)lti/ *noun* the specific business interest or specific type of product that a company has ○ *Their speciality is computer programs.*

**special offer** /ˌspeʃ(ə)l 'ɒfə/ *noun* a situation where goods are put on sale at a specially low price ○ *We have a range of men's shirts on special offer.*

**special resolution** /ˌspeʃ(ə)l ,rezə 'lu:f(ə)n/ *noun* a resolution concerning an important matter, such as a change to the company's articles of association which is only valid if it is approved by 75% of the votes cast at a meeting

COMMENT: 21 days' notice must be given for a special resolution to be put to a meeting, as opposed to an 'extraordinary resolution' for which notice must be given, but no minimum period is specified by law. An extraordinary resolution could be a proposal to wind up a company voluntarily, but changes to the articles of association, such as a change of name, or of the objects of the company, or a reduction in share capital, need a special resolution.

**specialty store** /ˌspeʃ(ə)lti stɔ:/ *noun* US a shop selling a limited range of items of good quality

**specie** /ˈspi:ʃi:/ *noun* money in the form of coins

**specification** /ˌspesɪfɪ'keɪʃ(ə)n/ *noun* detailed information about what or who is needed or about a product to be supplied ○ *to detail the specifications of a computer system* □ **to work to standard specifications** to work to specifications which are acceptable anywhere in an industry □ **the work is not up to specification** or **does not meet our specifications** the product is not made in the way which was detailed

**specify** /ˈspesɪfaɪ/ *verb* to state clearly what is needed ○ *to specify full details of the goods ordered* ○ *Do not include VAT on the invoice unless specified.* ○ *Candidates are asked to specify which of the three posts they are applying for.* (NOTE: **specifies – specifying – specified**)

**specimen** /ˈspesɪmɪn/ *noun* something which is given as a sample □ **to give spec-**

**imen signatures on a bank mandate** to write the signatures of all the people who can sign cheques for an account so that the bank can recognise them

**speculate** /ˈspekjuleɪt/ *verb* to take a risk in business which you hope will bring you profits □ **to speculate on the Stock Exchange** to buy shares which you hope will rise in value

**speculation** /ˌspekjʊ'leɪʃ(ə)n/ *noun* a risky deal which may produce a short-term profit ○ *He bought the company as a speculation.* ○ *She lost all her money in Stock Exchange speculations.*

**speculative bubble** /ˌspekjʊlətɪv 'bʌb(ə)/ *noun* same as **bubble**

**speculative builder** /ˌspekjʊlətɪv 'bɪldə/ *noun* a builder who builds houses in the hope that someone will want to buy them

**speculative share** /ˌspekjʊlətɪv ʃeə/ *noun* a share which may go sharply up or down in value

**speculator** /ˈspekjuleɪtə/ *noun* a person who buys goods, shares or foreign currency in the hope that they will rise in value ○ *a property speculator* ○ *a currency speculator* ○ *a speculator on the Stock Exchange* or *a Stock Exchange speculator*

**speed up phrasal verb** to make something go faster ○ *We are aiming to speed up our delivery times.*

**spend** /spend/ *verb* **1.** to pay money ○ *They spent all their savings on buying the shop.* ○ *The company spends thousands of pounds on research.* **2.** to use time ○ *The company spends hundreds of person-hours on meetings.* ○ *The chairman spent yesterday afternoon with the auditors.* (NOTE: **spending – spent**) ■ *noun* an amount of money spent ○ *What's the annual spend on marketing?*

**spending** /ˈspendɪŋ/ *noun* the act of paying money for goods and services ○ *Both cash spending and credit card spending increase at Christmas.*

**spending money** /ˈspendɪŋ ,mʌni/ *noun* money for ordinary personal expenses

**spending power** /ˈspendɪŋ ,paʊə/ *noun* **1.** the fact of having money to spend on goods ○ *the spending power of the student market* **2.** the amount of goods which can be bought for a sum of money ○ *The*

*spending power of the pound has fallen over the last ten years.*

**sphere** /sfɪə/ *noun* an area ○ *a sphere of activity* ○ *a sphere of influence*

**spin off** *phrasal verb* □ **to spin off a subsidiary company** to split off part of a large company to form a smaller subsidiary, giving shares in this to the existing shareholders

**spin doctor** /'spɪn ,dɒktə/ *noun* a person who explains news in a way that makes it flattering to the person or organisation employing him or her (*informal*) ○ *Government spin doctors have been having some difficulty in dealing with the news items about the rise in unemployment.*

**spinoff** /'spɪnɒf/ *noun* **1.** a useful product developed as a secondary product from a main item ○ *One of the spinoffs of the research programme has been the development of the electric car.* **2.** a corporate reorganisation in which a subsidiary becomes an independent company

**spiral** /'spɪərəl/ *noun* something which twists round and round getting higher all the time ■ *verb* to twist round and round, getting higher all the time ○ *a period of spiralling prices* □ **spiralling inflation** inflation where price rises make employees ask for higher wages which then increase prices again

**splash page** /'splæʃ peɪdʒ/ *noun* a page, usually containing advertisements, that is displayed to visitors to a website before they reach the homepage

**split** /splɪt/ *noun* **1.** an act of dividing up □ **the company is proposing a five for one split** the company is proposing that each existing share should be divided into five smaller shares **2.** a lack of agreement ○ *a split in the family shareholders* ■ *verb* **1.** □ **to split shares** to divide shares into smaller denominations □ **the shares were split five for one** five new shares were given for each existing share held **2.** □ **to split the difference** to come to an agreement over a price by dividing the difference between the amount the seller is asking and amount the buyer wants to pay and agreeing on a price between the two ■ *adjective* divided into parts

COMMENT: A company may decide to split its shares if the share price becomes too 'heavy' (i.e. each share is priced at such a high level that small in-

vestors may be put off, and trading in the share is restricted). In the UK, a share price of £10.00 is considered 'heavy', though such prices are common on other stock markets.

**split commission** /,splɪt kə'mɪʃ(ə)n/ *noun* a commission which is divided between brokers or agents

**split-level investment trust** /,splɪt ,lev(ə)l ɪn'vestmənt ,trʌst/ *noun* an investment trust with two categories of shares: income shares which receive income from the investments, but do not benefit from the rise in their capital value, and capital shares, which increase in value as the value of the investments rises, but do not receive any income. Also called **split trust**, **split-capital trust**

**split payment** /,splɪt 'peɪmənt/ *noun* a payment which is divided into small units

**split trust** /splɪt 'trʌst/ *noun* same as **split-level investment trust**

**spoil** /spɔɪl/ *verb* to ruin, to make something bad ○ *Half the shipment was spoiled by water.* ○ *The company's results were spoiled by a disastrous last quarter.*

**sponsor** /'spɒnsə/ *noun* **1.** a person who recommends another person for a job **2.** a company which pays part of the cost of making a TV programme by taking advertising time on the programme **3.** a person or company which pays money to help research or to pay for a business venture **4.** a company which pays to help a sport, in return for advertising rights ■ *verb* **1.** to act as a sponsor for something ○ *a government-sponsored trade exhibition* ○ *The company has sponsored the football match.* ○ *Six of the management trainees have been sponsored by their companies.* **2.** *US* to play an active part in something, such as a pension plan for employees ○ *If you're single and not covered by an employer-sponsored retirement plan.*

**sponsorship** /'spɒnsəʃɪp/ *noun* the act of sponsoring ○ *the sponsorship of a season of concerts* ○ *The training course could not be run without the sponsorship of several major companies.*

**spot** /spɒt/ *noun* **1.** a place for an advertisement on a TV or radio show **2.** the buying of something for immediate delivery

**spot cash** /,spɒt 'kæʃ/ *noun* cash paid for something bought immediately

**spot market** /'spɒt mɑ:kɪt/ *noun* a market that deals in commodities or foreign exchange for immediate rather than future delivery

'...with most of the world's oil now traded on spot markets, Opec's official prices are much less significant than they once were' [*Economist*]

**spot price** /'spɒt praɪs/, **spot rate** /,spɒt 'reɪt/ *noun* a current price or rate for something which is delivered immediately. Also called **cash price**

'...the average spot price of Nigerian light crude oil for the month of July was 27.21 dollars per barrel' [*Business Times (Lagos)*]

**spread** /spreɪd/ *noun* **1.** same as **range** □ **he has a wide spread of investments, of interests** he has shares in many different types of companies **2.** the difference between buying and selling prices, i.e. between the bid and offer prices ■ *verb* to space something out over a period of time ○ *to spread payments over several months* □ **to spread a risk** to make the risk of insurance less great by asking other companies to help cover it

'...dealers said markets were thin, with gaps between trades and wide spreads between bid and ask prices on the currencies' [*Wall Street Journal*]

'...to ensure an average return you should hold a spread of different shares covering a wide cross-section of the market' [*Investors Chronicle*]

**spreadsheet** /'spredʃi:t/ *noun* a computer printout or program that shows a series of columns or rows of figures

**square** /skweə/ *noun* a way of measuring area, by multiplying the length by the width ○ *The office is ten metres by twelve – its area is one hundred and twenty square metres.* ■ *adjective* **1.** with four right angles and four equal straight sides **2.** settled, not owing anything (*informal*) □ **now we're all square** we do not owe each other anything ■ *verb* □ **to square a bill** US to pay a bill □ **to square away** to put (papers) in order

**square cut file** /,skweə kʌt 'faɪl/ *noun* a simple folded card file, with one side taller than the other, used for filing documents (the file is inserted into a suspension file)

**squared paper** /,skweəd 'peɪpə/ *noun* paper printed with a series of small squares, like graph paper

**square measure** /,skweə 'meɪʒə/ *noun* an area in square feet or metres, calculated by multiplying width and length

**Square Mile** /,skweə 'maɪl/ *noun* the City of London, the British financial centre

**squeeze** /skwi:z/ *noun* government control carried out by reducing the availability of something ■ *verb* to crush or to press; to make smaller ○ *to squeeze margins or profits or credit*

'...the real estate boom of the past three years has been based on the availability of easy credit. Today, money is tighter, so property should bear the brunt of the credit squeeze' [*Money Observer*]

**SRO** *abbr* self-regulatory organisation

**SSP** *abbr* statutory sick pay

**St** *abbr* street

**stabilisation** /,steɪbɪlə'zeɪʃ(ə)n/, **stabilization** *noun* the process of making something stable, e.g. preventing sudden changes in prices □ **stabilisation of the economy** keeping the economy stable by preventing inflation from rising, cutting high interest rates and excess money supply

**stabilise** /'steɪbəlaɪz/, **stabilize** *verb* to become steady, or to make something steady □ **prices have stabilised** prices have stopped moving up or down □ **to have a stabilising effect on the economy** to make the economy more stable

**stability** /stə'bɪlɪti/ *noun* the state of being steady or not moving up or down ○ *price stability* ○ *a period of economic stability* ○ *the stability of the currency markets*

**stable** /'steɪb(ə)/ *adjective* steady or not moving up or down ○ *stable prices* ○ *a stable exchange rate* ○ *a stable currency* ○ *a stable economy*

**staff** /stɑ:f/ *noun* people who work for a company or organisation ○ *The office staff have complained about the lack of heating.* (NOTE: **staff** refers to a group of people and so is often followed by a plural verb.) □ **to be on the staff or a member of staff or a staff member** to be employed permanently by a company ■ *verb* to employ workers ○ *to have difficulty in*

*staffing the factory* ○ *The department is staffed by skilled part-timers.*

**staff agency** /'stɑ:f ,eɪdʒənsi/ *noun* an agency which looks for office staff for companies

**staff appointment** /'stɑ:f ə ,pɔɪntmənt/ *noun* a job on the staff

**staff appraisal** /stɑ:f ə'preɪz(ə)l/,

**staff assessment** /stɑ:f ə'sesmənt/ *noun* a report on how well a member of staff is working

**staff association** /'stɑ:f əsəʊsi ,eɪf(ə)n/ *noun* a society formed by members of staff of a company to represent them to the management and to organise entertainments

**staff club** /'stɑ:f klʌb/ *noun* a club for the staff of a company, which organises staff parties, sports and meetings

**staffed** /stɑ:ft/ *adjective* with someone working on it

**staffer** /'stɑ:fə/ *noun* *US* a member of the permanent staff

**staff incentives** /,stɑ:f ɪn'sentɪvz/ *plural noun* higher pay and better conditions offered to employees to make them work better

**staffing** /'stɑ:fɪŋ/ *noun* the provision of staff for a company or the number of people needed to do a work process

**staffing levels** /'stɑ:fɪŋ ,lev(ə)lz/ *plural noun* the numbers of employees required in a department of a company for it to work efficiently

**staffing policy** /'stɑ:fɪŋ ,pɒlɪsi/ *noun* the company's views on staff – how many are needed for each department, if they should be full-time or part-time, what the salaries should be, etc.

**staff meeting** /'stɑ:f ,mi:tɪŋ/ *noun* a meeting of a group of staff or their representatives

**staff training** /,stɑ:f 'treɪnɪŋ/ *noun* the process of teaching staff better and more profitable ways of working

**stag** /stæg/ *noun* **1.** a person who buys new issues of shares and sells them immediately to make a profit **2.** *US* a dealer in stocks who is not a member of a Stock Exchange ■ *verb* □ **to stag an issue** to buy a new issue of shares not as an investment, but to sell immediately at a profit

**stage** /steɪdʒ/ *noun* a period, one of several points in a process of develop-

ment ○ *the different stages of the production process* □ **the contract is still in the drafting stage** the contract is still being drafted □ **in stages** in different steps ○ *The company has agreed to repay the loan in stages.*

**staged payments** /,stædʒd 'peɪməntz/ *plural noun* payments made in stages

**stagflation** /stæg'fleɪf(ə)n/ *noun* inflation and stagnation happening at the same time in an economy

**stagger** /'stægə/ *verb* to arrange holidays or working hours so that they do not all begin and end at the same time ○ *Staggered holidays help the tourist industry.* ○ *We have to stagger the lunch hour so that there is always someone on the switchboard.* ○ *We asked our supplier to stagger deliveries so that the warehouse can cope.*

**stagnant** /'stægnənt/ *adjective* not active, not increasing ○ *Turnover was stagnant for the first half of the year.* ○ *A stagnant economy is not a good sign.*

**stagnate** /stæg'neɪt/ *verb* not to increase, not to make progress ○ *The economy is stagnating.* ○ *After six hours the talks were stagnating.*

**stagnation** /stæg'neɪf(ə)n/ *noun* the state of not making any progress, especially in economic matters ○ *The country entered a period of stagnation.*

**stake** /steɪk/ *noun* an amount of money invested □ **to have a stake in a business** to have money invested in a business □ **to acquire a stake in a business** to buy shares in a business ○ *He acquired a 25% stake in the company.* ■ *verb* □ **to stake money on something** to risk money on something

'...her stake, which she bought at \$1.45 per share, is now worth nearly \$10 million' [*Times*]

'...other investments include a large stake in a Chicago-based insurance company, as well as interests in tobacco products and hotels' [*Lloyd's List*]

**stakeholder** /'steɪk'həʊldə/ *noun* a person such as a shareholder, employee or supplier who has a stake in a business

'...the stakeholder concept is meant to be a new kind of low-cost, flexible personal pension aimed at those who are less well-off. Whether it will really encourage them to put aside money for retirement is a moot

point. Ministers said companies would be able to charge no more than 1 per cent a year to qualify for the stakeholder label' [*Financial Times*]

**stakeholder pension** /'stɜ:kɦəuldə ,penʃən/ *noun* a pension, provided through a private company, in which the income a person has after retirement depends on the amount of contributions made during their working life (NOTE: Stakeholder pensions are designed for people without access to an occupational pension scheme.)

**stakeholder theory** /'stɜ:kɦəuldə ,θɪəri/ *noun* the theory that it is possible for an organisation to promote the interests of its shareholders without harming the interests of its other stakeholders such as its employees, suppliers and the wider community

**stakeholder value analysis** /,stɜ:kɦəuldə ,vælju: ə'neɪləsɪs/ *noun* a form of analysis that identifies the various people and organisations who have a stake in a company and finds out their views on various issues so that these views may be taken into account when making strategic and operational decisions

**stall** /stɔ:l/ *noun* a small moveable wooden booth, used for selling goods in a market

**stallholder** /'stɔ:lɦəuldə/ *noun* a person who has a stall in a market and pays rent for the site it occupies

**stamp** /stæmp/ *noun* a device for making marks on documents; a mark made in this way ○ *The invoice has the stamp 'Received with thanks' on it.* ○ *The customs officer looked at the stamps in her passport.* □ **rubber stamp** stamp made of hard rubber cut to form words ■ **verb 1.** to mark a document with a stamp ○ *to stamp an invoice 'Paid'* ○ *The documents were stamped by the customs officials.* **2.** to put a postage stamp on an envelope or parcel

**stamp duty** /'stæmp ,dju:ti/ *noun* a tax on legal documents such as those used e.g. for the sale or purchase of shares or the conveyance of a property to a new owner

**stamped addressed envelope** /,stæmpt ə,drest 'envələup/ *noun* an envelope with your own address written on it and a stamp stuck on it to pay for re-

turn postage ○ *Please send a stamped addressed envelope for further details and our latest catalogue.* Abbreviation **s.a.e.**

**stamp pad** /'stæmp pæd/ *noun* a soft pad of cloth with ink on which a stamp is pressed, before marking the paper

**stand** /stænd/ *noun* an arrangement of shelves or tables at an exhibition for showing a company's products ■ **verb** to be or to stay □ **to stand liable for damages** to be liable to pay damages □ **the company's balance stands at £24,000** the balance is £24,000

**stand down** *phrasal verb* to withdraw your name from an election ○ *At the last minute the two other candidates stood down, so she was elected chairman.*

**stand in for** *phrasal verb* to take someone's place ○ *Mrs Smith is standing in for the chairman, who is ill.* (NOTE: **standing – stood**)

**standard** /'stændəd/ *noun* the usual quality or usual conditions which other things are judged against □ **up to standard** of acceptable quality ○ *This batch is not up to standard or does not meet our standards.* ■ **adjective** normal or usual ○ *a standard model car* ○ *We have a standard charge of £25 for a thirty-minute session.*

**standard agreement** /,stændəd ə 'gri:mənt/, **standard contract** /,stændəd 'kɒntrækt/ *noun* a normal printed contract form

**Standard & Poor's** /,stændəd ən 'pʊəz/ *noun* an American corporation which rates bonds according to the credit-worthiness of the organisations issuing them. Abbreviation **S&P**

**standard deduction** /,stændəd dɪ 'dʌkʃ(ə)n/ *noun* **US** an amount that can be deducted from income on a federal income tax form, if deductions are not itemised

**standardisation** /,stændədəɪ 'zeɪʃ(ə)n/, **standardization** *noun* the process of making sure that everything fits a standard or is produced in the same way ○ *standardisation of measurements throughout the EU* ○ *Standardisation of design is necessary if we want to have a uniform company style.* □ **standardisation of products** the process of reducing a large number of different products to a series which have the same measurements, design, packaging, etc.

**standardise** /'stændədəɪz/, **standardize** *verb* to make sure that everything fits a standard or is produced in the same way

**standard letter** /,stændəd 'letə/ *noun* a letter which is sent without change to various correspondents

**standard of living** /,stændəd əv 'lɪvɪŋ/ *noun* the quality of personal home life (such as amount of food or clothes bought, size of family car, etc.)

**standard rate** /'stændəd reɪt/ *noun* a basic rate of income tax which is paid by most taxpayers

**Standard Time** /'stændəd taɪm/ *noun* normal time as in the winter months

**standby arrangements** /'stændbaɪ ə'reɪndʒmənts/ *plural noun* plans for what should be done if an emergency happens, especially money held in reserve in the International Monetary Fund for use by a country in financial difficulties

**standby credit** /'stændbaɪ ,kredit/ *noun* credit which is available if a company needs it, especially credit guaranteed by a euronote

**standby fare** /'stændbaɪ feə/ *noun* a cheap fare for a standby ticket

**standby ticket** /'stændbaɪ ,tɪkɪt/ *noun* a cheap air ticket which allows the passenger to wait until the last moment to see if there is an empty seat on the plane

**standing** /'stændɪŋ/ *noun* a good reputation ○ *The financial standing of a company.* □ **company of good standing** very reputable company

**standing order** /,stændɪŋ 'ɔ:də/ *noun* an order written by a customer asking a bank to pay money regularly to an account ○ *I pay my subscription by standing order.*

**standstill** /'stændstɪl/ *noun* a situation where work has stopped ○ *Production is at a standstill.* ○ *The strike brought the factory to a standstill.*

**staple** /'steɪp(ə)l/ *verb* □ **to staple papers together** to attach papers with staples ○ *He could not take away separate pages, because the documents were stapled together.*

**staple commodity** /,steɪp(ə)l kə 'mɒdɪti/ *noun* a basic food or raw material

**staple industry** /,steɪp(ə)l 'ɪndəstri/ *noun* the main industry in a country

**staple product** /,steɪp(ə)l 'prɒdʌkt/ *noun* the main product

**start** /stɑ:t/ *noun* the beginning ■ *verb* to begin to do something □ **to start a business from cold or from scratch** to begin a new business, with no previous turnover to base it on

**starting** /'stɑ:tɪŋ/ *noun* the act of beginning

**starting date** /'stɑ:tɪŋ deɪt/ *noun* a date on which something starts

**starting point** /'stɑ:tɪŋ pɔɪnt/ *noun* the place where something starts

**starting salary** /'stɑ:tɪŋ ,sæləri/ *noun* a salary for an employee when he or she starts work with a company

**start-up** /'stɑ:t ʌp/ *noun* **1.** the beginning of a new company or new product ○ *We went into the red for the first time because of the start-up costs of the new subsidiary in the USA.* **2.** a new, usually small business that is just beginning its operations, especially a new business supported by venture capital and in a sector where new technologies are used

**start-up financing** /'stɑ:t ʌp ,fɑ:nənsɪŋ/ *noun* the first stage in financing a new project, which is followed by several rounds of investment capital as the project gets under way (NOTE: The plural is **start-ups.**)

**start-up model** /'stɑ:t ʌp ,mɒd(ə)l/ *noun* a business model in which the objective is rapid short-term success. In this model the typical aim is to acquire venture capital, grow, then quickly float the company on the stock exchange or sell it off, so as to produce profit for the founders but not necessarily for the business.

**state** /steɪt/ *noun* **1.** an independent country **2.** a semi-independent section of a federal country such as the USA **3.** the government of a country ■ *verb* to say clearly ○ *The document states that all revenue has to be declared to the tax office.*

‘...the unions had argued that public sector pay rates had slipped behind rates applying in state and local government areas’ [Australian Financial Review]

**state bank** /steɪt 'bæŋk/ *noun* in the USA, a commercial bank licensed by the authorities of a state, and not necessarily a member of the Federal Reserve system, as opposed to a national bank

**state-controlled** /'steɪt kən'trəʊld/ *adjective* run by the state ○ *state-controlled television*

**state enterprise** /,steɪt 'entəpraɪz/ *noun* a company run by the state

**statement** /'steɪtmənt/ *noun* **1.** something said or written which describes or explains something clearly □ **to make a false statement** to give wrong details □ **statement of expenses** a detailed list of money spent **2.** □ **statement (of account)** a list of invoices and credits and debits sent by a supplier to a customer at the end of each month □ **monthly or quarterly statement** a statement which is sent every month or every quarter by the bank

**state of emergency** /,steɪt əv ɪ 'mɜ:dʒənsi/ *noun* the government decided that the situation was so dangerous that the police or army had to run the country

**state of indebtedness** /,steɪt əv ɪn 'detɪdnəs/ *noun* the fact of being in debt, owing money

**state-of-the-art** /,steɪt əv ði 'ɑ:t/ *adjective* as technically advanced as possible

'...each year American manufacturers increase their budget for state-of-the-art computer-based hardware and software' [*Duns Business Month*]

**state-owned** /,steɪt 'əʊnd/ *adjective* owned by the state or by a state

'...state-owned banks cut their prime rates a percentage point to 11%' [*Wall Street Journal*]

**state-owned industry** /,steɪt əʊnd 'ɪndəstri/ *noun* an industry which is nationalised

**state ownership** /steɪt 'əʊnəʃɪp/ *noun* a situation in which an industry is nationalised

**static market** /,stætɪk 'mɑ:kɪt/ *noun* a market which does not increase or decrease significantly over a period of time

**stationery** /'steɪf(ə)n(ə)ri/ *noun* **1.** office supplies for writing, such as paper, carbons, pens, etc. ○ *We use the same stationery supplier for all our office stationery.* **2.** in particular, letter paper, envelopes, etc., with the company's name and address printed on them ○ *The letter was typed on his office stationery.*

**statistical** /stə'tɪstɪk(ə)l/ *adjective* based on statistics ○ *statistical information* ○ *They took two weeks to provide the*

*statistical analysis of the opinion-poll data.*

**statistical discrepancy** /stə'tɪstɪk(ə)l dɪ'skreɪpənsi/ *noun* the amount by which sets of figures differ

**statistician** /,stætɪ'stɪʃ(ə)n/ *noun* a person who analyses statistics

**statistics** /stə'tɪstɪks/ *plural noun* **1.** facts or information in the form of figures ○ *to examine the sales statistics for the previous six months* ○ *Government trade statistics show an increase in imports.* ○ *The statistics on unemployment did not take school-leavers into account.* (NOTE: takes a plural verb) **2.** the study of facts in the form of figures (NOTE: takes a singular verb)

**status** /'steɪtəs/ *noun* **1.** the importance of someone or something relative to others, especially someone's position in society □ **the chairman's car is a status symbol** the size of the car shows how important the chairman is □ **loss of status** the act of becoming less important in a group **2.** □ **legal status** legal position

**status inquiry** /'steɪtəs ɪn,kwærɪ/ *noun* an act of checking on a customer's credit rating

**status quo** /,steɪtəs 'kwəʊ/ *noun* the state of things as they are now ○ *The contract does not alter the status quo.*

**statute** /'stætʃu:t/ *noun* an established written law, especially an Act of Parliament. Also called **statute law**

**statute book** /'stætʃu:t bʊk/ *noun* all laws passed by Parliament which are still in force

**statute law** /'stætʃu:t lɔ:/ *noun* same as **statute**

**statute of limitations** /,stætʃu:t əv 'lɪmɪ'teɪʃ(ə)nz/ *noun* a law which allows only a fixed period of time, usually six years, for someone to start legal proceedings to claim property or compensation for damage

**statutory** /'stætʃʊt(ə)ri/ *adjective* fixed by law ○ *There is a statutory period of probation of thirteen weeks.* ○ *Are all the employees aware of their statutory rights?*

**statutory holiday** /,stætʃʊt(ə)ri 'hɒlɪdeɪ/ *noun* a holiday which is fixed by law ○ *The office is closed for the statutory Christmas holiday.*



**statutory regulations** /,stætʃʊt(ə)ri ,regjʊ'leɪʃ(ə)nz/ *plural noun* regulations covering financial dealings which are based on Acts of Parliament, such as the Financial Services Act, as opposed to the rules of self-regulatory organisations which are non-statutory

**statutory sick pay** /,stætʃʊt(ə)ri 'sɪk ,peɪ/ *noun* payment made each week by an employer to an employee who is away from work because of sickness. Abbreviation **SSP**

**stay** /steɪ/ *noun* a length of time spent in one place ○ *The tourists were in town only for a short stay.* ■ **verb** to stop at a place ○ *The chairman is staying at the Hotel London.* ○ *Profits have stayed below 10% for two years.* ○ *Inflation has stayed high in spite of the government's efforts to bring it down.*

**stay of execution** /,steɪ əv ɛkʌɪ 'kju:ʃ(ə)n/ *noun* the temporary stopping of a legal order ○ *The court granted the company a two-week stay of execution.*

**steadily** /'stedɪli/ *adverb* in a regular or continuous way ○ *Output increased steadily over the last two quarters.* ○ *The company has steadily increased its market share.*

**steadiness** /'stedɪnəs/ *noun* the fact of being firm, not fluctuating ○ *The steadiness of the markets is due to the government's intervention.*

**steady** /'stedi/ *adjective* continuing in a regular way ○ *The company can point to a steady increase in profits.* ○ *The market stayed steady in spite of the collapse of the bank.* ○ *There is a steady demand for computers.* ○ *He has a steady job in the supermarket.* ■ **verb** to become firm, to stop fluctuating ○ *The markets steadied after last week's fluctuations.* ○ *Prices steadied on the commodity markets.* ○ *The government's figures had a steadying influence on the exchange rate.*

**steal** /sti:l/ *verb* to take something which does not belong to you ○ *The rival company stole our best clients.* ○ *One of our biggest problems is stealing in the wine department.* (NOTE: **stealing** – **stole** – **has stolen**)

**steep** /sti:p/ *adjective* referring to an increase which is very great and usually sudden or a price which is very high ○ *a*

*steep increase in interest charges* ○ *a steep decline in overseas sales*

**steeply** /'sti:pli/ *adverb* sharply, suddenly ○ *Prices rose steeply after the budget.*

'...if oil prices should fall steeply it may lead to an equally steep fall in naira value if supply cannot meet demand. Then there might be political consequences if devaluation leads to inflation' [*Business in Africa*]

**stenographer** /stə'nɒgrəfə/ *noun* an official person who can write in shorthand

**step** /step/ *noun* **1.** a type of action ○ *The first step taken by the new MD was to analyse all the expenses.* □ **to take steps to prevent something happening** to act to stop something happening **2.** a movement forward ○ *Becoming assistant to the MD is a step up the promotion ladder.* □ **in step with** moving at the same rate as ○ *The pound rose in step with the dollar.* □ **out of step with** not moving at the same rate as ○ *The pound was out of step with other European currencies.* ○ *Wages are out of step with the cost of living.*

**step down** *phrasal verb* to retire from a position ○ *The chairman will be 70 this month and he is stepping down from his post to give way to his nephew.* (NOTE: **stepping** – **stepped**)

'...the chairman of the investment bank is to step down after less than 12 months in the job' [*Times*]

**step up** *phrasal verb* to increase ○ *The union is stepping up its industrial action.* ○ *The company has stepped up production of the latest models.* (NOTE: **stepping** – **stepped**)

**sterling** /'stɜ:ɪŋ/ *noun* a standard currency used in the United Kingdom ○ *to quote prices in sterling or to quote sterling prices*

'...it is doubtful that British goods will price themselves back into world markets as long as sterling labour costs continue to rise faster than in competitor countries' [*Sunday Times*]

**sterling area** /'stɜ:ɪŋ ,ɛəriə/ *noun* formerly, an area of the world where the pound sterling was the main trading currency

**sterling balances** /,stɜ:ɪŋ 'bælənsɪz/ *plural noun* a country's trade balances expressed in pounds sterling

**sterling crisis** /'stɜ:lɪŋ ,kraɪsɪs/ *noun* a fall in the exchange rate of the pound sterling

**sterling millionaire** /,'stɜ:lɪŋ ,mɪljə 'neə/ *noun* a person who has more than one million pounds sterling (NOTE: To be specific, you can say **dollar millionaire**, **peso millionaire**, etc.)

**stevedore** /'sti:vədɔ:/ *noun* a person who works in a port, loading or unloading ships

**steward** /'stju:əd/ *noun* a man who serves drinks or food on a ship or plane ○ *She called the steward and asked for a glass of water.*

**stewardess** /,'stju:əd'es/ *noun* a woman who serves drinks or food on a ship or plane

**stick** /stɪk/ *verb* to stay still, not to move ○ *Sales have stuck at £2m for the last two years.* (NOTE: **sticking** – **stuck**)

**sticker** /'stɪkə/ *verb* to put a price sticker on an article for sale ○ *We had to sticker all the stock.*

**stimulate** /'stɪmjələɪt/ *verb* to make something or someone become more active ○ *What can the government do to stimulate the economy?* ○ *The aim of the subsidies is to stimulate trade with the Middle East.*

**stimulus** /'stɪmjələs/ *noun* a thing which encourages activity (NOTE: The plural is **stimuli**.)

**stipulate** /'stɪpjuleɪt/ *verb* to state something specifically as a binding condition in a contract ○ *to stipulate that the contract should run for five years* ○ *They found it difficult to pay the stipulated charges.* ○ *The company failed to pay on the date stipulated in the contract.* ○ *The contract stipulates that the seller pays the buyer's legal costs.*

**stipulation** /,'stɪpjʊ'leɪʃ(ə)n/ *noun* a condition in a contract ○ *The contract has a stipulation that the new manager has to serve a three-month probationary period.*

**stock** /stɒk/ *noun* **1.** the available supply of raw materials ○ *large stocks of oil or coal* ○ *the country's stocks of butter or sugar* **2.** the quantity of goods for sale in a warehouse or retail outlet □ **to buy a shop with stock at valuation** when buying a shop, to pay a price for the stock which is the same as its value as estimated by the valuer □ **to purchase stock at val-**

**uation** to pay the price that stock has been valued at □ **in stock** available in the warehouse or store ○ *to hold 2,000 lines in stock* □ **to take stock** to count the items in a warehouse **3.** shares in a company **4.** investments in a company, represented by shares or fixed interest securities ■ *adjective* usually kept in stock ○ *Butter is a stock item for any good grocer.* ■ *verb* to hold goods for sale in a warehouse or store ○ *The average supermarket stocks more than 4500 lines.*

'US crude oil stocks fell last week by nearly 2.5m barrels' [*Financial Times*]

'...the stock rose to over \$20 a share, higher than the \$18 bid' [*Fortune*]

**stock up** *phrasal verb* to buy supplies of something which you will need in the future ○ *They stocked up with computer paper.*

**stockbroker** /'stɒkbroukə/ *noun* a person who buys or sells shares for clients  
**stockbroker's commission** /stɒk ,brɒukəz kə'mɪʃ(ə)n/ *noun* the payment to a broker for a deal carried out on behalf of a client

**stockbroking** /'stɒkbroukɪŋ/ *noun* the business of dealing in shares for clients ○ *a stockbroking firm*

**stock certificate** /'stɒk sə,tɪfɪkət/ *noun* a document proving that someone owns stock in a company

**stock code** /'stɒk kəʊd/ *noun* a set of numbers and letters which refer to an item of stock

**stock control** /'stɒk kən,troʊl/ *noun* the process of making sure that the correct level of stock is maintained, to be able to meet demand while keeping the costs of holding stock to a minimum (NOTE: The US term is **inventory control**.)

**stock controller** /'stɒk kən,troʊlə/ *noun* a person who notes movements of stock

**stock depreciation** /'stɒk dɪprɪ:ʃɪ ,eɪʃ(ə)n/ *noun* a reduction in value of stock which is held in a warehouse for some time

**Stock Exchange** /'stɒk ɪks,tʃeɪndʒ/ *noun* a place where stocks and shares are bought and sold ○ *He works on the Stock Exchange.* ○ *Shares in the company are traded on the Stock Exchange.*

'...the news was favourably received on the Sydney Stock Exchange, where the

shares gained 40 cents to A\$9.80' [*Financial Times*]

**Stock Exchange listing** /'stɒk ɪks ,tʃeɪndʒ ,lɪstɪŋ/ *noun* the fact of being on the official list of shares which can be bought or sold on the Stock Exchange ○ *The company is planning to obtain a Stock Exchange listing.*

**Stock Exchange operation** /'stɒk ɪks ,tʃeɪndʒ ɒpə ,reɪʃ(ə)n/ *noun* the activity of buying or selling of shares on the Stock Exchange

**stock figures** /'stɒk ,fɪgəz/ *plural noun* details of how many goods are in the warehouse or store

**stockholder** /'stɒkhəʊldə/ *noun* a person who holds shares in a company

**stockholding** /'stɒkhəʊldɪŋ/ *noun* the shares in a company held by someone

**stocking filler** /'stɒkɪŋ ,fɪlə/ *noun* a small item which can be used to put into a Christmas stocking

**stock-in-hand** /,stɒk ɪn 'hænd/ *noun* stock held in a shop or warehouse

**stock-in-trade** /,stɒk ɪn 'treɪd/ *noun* goods held by a business for sale

**stockist** /'stɒkɪst/ *noun* a person or shop that stocks an item

**stock jobber** /'stɒk ,dʒɒbə/ *noun* formerly, a person who bought and sold shares from other traders on the Stock Exchange

**stock jobbing** /'stɒk ,dʒɒbɪŋ/ *noun* formerly, the business of buying and selling shares from other traders on the Stock Exchange

**stockkeeping** /'stɒk ,ki:pɪŋ/ *noun* the process of making sure that the correct level of stock is maintained (to be able to meet demand while keeping the costs of holding stock to a minimum)

**stockkeeping unit** /'stɒkki:pɪŋ ,ju:nɪt/ *noun* full form of **SKU**

**stock ledger** /'stɒk ,ledʒə/ *noun* a book which records quantities and values of stock

**stock level** /'stɒk ,lev(ə)l/ *noun* the quantity of goods kept in stock ○ *We try to keep stock levels low during the summer.*

**stocklist** /'stɒklɪst/ *noun* a list of items carried in stock

**stock market** /'stɒk ,mɑ:kɪt/ *noun* a place where shares are bought and sold, i.e. a stock exchange ○ *stock market price* or *price on the stock market*

**stock market manipulation** /'stɒk ,mɑ:kɪt mə,nɪpjuːleɪʃ(ə)n/ *noun* the practice of trying to influence the price of shares by buying or selling in order to give the impression that the shares are widely traded

**stock market manipulator** /'stɒk ,mɑ:kɪt mə,nɪpjuːleɪtə/ *noun* a person who tries to influence the price of shares in his or her own favour

**stock market valuation** /,stɒk ,mɑ:kɪt ,væljuː'eɪʃ(ə)n/ *noun* a value of a company based on the current market price of its shares

**stock movements** /'stɒk ,mu:vmənts/ *noun* passing of stock into or out of a warehouse ○ *All stock movements are logged by the computer.*

**stock option** /'stɒk ,ɒpʃən/ *noun* a right to buy shares at a cheap price given by a company to its employees

**stockout** /'stɒkəʊt/ *noun* a situation where an item is out of stock

**stockpile** /'stɒkpɑɪl/ *noun* the supplies kept by a country or a company in case of need ○ *a stockpile of raw materials* ■ *verb* to buy items and keep them in case of need ○ *to stockpile tinned food*

**stockroom** /'stɒkru:m/ *noun* a room where stores are kept

**stocks and shares** /,stɒks ən 'ʃeəz/ *plural noun* shares in ordinary companies

**stock size** /'stɒk saɪz/ *noun* a normal size ○ *We only carry stock sizes of shoes.*

**stocktaking** /'stɒkteɪkɪŋ/, **stocktake** /'stɒkterk/ *noun* the counting of goods in stock at the end of an accounting period ○ *The warehouse is closed for the annual stocktaking.*

**stocktaking sale** /'stɒkteɪkɪŋ ,seɪl/ *noun* a sale of goods cheaply to clear a warehouse before stocktaking

**stock transfer form** /,stɒk 'trænsfɜ:fɔ:m/ *noun* a form to be signed by the person transferring shares

**stock turn** /stɒk 'tɜ:n/, **stock turnover** /stɒk 'tɜ:nraʊnd/, **stock turnover** /,stɒk 'tɜ:nəʊvəl/ *noun* the total value of stock sold in a year divided by the average value of goods in stock

**stock valuation** /ˌstɒl vælju'eɪʃ(ə)n/ *noun* an estimation of the value of stock at the end of an accounting period

**stop** /stɒp/ *noun* **1.** the end of an action  
 ○ *Work came to a stop when the company could not pay the workers' wages.* ○ *The new finance director put a stop to the reps' inflated expense claims.* **2.** a situation where someone is not supplying or not paying something □ **account on stop** an account which is not supplied because it has not paid its latest invoices ○ *We put their account on stop and sued them for the money they owed.* □ **to put a stop on a cheque** to tell the bank not to pay a cheque which you have written ■ **verb** **1.** to make something not move or happen any more ○ *The shipment was stopped by customs.* ○ *The government has stopped the import of luxury items.* **2.** not to do anything any more ○ *The work force stopped work when the company could not pay their wages.* ○ *The office staff stop work at 5.30.* ○ *We have stopped supplying Smith & Co.* **3.** □ **to stop an account** not to supply an account any more on credit because bills have not been paid □ **to stop a cheque, to stop payment on a check** US to ask a bank not to pay a cheque you have written □ **to stop payments** not to make any further payments **4.** □ **to stop someone's wages** to take money out of someone's wages ○ *We stopped £25 from his pay because he was late.*

**stop over** *phrasal verb* to stay for a short time in a place on a long journey ○ *We stopped over in Hong Kong on the way to Australia.*

**stop-loss order** /stɒp ˈlɒs ˌɔ:də/ *noun* an instruction to a stockbroker to sell a share if the price falls to an agreed level (NOTE: The US term is **stop order**.)

**stopover** /ˈstɒpəʊvəl/ *noun* an act of staying for a short time in a place on a long journey ○ *The ticket allows you two stopovers between London and Tokyo.*

**stoppage** /ˈstɒpɪdʒ/ *noun* **1.** the act of stopping ○ *stoppage of payments* ○ *Bad weather was responsible for the stoppage of deliveries.* ○ *Deliveries will be late because of stoppages on the production line.* **2.** a sum of money taken regularly from an employee's wages for insurance, tax, etc.

**storage** /ˈstɔ:ɪrɪdʒ/ *noun* **1.** the act of keeping something in store or in a warehouse ○ *We let our house and put the furniture into storage.* □ **to put a plan into cold storage** to postpone work on a plan, usually for a very long time **2.** the cost of keeping goods in store ○ *Storage rose to 10% of value, so we scrapped the stock.* **3.** the facility for storing data in a computer ○ *a disk with a storage capacity of 100Mb*

**storage capacity** /ˈstɔ:ɪrɪdʒ kə ˌpæstɪti/ *noun* the space available for storage

**storage company** /ˈstɔ:ɪrɪdʒ ˌkʌmp(ə)ni/ *noun* a company which keeps items for customers

**storage facilities** /ˈstɔ:ɪrɪdʒ fə ˌsɪltɪz/ *plural noun* equipment and buildings suitable for storage

**storage unit** /ˈstɔ:ɪrɪdʒ ˌju:nɪt/ *noun* a device attached to a computer for storing information on disk or tape

**store** /stɔ:/ *noun* **1.** a place where goods are kept **2.** a quantity of items or materials kept because they will be needed ○ *I always keep a store of envelopes ready in my desk.* **3.** US a shop ■ **verb** **1.** to keep in a warehouse ○ *to store goods for six months* **2.** to keep for future use ○ *We store our pay records on computer.*

**store card** /ˈstɔ: kɑ:d/ *noun* a credit card issued by a large department store, which can only be used for purchases in that store

**storekeeper** /ˈstɔ:ki:pə/, **storeman** /ˈstɔ:mən/ *noun* a person in charge of a storeroom

**storeroom** /ˈstɔ:ru:m/ *noun* a room or small warehouse where stock can be kept

**straight bonds** /ˈstreɪt bɒndz/ *plural noun* normal fixed-interest bonds which can be redeemed at a certain date

**straight line depreciation** /ˌstreɪt laɪn dɪˌprɪʃi'eɪʃ(ə)n/ *noun* depreciation calculated by dividing the cost of an asset, less its remaining value, by the number of years it is likely to be used

COMMENT: Various methods of depreciating assets are used; under the 'straight line method', the asset is depreciated at a constant percentage of its cost each year, while with the 'reducing balance method' the asset is depreciated at the same percentage rate each year, but calculated on the value after the previous year's depreciation has been deducted.

**straights** /streɪts/ *plural noun* same as **straight bonds**

**strategic** /strə'ti:dʒɪk/ *adjective* based on a plan of action

**strategic management** /strə'ti:dʒɪk 'mænɪdʒmənt/ *noun* management that focuses on developing corporate strategy, ensuring that the organisation operates and makes decision in accordance with that strategy, and on achieving and maintaining a strong competitive advantage

**strategic partnering** /strə'ti:dʒɪk 'pɑ:tənərɪŋ/ *noun* collaboration between organisations in order to enable them to take advantage of market opportunities together, or to respond to customers more effectively than they could if each operated separately. Strategic partnering allows the partners to pool information, skills and resources and to share risks.

**strategic planning** /strə'ti:dʒɪk 'plænɪŋ/ *noun* the process of planning the future work of a company

**strategy** /'strætədʒi/ *noun* a course of action, including the specification of resources required, to achieve specific objective ○ *a marketing strategy* ○ *a financial strategy* ○ *a sales strategy* ○ *a pricing strategy* ○ *What is the strategy of the HR department to deal with long-term manpower requirements?* ○ *Part of the company's strategy to meet its marketing objectives is a major recruitment and re-training programme.* (NOTE: The plural is **strategies**.)

**streaming** /'stri:mɪŋ/ *noun* technology that allows material to be downloaded from the Web and viewed at the same time. For example, a user can download enough of a multimedia file to start viewing or listening to it, while the rest of the file is downloaded in the background.

**streamline** /'stri:mlaɪn/ *verb* to make something more efficient or more simple ○ *to streamline the accounting system* ○ *to streamline distribution services*

**streamlined** /'stri:mlaɪnd/ *adjective* efficient or rapid ○ *We need a more streamlined payroll system.* ○ *The company introduced a streamlined system of distribution.*

**streamlining** /'stri:mlaɪnɪŋ/ *noun* the process of making something efficient

**street directory** /'stri:t daɪ'rekt(ə)rɪ/ *noun* a list of people living in a street; a map of a town which lists all the streets in alphabetical order in an index

**street plan** /'stri:t plæn/ *noun* a map of a town showing streets and buildings

**street vendor** /'stri:t 'vendə/ *noun* a person who sells food or small items in the street

**strength** /streŋθ/ *noun* the fact of being strong, or being at a high level ○ *The company took advantage of the strength of the demand for mobile phones.* ○ *The strength of the pound increases the possibility of high interest rates.* Opposite **weakness**

**stress** /stres/ *noun* nervous tension or worry, caused by overwork, difficulty with managers, etc. ○ *People in positions of responsibility suffer from stress-related illnesses.* ○ *The new work schedules caused too much stress on the shop floor.*

...manual and clerical workers are more likely to suffer from stress-related diseases. Causes of stress include the introduction of new technology, job dissatisfaction, fear of job loss, poor working relations with the boss and colleagues, and bad working conditions' [*Personnel Management*]

**stressful** /'stresf(ə)/ *adjective* which causes stress ○ *Psychologists claim that repetitive work can be just as stressful as more demanding but varied work.*

**stress management** /'stres 'mænɪdʒmənt/ *noun* a way of coping with stress-related problems at work

**stretch** /stretʃ/ *verb* to pull out or to make longer ○ *The investment programme has stretched the company's resources.* □ **he is not fully stretched** his job does not make him work as hard as he could

**strict** /strikt/ *adjective* exact ○ *The partners are listed in strict order of seniority.*

**strike** /straɪk/ *noun* **1.** the stopping of work by the workers (because of lack of agreement with management or because of orders from a union) **2.** □ **to take strike action** to go on strike **3.** □ **to come out on strike, to go on strike** to stop work ○ *The office workers are on strike for higher pay.* □ **to call the workforce out on strike** to tell the workers to stop work ○ *The union called its members out on*

*strike*. ■ **verb** 1. to stop working because there is no agreement with management ○ *to strike for higher wages or for shorter working hours* ○ *to strike in protest against bad working conditions* (NOTE: **striking – struck**) □ **to strike in sympathy with the postal workers** to strike to show that you agree with the postal workers who are on strike 2. □ **to strike a bargain with someone** to come to an agreement □ **a deal was struck at £25 a unit** we agreed the price of £25 a unit

**strike ballot** /'straɪk ˌbələt/, **strike vote** /'straɪk vət/ *noun* a vote by employees to decide if a strike should be held  
**strikebound** /'straɪkbaʊnd/ *adjective* not able to work or to move because of a strike ○ *Six ships are strikebound in the docks.*

**strikebreaker** /'straɪkbreɪkə/ *noun* an employee who goes on working while everyone else is on strike

**strike call** /'straɪk kɔ:l/ *noun* a demand by a union for a strike

**strike fund** /'straɪk fʌnd/ *noun* money collected by a trade union from its members, used to pay strike pay

**strike pay** /'straɪk peɪ/ *noun* wages paid to striking employees by their trade union

**strike price** /'straɪkɪŋ praɪs/, **striking price** *noun* 1. a price at which a new issue of shares is offered for sale 2. the lowest selling price when selling a new issue of shares by tender (applicants who tendered at a higher price will get shares; those who tendered at a lower price will not)

**striker** /'straɪkə/ *noun* an employee who is on strike ○ *Strikers marched to the company headquarters.*

**strong** /strɒŋ/ *adjective* with a lot of force or strength ○ *This Christmas saw a strong demand for mobile phones.* ○ *The company needs a strong chairman.*

'...everybody blames the strong dollar for US trade problems' [*Duns Business Month*]

'...in a world of floating exchange rates the dollar is strong because of capital inflows rather than weak because of the nation's trade deficit' [*Duns Business Month*]

**strongbox** /'strɒŋbɒks/ *noun* a heavy metal box which cannot be opened easily,

in which valuable documents and money can be kept

**strong currency** /,strɒŋ 'kʌrənsi/ *noun* a currency which has a high value against other currencies

**strong pound** /,strɒŋ 'paʊnd/ *noun* a pound which is high against other currencies

**strongroom** /'strɒŋru:m/ *noun* a special room in a bank where valuable documents, money and gold can be kept

**structural** /'strʌktʃ(ə)rəl/ *adjective* referring to a structure ○ *to make structural changes in a company*

**structural unemployment** /,strʌktʃ(ə)rəl ˌʌnɪm'plɔɪmənt/ *noun* unemployment caused by the changing structure of an industry or the economy

**structure** /'strʌktʃəl/ *noun* the way in which something is organised ○ *the price structure in the small car market* ○ *the career structure within a corporation* ○ *The paper gives a diagram of the company's organisational structure.* ○ *The company is reorganising its discount structure.* ■ **verb** to arrange in a specific way ○ *to structure a meeting*

**structured systems analysis and design method** /,strʌktʃəd ,sɪstəms ə,næləʊsɪs ən dɪ,zajɪn 'meθəd/ *noun* a method of analysing and designing computer systems, which proceeds in a series of logical steps, beginning with a feasibility study and moving through requirements analysis, requirements specification, and logical system specification to physical design. Each stage must be completed before the next stage can begin.

Abbreviation **SSADM**

**stub** /stʌb/ *noun* a slip of paper left after writing a cheque, an invoice or a receipt, as a record of the deal which has taken place

**studio** /'stju:diəʊ/ *noun* a place where designers, film producers, artists, etc., work

**study** /'stʌdi/ *noun* an act of examining something carefully ○ *The company has asked the consultants to prepare a study of new production techniques.* ○ *He has read the government study on sales opportunities.* □ **to carry out a feasibility study on a project** to examine the costs and possible profits to see if the project should be started ■ **verb** to examine

something carefully ○ *We are studying the possibility of setting up an office in New York.* ○ *The government studied the committee's proposals for two months.* ○ *You will need to study the market carefully before deciding on the design of the product.*

**stuff** /stʌf/ *verb* to put papers into envelopes ○ *We pay casual workers by the hour for stuffing envelopes or for envelope stuffing.*

**style** /stɑɪl/ *noun* a way of doing or making something ○ *a new style of product* ○ *old-style management techniques*

**sub** /sʌb/ *noun* **1.** wages paid in advance **2.** same as **subscription**

**sub-** /sʌb/ *prefix* under or less important  
**sub-agency** /'sʌb ˌeɪdʒənsɪ/ *noun* a small agency which is part of a large agency

**sub-agent** /'sʌb ˌeɪdʒənt/ *noun* a person who is in charge of a sub-agency

**subcommittee** /'sʌb kəmɪti/ *noun* a small committee which is part of or set up by a main committee ○ *The next item on the agenda is the report of the finance subcommittee.*

**subcontract** *noun* /'sʌb kɒntrækt/ a contract between the main contractor for a whole project and another firm who will do part of the work ○ *They have been awarded the subcontract for all the electrical work in the new building.* ○ *We will put the electrical work out to subcontract.* ■ *verb* /ˌsʌb kɒn'trækt/ (of a main contractor) to agree with a company that they will do part of the work for a project ○ *The electrical work has been subcontracted to Smith Ltd.*

**subcontractor** /'sʌb kɒn'træktə/ *noun* a company which has a contract to do work for a main contractor

**subdivision** /'sʌb dɪvɪʒ(ə)n/ *noun* **US** a piece of empty land to be used for building new houses

**subjective** /səb'dʒektɪv/ *adjective* considered from the point of view of the person involved, and not from any general point of view ○ *Her assessments of the performance of her staff are quite subjective.* Opposite **objective**

**subject line** /'sʌb dʒɪkt laɪn/ *noun* the space at the top of an email template in which the sender types the title or subject of the email. It is the only part of the

email, apart from the sender's name, that can be read immediately by the receiver.

**subject to** /'sʌb dʒɪkt tu:/ *adjective* **1.** depending on □ **the contract is subject to government approval** the contract will be valid only if it is approved by the government □ **offer subject to availability** the offer is valid only if the goods are available **2.** □ **these articles are subject to import tax** import tax has to be paid on these articles

**sub judice** /sʌb 'dʒu:dɪsi/ *adverb* being considered by a court (and so not to be mentioned in the media) ○ *The papers cannot report the case because it is still sub judice.*

**sublease** *noun* /'sʌbli:s/ a lease from a tenant to another tenant ○ *They signed a sublease for the property.* ■ *verb* /sʌb 'li:s/ to lease a leased property from another tenant ○ *They subleased a small office in the centre of town.*

**sublessee** /sʌb le'si:/ *noun* a person or company that takes a property on a sublease

**sublessor** /sʌb le'sɔ:/ *noun* a tenant who leases a leased property to another tenant

**sublet** /sʌb'let/ *verb* to let a leased property to another tenant ○ *We have sublet part of our office to a financial consultancy.* (NOTE: **subletting** – **sublet**)

**subliminal advertising** /sʌb ˌlɪmɪn(ə)l 'ædvɜ:tɪzɪŋ/ *noun* advertising that attempts to leave impressions on the subconscious mind of the person who sees it or hears it without that person realising that this is being done

**submit** /səb'mɪt/ *verb* to put something forward to be examined ○ *The planners submitted the proposal to the committee.* ○ *He submitted a claim to the insurers.* ○ *The reps are asked to submit their expenses claims once a month.* ○ *The union has submitted a claim for a ten per cent wage increase.* (NOTE: **submitting** – **submitted**)

**subordinate** /sə'bɔ:dɪnət/ less important □ **subordinate to** governed by, which depends on ■ *noun* a person in a lower position in an organisation ○ *Her subordinates find her difficult to work with.* ○ *Part of the manager's job is to supervise the training of their subordinates.*

**subpoena** /sə'pi:nə/ *noun* a court order telling someone to appear as a witness (NOTE: an old term, now called a **witness summons**) ■ *verb* to order someone to appear in court ○ *The finance director was subpoenaed by the prosecution.*

**sub-post office** /,sʌb 'pəʊst ,ɒfɪs/ *noun* a small post office, usually part of a general store

**subscribe** /səb'skraɪb/ *verb* **1.** □ **to subscribe to a magazine or website** to pay for a series of issues of a magazine or for information available on a website **2.** □ **to subscribe for shares, to subscribe to a share issue** to apply for shares in a new company

**subscriber** /səb'skraɪbə/ *noun* **1.** □ **subscriber to a magazine, magazine subscriber** a person who has paid in advance for a series of issues of a magazine or to have access to information on a website ○ *The extra issue is sent free to subscribers.* **2.** □ **subscriber to a share issue** a person who has applied for shares in a new company **3.** a user who chooses to receive information, content, or services regularly from a website

**subscription** /səb'skrɪpʃən/ *noun* **1.** money paid in advance for a series of issues of a magazine, for membership of a society or for access to information on a website ○ *Did you remember to pay the subscription to the computer magazine?* ○ *She forgot to renew her club subscription.* □ **to take out a subscription to a magazine** to start paying for a series of issues of a magazine □ **to cancel a subscription to a magazine** to stop paying for a series of issues of a magazine **2.** □ **subscription to a new share issue** application to buy shares in a new company

**subscription-based publishing** /səb'skrɪpʃən beɪst 'pʌblɪʃɪŋ/ *noun* a form of publishing in which content from a website, magazine, book or other publication, is delivered regularly by email or other means to a group of subscribers

**subscription list** /səb'skrɪpʃən lɪst/ *noun* a list of subscribers to a new share issue

**subscription process** /səb'skrɪpʃən 'prəʊses/ *noun* the process by which users register and pay to receive information, content or services from a website

**subscription rate** /səb'skrɪpʃən reɪt/ *noun* the amount of money to be paid for a series of issues of a magazine

**subsidiary** /səb'sɪdiəri/ *adjective* less important ○ *They agreed to most of the conditions in the contract but queried one or two subsidiary items.* ■ *noun* same as **subsidiary company** ○ *Most of the group profit was contributed by the subsidiaries in the Far East.*

**subsidiary company** /səb'sɪdiəri 'kʌmp(ə)ni/ *noun* a company which is more than 50% owned by a holding company, and where the holding company controls the board of directors

**subsidise** /'sʌbsɪdaɪz/, **subsidize** *verb* to help by giving money ○ *The government has refused to subsidise the car industry.*

**subsidised accommodation** /,sʌbsɪdaɪzd ə,kɒmə'deɪf(ə)n/ *noun* cheap accommodation which is partly paid for by an employer or a local authority

**subsidy** /'sʌbsɪdi/ *noun* **1.** money given to help something which is not profitable ○ *The industry exists on government subsidies.* ○ *The government has increased its subsidy to the car industry.* **2.** money given by a government to make something cheaper ○ *the subsidy on rail transport* (NOTE: The plural is **subsidies**.)

**subsistence** /səb'sɪstəns/ *noun* a minimum amount of food, money, housing, etc., which a person needs □ **to live at subsistence level** to have only just enough money to live on

**subsistence allowance** /səb'sɪstəns ə,lauəns/ *noun* money paid by a company to cover the cost of hotels, meals, etc., for an employee who is travelling on business

**substantial** /səb'stænʃəl/ *adjective* large or important □ **she was awarded substantial damages** she received a large sum of money as damages

**substitute** /'sʌbstɪtju:t/ *noun* a person or thing that takes the place of someone or something else ■ *adjective* taking the place of another person or thing ■ *verb* to take the place of someone or something else

**subtenancy** /sʌb'tenənsi/ *noun* an agreement to sublet a property



**subtenant** /sʌb'tenənt/ *noun* a person or company to which a property has been sublet

**subtotal** /'sʌb,təʊt(ə)/ *noun* the total of one section of a complete set of figures  
 ○ *She added all the subtotals to make a grand total.*

**subtract** /səb'trækt/ *verb* to take away something from a total  
 ○ *The credit note should be subtracted from the figure for total sales.*  
 ○ *If the profits from the Far Eastern operations are subtracted, you will see that the group has not been profitable in the European market.*

**subtraction** /səb'trækʃən/ *noun* an act of taking one number away from another

**subvention** /səb'venʃ(ə)n/ *noun* same as **subsidy**

**succeed** /sək'si:d/ *verb* **1.** to do well, to be profitable  
 ○ *The company has succeeded best in the overseas markets.*  
 ○ *Her business has succeeded more than she had expected.*  
**2.** to do what was planned  
 ○ *She succeeded in passing her computing test.*  
 ○ *They succeeded in putting their rivals out of business.*  
**3.** to take over from someone in a post  
 ○ *Mr Smith was succeeded as chairman by Mrs Jones.*

**success** /sək'ses/ *noun* **1.** an act of doing something well  
 ○ *The launch of the new model was a great success.*  
 ○ *The company has had great success in the Japanese market.*  
**2.** an act of doing what was intended  
 ○ *We had no success in trying to sell the lease.*  
 ○ *She has been looking for a job for six months, but with no success.*

**successful** /sək'sesf(ə)/ *adjective* having got the desired result  
 ○ *a successful businessman*  
 ○ *a successful selling trip to Germany*  
 ○ *The successful candidates will be advised by letter.*

**successfully** /sək'sesf(ə)li/ *adverb* well or getting the desired result  
 ○ *She successfully negotiated a new contract with the unions.*  
 ○ *The new model was successfully launched last month.*

**successor** /sək'sesə/ *noun* a person who takes over from someone  
 ○ *Mr Smith's successor as chairman will be Mrs Jones.*

**sue** /sju:/ *verb* to take someone to court, to start legal proceedings against some-

one to get money as compensation  
 ○ *They are planning to sue the construction company for damages.*  
 ○ *He is suing the company for \$50,000 compensation.*

**suffer** /'sʌfə/ *verb* to be in a bad situation, to do badly  
 ○ *Exports have suffered during the last six months.*  
 □ **to suffer from something** to do badly because of something  
 ○ *The company's products suffer from bad design.*  
 ○ *The group suffers from bad management.*

'...the bank suffered losses to the extent that its capital has been wiped out'  
 [*South China Morning Post*]

'...the holding company has seen its earnings suffer from big writedowns in conjunction with its agricultural loan portfolio'  
 [*Duns Business Month*]

**sufficient** /sə'fɪʃ(ə)nt/ *adjective* enough  
 ○ *The company has sufficient funds to pay for its expansion programme.*

**suggest** /sə'dʒest/ *verb* to put forward a proposal  
 ○ *The chairman suggested (that) the next meeting should be held in October.*  
 ○ *We suggested Mr Smith for the post of treasurer.*

**suggestion** /sə'dʒestʃən/ *noun* an idea which is put forward

**suggestion box** /sə'dʒestʃən bɒks/, **suggestions box** /sə'dʒestʃənz bɒks/ *noun* a place in a company where employees can put forward their ideas for making the company more efficient and profitable

**suitable** /'su:təb(ə)/ *adjective* convenient or which fits  
 ○ *Wednesday is the most suitable day for board meetings.*  
 ○ *We had to readvertise the job because there were no suitable candidates.*

**sum**<sup>1</sup> /sʌm/ *noun* **1.** a quantity of money  
 ○ *A sum of money was stolen from the human resources office.*  
 ○ *He lost large sums on the Stock Exchange.*  
 ○ *She received the sum of £5000 in compensation.*  
 □ **the sum insured** the largest amount which an insurer will pay under the terms of an insurance  
**2.** the total of a series of figures added together  
 ○ *The sum of the various subtotals is £18,752.*

**sum**<sup>2</sup> /sʌm/ *noun* a unit of currency used in Uzbekistan

**summary** /'sʌməri/ *noun* a short account of what has happened or of what has been written  
 ○ *The MD gave a summary of her discussions with the German*

*trade delegation.* ○ *The sales department has given a summary of sales in Europe for the first six months.*

**summons** /'sʌmənz/ *noun* an official order from a court requiring someone to appear in court to be tried for a criminal offence or to defend a civil action ○ *He threw away the summons and went on holiday to Spain.*

**sums chargeable to the reserve** /sʌmz ˌtʃɑ:dʒəb(ə)l tə ðə rɪ'zɜ:v/ *plural noun* sums which can be debited to a company's reserves

**Sunday closing** /ˌsʌndeɪ 'kləʊzɪŋ/ *noun* the practice of not opening a shop on Sundays

**Sunday trading laws** /ˌsʌndeɪ 'treɪdɪŋ lɔ:z/ *plural noun* regulations which govern business activities on Sundays (NOTE: The US term is **Blue Laws**.)

**sundries** /'sʌndrɪz/ *plural noun* various small additional items, often of little value, that are not included under any of the main headings in accounts

**sundry** /'sʌndri/ *adjective* various

**sundry items** /ˌsʌndri 'aɪtəmz/ *noun* small items which are not listed in detail

**sunrise industries** /'sʌnraɪz ˌɪndəstrɪz/ *plural noun* companies in the fields of electronics and other high-tech areas

**sunset industries** /'sʌnset ˌɪndəstrɪz/ *plural noun* old-style industries which are being replaced by new technology

**superannuation** /ˌsu:pərənjʊ 'eɪʃ(ə)n/ *noun* a pension paid to someone who is too old or ill to work any more

**superannuation plan** /ˌsu:pərənjʊ 'eɪʃ(ə)n plæn/, **superannuation scheme** /ˌsu:pərənjʊ'eɪʃ(ə)n ski:m/ *noun* a pension plan or scheme

**superindustrial society** /ˌsu:pərɪndəstriəl sə'saɪətɪ/ *noun* a society in which both the personal and working lives of people are dominated by technology

**superintend** /ˌsu:pərɪn'tend/ *verb* to be in charge of work, to watch carefully, to see that work is well done ○ *He superintends the company's overseas sales.*

**superintendent** /ˌsu:pərɪn'tendənt/ *noun* the title of an official in charge

**superior** /su:'pɪəriə/ *adjective* better, of better quality ○ *Our product is superior to all competing products.* ○ *Their sales are higher because of their superior distribution service.* ■ *noun* a more important person ○ *Each manager is responsible to their superior for accurate reporting of sales.*

**supermarket** /'su:pəmə:kɪt/ *noun* a large store, usually selling food and household goods, where customers serve themselves and pay at a checkout ○ *Sales in supermarkets or Supermarket sales account for half the company's turnover.*

**supermarket trolley** /'su:pəmə:kɪt ˌtrɒli/ *noun* a metal basket on wheels, used by shoppers to put their purchases in as they go round a supermarket (NOTE: The US term is **shopping cart**.)

**superstore** /'su:pəstɔ:/ *noun* a very large self-service store (more than 2,500 square metres) which sells a wide range of goods ○ *We bought the laptop at a computer superstore.*

**supertanker** /'su:pətæŋkəl/ *noun* a very large oil tanker

**supervise** /'su:pəvaɪz/ *verb* to monitor work carefully to see that it is being done well ○ *The move to the new offices was supervised by the administrative manager.* ○ *She supervises six people in the accounts department.*

**supervision** /ˌsu:pə'vɪz(ə)n/ *noun* the fact of being supervised ○ *New staff work under supervision for the first three months.* ○ *She is very experienced and can be left to work without any supervision.* ○ *The cash was counted under the supervision of the finance manager.*

**supervisor** /'su:pəvaɪzə/ *noun* a person who supervises ○ *The supervisor was asked to write a report on the workers' performance.*

**supervisory** /'su:pəvaɪzəri/ *adjective* as a supervisor ○ *Supervisory staff checked the trainees' work.* ○ *He works in a supervisory capacity.* ○ *The supervisory staff have asked for a pay rise.*

**supplement** *noun* something which is added ○ *The company gives him a supplement to his pension.* ■ *verb* to add ○ *We will supplement the warehouse staff with six part-timers during the Christmas rush.*

**supplementary** /ˌsʌplɪ'ment(ə)ri/ *adjective* in addition to

**supplementary benefit** /ˌsʌplɪ'ment(ə)ri 'benɪfɪt/ *noun* formerly, payments from the government to people with very low incomes. It was replaced by Income Support.

**supplementary unemployment benefits** /ˌsʌplɪ'ment(ə)ri ˌʌnɪm'plɔɪmənt 'benɪfɪts/ *noun* US payments made by a company to workers who have been laid off, in addition to regular unemployment insurance payments

**supplier** /sə'plaɪə/ *noun* a person or company that supplies or sells goods or services ○ *We use the same office equipment supplier for all our stationery purchases.* ○ *They are major suppliers of spare parts to the car industry.* Also called **producer**

**supply** /sə'plaɪ/ *noun* **1.** the act of providing something which is needed **2.** □ **in short supply** not available in large enough quantities to meet the demand ○ *Spare parts are in short supply because of the strike.* **3.** stock of something which is needed ○ *Garages were running short of supplies of petrol.* ○ *Supplies of coal to the factory have been hit by the rail strike.* ○ *Supplies of stationery have been reduced.* ■ **verb** to provide something which is needed ○ *to supply a factory with spare parts* ○ *The finance department supplied the committee with the figures.* ○ *Details of staff addresses and phone numbers can be supplied by the HR department.*

**supply and demand** /sə'plaɪ ən dɪ'mɑ:nd/ *noun* the amount of a product which is available and the amount which is wanted by customers

**supply chain** /sə'plaɪ tʃeɪn/ *noun* the manufacturers, wholesalers, distributors and retailers, who produce goods and services from raw materials and deliver them to consumers, considered as a group or network

**supply chain management** /sə'plaɪ tʃeɪn mænɪdʒmənt/ *noun* the work of co-ordinating all the activities connected with supplying of finished goods (NOTE: Supply chain management covers the processes of materials management, logistics, physical distribution management, purchasing, and information management.)

**supply price** /sə'plaɪ praɪs/ *noun* the price at which something is provided

**supply-side economics** /sə'plaɪ saɪd i:kə'nɒmɪks/ *plural noun* an economic theory that governments should encourage producers and suppliers of goods by cutting taxes, rather than encourage demand by making more money available in the economy (NOTE: takes a singular verb)

**support** /sə'pɔ:t/ *noun* **1.** actions or money intended to help someone or something ○ *The government has provided support to the car industry.* ○ *We have no financial support from the banks.* **2.** agreement or encouragement ○ *The chairman has the support of the committee.* ■ **verb** **1.** to give money to help someone or something ○ *The government is supporting the car industry to the tune of \$2m per annum.* ○ *We hope the banks will support us during the expansion period.* **2.** to encourage someone, or to agree with someone ○ *She hopes the other members of the committee will support her.* ○ *The market will not support another price increase.*

**support price** /sə'pɔ:t praɪs/ *noun* a price in the EU at which a government will buy agricultural produce to stop the price falling

**surcharge** /'sɜ:tʃɑ:dʒ/ *noun* an extra charge

**surety** /'ʃʊərəti/ *noun* **1.** a person who guarantees that someone will do something ○ *to stand surety for someone* **2.** deeds, share certificates, etc., deposited as security for a loan

**surface transport** /'sɜ:fɪs ˌtræns'pɔ:t/ *noun* transport on land or sea

**surplus** /'sɜ:pləs/ *noun* **1.** more of something than is needed □ **these items are surplus to our requirements** we do not need these items **2.** an amount of money remaining after all liabilities have been met □ **to absorb a surplus** to take a surplus into a larger amount ■ **adjective** more than is needed ○ *Profit figures are lower than planned because of surplus labour.* ○ *Some of the machines may have to be sold off as there is surplus production capacity.* ○ *We are proposing to put our surplus staff on short time.*

Both imports and exports reached record levels in the latest year. This generated a \$371 million trade surplus in June, the sev-

enth consecutive monthly surplus and close to market expectations' [Dominion (Wellington, New Zealand)]

**surrender** /sə'rendə/ *noun* the act of giving up of an insurance policy before the contracted date for maturity ■ *verb* □ **to surrender a policy** to give up an insurance policy before the date on which it matures

**surrender value** /sə'rendə ,vælju:/ *noun* the money which an insurer will pay if an insurance policy is given up

**surtax** /'sɜ:tæks/ *noun* an extra tax on high income

**survey** *noun* /'sɜ:vɪ/ **1.** a general report on a problem ○ *The government has published a survey of population trends.*

○ *We have asked the sales department to produce a survey of competing products.*

**2.** a careful examination of something, such as a building, to see if it is in good enough condition ○ *We have asked for a survey of the house before buying it.* ○ *The insurance company is carrying out a survey of the damage.* **3.** the process of examining and measuring something exactly ■ *verb* /sə'veɪ/ **1.** to make a survey of a building ○ *A buildings surveyor was called in to survey the damage caused by the fire.* **2.** to measure land in order to produce a plan or map ○ *They're surveying the area where the new motorway will be built.*

**surveyor** /sə'veɪə/ *noun* a person who examines buildings to see if they are in good condition; person who surveys land ○ *the surveyor's report was favourable*

**suspend** /sə'spend/ *verb* **1.** to stop doing something for a time ○ *We have suspended payments while we are waiting for news from our agent.* ○ *Sailings have been suspended until the weather gets better.* ○ *Work on the construction project has been suspended.* ○ *The management decided to suspend negotiations.* **2.** to stop someone working for a time ○ *He was suspended on full pay while the police investigations were going on.*

**suspense account** /sə'spens ə ,kaunt/ *noun* an account into which payments are put temporarily when the accountant cannot be sure where they should be entered

**suspension** /sə'spenʃən/ *noun* **1.** an act of stopping something for a time ○ *There has been a temporary suspension of*

*payments.* ○ *We are trying to avoid a suspension of deliveries during the strike.* **2.** the act of stopping someone working for a time

**suspension file** /sə'spenʃ(ə)n faɪl/ *noun* a stiff card file, with metal edges, which can be hooked inside the drawer of a filing cabinet so that it hangs loose

**suspension file trolley** /sə ,spenʃ(ə)n faɪl 'trɒli/ *noun* a trolley which carries rows of suspension files, and can easily be moved from place to place in an office

**sustainable advantage** /sə ,steɪnəb(ə)l əd'vɑ:ntɪdʒ/ *noun* a competitive advantage that can be preserved over a long period of time, as opposed to one that results from a short-term tactical promotion

**sustainable development** /sə ,steɪnəb(ə)l dɪ'veləpmənt/ *noun* development that will be able to continue for a long time into the future because it is based on renewable resources and respects the environment rather consuming resources recklessly to meet the needs of the present

**swap** /swɒp/ *noun* an exchange of one thing for another ■ *verb* to exchange one thing for another ○ *He swapped his old car for a new motorcycle.* □ **they swapped jobs** each of them took the other's job

**swatch** /swɒtʃ/ *noun* a small sample of a fabric ○ *The interior designer showed us swatches of the curtain fabric.*

**sweated labour** /,swetɪd 'leɪbə/ *noun* **1.** people who work hard for very little money ○ *Of course the firm makes a profit – it employs sweated labour.* ○ *Most of the immigrant farmworkers are sweated labour.* **2.** hard work which is very badly paid

**sweatshop** /'swetʃɒp/ *noun* a factory using sweated labour

**sweetener** /'swi:t(ə)nəl/ *noun* an incentive offered to help persuade somebody to take a particular course of action, a bribe (*informal*)

**sweetheart agreement** /'swi:thɑ:t ə,gri:mənt/ *noun* (*in Australia and New Zealand*) an agreement reached between employees and their employer without the need for arbitration

**swipe** /swaɪp/ *verb* to pass a credit card or charge card through a reader ○ *He swiped the card but it didn't register.*

**Swiss franc** /ˌswɪs ˈfræŋk/ *noun* a unit of currency used in Switzerland and Liechtenstein (normally considered a very stable currency)

**switch** /swɪtʃ/ *verb* to change from one thing to another ○ *to switch funds from one investment to another* ○ *The job was switched from our British factory to the States.*

**switch over to** *phrasal verb* to change to something quite different ○ *We have switched over to a French supplier.* ○ *The factory has switched over to gas for heating.*

**switchboard** /ˈswɪtʃbɔ:d/ *noun* central point in a telephone system, where all lines meet

**switchboard operator** /ˈswɪtʃbɔ:d ˌɒpəreɪt/ *noun* a person who works the central telephone system

**swap** /swɒp/ *verb* same as **swap**

**SWOT analysis** /ˈswɒt əˌnæləsɪs/ *noun* a method of assessing a person, company or product by considering their Strengths, Weaknesses and external factors which may provide Opportunities or Threats to their development. Full form **Strengths, Weaknesses, Opportunities, Threats**

**symbol** /ˈsɪmbəl/ *noun* a sign, picture or object which represents something ○ *They use a bear as their advertising symbol.*

**sympathy strike** /ˈsɪmpəθi streɪk/ *noun* a strike to show that workers agree with another group of workers who are already on strike

**syndicate** *noun* /ˈsɪndɪkət/ a group of people or companies working together to make money ○ *a German finance syndicate* ■ *verb* /ˈsɪndɪkeɪt/ **1.** to produce an article, a cartoon, etc., which is then published in several newspapers or magazines **2.** to arrange for a large loan to be underwritten by several international banks

'...over the past few weeks, companies raising new loans from international banks have been forced to pay more, and an unusually high number of attempts to syndicate loans among banks has failed' [*Financial Times*]

**syndicated** /ˈsɪndɪkeɪtɪd/ *adjective* (article which is) published in several newspapers or magazines ○ *He writes a syndicated column on personal finance.*

**synergy** /ˈsɪnədʒi/ *noun* the process of producing greater effects by joining forces than by acting separately ○ *There is considerable synergy between the two companies.*

**synthetic** /sɪnˈθetɪk/ *adjective* artificial, made by man

**synthetic fibres** /sɪnˈθetɪk ˈfaɪbəz/ *noun* materials made as products of a chemical process

**synthetic materials** /sɪnˈθetɪk məˈtɪəriəlz/ *plural noun* substances made as products of a chemical process

**system** /ˈsɪstəm/ *noun* an arrangement or organisation of things which work together ○ *Our accounting system has worked well in spite of the large increase in orders.* ○ *What system is being used for filing data on personnel?* □ **to operate a quota system** to regulate supplies by fixing quantities which are allowed ○ *We arrange our distribution using a quota system – each agent is allowed only a specific number of units.*

**systematic** /sɪstəˈmætɪk/ *adjective* in order, using method ○ *He ordered a systematic report on the distribution service.*

**systems analysis** /ˈsɪstəmz əˌnæləsɪs/ *noun* the process of using a computer to suggest how a company can work more efficiently by analysing the way in which it works at present

**systems analyst** /ˈsɪstəmz ˌænəlɪst/ *noun* a person who specialises in systems analysis

**systems approach** /ˌsɪstəms əˈprəʊtʃ/ *noun* an approach to decision-making and problem-solving within organisations that is based on the idea that when the various components of a system work together they produce an effect greater than the sum of the effects made by each individual part

**systems audit** /ˌsɪstəms ˈɔ:dɪt/ *noun* an audit that uses the systems method to assess the internal control system of an organisation, e.g. to assess the quality of the accounting system and the level of testing required from the financial statements

**systems design** /ˌsɪstəms dɪ'zain/ *noun* the process of designing a computer system or program to carry out a particular function or achieve a particular objective

**systems engineering** /ˌsɪstəms ˌendʒɪ'nɪərɪŋ/ *noun* the process of plan-

ning, designing, creating, testing and operating complex systems

**systems method** /ˌsɪstəms 'meθəd/ *noun* a method of exploring the nature of complex business situations, which involves creating a mathematical or computer model in which all the activities to be studied are represented

## T

**TA** *abbr* transactional analysis

**tab** /tæb/ *noun* same as **tabulator** (*informal*)

**table** /'teɪb(ə)/ *noun* **1.** a diagram or chart **2.** a list of figures or facts set out in columns ■ *verb* **1.** to put items of information on the table before a meeting ○ *The report of the finance committee was tabled.* □ **to table a motion** to put forward a proposal for discussion at a meeting **2.** □ **to table a proposal** *US* to remove a proposal from discussion ○ *The motion to hold a new election was tabled.*

**table of contents** /ˌtæbjʊlənts/ *noun* a list of contents in a book

**tabular** /'tæbjʊlə/ *adjective* □ **in tabular form** arranged in a table

**tabulate** /'tæbjuleɪt/ *verb* to set something out in a table

**tabulation** /ˌtæbjʊleɪʃ(ə)n/ *noun* the arrangement of figures in a table

**tabulator** /'tæbjuleɪtə/ *noun* a feature on a computer which sets words or figures automatically in columns

**tachograph** /'tækəgrɑ:f/ *noun* a device attached to the engine of a lorry, which records details of the distance travelled and the time of journeys

**tacit** /'tæsɪt/ *adjective* agreed but not stated ○ *The committee gave the propos-*

*als their tacit approval.* ○ *I think we have their tacit agreement to the proposal.*

**tactic** /'tæktɪk/ *noun* a way of doing things so as to be at an advantage ○ *Securing a key position at an exhibition is an old tactic which always produces good results* ○ *Concentrating our sales force in that area could be a good tactic.* ○ *The directors planned their tactics before going into the meeting.*

**tael** /taɪl/ *noun* a measurement of the weight of gold, used in the Far East (= 1.20oz/38g)

**tailor** /'teɪlə/ *verb* to design something for a specific purpose ○ *We mail out press releases tailored to the reader interests of each particular newspaper or periodical.*

**take** /teɪk/ *noun* **1.** the money received in a shop ○ *Our weekly take is over £5,000.* **2.** a profit from any sale ■ *verb* **1.** to receive or to get □ **the shop takes £2,000 a week** the shop receives £2,000 a week in cash sales □ **she takes home £250 a week** her salary, after deductions for tax etc. is £250 a week **2.** to perform an action □ **to take action** to do something ○ *You must take immediate action if you want to stop thefts.* □ **to take a call** to answer the telephone □ **to take the chair** to be chairman of a meeting ○ *In the absence of the chairman his deputy took the chair.* □ **to take dictation** to write down

what someone is saying ○ *The secretary was taking dictation from the managing director.* □ **to take stock** to count the items in a warehouse □ **to take stock of a situation** to examine the state of things before deciding what to do **3.** to need a time or a quantity ○ *It took the factory six weeks* or *The factory took six weeks to clear the backlog of orders.* ○ *It will take her all morning to do my letters.* ○ *It took six men and a crane to get the computer into the building.* (NOTE: **taking – took – has taken**)

**take away phrasal verb** **1.** to remove one figure from a total ○ *If you take away the home sales, the total turnover is down.* **2.** to remove ○ *We had to take the work away from the supplier because the quality was so bad.* ○ *The police took away piles of documents from the office.* □ **sales of food to take away** cooked food sold by a shop to be eaten at some other place

**take back phrasal verb** **1.** to return with something ○ *When the watch went wrong, he took it back to the shop.* ○ *If you do not like the colour, you can take it back to change it.* **2.** □ **to take back employees** to re-employ former employees

**take into phrasal verb** to take inside ○ *to take items into stock* or *into the warehouse*

**take off phrasal verb** **1.** to remove or to deduct something ○ *He took £25 off the price.* **2.** to start to rise fast ○ *Sales took off after the TV commercials.* **3.** □ **she took the day off** she decided not to work for the day

**take on phrasal verb** **1.** to agree to employ someone ○ *to take on more staff* **2.** to agree to do something ○ *She took on the job of preparing the VAT returns.* ○ *He has taken on a lot of extra work.*

**take out phrasal verb** **1.** to remove something ○ *She's taken all the money out of her account.* **2.** □ **to take out a patent for an invention** to apply for and receive a patent □ **to take out insurance against theft** to pay a premium to an insurance company, so that if a theft takes place the company will pay compensation

'...capital gains are not taxed, but money taken out in profits and dividends is taxed' [*Toronto Star*]

**take over phrasal verb** **1.** to start to do

something in place of someone else ○ *Miss Black took over from Mr Jones on May 1st.* **2.** □ **to take over a company** to buy a business by offering to buy most of its shares ○ *The company was taken over by a large multinational.*

**take up phrasal verb** □ **to take up an option** to accept an option which has been offered and put into action □ **to take up a rights issue** to agree to buy rights in shares which have been offered ○ *Half the rights issue was not taken up by the shareholders.*

**takeaway** /'teɪkəweɪ/ *noun* **1.** a shop which sells food to be eaten at some other place ○ *There is no VAT on takeaway meals.* ○ *There's a Chinese takeaway on the corner of the street.* **2.** the food sold by a takeaway

**take-home pay** /'teɪk həʊm ,peɪ/ *noun* same as **disposable personal income** ○ *After all the deductions, her take-home pay is only £300 a week.*

**take-out** /'teɪk aʊt/ *noun* the act of removing capital which you had originally invested in a new company by selling your shares

**takeover** /'teɪkəʊvə/ *noun* **1.** an act of buying a controlling interest in a business by buying more than 50% of its shares. Compare **acquisition** **2.** the act of starting to do something in place of someone else **3.** the period when one person is taking over work from another

'...many takeovers result in the new managers/owners rationalizing the capital of the company through better asset management' [*Duns Business Month*]

**takeover bid** /'teɪkəʊvə bɪd/ *noun* an offer to buy all or a majority of the shares in a company so as to control it ○ *They made a takeover bid for the company.* ○ *She had to withdraw her takeover bid when she failed to find any backers.* ○ *Share prices rose sharply on the disclosure of the takeover bid.* □ **to make a takeover bid for a company** to offer to buy most of the shares in a company □ **to withdraw a takeover bid** to say that you no longer offer to buy the shares in a company

**Takeover Code** /'teɪkəʊvə kəʊd/ *noun* a code of practice which regulates how takeovers should take place. It is enforced by the Takeover Panel.

**Takeover Panel** /ˈteɪkəʊvə ˈpæn(ə)l/ *noun* a non-statutory body which examines takeovers and applies the Takeover Code. Also called **City Panel on Takeovers and Mergers**

**takeover target** /ˈteɪkəʊvə ˌtɑːɡɪt/ *noun* a company which is the object of a takeover bid

**takeover timetable** /ˈteɪkəʊvə ˌtaɪmteɪb(ə)l/ *noun* a timetable of the various events during a takeover bid

COMMENT: The timetable for a takeover bid is regulated by the London Stock Exchange: the formal documents are sent out by the bidding company some days after it has announced that it is making the bid. From the date of sending out the formal documents, the Stock Exchange allows the company 60 days in which to try and persuade as many shareholders as possible to accept the offer. If less than 50% accept, then the bidder can extend the offer, or increase of the offer, or simply let the offer lapse. If another company now makes a rival offer, it too has 60 days to try to gain enough acceptances.

**taker** /ˈteɪkə/ *noun* a person who wants to buy something ○ *There were very few takers for the special offer.*

**take up rate** /ˈteɪk ʌp ˌreɪt/ *noun* the percentage of acceptances for a rights issue

**take your pick** /ˌteɪk jə ˈpɪk/ *phrase* choose what you want

**takings** /ˈteɪkɪŋz/ *plural noun* the money received in a shop or a business ○ *The week's takings were stolen from the cash desk.*

**talk offline** /ˌtɔːk ɒf ˈlaɪn/ *noun* to express an opinion that is different from or contrary to the official policy of the organisation that is employing you

**tall organisation** /tɔːl ˌɔːɡənəɪ ˈzeɪʃ(ə)n/ *noun* an organisation that has a hierarchy with many different levels of management. Opposite **flat organisation**

**tally** /ˈtæli/ *noun* a note of things counted or recorded ○ *to keep a tally of stock movements or of expenses* ■ *verb* to agree, to be the same ○ *The invoices do not tally.* ○ *The accounts department tried to make the figures tally.*

**tally clerk** /ˈtæli kləːk/ *noun* a person whose job is to note quantities of cargo

**tally sheet** /ˈtæli ʃiːt/ *noun* a sheet on which quantities are noted

**tangible assets** /ˌtændʒɪb(ə)l ˈæsets/, **tangible fixed assets** /ˌtændʒɪb(ə)l ˈprɒpəti/, **tangible property** *plural noun* assets that are physical, such as buildings, cash and stock. Leases and securities, although not physical in themselves, are classed as tangible assets because the underlying assets are physical.

**tanker** /ˈtæŋkə/ *noun* a special ship or vehicle for carrying liquids (especially oil)

**tap** /tæp/ *noun* same as **tap stock**

**tap stock** /ˈtæp stɒk/ *noun* a government stock issued direct to the Bank of England for sale to investors

**tare** /teə/ *noun* the weight of a container and packing or the weight of a vehicle ○ *to allow for tare*

**target** /ˈtɑːɡɪt/ *noun* something to aim for ○ *performance targets* □ **to set targets** to fix amounts or quantities which employees have to produce or reach □ **to meet a target** to produce the quantity of goods or sales which are expected □ **to miss a target** not to produce the amount of goods or sales which are expected ○ *They missed the target figure of £2m turnover.* ■ *verb* to aim to sell to somebody ○ *I'll follow up your idea of targeting our address list with a special mailing.* □ **to target a market** to plan to sell goods in a specific market ○ *an advertising campaign which targets teenagers*

‘...he believes that increased competition could keep inflation below the 2.5 per cent target’ [*Investors Chronicle*]

‘...the minister is persuading the oil, gas, electricity and coal industries to target their advertising towards energy efficiency’ [*Times*]

**target market** /ˈtɑːɡɪt ˌmɑːkɪt/ *noun* the market in which a company is planning to sell its goods

**tariff** /ˈtærɪf/ *noun* 1. a tax to be paid on imported goods. Also called **customs tariff**. Compare **import levy**, **import tariffs** 2. a rate of charging for something such as electricity, hotel rooms or train tickets

**tariff barrier** /ˈtærɪf ˌbæriəl/ *noun* the customs duty intended to make imports



more difficult ○ *to impose tariff barriers on or to lift tariff barriers from a product*  
**task** /tɑ:sk/ *noun* work which has to be done ○ *The job involves some tasks which are unpleasant and others which are more rewarding.* ○ *The candidates are given a series of tasks to complete within a time limit.* □ **to list task processes** to make a list of various parts of a job which have to be done ■ *verb* to give someone a task to do

**task analysis** /'tɑ:sk ə,næləsis/ *noun* the analysis of the various activities involved in carrying out a particular task, used especially to examine the activities of people who are interacting with computerised or other systems (NOTE: The purpose of task analysis is to find the most efficient way of integrating the human element into automated systems.)

**task culture** /'tɑ:sk ,kʌltʃə/ *noun* a type of corporate culture that focuses on the carrying out of individual projects by small teams

**task force** /'tɑ:sk fɔ:s/ *noun* a special group of workers or managers who are chosen to carry out a special job or to deal with a special problem ○ *He is heading the government task force on inner city poverty.*

**tax** /tæks/ *noun* **1.** money taken by the government or by an official body to pay for government services □ **mainstream corporation tax (MCT)** total tax paid by a company on its profits (less any ACT which the company will already have paid) **2.** an amount of money charged by government as part of a person's income or on goods bought □ **basic tax** income tax paid at the normal rate □ **to levy or impose a tax** to make a tax payable ○ *The government has imposed a 15% tax on petrol.* □ **to lift a tax** to remove a tax ○ *The tax on fuel charges has been lifted.* ○ *The tax on company profits has been lifted.* □ **tax deducted at source** tax which is removed from a salary or interest before the money is paid out ■ *verb* to make someone pay a tax, to impose a tax on something ○ *Businesses are taxed at 40%.* ○ *Income is taxed at 35%.* ○ *Luxury items are heavily taxed.*

**tax abatement** /'tæks ə,bertmənt/ *noun* a reduction of tax

**taxable** /'tæksəb(ə)l/ *adjective* able to be taxed

**taxable income** /,tæksəb(ə)l 'ɪnkʌm/ *noun* income on which a person has to pay tax

**taxable items** /'tæksəb(ə)l ,aɪtəmz/ *plural noun* items on which a tax has to be paid

**tax adjustments** /'tæks ə ,dʒʌstmənts/ *plural noun* changes made to tax

**tax adviser** /'tæks əd,vaɪzə/, **tax consultant** /'tæks kən,sʌltənt/ *noun* a person who gives advice on tax problems

**tax allowance** /'tæks ə,lauəns/ *noun* a part of the income which a person is allowed to earn and not pay tax on

**taxation** /tæk'seɪʃ(ə)n/ *noun* the act of taxing

**tax avoidance** /'tæks ə,vɔɪd(ə)ns/ *noun* the practice of legally trying to pay as little tax as possible

**tax bracket** /'tæks ,brækt/ *noun* a section of people paying a particular level of income tax

**tax code** /'tæks kəʊd/ *noun* a number given to indicate the amount of tax allowance a person has

**tax collector** /'tæks kə,'lektə/ *noun* a person who collects taxes which are owed

**tax concession** /'tæks kən,seɪʃ(ə)n/ *noun* an act of allowing less tax to be paid

**tax credit** /'tæks ,kredɪt/ *noun* **1.** a sum of money which can be offset against tax **2.** the part of a dividend on which the company has already paid tax, so that the shareholder is not taxed on it

**tax-deductible** /,tæks dɪ'dʌktɪb(ə)l/ *adjective* possible to deduct from an income before tax is calculated □ **these expenses are not tax-deductible** tax has to be paid on these expenses

**tax deductions** /'tæks dɪ,dʌkʃənz/ *plural noun* **1.** money removed from a salary to pay tax **2.** *US* business expenses which can be claimed against tax

**tax evasion** /'tæks ɪ,vɛɪʃ(ə)n/ *noun* the practice of illegally trying not to pay tax

**tax-exempt** /,tæks ɪg'zempt/ *adjective* **1.** referring to a person or organisation not required to pay tax **2.** not subject to tax

**tax exemption** /'tæks ɪg,zempʃən/ *noun* **1.** the fact of being free from payment of tax **2.** *US* the part of income

which a person is allowed to earn and not pay tax on

**tax exile** /'tæks ˌɛksaɪl/ *noun* a person who lives in a country where taxes are low in order to avoid paying tax at home

**tax form** /'tæks fɔ:m/ *noun* a blank form to be filled in with details of income and allowances and sent to the tax office each year

**tax-free** /,tæks 'fri:/ *adjective* with no tax having to be paid ○ *tax-free goods*

**tax haven** /'tæks ˌheɪv(ə)n/ *noun* a country or area where taxes are low, encouraging companies to set up their main offices there

**tax holiday** /'tæks ˌhɒlɪdeɪ/ *noun* a period when a new business is exempted from paying tax

**tax incentive** /'tæks ɪnˌsentɪv/ *noun* a tax reduction afforded to people for particular purposes, e.g., sending their children to college

**tax inspector** /'tæks ɪnˌspektə/ *noun* a government employee who investigates taxpayers' declarations

**tax loophole** /'tæks ˌlu:pɦəʊl/ *noun* a legal means of not paying tax

**tax loss** /'tæks lɒs/ *noun* a loss made by a company during an accounting period, for which relief from tax is given

**taxpayer** /'tækspeɪə/ *noun* a person or company that has to pay tax ○ *basic taxpayer* or *taxpayer at the basic rate* ○ *Corporate taxpayers are being targeted by the government.*

**tax point** /'tæks pɔɪnt/ *noun* the date on which goods or services are supplied, which is the date when VAT becomes due

**tax relief** /'tæks rɪˌli:f/ *noun* an allowance to pay less tax on some parts of someone's income

**tax return** /'tæks rɪˌtʃɪn/ *noun* a completed tax form, with details of income and allowances

**tax schedules** /'tæks ˌfedʒu:lz/ *plural noun* a six types of income as classified for tax. See Comment at **schedule**

**tax shelter** /'tæks ʃeltə/ *noun* a financial arrangement such as a pension scheme where investments can be made without tax

**tax threshold** /'tæks ˌθreʃɦəʊld/ *noun* a point at which another percentage

of tax is payable ○ *The government has raised the minimum tax threshold from £4,000 to £4,500.*

**tax year** /'tæks ˌjɪə/ *noun* a twelve month period on which taxes are calculated. In the UK this is 6th April to 5th April of the following year.

**TCO** *abbr* total cost of ownership

**team** /ti:m/ *noun* a group of people who work together and co-operate to share work and responsibility

**team-building** /'ti:m ˌbɪldɪŋ/ *noun* a set of training sessions designed to instil co-operation and solidarity in a group of employees who work together as a team

**teamster** /'ti:mstə/ *noun* *US* a truck driver

**teamwork** /'ti:mwɜ:k/ *noun* a group effort applied to work

**tear sheet** /'ti:tə ʃi:t/ *noun* a page taken from a published magazine or newspaper, sent to an advertiser as proof that their advertisement has been run

**teaser** /'ti:zə/, **teaser ad** /'ti:zə əd/ *noun* an advertisement that gives a little information about a product in order to attract customers by making them curious to know more

**technical** /'teknɪk(ə)/ *adjective* **1.** referring to a particular machine or process ○ *The document gives all the technical details on the new computer.* **2.** referring to influences inside a market, e.g. volumes traded and forecasts based on market analysis, as opposed to external factors such as oil-price rises, wars, etc.

'...market analysts described the falls in the second half of last week as a technical correction' [*Australian Financial Review*]

'...at the end of the day, it was clear the Fed had not loosened the monetary reins, and Fed Funds forged ahead on the back of technical demand' [*Financial Times*]

**technical correction** /ˌteknɪk(ə)l kə'rekʃ(ə)n/ *noun* a situation where a share price or a currency moves up or down because it was previously too low or too high

**technician** /tek'nɪʃ(ə)n/ *noun* a person who is specialised in industrial work ○ *Computer technicians worked to install the new system.*

**technique** /tek'ni:k/ *noun* a skilled way of doing a job ○ *The company has developed a new technique for processing*

*steel*. ○ *We have a special technique for answering complaints from customers.* □ **marketing techniques** skill in marketing a product

**technocracy** /tek'nɒkrəsi/ *noun* an organisation controlled by technical experts. ▻ **bureaucracy**

**technological** /,teknə'lɒdʒɪk(ə)l/ *adjective* referring to technology □ **the technological revolution** the changing of industry by introducing new technology

**technology** /tek'nɒlədʒi/ *noun* the application of scientific knowledge to industrial processes □ **the introduction of new technology** putting new electronic equipment into a business or industry

**technology adoption life cycle** /tek'nɒlədʒi ə,dɒpʃən 'laɪf ,saɪk(ə)l/ *noun* a model that describes the stages in which various types of individuals and organisations start to use new technologies. The individual and organisations are usually classified as innovators, early adopters, early majority, late majority or technology laggards.

**technology laggard** /tek'nɒlədʒi ,læɡəd/ *noun* an individual or organisation that is very slow or reluctant to adopt new technology

**tel** *abbr* telephone

**telecommunications** /,telɪkə ,mju:nɪ'keɪʃ(ə)nɪz/ *plural noun* systems of passing messages over long distances (by cable, radio, etc.)

**telecoms** /'telɪkɒmz/ *noun* same as **telecommunications** (*informal*)

**teleconference** /'telɪ,kɒnf(ə)rəns/ *noun* a discussion between several people in different places, using the telephone, microphones and loudspeakers

**telegram** /'telɪgræm/ *noun* a message sent by telegraph ○ *to send a telegram to an agent in South Africa*

**telegraph** /'telɪgrɑ:f/ *noun* a system of sending messages along wires ○ *to send a message by telegraph* ■ *verb* to send a message by telegraph ○ *to telegraph an order*

**telegraphic** /,telɪ'græfɪk/ *adjective* referring to a telegraph system

**telegraphic transfer** /,telɪgræfɪk 'trɑ:nsfə/ *noun* a transfer of money from one account to another by telegraph

**telemarketing** /'telɪ,mɑ:kɪtɪŋ/ *noun* the selling of a product or service by telephone

**telemessage** /'telɪmesɪdʒ/ *noun* a message sent by telephone, and delivered as a card (as for a birthday, wedding, etc.)

**telephone** /'telɪfəʊn/ *noun* a machine used for speaking to someone over a long distance ○ *We had a new telephone system installed last week.* □ **to be on the telephone** to be speaking to someone using the telephone ○ *The managing director is on the telephone to Hong Kong.* ○ *She has been on the telephone all day.* □ **by telephone** using the telephone ○ *to place an order by telephone* ○ *to reserve a room by telephone* □ **to make a telephone call** to speak to someone on the telephone □ **to answer the telephone, to take a telephone call** to speak in reply to a call on the telephone ■ *verb* □ **to telephone a place, a person** to call a place or someone by telephone ○ *His secretary telephoned to say he would be late.* □ **he telephoned the order through to the warehouse** he telephoned the warehouse to place an order □ **to telephone about something** to make a telephone call to speak about something ○ *He telephoned about the January invoice.* □ **to telephone for something** to make a telephone call to ask for something ○ *he telephoned for a taxi*

**telephone book** /'telɪfəʊn bʊk/ *noun* a book which lists all people and businesses in alphabetical order with their telephone numbers ○ *He looked up the number of the company in the telephone book.*

**telephone booth** /'telɪfəʊn bu:ð/ *noun* a public box with a telephone

**telephone call** /'telɪfəʊn kɔ:l/ *noun* an act of speaking to someone on the telephone

**telephone directory** /'telɪfəʊn daɪ ,rekt(ə)rɪ/ *noun* a book which lists all people and businesses in alphabetical order with their phone numbers ○ *To find his address you will have to look up his number in the telephone directory.*

**telephone exchange** /'telɪfəʊn ɪks ,tʃeɪndʒ/ *noun* a centre where the telephones of a whole district are linked

**telephone kiosk** /'telɪfəʊn ,ki:ɒsk/ *noun* a shelter with a public telephone in

it ○ *There are two telephone kiosks outside the post office.*

**telephone line** /'telɪfəʊn laɪn/ *noun* a wire along which telephone messages travel

**telephone number** /'telɪfəʊn ,nʌmbə/ *noun* a set of figures for a particular telephone subscriber ○ *Can you give me your telephone number?*

**telephone operator** /,telɪfəʊn ,ɒpə'reɪtɪv/ *noun* a person who operates a telephone switchboard

**telephone order** /'telɪfəʊn ,ɔ:də/ *noun* an order received by telephone ○ *Since we mailed the catalogue we have received a large number of telephone orders.*

**telephone research** /'telɪfəʊn rɪ ,sɜ:tʃ/ *noun* same as **telephone survey**

**telephone selling** /'telɪfəʊn ,selɪŋ/ *noun* the practice of making sales by phoning prospective customers and trying to persuade them to buy

**telephone subscriber** /,telɪfəʊn səb'skraɪbə/ *noun* a person who has a telephone

**telephone survey** /'telɪfəʊn rɪ,sɜ:tʃ/ *noun* an act of interviewing respondents by telephone for a survey ○ *How many people in the sample hung up before replying to the telephone survey?*

**telephone switchboard** /,telɪfəʊn ,swɪtʃ'bɔ:d/ *noun* central point in a telephone system where all internal and external lines meet

**telephonist** /tə'lefəʊnɪst/ *noun* a person who works a telephone switchboard

**telesales** /'teli,seɪlz/ *plural noun* sales made by telephone

**teleshopping** /'teli,ʃɒpɪŋ/ *noun* shopping from home by means of a television screen and a home computer

**television network** /,telɪvɪz(ə)n 'netwɜ:k/ *noun* a system of linked television stations covering the whole country

**teleworking** /'teliwɜ:kɪŋ/ *noun* a working method where an employee works at home on computer, and sends the finished material back to the central office by modem. Also called **home-working**, **networking**

**teller** /'telə/ *noun* a person who takes cash from or pays cash to customers at a bank

**tem** /tem/ ▶ **pro tem**

**temp** /temp/ *noun* a temporary office worker ○ *We have had two temps working in the office this week to clear the backlog of letters.* ■ *verb* to work as a temporary office worker

**temp agency** /'temp ,eɪdʒənsi/ *noun* an office which deals with finding temporary secretaries for offices

**temping** /'tempɪŋ/ *noun* the practice of working as a temporary office worker ○ *He can earn more money from temping than from a full-time job.*

**temporarily** /,temp(ə)'rerəli/ *adverb* lasting only for a short time

**temporary** /'temp(ə)rəri/ *adjective* which only lasts a short time ○ *to take temporary measures* ○ *He was granted a temporary export licence.* ○ *She has a temporary post with a construction company.* ○ *He has a temporary job as a filing clerk or he has a job as a temporary filing clerk.*

**temporary employment** /,temp(ə)rəri ɪm'plɔɪmənt/, **temporary work** /'temp(ə)rəri wɜ:k/ *noun* full-time work which does not last for more than a few days or months

**temporary staff** /'temp(ə)rəri stɑ:f/, **temporary employees** /,temp(ə)rəri ɪm'plɔɪz/, **temporary workers** /'temp(ə)rəri ,wɜ:kəz/ *plural noun* members of staff who are appointed for a short time ○ *We need to recruit temporary staff for the busy summer season.*

**tenancy** /'tenənsi/ *noun* **1.** an agreement by which a tenant can occupy a property **2.** a period during which a tenant has an agreement to occupy a property

**tenant** /'tenənt/ *noun* a person or company which rents a house, flat or office to live or work in ○ *The tenant is liable for repairs.*

**tend** /tend/ *verb* to be likely to do something ○ *He tends to appoint young girls to his staff.*

**tendency** /'tendənsi/ *noun* the condition of being likely to do something ○ *The market showed an upward tendency.* ○ *There has been a downward tendency in the market for several days.* □ **the market showed a tendency to stagnate** the market seemed to stagnate rather than advance

**tender** /'tendə/ *noun* an offer to do something for a specific price ○ *a successful tender* ○ *an unsuccessful tender* □ **to put a project out to tender, to ask for or invite tenders for a project** to ask contractors to give written estimates for a job □ **to put in or submit a tender** to make an estimate for a job □ **to sell shares by tender** to ask people to offer in writing a price for shares ■ *verb* **1.** □ **to tender for a contract** to put forward an estimate of cost for work to be carried out under contract ○ *to tender for the construction of a hospital* **2.** □ **to tender your resignation** to resign, to give in your resignation **3.** to offer money ○ *please tender the correct fare*

**tenderer** /'tendərə/ *noun* a person or company that tenders for work ○ *The company was the successful tenderer for the project.*

**tendering** /'tendəriŋ/ *noun* the act of putting forward an estimate of cost ○ *To be successful, you must follow the tendering procedure as laid out in the documents.*

**tentative** /'tentətɪv/ *adjective* not certain ○ *They reached a tentative agreement over the proposal.* ○ *We suggested Wednesday May 10th as a tentative date for the next meeting.*

**tentatively** /'tentətɪvli/ *adverb* without being sure ○ *We tentatively suggested Wednesday as the date for our next negotiating meeting.*

**tenure** /'tenjə/ *noun* **1.** the right to hold property or a position **2.** the time when a position is held ○ *during his tenure of the office of chairman*

**term** /tɜ:m/ *noun* **1.** a period of time when something is legally valid ○ *during his term of office as chairman* ○ *the term of a lease* ○ *We have renewed her contract for a term of six months.* ○ *The term of the loan is fifteen years.* **2.** a period of time **3.** a part of a legal or university year

**term assurance** /'tɜ:m əʃʊərəns/ *noun* a life assurance which covers a person's life for a period of time (at the end of the period, if the person is still alive he receives nothing from the insurance) ○ *He took out a ten-year term insurance.*

**term deposit** /'tɜ:m dɪˌpɒzɪt/ *noun* money invested for a fixed period at a higher rate of interest

**terminable** /'tɜ:mɪnəb(ə)l/ *adjective* which can be terminated

**terminal** /'tɜ:mɪn(ə)l/ *noun* the building where you end a journey ■ *adjective* at the end

**terminal bonus** /,tɜ:mɪn(ə)l 'bəʊnəs/ *noun* a bonus received when an insurance comes to an end

**terminate** /'tɜ:mɪneɪt/ *verb* **1.** to end something or to bring something to an end ○ *His employment was terminated.* **2.** to dismiss someone ○ *His employment was terminated.*

**termination** /,tɜ:mɪ'neɪʃ(ə)n/ *noun* **1.** the process of bringing to an end **2. US** the end of a contract of employment; leaving a job (resigning, retiring, or being fired or made redundant) ○ *Both employer and employee agreed that termination was the only way to solve the problem.*

**termination clause** /,tɜ:mɪ'neɪʃ(ə)n klɔ:z/ *noun* a clause which explains how and when a contract can be terminated

**term insurance** /'tɜ:m ɪnʃʊərəns/ *noun* same as **term assurance**

**term loan** /'tɜ:m laʊn/ *noun* a loan for a fixed period of time

**terms** /tɜ:mz/ *plural noun* the conditions or duties which have to be carried out as part of a contract, or the arrangements which have to be agreed before a contract is valid ○ *to negotiate for better terms* ○ *She refused to agree to some of the terms of the contract.* ○ *By or Under the terms of the contract, the company is responsible for all damage to the property.* □ **'terms: cash with order'** the terms of sale showing that payment has to be made in cash when the order is placed

'...companies have been improving communications, often as part of deals to cut down demarcation and to give everybody the same terms of employment' [*Economist*]

'...the Federal Reserve Board has eased interest rates in the past year, but they are still at historically high levels in real terms' [*Sunday Times*]

**term shares** /'tɜ:m ʃeəz/ *plural noun* a type of building society deposit for a fixed period of time at a higher rate of interest

**terms of employment** /,tɜ:mz əv ɪm 'plɔɪmənt/ *noun* the conditions set out in a contract of employment

**terms of payment** /,tɜ:mz əv 'peɪmənt/ *plural noun* the conditions for paying something

**terms of reference** /,tɜ:mz əv 'ref(ə)rəns/ *plural noun* areas which a committee or an inspector can deal with ○ *Under the terms of reference of the committee, it cannot investigate complaints from the public.* ○ *The committee's terms of reference do not cover exports.*

**terms of sale** /,tɜ:mz əv 'seɪl/ *plural noun* the conditions attached to a sale

**territorial waters** /,tɛrɪtɔ:riəl 'wɔ:təz/ *noun* sea waters near the coast of a country, which are part of the country and governed by the laws of that country  
□ **outside territorial waters** in international waters, over which no single country has jurisdiction

**territory** /'tɛrɪ(ə)ri/ *noun* an area visited by a salesperson ○ *We are adding two new reps and reducing all the reps' territories.* ○ *Her territory covers all the north of the country.*

**tertiary industry** /,tɜ:fəri 'ɪndəstri/ *noun* an industry which does not produce raw materials or manufacture products but offers a service such as banking, retailing or accountancy

**tertiary sector** /'tɜ:fəri 'sektə/ *noun* the section of the economy containing the service industries

**test** /test/ *noun* an examination to see if something works well or is possible ■ *verb* to examine something to see if it is working well ○ *We are still testing the new computer system.* □ **to test the market for a product** to show samples of a product in a market to see if it will sell well ○ *We are testing the market for the toothpaste in Scotland.*

**testamentary** /testə'mentəri/ *adjective* referring to a will

**testamentary disposition** /testə ,mentəri ,dɪspə'zɪʃ(ə)n/ *noun* passing of property to people in a will

**testate** /'testet/ *adjective* having made a will ○ *Did he die testate?* † **intestate**

**testator** /te'steɪtə/ *noun* someone who has made a will

**testatrix** /te'steɪtrɪks/ *noun* a woman who has made a will

**test case** /'test keɪs/ *noun* a legal action where the decision will fix a principle which other cases can follow

**test certificate** /'test sə,tɪfɪkət/ *noun* a certificate to show that something has passed a test

**test-drive** /'test draɪv/ *verb* □ **to test-drive a car** to drive a car before buying it to see if it works well

**testimonial** /,testɪ'məʊniəl/ *noun* a written report about someone's character or ability ○ *She has asked me to write her a testimonial.*

**testing** /'testɪŋ/ *noun* the act of examining something to see if it works well ○ *During the testing of the system several defects were corrected.*

**test-market** /'test ,mɔ:kɪt/ *verb* □ **to test-market a product** to show samples of a product in a market to see if it will sell well ○ *We are test-marketing the toothpaste in Scotland.*

**test run** /'test rʌn/ *noun* a trial made on a machine

**text** /tekst/ *noun* a written part of something ○ *He wrote notes at the side of the text of the agreement.* ■ *verb* to send a text message on a mobile phone or pager

**text message** /'tekst ,mesɪdʒ/ *noun* a message sent in text form, especially from one mobile phone or pager to another

**text processing** /'tekst ,prəʊsesɪŋ/ *noun* working with words, using a computer to produce, check and change documents, reports, letters, etc.

**thanks** /θæŋks/ *plural noun* word showing that someone is grateful ○ *'Many thanks for your letter of June 25th.'*

**thanks to** /'θæŋks tə/ *adverb* because of ○ *The company was able to continue trading thanks to a loan from the bank.* □ **it was no thanks to the bank that we avoided making a loss** we avoided making a loss in spite of what the bank did

**the first half** /,fɜ:st 'hɑ:f/ *noun* the periods from January 1st to June 30th and from June 30th to December 31st

**theft** /θeft/ *noun* the act of stealing ○ *to take out insurance against theft* ○ *We have brought in security guards to protect the store against theft.* ○ *They are trying to cut their losses by theft.*

**theory** /'θɔ:ri/ *noun* a statement of the general principle of how something should work □ **in theory the plan should work** the plan may work, but it has not been tried in practice

**think tank** /'θɪŋk tæŋk/ *noun* a group of experts who advise or put forward plans

**third** /θɜːd/ *noun* one part of something which is divided into three □ **to sell everything at one third off** to sell everything at a discount of 33% □ **the company has two thirds of the total market** the company has 66% of the total market

**third party** /,θɜːd 'pɑːti/ *noun* a person other than the two main parties involved in a contract, e.g., in an insurance contract, anyone who is not the insurance company nor the person who is insured □ **the case is in the hands of a third party** the case is being dealt with by someone who is not one of the main interested parties

**third party insurance** /,θɜːd 'pɑːti ɪn 'ʃʊərəns/ *noun* insurance to cover damage to any person who is not one of the people named in the insurance contract (that is, not the insured person nor the insurance company)

**third quarter** /,θɜːd 'kwɔːtə/ *noun* a period of three months from July to September

**Third World** /,θɜːd 'wɜːld/ *noun* ▶ **developing world** (dated) ○ *We sell tractors into the Third World* or *Third World countries*.

**three-part** /,θriː'pɑːt/ *adjective* paper (for computers or typewriters) with a top sheet for the original and a two sheets for copies ○ *three-part invoices* ○ *three-part stationery*

**three quarters** /,θriː 'kwɔːtəz/ *noun* 75% ○ *Three quarters of the staff are less than thirty years old.*

**360 degree appraisal** /,θriː hʌndrəd ən ,sɪksɪtɪ dɪɡriː ə'preɪz(ə)/ *noun* an assessment of the performance of a person working for an organisation, to which colleagues ranking above, below and of equal rank contribute

**threshold** /'θreʃhəʊld/ *noun* the point at which something changes

**threshold agreement** /'θreʃhəʊld ə ,ɡriːmənt/ *noun* a contract which says that if the cost of living goes up by more than an agreed amount, pay will go up to match it

**threshold price** /'θreʃhəʊld praɪs/ *noun* in the EU, the lowest price at which

farm produce imported into the EU can be sold

**thrift** /θrɪft/ *noun* **1.** a careful attitude towards money, shown by saving it spending wisely **2. US** a private local bank, savings and loan association or credit union, which accepts and pays interest on deposits from small investors

'...the thrift, which had grown from \$4.7 million in assets in 1980 to 1.5 billion this year, has ended in liquidation' [Barrons]

'...some thrifts came to grief on speculative property deals, some in the high-risk junk bond market, others simply by lending too much to too many people' [Times]

**thrifty** /'θrɪfti/ *adjective* careful not to spend too much money

**thrive** /θraɪv/ *verb* to grow well, to be profitable ○ *The country has a thriving economy based on oil.* ○ *There is a thriving black market in car radios.* ○ *The company is thriving in spite of the recession.*

**throughput** /'θruːpʊt/ *noun* an amount of work done or of goods produced in a certain time ○ *We hope to increase our throughput by putting in two new machines.* ○ *The invoice department has a throughput of 6,000 invoices a day.*

**throw out** *phrasal verb* **1.** to reject or to refuse to accept ○ *The proposal was thrown out by the planning committee.* ○ *The board threw out the draft contract submitted by the union.* ○ *The union negotiators threw out the management offer.* **2.** to get rid of something which is not wanted ○ *The AGM threw out the old board of directors.* ○ *He was thrown out of the company for disobedience.* (NOTE: **throwing – threw – thrown**)

**tick** *noun* **1.** credit (informal) ○ *All the furniture in the house is bought on tick.*

**2.** a mark on paper to show that something is correct or that something is approved ○ *Put a tick in the box marked 'R'.* (NOTE: The US term is **check** in this meaning.) ■ *phrasal verb* to mark with a sign to show that something is correct ○ *Tick the box marked 'R' if you require a receipt.* (NOTE: The US term is **check** in this meaning.)

**ticker** /'tɪkə/ *noun* US a machine (operated by telegraph) which prints details of share prices and transactions rapidly (formerly printed on paper tape called 'ticker

tape', but is now shown online on computer terminals)

**ticket** /'tɪkɪt/ *noun* **1.** a piece of paper or card which allows you to do something **2.** a piece of paper or card which allows you to travel ○ *train ticket* or *bus ticket* or *plane ticket* **3.** paper which shows something

**ticket agency** /'tɪkɪt ,eɪdʒənsi/ *noun* a shop which sells tickets to theatres

**ticket counter** /'tɪkɪt ,kaʊntə/ *noun* a place where tickets are sold

**ticket office** /'tɪkɪt ,ɒfɪs/ *noun* an office where tickets can be bought

**tie in** *phrasal verb* to link an insurance policy to a mortgage

**tie up** *phrasal verb* **1.** to attach or to fasten something tightly ○ *The parcel is tied up with string.* ○ *The ship was tied up to the quay.* □ **he is rather tied up at the moment** he is very busy **2.** to invest money in one way, so that it cannot be used for other investments ○ *He has £100,000 tied up in long-dated gilts.* ○ *The company has £250,000 tied up in stock which no one wants to buy.*

'...a lot of speculator money is said to be tied up in sterling because of the interest-rate differential between US and British rates' [*Australian Financial Review*]

**tie-in** /'taɪ ɪn/ *noun* an advertisement linked to advertising in another media, e.g. a magazine ad linked to a TV commercial (NOTE: The plural is **tie-ins**.)

**tie-in promotion** /,taɪ ɪn prə'məʊʃ(ə)n/ *noun* a special display linking the product to a major advertising campaign, or to a TV programme

**tie-on label** /,taɪ ɒn 'leɪb(ə)l/ *noun* a label with a piece of string attached so that it can be tied to an item

**tie-up** /'taɪ ʌp/ *noun* a link or connection ○ *The company has a tie-up with a German distributor.* (NOTE: The plural is **tie-ups**.)

**tight** /taɪt/ *adjective* which is controlled, which does not allow any movement ○ *The manager has a very tight schedule today – she cannot fit in any more appointments.* ○ *Expenses are kept under tight control.*

'...mortgage money is becoming tighter' [*Times*]

'...a tight monetary policy by the central bank has pushed up interest rates and

drawn discretionary funds into bank deposits' [*Far Eastern Economic Review*]

'...the UK economy is at the uncomfortable stage in the cycle where the two years of tight money are having the desired effect on demand' [*Sunday Times*]

**-tight** /taɪt/ *suffix* which prevents something getting in ○ *The computer is packed in a watertight case.* ○ *Send the films in an airtight container.*

**tighten** /'taɪt(ə)n/ *verb* to make something tight, to control something ○ *The accounts department is tightening its control over departmental budgets.*

'...the decision by the government to tighten monetary policy will push the annual inflation rate above the previous high' [*Financial Times*]

**tighten up on** *phrasal verb* to control something more strictly ○ *The government is tightening up on tax evasion.* ○ *We must tighten up on the reps' expenses.*

**tight money** /taɪt 'mʌni/ *noun* same as **dear money**

**tight money policy** /taɪt 'mʌni ,pɒləsi/ *noun* a government policy to restrict money supply

**till** /tɪl/ *noun* a drawer for keeping cash in a shop

**time** /taɪm/ *noun* **1.** a period during which something takes place, e.g. one hour, two days or fifty minutes **2.** a hour of the day (such as 9.00, 12.15, ten o'clock at night, etc.) ○ *the time of arrival* or *the arrival time is indicated on the screen* ○ *Departure times are delayed by up to fifteen minutes because of the volume of traffic.* **3.** a system of hours on the clock **4.** the number of hours worked **5.** a period before something happens □ **to keep within the time limits or within the time schedule** to complete work by the time stated

**time and a half** /,taɪm ənd ə 'hɑ:f/ *noun* the normal rate of pay plus 50% extra

**time and method study** /,taɪm ən 'meθəd ,stʌdi/ *noun* a process of examining the way in which something is done to see if a cheaper or quicker way can be found

**time and motion expert** /,taɪm ən 'məʊʃ(ə)n ,ekspɜ:t/ *noun* a person who analyses time and motion studies and suggests changes in the way work is done



**time and motion study** /ˌtaɪm ən ˈməʊʃ(ə)n ˌstʌdi/ *noun* a study in an office or factory of the time taken to do specific jobs and the movements employees have to make to do them

**time-card** /ˈtaɪm kɑːd/, **time-clock card** /ˈtaɪm klɒk kɑːd/ *noun* a card which is put into a timing machine when an employee clocks in or clocks out, and records the time when they start and stop work

**time clock** /ˈtaɪm klɒk/ *noun* a machine which records when an employee arrives at or leaves work

**time deposit** /ˈtaɪm dɪˌpɒzɪt/ *noun* a deposit of money for a fixed period, during which it cannot be withdrawn

**time-keeping** /ˈtaɪm ˌkiːpɪŋ/ *noun* the fact of being on time for work ○ *He was warned for bad time-keeping.*

**time limit** /ˈtaɪm ˌlɪmɪt/ *noun* the maximum time which can be taken to do something ○ *to set a time limit for acceptance of the offer* ○ *The work was finished within the time limit allowed.* ○ *The time limit on applications to the industrial tribunal is three months.*

**time limitation** /ˈtaɪm ˌlɪmɪˌteɪʃ(ə)n/ *noun* the restriction of the amount of time available

**time management** /ˈtaɪm ˌmænɪdʒmənt/ *noun* analysis and control of the amount of time spent on different work activities, in order to maximise personal efficiency. The most important aspect of time management involves listing different work tasks in order of priority so that you can concentrate on those that are most important. (NOTE: Time management involves analysing how you spend your time, deciding how important each of your different work tasks is and reorganising your activities so that you spend most time on the tasks that are most important.)

**time of peak demand** /ˌtaɪm əv piːk dɪˈmɑːnd/ *noun* the time when something is being used most

**time rate** /ˈtaɪm reɪt/ *noun* a rate for work which is calculated as money per hour or per week, and not money for work completed

**time-saving** /ˈtaɪm ˌseɪvɪŋ/ *adjective* which saves time ○ *a time-saving device* ■ *noun* the practice of trying to save time

○ *The management is keen on time-saving.*

**timescale** /ˈtaɪmskeɪl/ *noun* the time which will be taken to complete work ○ *Our timescale is that all work should be completed by the end of August.* ○ *He is working to a strict timescale.*

**time share** /ˈtaɪm ʃeə/ *noun* a system where several people each own part of a property (such as a holiday flat), each being able to use it for a certain period each year

**time-sharing** /ˈtaɪm ˌʃeərɪŋ/ *noun* 1. same as **time share** 2. an arrangement for sharing a computer system, with different users using different terminals

**time sheet** /ˈtaɪm ʃiːt/ *noun* a record of when an employee arrives at and leaves work, or one which shows how much time a person spends on different jobs each day

**time sovereignty** /ˈtaɪm ˌsɒvərɪnti/ the ability to control the way you spend your time so that you can arrange your working life to suit your own situation, e.g. by working flexible hours

**timetable** /ˈtaɪmtetɪb(ə)l/ *noun* 1. a list showing times of arrivals and departures of buses, trains, planes, etc. ○ *According to the timetable, there should be a train to London at 10.22.* ○ *The bus company has brought out its winter timetable.* 2. a list of appointments or events ○ *The manager has a very full timetable, so I doubt if he will be able to see you today.* † **takeover timetable** ■ *verb* to make a list of times

**time work** /ˈtaɪm wɜːk/ *noun* work which is paid for at a rate per hour or per day, not per piece of work completed

**time zone** /ˈtaɪm zəʊn/ *noun* one of 24 bands in the world in which the same standard time is used ○ *When you fly across the USA you cross several time zones.*

‘...time-zone differences are an attraction for Asian speculators. In Hongkong, it is 5 p.m. when the London exchange opens and 9.30 or 10 p.m. when New York starts trading’ [*Far Eastern Economic Review*]

**timing** /ˈtaɪmɪŋ/ *noun* a way in which something happens at a particular time ○ *The timing of the conference is very convenient, as it comes just before my summer holiday.* ○ *His arrival ten minutes after the meeting finished was very bad timing.*

**tip** *noun* **1.** money given to someone who has helped you ○ *The staff are not allowed to accept tips.* **2.** a piece of advice on buying or doing something which could be profitable ○ *The newspaper gave several stock market tips.* ○ *She gave me a tip about a share which was likely to rise because of a takeover bid.* ■ **phrasal verb** **1.** to give money to someone who has helped you ○ *He tipped the receptionist £5.* **2.** to say that something is likely to happen or that something might be profitable ○ *He is tipped to become the next chairman.* ○ *Two shares were tipped in the business section of the paper.* (NOTE: [all phrasal verb senses] **tipping – tipped**)

**tip sheet** /'tɪp ʃi:t/ *noun* a newspaper which gives information about shares which should be bought or sold

**TIR** *abbr* Transports Internationaux Routiers

**title deeds** /'taɪt(ə)l ,di:dz/ *plural noun* a document showing who is the owner of a property

**token** /'təʊkən/ *noun* something which acts as a sign or symbol

**token charge** /,təʊkən 'tʃɑ:dʒ/ *noun* a small charge which does not cover the real costs ○ *A token charge is made for heating.*

**token payment** /'təʊkən ,peɪmənt/ *noun* a small payment to show that a payment is being made

**token rent** /,təʊkən 'rent/ *noun* a very low rent payment to show that some rent is being asked

**token strike** /,təʊkən 'straɪk/ *noun* a short strike to show that workers have a grievance

**toll** /təʊl/ *noun* a payment for using a service, usually a bridge or a road ○ *We had to cross a toll bridge to get to the island.* ○ *You have to pay a toll to cross the bridge.*

**toll call** /'təʊl kɔ:l/ *noun* US a long-distance telephone call

**toll free** /,təʊl 'fri:/ *adverb, adjective* US without having to pay a charge for a long-distance telephone call ○ *to call someone toll free* ○ *a toll-free number*

COMMENT: Toll-free numbers usually start with the digits 800.

**tombstone** /'tu:mstəʊn/ *noun* an official announcement in a newspaper show-

ing that a major loan or a bond issue has been subscribed, giving details of the banks which have underwritten it (*informal*)

**ton** /tʌn/ *noun* a measure of weight

**toner cartridge** /'təʊnə ,kɑ:trɪdʒ/ *noun* a sealed plastic box containing toner

**tonnage** /'tʌnɪdʒ/ *noun* a space for cargo in a ship, measured in tons

'...in the dry cargo sector a total of 956 cargo vessels of 11.6m tonnes are laid up – 3% of world dry cargo tonnage' [*Lloyd's List*]

**tonne** /tʌn/ *noun* a metric ton, 1,000 kilos

'Canada agreed to the new duty-free quota of 600,000 tonnes a year' [*Globe and Mail (Toronto)*]

**tool** /tu:l/ *noun* an instrument used for doing manual work, e.g. a hammer or screwdriver

**tool up** *phrasal verb* to put machinery into a factory

**top** /tɒp/ *noun* **1.** the upper surface or upper part ○ *Do not put coffee cups on top of the computer.* **2.** the highest point or most important place ○ *She rose to the top of her profession.* ■ **verb** to go higher than ○ *Sales topped £1m in the first quarter.* (NOTE: **topping – topped**) ■ **adjective** highest or most important □ **to give something top priority** to make something the most important item, so that it is done very fast

'...the base lending rate, or prime rate, is the rate at which banks lend to their top corporate borrowers' [*Wall Street Journal*]

'...gross wool receipts for the selling season appear likely to top \$2 billion' [*Australian Financial Review*]

**top out** *noun* US a period of peak demand for a product ■ **phrasal verb** to finish the roof of a new building

**top up** *phrasal verb* **1.** to fill up something which is not full ○ *to top up stocks before the Christmas rush* **2.** to add to something to make it more complete ○ *He topped up his pension contributions to make sure he received the maximum allowable pension when he retired.*

**top copy** /,tɒp 'kɒpi/ *noun* the first or top sheet of a document which is typed with carbon copies

**top-down approach** /tɒp 'daʊn ə ,prəʊtʃ/ *noun* a style of leadership, considered a feature of large bureaucracies, in which plans are made and decisions taken by senior management and are then passed down to the other members of the organisation. Opposite **bottom-up approach**

**top-flight** /tɒp 'flaɪt/ *adjective* in the most important position ○ *Top-flight managers can earn very high salaries.* ○ *He is the top-ranking official in the delegation.* Also called **top-ranking**

**top-grade** /'tɒp greɪd/ *adjective* of the best quality ○ *top-grade petrol*

**top-hat pension** /tɒp hæʔ 'penʃən/ *noun* a special extra pension for senior managers

**top management** /tɒp 'mænɪdʒmənt/ *noun* the main directors of a company

**top official** /tɒp ə'fɪʃ(ə)l/ *noun* a very important person in a government department

**topping-out ceremony** /tɒpɪŋ 'aʊt ,serɪməni/ *noun* a ceremony when the roof of a new building is finished

**top quality** /tɒp 'kwɒlɪti/ *noun* very best quality ○ *We specialize in top quality imported goods.*

**top-ranking** /tɒp 'ræŋkɪŋ/ *adjective* same as **top-flight**

**top-selling** /tɒp 'selɪŋ/ *adjective* which sells better than all other products ○ *top-selling brands of toothpaste*

**tort** /tɔ:t/ *noun* harm done to a person or property which can be the basis of a civil lawsuit

**total** /'təʊt(ə)l/ *adjective* complete or with everything added together ○ *The total amount owed is now £1000.* ○ *The company has total assets of over £1bn.* ○ *The total cost was much more than expected.* ○ *Total expenditure on publicity is twice that of last year.* ○ *Our total income from exports rose last year.* □ **the cargo was written off as a total loss** the cargo was so badly damaged that the insurers said it had no value ■ *noun* an amount which is complete, with everything added up ○ *The total of the charges comes to more than £1,000.* ■ *verb* to add up to ○ *costs totalling more than £25,000* (NOTE: **totalling** – **totalled**. The US spelling is **totaling** – **totalled**.)

**total cost of ownership** /təʊt(ə)l kɒst əv 'əʊnəʃɪp/ *noun* a systematic method of calculating the total cost of buying and using a product or service. It takes into account not only the purchase price of an item but also related costs such as ordering, delivery, subsequent use and maintenance, supplier costs and after-delivery costs.

**total invoice value** /təʊt(ə)l 'ɪnvɔɪs ,vælju:/ *noun* the total amount on an invoice, including transport, VAT, etc.

**total loss control** /təʊt(ə)l lɒs kən 'trəʊl/ *noun* an approach to risk management that involves the implementation of safety procedures to minimise the effects of a total or partial loss of an organisation's physical assets or its employees on its performance

**totally** /'təʊt(ə)li/ *adverb* completely ○ *The factory was totally destroyed in the fire.* ○ *The cargo was totally ruined by water.*

**total quality management** /təʊt(ə)l ,kwɒlɪti 'mænɪdʒmənt/ *noun* a management style which demands commitment to maintain and improve quality throughout the workforce (with control of systems, quality, inspection of working practices, etc.). Abbreviation **TQM**

**total systems approach** /təʊt(ə)l 'sɪstəmz ə ,prəʊtʃ/ *noun* a way of organising a large company, in which the systems in each section are all seen as part of the total corporate system

**tourism** /'tʊərɪz(ə)m/ *noun* the business of providing travel, hotel rooms, food, entertainment, etc., for tourists

**tourist** /'tʊərɪst/ *noun* a person who goes on holiday to visit places away from home

**tourist bureau** /'tʊərɪst ,bjʊərəʊ/ *noun* an office which gives information to tourists about the place where it is situated

**tourist class** /'tʊərɪst klɑ:s/ *noun* a lower quality or less expensive way of travelling ○ *He always travels first class, because he says tourist class is too uncomfortable.*

**tourist information** /tʊərɪst ,ɪnfə 'meɪʃ(ə)n/ *noun* information for tourists

**tourist season** /'tʊərɪst ,sɪz(ə)n/ *noun* a period when there are many people on holiday

**tourist visa** /'tʊərɪst ˌvɪzə/ *noun* a visa which allows a person to visit a country for a short time on holiday

**tour operator** /'tʊ:ər ˌɒpəreɪtə/ *noun* a person or company which organizes tours

**tout** /taʊt/ *noun* a person who sells tickets (to games or shows) for more than the price printed on them ■ **verb** 1. □ **to tout for custom** to try to attract customers 2. **US** to make extravagant publicity for a product

**TQM** *abbr* total quality management

**trace** /treɪs/ *noun* a very small amount  
○ *There was a trace of powder on his coat.* ○ *She showed no trace of anger.* ■ **verb** 1. to find where someone or something is ○ *we couldn't trace the order* 2. to copy a drawing, etc., by placing a sheet of transparent paper over it and drawing on it ○ *she traced the map*

**tracing paper** /'treɪsɪŋ ˌpeɪpə/ *noun* transparent paper for copying drawings, etc. ○ *This is a copy I made on tracing paper.*

**track** /træk/ *noun* □ **to keep track of** to keep an account, to keep yourself informed about ○ *I like to keep track of new developments in computer technology.* □ **to lose track of someone or something** not to know where someone or something is ○ *We lost track of our rep in Turkey.* ■ **verb** to follow someone or something; to follow how something develops, such as one of the stock market indices ○ *This fund tracks the Footsie Index.*

‘...tracking the stock market is a good way of providing for the long term, if you're prepared to ride the ups and downs’ [*Investors Chronicle*]

**tracker fund** /'trækə fʌnd/ *noun* a fund which tracks one of the stock market indices, such as the FTSE

**track record** /'træk ˌrekɔ:d/ *noun* the success or failure of a company or salesperson in the past ○ *He has a good track record as a secondhand car salesman.* ○ *The company has no track record in the computer market.* ○ *We are looking for someone with a track record in the computer market.*

**trade** /treɪd/ *noun* 1. the business of buying and selling □ **to do a good trade in a range of products** to sell a large number of a range of products 2. □ **to im-**

**pose trade barriers on** to restrict the import of some goods by charging high duty 3. a particular type of business, or people or companies dealing in the same type of product ○ *He's in the secondhand car trade.* ○ *She's very well known in the clothing trade.* ■ **verb** to buy and sell, to carry on a business ○ *We trade with all the countries of the EU.* ○ *She trades on the Stock Exchange.* ○ *The company has stopped trading.* ○ *The company trades under the name 'Eeziphitt'.*

‘...a sharp setback in foreign trade accounted for most of the winter slowdown. The trade balance sank \$17 billion’ [*Fortune*]

‘...at its last traded price, the bank was capitalized around \$1.05 billion’ [*South China Morning Post*]

‘...with most of the world's oil now traded on spot markets, Opec's official prices are much less significant than they once were’ [*Economist*]

‘...the London Stock Exchange said that the value of domestic UK equities traded during the year was £1.4066 trillion, more than the capitalization of the entire London market and an increase of 36 per cent compared with previous year's total of £1.037 trillion’ [*Times*]

‘...trade between Britain and other countries which comprise the Economic Community has risen steadily from 33% of exports to 50% last year’ [*Sales & Marketing Management*]

**trade in phrasal verb** 1. to buy and sell specific items ○ *The company trades in imported goods.* ○ *They trade in French wine.* 2. to give in an old item as part of the payment for a new one ○ *The chairman traded in his old Rolls Royce for a new model.*

**trade agreement** /'treɪd əˌɡri:mənt/ *noun* an international agreement between countries over general terms of trade

**trade association** /'treɪd əsəʊsi ˌeɪʃ(ə)n/ *noun* a group which links together companies in the same trade

**trade balance** /treɪd ˌbæləns/ *noun* same as **balance of trade**

**trade barrier** /'treɪd ˌbæriə/ *noun* a limitation imposed by a government on the free exchange of goods between countries. Also called **import restriction** (NOTE: NTBs, safety standards and tariffs are typical trade barriers.)

**trade bill** /'treɪd bɪl/ *noun* a bill of exchange between two companies who are trading partners. It is issued by one company and endorsed by the other.

**trade bureau** /'treɪd ,bjʊərəʊ/ *noun* an office which specialises in commercial inquiries

**trade counter** /'treɪd ,kaʊntə/ *noun* a shop in a factory or warehouse where goods are sold to retailers

**trade creditors** /'treɪd ,kreditəz/ *plural noun* companies which are owed money by a company. The amount owed to trade creditors is shown in the annual accounts.

**trade cycle** /'treɪd ,saɪk(ə)/ *noun* a period during which trade expands, then slows down, then expands again

**trade debtor** /'treɪd ,detə/ *noun* a debtor who owes money to a company in the normal course of that company's trading

**trade deficit** /'treɪd ,defɪsɪt/ *noun* the difference in value between a country's low exports and higher imports. Also called **balance of payments deficit**, **trade gap**

**trade description** /treɪd dɪ'skrɪpʃən/ *noun* a description of a product to attract customers

**Trade Descriptions Act** /,treɪd dɪ'skrɪpʃənz ækt/ *noun* an act which limits the way in which products can be described so as to protect customers from wrong descriptions made by manufacturers

**trade directory** /'treɪd daɪ'rekt(ə)rɪ/ *noun* a book which lists all the businesses and business people in a town

**trade discount** /treɪd 'dɪskaʊnt/ *noun* a reduction in price given to a customer in the same trade

**traded options** /,treɪdɪd 'ɒpʃənz/ *plural noun* options to buy or sell shares at a specific price on a specific date in the future, which themselves can be bought or sold

**trade fair** /'treɪd feə/ *noun* a large exhibition and meeting for advertising and selling a specific type of product ○ *There are two trade fairs running in London at the same time – the carpet manufacturers' and the mobile telephones.*

**trade figures** /'treɪd ,fɪgəz/ *noun* government statistics showing the value of a country's trade with other countries

**trade gap** /'treɪd ɡæp/ *noun* same as **trade deficit**

**trade-in** /'treɪd ɪn/ *noun* an old item, e.g. a car or washing machine, given as part of the payment for a new one ○ *She bought a new car and gave her old one as a trade-in.*

**trade-in price** /'treɪd ɪn praɪs/, **trade-in allowance** /'treɪd ɪn ə,lauəns/ *noun* an amount allowed by the seller for an old item being traded in for a new one

**trade journal** /'treɪd ,dʒɜ:n(ə)/ *noun* a magazine or newspaper produced for people and companies in a certain trade

**trade magazine** /'treɪd mæɡə,zɪn/ *noun* a magazine aimed at working people in a specific industry

**trademark** /'treɪdmɑ:k/, **trade name** /'treɪd neɪm/ *noun* a name, design or symbol which has been registered by the manufacturer and which cannot be used by other manufacturers. It is an intangible asset. ○ *You can't call your beds 'Soft'n'kumfi' – it is a registered trademark.*

**trade mission** /'treɪd ,mɪʃ(ə)n/ *noun* a visit by a group of businesspeople to discuss trade ○ *He led a trade mission to China.*

**trade-off** /'treɪd ɒf/ *noun* an act of exchanging one thing for another as part of a business deal (NOTE: The plural is **trade-offs**.)

**trade paper** /,treɪd 'peɪpə/ *noun* a newspaper aimed at people working in a specific industry

**trade practices** /'treɪd ,præktɪsɪz/ *plural noun* same as **industrial practices**

**trade press** /'treɪd pres/ *noun* all magazines produced for people working in a certain trade

**trade price** /'treɪd praɪs/ *noun* a special wholesale price paid by a retailer to the manufacturer or wholesaler

**trader** /'treɪdə/ *noun* **1.** a person who does business **2.** a person who buys or sells stocks, shares and options

**trade secret** /,treɪd 'sɪkrət/ *noun* information (especially about manufacturing) which a company has and will not give to other companies

**tradesman** /'treɪdzmən/ *noun* **1.** a shopkeeper **2.** *US* a skilled craftsman (NOTE: [all senses] The plural is **tradesmen**.)

**tradespeople** /'treɪdz,pɪ:p(ə)/ *plural noun* shopkeepers

**trade surplus** /'treɪd ,sɜ:pləs/ *noun* the difference in value between a country's high exports and lower imports

'Brazil's trade surplus is vulnerable both to a slowdown in the American economy and a pick-up in its own' [*Economist*]

**trade terms** /'treɪd tɜ:mz/ *plural noun* a special discount for people in the same trade

**trade union** /treɪd 'ju:njən/, **trades union** /,treɪdz 'ju:njən/ *noun* an employees' organisation which represents its members in discussions with employers about wages and conditions of employment ○ *Both the trade union representatives and the management side hope to be able to avert a strike.* ○ *The trade union is negotiating with the management for a shorter working week.* ○ *He has applied for trade union membership or he has applied to join a trade union.*

**trade unionist** /,treɪd 'ju:njənɪst/ *noun* a member of a trade union

**trade-weighted index** /treɪd ,weɪtɪd 'ɪndeks/ *noun* an index of the value of a currency calculated against a basket of currencies

**trading** /'treɪdɪŋ/ *noun* **1.** the business of buying and selling **2.** an area of a broking house where dealing in securities is carried out by phone, using monitors to display current prices and stock exchange transactions

**trading account** /'treɪdɪŋ ə,kəʊnt/ *noun* an account of a company's gross profit

**trading area** /'treɪdɪŋ ,eəriə/ *noun* a group of countries which trade with each other

**trading bloc** /'treɪdɪŋ blɒk/ *noun* a group of countries which trade with each other on special terms

**trading company** /'treɪdɪŋ ,kʌmp(ə)ni/ *noun* a company which specialises in buying and selling goods

**trading estate** /'treɪdɪŋ ɪ,steɪt/ *noun* an area of land near a town specially for building factories and warehouses

**trading floor** /'treɪdɪŋ flɔ:/ *noun* same as **dealing floor**

**trading loss** /'treɪdɪŋ lɒs/ *noun* a situation where a company's receipts are less than its expenditure

**trading partner** /'treɪdɪŋ ,pɑ:tənə/ *noun* a company or country which trades with another

**trading profit** /'treɪdɪŋ ,prɒfɪt/ *noun* a result where the company's receipts are higher than its expenditure

**trading session** /'treɪdɪŋ ,seʃ(ə)n/ *noun* one period (usually a day) during which trading takes place on a stock exchange

**trading stamp** /'treɪdɪŋ stæmp/ *noun* a special stamp given away by a shop, which the customer can collect and exchange later for free goods

**traffic** /'træfɪk/ *noun* **1.** the movement of cars, lorries, trains or planes; movement of people or goods in vehicles ○ *there is an increase in commuter traffic or goods traffic on the motorway* ○ *Passenger traffic on the commuter lines has decreased during the summer.* **2.** an illegal trade ○ *drugs traffic or traffic in drugs* ■ **verb** to deal illegally ○ *they are trafficking in drugs* (NOTE: **trafficking** – **trafficked**)

**train** /treɪn/ *verb* **1.** to teach someone to do something ○ *She trained as an accountant.* ○ *The company has appointed a trained lawyer as its managing director.* **2.** to learn how to do something

**trainee** /treɪ'ni:/ *noun* a person who is learning how to do something ○ *We take five graduates as trainees each year.* ○ *Office staff with leadership potential are selected for courses as trainee managers.* ○ *We employ an additional trainee accountant at peak periods.*

**traineeship** /treɪ'ni:ʃɪp/ *noun* a post as a trainee

**training** /'treɪnɪŋ/ *noun* the process of being taught how to do something ○ *There is a ten-week training period for new staff.* ○ *The shop is closed for staff training.* ○ *After six months' training he thought of himself as a professional salesman.*

**training board** /'treɪnɪŋ bɔ:d/ *noun* a government organization set up by each industry to provide and coordinate training for that industry

**training levy** /'treɪnɪŋ ,levi/ *noun* a tax to be paid by companies to fund the government's training schemes

**training officer** /'treɪnɪŋ ,ɒfɪsə/ *noun* a person who deals with the training of staff in a company

**training unit** /'treɪnɪŋ ,ju:nɪt/ *noun* a special group of teachers who organise training for companies

**tranche** /tra:nʃ/ *noun* one of a series of instalments, used when referring to loans to companies, government securities which are issued over a period of time, or money withdrawn by a country from the IMF ○ *The second tranche of interest on the loan is now due for payment.*

**transact** /træn'zækt/ *verb* □ **to transact business** to carry out a piece of business

**transaction** /træn'zækfən/ *noun* □ **a transaction on the Stock Exchange** a purchase or sale of shares on the Stock Exchange ○ *The paper publishes a daily list of Stock Exchange transactions.* □ **fraudulent transaction** a transaction which aims to cheat someone

'...the Japan Financial Intelligence Office will receive reports on suspected criminal transactions from financial institutions, determine where a probe should be launched and provide information to investigators' [*Nikkei Weekly*]

**transactional analysis** /træn ,zækf(ə)nəl ə'næləsis/ *noun* a psychological theory, sometimes used in education and training, that describes patterns of feeling, thought, and behaviour that influence how individuals interact with, communicate with, and relate to each other ○ *Transactional analysis sessions have helped many of our managers deal more effectively with subordinates.*

**transfer** /'trænsfɜ:/ *noun* an act of moving an employee to another job in the same organisation ○ *She applied for a transfer to our branch in Scotland.* ■ **verb** **1.** to move someone or something to a different place, or to move someone to another job in the same organisation ○ *The accountant was transferred to our Scottish branch.* ○ *He transferred his shares to a family trust.* ○ *She transferred her money to a deposit account.* **2.** to move an employee to another job in the same organisation **3.** to change from one type of travel to another ○ *When you get to Lon-*

*don airport, you have to transfer onto an internal flight.* (NOTE: **transferring** – **transferred**)

**transferable** /træns'fɜ:rəb(ə)/ *adjective* possible to pass to someone else □ **the season ticket is not transferable** the ticket cannot be given or lent to someone else to use

**transfer of property** /,trænsfɜ: əv 'prɒpəti/, **transfer of shares** /,trænsfɜ: əv 'ʃeəz/ *noun* the act of moving the ownership of property or shares from one person to another

**Transfer of Undertakings (Protection of Employment)** full form of TUPE

**transfer passenger** /'trænsfɜ: ,pæsɪndʒə/ *noun* a traveller who is changing from one aircraft or train or bus to another, or to another form of transport **transferred charge call** /træns ,fɜ:d 'tʃɑ:dʒ kɔ:l/ *noun* a phone call where the person receiving the call agrees to pay for it

**transformative potential** /træns ,fɔ:mətɪv pə'tenʃ(ə)/ *noun* the ability of something such as information technology to change the economy, society and business

**tranship** /træn'ʃɪp/ *verb* to move cargo from one ship to another (NOTE: **transhipping** – **transhipped**)

**transit** /'trænsɪt/ *noun* the movement of passengers or goods on the way to a destination ○ *Some of the goods were damaged in transit.* □ **goods in transit** goods being transported from warehouse to customer

**transit visa** /'trænsɪt ,vɪ:zə/ *noun* a document which allows someone to spend a short time in one country while travelling to another country

**translate** /træns'leɪt/ *verb* **1.** to put something which is said or written in one language into another language ○ *He asked his secretary to translate the letter from the German agent.* ○ *We have had the contract translated from French into Japanese.* **2.** to change something into another form

**translation** /træns'leɪʃ(ə)n/ *noun* something which has been translated ○ *She passed the translation of the letter to the accounts department.*

**translation bureau** /,træns'leɪf(ə)n ,bjʊərəʊ/ *noun* an office which translates documents for companies

**translator** /træns'leɪtə/ *noun* a person who translates

**transmission** /trænz'mɪʃ(ə)n/ *noun* sending ○ *transmission of a message*

**transmit** /trænz'mɪt/ *verb* to send (a message) (NOTE: **transmitting** – **transmitted**)

**transnational** /trænz'næʃ(ə)nəl/ *noun* same as **multinational**

**transnational corporation** /trænz ,næʃ(ə)nəl kɔ:pə'reɪʃ(ə)n/ *noun* a large company which operates in various countries

**transport** /'trænspɔ:t/ *noun* the moving of goods or people ○ *air transport* or *transport by air* ○ *rail transport* or *transport by rail* ○ *road transport* or *transport by road* ○ *the passenger transport services into London* ○ *What means of transport will you use to get to the factory?* ■ **verb** /træns'pɔ:t/ to move goods or people from one place to another in a vehicle ○ *The company transports millions of tons of goods by rail each year.* ○ *The visitors will be transported to the factory by air or by helicopter or by taxi.*

**transportable** /træns'pɔ:təb(ə)l/ *adjective* which can be moved

**transportation** /,træns'pɔ:t'eɪʃ(ə)n/ *noun* **1.** the moving of goods or people from one place to another **2.** vehicles used to move goods or people from one place to another ○ *The company will provide transportation to the airport.*

**transporter** /træns'pɔ:tə/ *noun* a company which transports goods

**Transports Internationalaux Routiers** /,trɔ:ns'pɔ:z ,æntenæsʒə 'nəʊ ,ru:tɪeɪ/ *noun* a system of international documents which allows dutiable goods to cross several European countries by road without paying duty until they reach their final destination. Abbreviation **TIR**

**travel** /'træv(ə)l/ *noun* the moving of people from one place to another or from one country to another ○ *Overseas travel is a very important part of the job.* ■ **verb** **1.** to move from one place to another or from one country to another ○ *He travels to the States on business twice a year.* ○ *In her new job, she has to travel abroad at*

*least ten times a year.* **2.** to go from one place to another, showing a company's goods to buyers and taking orders from them ○ *She travels in the north of the country for an insurance company.* (NOTE: **travelling** – **travelled**. The US spelling is **traveling** – **traveled**)

**travel agency** /'træv(ə)l ,eɪdʒənsi/ *noun* an office which arranges travel for customers

**travel agent** /'træv(ə)l ,eɪdʒənt/ *noun* a person in charge of a travel agency

**travel allowance** /'træv(ə)l ə ,laʊəns/ *noun* money which an employee is allowed to spend on travelling

**travel expenses** /'træv(ə)l ɪk ,spensɪz/ *plural noun* money spent on travelling and hotels for business purposes

**traveller** /'træv(ə)l/ *noun* a person who travels (NOTE: The US spelling is **traveler**.)

**traveller's cheques** /'træv(ə)ləz tʃeks/ *plural noun* cheques bought by a traveller which can be cashed in a foreign country

**travelling expenses** /'træv(ə)lɪŋ ek ,spensɪz/ *plural noun* money spent on travelling and hotels for business purposes

**travel magazine** /'træv(ə)l mæɡə ,zɪ:n/ *noun* a magazine with articles on holidays and travel

**travel organisation** /'træv(ə)l ,ɔ:ɡənəɪzɪʃ(ə)n/ *noun* a body representing companies in the travel business

**travel trade** /'træv(ə)l treɪd/ *noun* all businesses which organise travel for people

**treasurer** /'treɪzərə/ *noun* **1.** a person who looks after the money or finances of a club or society, etc. **2.** company official responsible for finding new finance for the company and using its existing financial resources in the best possible way **3.** *US* the main financial officer of a company **4.** (*in Australia*) the finance minister in the government

**Treasury** /'treɪzəri/ *noun* **1.** a government department which deals with the country's finance (NOTE: The term is used in both the UK and the US; in most other countries this department is called the **Ministry of Finance**.) **2.** *US* same as **Treasury bill**



**Treasury bill** /'treʒəri bɪl/ *noun* a short-term financial instrument which does not give any interest and is sold by the government at a discount through the central bank. In the UK, their term varies from three to six months, in the USA, they are for 91 or 182 days, or for 52 weeks. (NOTE: In the USA, they are also called **Treasuries** or **T-bills**.)

**Treasury bond** /'treʒəri bɒnd/ *noun* a long-term bond issued by the British or US government

**Treasury note** /'treʒəri nəʊt/ *noun* a medium-term bond issued by the US government

**Treasury Secretary** /'treʒəri ,sekɾət(ə)ri/ *noun* US the member of the US government in charge of finance (NOTE: The equivalent of the **Finance Minister** in most countries, or of the **Chancellor of the Exchequer** in the UK)

**Treasury stocks** /'treʒəri stɒkz/ *plural noun* stocks issued by the British government. Also called **Exchequer stocks**

**treasury tag** /'treʒəri tæg/ *noun* a short piece of string with two metal pieces at the ends, which are put through holes in sheets of paper or cards to hold them together

**treaty** /'tri:tɪ/ *noun* **1.** an agreement between countries ○ *The two countries signed a commercial treaty.* **2.** an agreement between individual persons □ **to sell a house by private treaty** to sell a home to another person not by auction

**treble** /'treb(ə)/ *verb* to increase three times, or to make something three times larger ○ *The company's borrowings have trebled.* ○ *The acquisition of the chain of stores has trebled the group's turnover.* ■ *adverb* three times ○ *Our borrowings are treble what they were last year.*

**trend** /trend/ *noun* a general way in which things are developing ○ *a downward trend in investment* ○ *There is a trend away from old-established food stores.* ○ *The report points to inflationary trends in the economy.* ○ *We notice a general trend towards selling to the student market.* ○ *We have noticed an upward trend in sales.*

'...the quality of building design and ease of accessibility will become increasingly important, adding to the trend towards out-

of-town office development' [*Lloyd's List*]

**trial** /'traɪəl/ *noun* **1.** a court case to judge a person accused of a crime ○ *He is on trial or is standing trial for embezzlement.* **2.** a test to see if something is good

□ **on trial** in the process of being tested ○ *The product is on trial in our laboratories.* ■ *verb* to test a product to see how good it is (NOTE: **trailing** – **tried**)

**trial balance** /'traɪəl ,bæləns/ *noun* the draft calculation of debits and credits to see if they balance

**trial period** /,traɪəl 'pɪəriəd/ *noun* the time when a customer can test a product before buying it

**trial sample** /'traɪəl ,sɑ:mpl̩/ *noun* a small piece of a product used for testing

**tribunal** /traɪ'bjʊ:n(ə)/ *noun* an official court which examines special problems and makes judgements

**trigger** /'trɪgə/ *noun* a thing which starts a process ■ *verb* to start a process

'...the recovery is led by significant declines in short-term interest rates, which are forecast to be roughly 250 basis points below their previous peak. This should trigger a rebound in the housing markets and consumer spending on durables' [*Toronto Globe & Mail*]

COMMENT: If an individual or a company buys 5% of a company's shares, this shareholding must be declared to the company. If 15% is acquired it is assumed that a takeover bid will be made, and no more shares can be acquired for seven days to give the target company time to respond. There is no obligation to make a bid at this stage, but if the holding is increased to 30%, then a takeover bid must be made for the remaining 70%. If 90% of shares are owned, then the owner can purchase all outstanding shares compulsorily. These trigger points are often not crossed, and it is common to see that a company has acquired 14.9% or 29.9% of another company's shares.

**trigger point** /'trɪgə pɔɪnt/ *noun* a point in acquiring shares in a company where the purchaser has to declare an interest or to take certain action

COMMENT: If an individual or a company buys 5% of a company's shares, this shareholding must be declared to the company. If 15% is acquired it is assumed that a takeover bid will be made, and no more shares can be acquired for seven days to give the target company time to respond. There is no obligation to

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**trillion** /'trɪljən/ *noun* one million millions (NOTE: In the UK, trillion now has the same meaning as in the USA; formerly in UK English it meant one million million millions, and it is still sometimes used with this meaning; see also the note at **billion**.)

'...if land is assessed at roughly half its current market value, the new tax could yield up to ¥10 trillion annually' [*Far Eastern Economic Review*]

'...behind the decline was a 6.1% fall in exports to ¥47.55 trillion, the second year of falls. Automobiles and steel were among categories showing particularly conspicuous drops' [*Nikkei Weekly*]

'...the London Stock Exchange said that the value of domestic UK equities traded during the year was £1.4066 trillion, more than the capitalization of the entire London market and an increase of 36 per cent compared with previous year's total of £1.037 trillion' [*Times*]

**trip** /trɪp/ *noun* a journey

**triple** /'trɪp(ə)l/ *verb* to become three times larger, or to multiply something three times ○ *The company's debts tripled in twelve months.* ○ *The acquisition of the chain of stores has tripled the group's turnover.* ■ *adjective* three times as much ○ *The cost of airfreighting the goods is triple their manufacturing cost.*

**triplicate** /'trɪplɪkət/ *noun* □ **in triplicate** with an original and two copies ○ *The invoices are printed in triplicate.* ○ *The application form should be completed in triplicate.* □ **invoicing in triplicate** the preparing of three copies of invoices

**trouble** /'trʌb(ə)l/ *noun* a problem or difficult situation ○ *we are having some computer trouble or some trouble with the computer* ○ *we are having some union trouble or some trouble with the union* ○ *There was some trouble in the warehouse after the manager was fired.*

**troubleshooter** /'trʌb(ə)lʃu:tə/ *noun* a person whose job is to solve problems in a company ○ *They brought in a trouble-*

*shooter to try to sort out the management problems.*

**trough** /trʊf/ *noun* a low point in the economic cycle

**troy ounce** /,trɔɪ 'aʊns/ *noun* a measurement of weight (= 31.10 grammes) (NOTE: In writing, often shortened to **troy oz.** after figures: **25.2 troy oz.**)

**troy weight** /,trɔɪ 'weɪt/ *noun* a system of measurement of weight used for gold and other metals, such as silver and platinum

COMMENT: Troy weight is divided into grains, pennyweights (24 grains = 1 pennyweight), ounces (20 pennyweights = 1 ounce) and pounds (12 troy ounces = 1 pound). Troy weights are slightly less than their avoirdupois equivalents; the troy pound equals 0.37kg or 0.82lb avoirdupois; see also **avoirdupois**.

**truck** /trʌk/ *noun* **1.** a large motor vehicle for carrying goods **2.** an open railway wagon for carrying goods

**trucker** /'trʌkə/ *noun* a person who drives a truck

**trucking** /'trʌkɪŋ/ *noun* the carrying of goods in trucks ○ *a trucking firm*

**truckload** /'trʌkləʊd/ *noun* a quantity of goods that fills a truck

**true** /tru:/ *adjective* correct or accurate

**true and fair view** /,tru: ən feə 'vju:/ *noun* a correct statement of a company's financial position as shown in its accounts and confirmed by the auditors

**true copy** /,tru: 'kɒpi/ *noun* an exact copy ○ *I certify that this is a true copy.* ○ *It is certified as a true copy.*

**trunk call** /'trʌŋk kɔ:l/ *noun* a call to a number in a different zone or area

**trust** /trʌst/ *noun* **1.** the fact of being confident that something is correct or will work □ **we took his statement on trust** we accepted his statement without examining it to see if it was correct **2.** a legal arrangement to pass goods, money or valuables to someone who will look after them well ○ *She left his property in trust for her grandchildren.* **3.** the management of money or property for someone ○ *They set up a family trust for their grandchildren.* **4.** US a small group of companies which control the supply of a product ■ *verb* □ **to trust someone with something** to give something to someone to look after ○ *Can he be trusted with all that cash?*

**trustbusting** /'trʌstbʌstɪŋ/ *noun* *US* the breaking up of monopolies to encourage competition

**trust company** /'trʌst ˌkʌmp(ə)ni/ *noun* *US* an organisation which supervises the financial affairs of private trusts, executes wills, and acts as a bank to a limited number of customers

**trust deed** /'trʌst di:d/ *noun* a document which sets out the details of a private trust

**trustee** /trʌ'sti: / *noun* a person who has charge of money in trust ○ *the trustees of the pension fund*

**trust fund** /'trʌst fʌnd/ *noun* assets such as money, securities or property held in trust for someone

**trustworthy** /'trʌstwɜ:ði/ *adjective* (person) who can be trusted ○ *our cashiers are completely trustworthy*

**Truth in Lending Act** /,tru:θ ðɪn 'lendiŋ ækt/ *noun* a US Act of 1969, which forces lenders to state the full terms of their interest rates to borrowers

**TUC** *abbr* Trades Union Congress

**tune** /tju:n/ *noun* □ **the bank is backing him to the tune of £10,000** the bank is helping him with a loan of £10,000

**TUPE** *noun* the legislation that protects employees' rights and contract terms when one company is bought by another. There are lots of links on the web – here is the top one from the dti. <http://www.dti.gov.uk/er/tupe/consult.htm>. Full form **Transfer of Undertakings (Protection of Employment)**

**turbulence** /'tɜ:bjʊləns/ *noun* rapid and unexpected changes within an organisation or in external conditions, which affect the organisation's performance

**turkey** /'tɜ:kɪ/ *noun* a bad investment, an investment which has turned out to be worthless (*informal*)

**turn** /tɜ:n/ *noun* **1.** a movement in a circle, or a change of direction **2.** a profit or commission ○ *She makes a turn on everything he sells.* ■ *verb* to change direction, to go round in a circle

**turn down** *phrasal verb* to refuse something ○ *The board turned down the proposal.* ○ *The bank turned down their request for a loan.* ○ *The application for a licence was turned down.* ○ *He turned down the job he was offered.*

**turn out** *phrasal verb* to produce ○ *The*

*factory turns out fifty units per day.*

**turn over** *phrasal verb* **1.** to have a specific amount of sales ○ *We turn over £2,000 a week.* **2.** *US* to pass something to someone ○ *She turned over the documents to the lawyer.* (NOTE: In this meaning, the usual UK term is **hand over**.)

'...a 100,000 square foot warehouse can turn its inventory over 18 times a year, more than triple a discounter's turnover' [*Duns Business Month*]

'...he is turning over his CEO title to one of his teammates, but will remain chairman for a year' [*Duns Business Month*]

**turn round** *phrasal verb* to make a company change from making a loss to become profitable □ **they turned the company round in less than a year** they made the company profitable in less than a year

**turnaround** /'tɜ:nəraʊnd/ *noun* *especially US* same as **turnround**

**turnkey operation** /læ(noun), 'tɜ:nki: ɒpə'reɪʃ(ə)n/ *noun* a deal where a company takes all responsibility for constructing, fitting and staffing a building (such as a school, hospital or factory) so that it is completely ready for the purchaser to take over

**turnover** /'tɜ:nəʊvə/ *noun* **1.** the amount of sales of goods or services by a company ○ *The company's turnover has increased by 235%.* ○ *We based our calculations on the forecast turnover.* (NOTE: The US term is **sales volume**.) **2.** the number of times something is used or sold in a period, usually one year, expressed as a percentage of a total

**turnover of labour** /lɜ:bə/ *noun* same as **labour turnover**

**turnover tax** /'tɜ:nəʊvə tæks/ *noun* same as **sales tax**

**turnround** /'tɜ:nraʊnd/ *noun* **1.** the value of goods sold during a year divided by the average value of goods held in stock (NOTE: The US term is **turnaround**.) **2.** the action of emptying a ship, plane, etc., and getting it ready for another commercial journey (NOTE: The US term is **turnaround**.) **3.** the act of making a company profitable again (NOTE: The US term is **turnaround**.) **4.** processing orders and sending out the goods

'...the US now accounts for more than half our world-wide sales; it has made a

huge contribution to our earnings turnaround' [*Duns Business Month*]

**turnround time** /'tɜːn,raʊnd taɪm/ *noun* the time taken from receiving an order and supplying the goods

**TV spot** /,tiː 'viː ,spɒt/ *noun* a short period on TV which is used for commercials  
 ○ *We are running a series of TV spots over the next three weeks.*

**TV station** /,tiː ,viː 'steɪʃ(ə)n/ *noun* a building where TV or radio programmes are produced

**24/7** /,twenti fɔː 'sev(ə)n/ *adverb* twenty-four hours a day, every day of the week (NOTE: Businesses often advertise themselves as being 'open 24/7'.)

**24-hour banking** /,twentifɔːr əʊə 'bæŋkɪŋ/ *noun* a banking service provided during the whole day (e.g. by cash dispensers in the street and online services)

COMMENT: 24-hour trading is now possible because of instant communication to Stock Exchanges in different time zones; the Tokyo Stock Exchange closes about two hours before the London Stock Exchange opens; the New York Stock Exchange opens at the same time as the London one closes

**24-hour service** /,twenti fɔːr əʊə 'sɜːvɪs/ *noun* help which is available for the whole day

**24-hour trading** /,twenti fɔːr əʊə 'treɪdɪŋ/ trading in bonds, securities and currencies during the whole day

COMMENT: 24-hour trading is now possible because of instant communication to Stock Exchanges in different time zones; the Tokyo Stock Exchange closes about two hours before the London Stock Exchange opens; the New York Stock Ex-

change opens at the same time as the London one closes.

**two-bin system** /,tuːbɪn 'sɪstəm/ *noun* warehousing system, where the first bin contains the current working stock, and the second bin has the backup stock

**two-part** /,tuː'pɑːt/ *adjective* paper (for computers or typewriters) with a top sheet for the original and a second sheet for a copy  
 ○ *two-part invoices* ○ *two-part stationery*

**two-way trade** /,tuː weɪ 'treɪd/ *noun* trade between two countries or partners

**tycoon** /taɪ'kuːn/ *noun* an important businessman

**typewriter** /'taɪpraɪtə/ *noun* a machine which prints letters or figures on a piece of paper when keys are pressed  
 ○ *portable typewriter* ○ *electronic typewriter*

**typewritten** /'taɪprɪt(ə)n/ *adjective* written on a computer keyboard, not handwritten  
 ○ *He sent in a typewritten job application.*

**typing** /'taɪpɪŋ/ *noun* the act of keying words on a keyboard  
 □ **copy typing** typing documents from handwritten originals, not from dictation

**typing error** /'taɪpɪŋ ,erə/ *noun* a mistake made when typing  
 ○ *The secretary must have made a typing error.*

**typist** /'taɪpɪst/ *noun* a person whose job is to write letters using a computer keyboard  
 ○ *The HR department needs more typists to deal with all the correspondence.* □ **copy typist** person who types documents from handwritten originals not from dictation

# U

**ultimate** /'ʌltɪmət/ *adjective* last or final

**ultimate consumer** /,ʌltɪmət kən'sju:mə/ *noun* the person who actually uses the product

**ultimately** /'ʌltɪmətli/ *adverb* in the end ○ *Ultimately, the management had to agree to the demands of the union.*

**ultimatum** /,ʌltɪ'metɪəm/ *noun* a statement to someone that unless they do something within a period of time, action will be taken against them ○ *The union officials argued among themselves over the best way to deal with the ultimatum from the management.* (NOTE: The plural is **ultimatums** or **ultimata**.)

**umbrella organisation** /ʌm'brelə ,ɔ:gənəʊzɪʃ(ə)n/ *noun* a large organisation which includes several smaller ones

**UN** *abbr* United Nations

**unacceptable** /,ʌnək'septəb(ə)l/ *adjective* which cannot be accepted ○ *The terms of the contract are quite unacceptable.*

**unaccounted for** /,ʌnə'kaʊntɪd fɔ:/ *adjective* lost without any explanation ○ *Several thousand units are unaccounted for in the stocktaking.*

**unanimous** /ju:'nænɪməs/ *adjective* where everyone agrees or votes in the same way ○ *There was a unanimous vote against the proposal.* ○ *They reached unanimous agreement.*

**unanimously** /ju:'næmɪməsli/ *adverb* with everyone agreeing ○ *The proposals were adopted unanimously.*

**unaudited** /ʌn'ɔ:ɪtɪd/ *adjective* having not been audited ○ *unaudited accounts*

**unauthorised** /ʌn'ɔ:θəraɪzd/, **unauthorized** *adjective* not permitted ○ *unauthorised access to the company's records*

○ *unauthorised expenditure* ○ *No unauthorised persons are allowed into the laboratory.*

**unavailability** /,ʌnə'veɪlə'bɪləti/ *noun* the fact of not being available ○ *The unavailability of any reliable sales data makes forecasting difficult.*

**unavailable** /,ʌnə'veɪləb(ə)l/ *adjective* not available ○ *The following items on your order are temporarily unavailable.*

**unavoidable** /,ʌnə'vɔɪdəb(ə)l/ *adjective* which cannot be avoided ○ *Flights are subject to unavoidable delays.*

**unbalanced** /ʌn'bælənst/ *adjective* referring to a budget which does not balance or which is in deficit

**unbanked** /ʌn'bæŋkt/ *adjective* **1.** referring to a person who does not have a bank account **2.** referring to a cheque which has not been deposited in a bank account

**unbundling** /ʌn'bʌnd(ə)lɪŋ/ *noun* **1.** the process of separating companies from a conglomerate (the companies were independent in the past, and have been acquired by the conglomerate over a period of time) **2.** *US* the practice of charging separately for each different service provided

**uncalled** /ʌn'kɔ:ld/ *adjective* referring to capital which a company is authorised to raise and has been issued but for which payment has not yet been requested

**uncashed** /ʌn'kæʃt/ *adjective* having not been cashed ○ *uncashed cheques*

**unclaimed baggage** /,ʌŋkleɪmd 'bæɡɪdʒ/ *noun* cases which have been left with someone and have not been claimed by their owners ○ *unclaimed property* or *unclaimed baggage will be sold by auction after six months*

**uncollected** /ˌʌŋkə'lektɪd/ *adjective* which has not been collected ○ *uncollected subscriptions* ○ *uncollected taxes*

**unconditional** /ˌʌŋkən'dɪʃ(ə)nəl/ *adjective* with no conditions or provisions attached ○ *unconditional acceptance of the offer by the board* ○ *After the interview he got an unconditional offer of a job.* □ **the offer went unconditional last Thursday** the takeover bid was accepted by the majority of the shareholders and therefore the conditions attached to it no longer apply

COMMENT: A takeover bid will become unconditional if more than 50% of shareholders accept it.

**unconditionally** /ˌʌŋkən'dɪʃ(ə)n(ə)li/ *adverb* without imposing any conditions ○ *The offer was accepted unconditionally by the trade union.*

**unconstitutional** /ˌʌŋkən'stɪ'tjuːʃ(ə)n(ə)l/ *adjective* not allowed by the rules of an organisation or by the laws of a country ○ *The chairman ruled that the meeting was unconstitutional.*

**uncontrollable** /ˌʌŋkən'trəʊləb(ə)l/ *adjective* not possible to control ○ *uncontrollable inflation*

**uncrossed cheque** /ˌʌŋkrɒst 'tʃek/ *noun* a cheque which does not have two lines across it, and can be cashed anywhere (NOTE: They are no longer used in the UK, but are still found in other countries.)

**undated** /ʌn'deɪtɪd/ *adjective* with no date indicated or written ○ *She tried to cash an undated cheque.*

**undated bond** /ʌn'deɪtɪd 'bɒnd/ *noun* a bond with no maturity date

**under** /'ʌndə/ *preposition* **1.** lower than or less than ○ *The interest rate is under 10%.* ○ *Under half of the shareholders accepted the offer.* **2.** controlled by, according to ○ *Under the terms of the agreement, the goods should be delivered in October.* ○ *He is acting under rule 23 of the union constitution.*

**under-** /ʌndə/ *prefix* less important than or lower than

**underbid** /ˌʌndə'brɪd/ *verb* to bid less than someone (NOTE: **underbidding** – **underbid**)

**underbidder** /'ʌndəbrɪdə/ *noun* a person who bids less than the person who buys at an auction

**undercapitalised** /ˌʌndə'kæpɪtəlaɪzɪd/, **undercapitalized** *adjective* without enough capital ○ *The company is severely undercapitalised.*

**undercharge** /ˌʌndə'tʃɑːdʒ/ *verb* to ask someone for too little money ○ *She undercharged us by £25.*

**underclass** /'ʌndəklaɪs/ *noun* a group of people who are underprivileged in a way that appears to exclude them from mainstream society

**undercut** /ˌʌndə'kʌt/ *verb* to offer something at a lower price than someone else ○ *They increased their market share by undercutting their competitors.* (NOTE: **undercutting** – **undercut**)

**underdeveloped** /ˌʌndədɪ'veləpt/ *adjective* which has not been developed ○ *Japan is an underdeveloped market for our products.*

**underdeveloped countries** /ˌʌndədɪ'veləpt 'kʌntriz/ *plural noun* countries which are not fully industrialised

**underemployed** /ˌʌndə'ɪm'plɔɪd/ *adjective* with not enough work ○ *The staff is underemployed because of the cut-back in production.*

**underemployed capital** /ˌʌndə'ɪm'plɔɪd 'kæpɪt(ə)l/ *noun* capital which is not producing enough interest

**underemployment** /ˌʌndə'ɪm'plɔɪmənt/ *noun* **1.** a situation where workers in a company do not have enough work to do **2.** a situation where there is not enough work for all the workers in a country

**underequipped** /ˌʌndə'ɪkwɪpt/ *adjective* with not enough equipment

**underestimate** *noun* /ˌʌndə'restɪmət/ an estimate which is less than the actual figure ○ *The figure of £50,000 in turnover was a considerable underestimate.* ■ *verb* /ˌʌndə'restɪmət/ to think that something is smaller or not as bad as it really is ○ *They underestimated the effects of the strike on their sales.* ○ *He underestimated the amount of time needed to finish the work.*

**underlease** /'ʌndəliːs/ *noun* a lease from a tenant to another tenant

**underlying inflation rate** /ˌʌndəlaɪɪŋ ɪn'fleɪʃ(ə)n reɪt/ *noun* the basic inflation rate calculated on a series of prices of consumer items, petrol, gas

and electricity and interest rates. Compare **headline inflation rate**

**undermanned** /ˌʌndə'mænd/ *adjective* with not enough staff to do the work  
○ *The department will be undermanned during the Christmas period.*

**undermanning** /ˌʌndə'mæniŋ/ *noun* a situation of having too few staff than are needed to do the company's work  
○ *The company's production is affected by undermanning on the assembly line.*  
○ *Undermanning is caused by lack of available skilled workers in the area.*

**undermentioned** /ˌʌndə'menʃ(ə)nd/ *adjective* mentioned lower down in a document  
○ *See the undermentioned list of countries to which these terms apply.*

**underpaid** /ˌʌndə'peɪd/ *adjective* not paid enough  
○ *Our staff say that they are underpaid and overworked.*

**underperform** /ˌʌndəpə'fɔ:m/ *verb* □  
**to underperform the market** to perform worse than the rest of the market  
○ *The hotel group has underperformed the sector this year.*

**underperformance** /ˌʌndəpə'fɔ:məns/ *noun* the fact of performing worse than others  
○ *The underperformance of the shares has worried investors.*

'Australia has been declining again. Because it has had such a long period of underperformance, it is now not as vulnerable as other markets' [*Money Observer*]

**underrate** /ˌʌndə'reɪt/ *verb* to value someone or something less highly than they should be  
○ *Do not underrate the strength of the competition in the European market.*  
○ *The power of the yen is underrated.*

**undersell** /ˌʌndə'sel/ *verb* to sell more cheaply than someone  
○ *to undersell a competitor* □ **the company is never undersold** no other company sells goods as cheaply as this one

**undersigned** /ˌʌndə'saɪnd/ *noun* a person who has signed a letter □ **we, the undersigned** we, the people who have signed below

**underspend** /ˌʌndə'spend/ *verb* to spend less than you should have spent or were allowed to spend □ **he has underspent his budget** he has spent less than was allowed in the budget

**understaffed** /ˌʌndə'stɑ:ft/ *adjective* with not enough staff to do the company's work

**understand** /ˌʌndə'stænd/ *verb* to know or to see what something means (NOTE: **understanding – understood**)

**understanding** /ˌʌndə'stændɪŋ/ *noun* a private agreement  
○ *to come to an understanding about the divisions of the market*

**understate** /ˌʌndə'steɪt/ *verb* to make something seem less than it really is  
○ *The company accounts understate the real profit.*

**undersubscribed** /ˌʌndəsəb'skraɪbd/ *adjective* referring to a share issue where applications are not made for all the shares on offer, and part of the issue remains with the underwriters

**undertake** /ˌʌndə'teɪk/ *verb* **1.** to agree to do something  
○ *We asked the research unit to undertake an investigation of the market.*  
○ *They have undertaken not to sell into our territory.* (NOTE: **undertaking – undertook – undertaken**)  
**2.** to carry out  
○ *They are undertaking a study on employee reactions to pay restraint.*  
○ *We asked the research unit to undertake an investigation of the market.*

**undertaking** /ˌʌndə'teɪkɪŋ/ *noun* **1.** a business  
○ *He is the MD of a large commercial undertaking.*  
**2.** a promise, especially a legally binding one  
○ *They have given us a written undertaking not to sell their products in competition with ours.*

**under-the-counter sales** /ˌʌndə ðə 'kauntə 'seɪlz/ *plural noun* black-market sales

**underutilised** /ˌʌndə'ju:tɪlaɪzd/, **underutilized** *adjective* not used enough

**undervaluation** /ˌʌndəvælju'eɪʃ(ə)n/ *noun* the state of being valued, or the act of valuing something, at less than the true worth

**undervalued** /ˌʌndə'vælju:d/ *adjective* not valued highly enough  
○ *The dollar is undervalued on the foreign exchanges.*  
○ *The properties are undervalued on the company's balance sheet.*

'...in terms of purchasing power, the dollar is considerably undervalued, while the US trade deficit is declining month by month' [*Financial Weekly*]

**underweight** /ˌʌndə'weɪt/ *adjective* not heavy enough □ **the pack is twenty**

**grams underweight** the pack weighs twenty grams less than it should

**underworked** /ˌʌndə'wɜ:kɪ/ *adjective* not given enough work to do ○ *The directors think our staff are overpaid and underworked.*

**underwrite** /ˌʌndə'raɪt/ *verb* **1.** to accept responsibility for something □ **to underwrite a share issue** to guarantee that a share issue will be sold by agreeing to buy all shares which are not subscribed ○ *The issue was underwritten by three underwriting companies.* **2.** to insure, to cover a risk ○ *to underwrite an insurance policy* **3.** to agree to pay for costs ○ *The government has underwritten the development costs of the project.* (NOTE: **underwriting – underwrote – has underwritten**)

'...under the new program, mortgage brokers are allowed to underwrite mortgages and get a much higher fee' [*Forbes Magazine*]

**underwriter** /'ʌndəraɪtə/ *noun* a person or company that underwrites a share issue or an insurance

COMMENT: When a major company flotation or share issue or loan is prepared, a group of companies (such as merchant banks) will form a syndicate to underwrite the flotation: the syndicate will be organized by the 'lead underwriter', together with a group of main underwriters; these in turn will ask others ('sub-underwriters') to share in the underwriting.

**underwriting syndicate** /'ʌndəraɪtɪŋ ˌsɪndɪkət/ *noun* a group of underwriters who insure a large risk

**undischarged bankrupt** /ˌʌndɪstʃɑ:dʒd 'bæŋkrʌpt/ *noun* a person who has been declared bankrupt and has not been released from that state

**undistributable reserves** /ˌʌndɪstrɪbjʊtəb(ə)l rɪ'zɜ:vz/ *plural noun* same as **capital reserves**

**undistributed profit** /ˌʌndɪstrɪbjʊtɪd 'prɒfɪt/ *noun* a profit which has not been distributed as dividends to shareholders

**unearned income** /ˌʌnɜ:nd 'ɪnkʌm/ *noun* same as **investment income**

**uneconomic** /ˌʌni:kə'nɒmɪk/ *adjective* which does not make a commercial profit □ **it is an uneconomic proposition** it will not be commercially profitable

**uneconomic rent** /ˌʌni:kənɒmɪk 'rent/ *noun* a rent which is not enough to cover costs

**unemployed** /ˌʌnɪm'plɔɪd/ *adjective* not having any paid work ■ *noun* □ **the unemployed** the people without any jobs

**unemployment** /ˌʌnɪm'plɔɪmənt/ *noun* the state of not having any work

'...tax advantages directed toward small businesses will help create jobs and reduce the unemployment rate' [*Toronto Star*]

**unemployment benefit** /ˌʌnɪm'plɔɪmənt ˌbenɪfɪt/ *noun* a payment from the government made to someone who is unemployed (NOTE: The US term is **unemployment compensation.**)

**unemployment pay** /ˌʌnɪm'plɔɪmənt peɪ/ *noun* money given by the government to someone who is unemployed

**unemployment rate** /ˌʌnɪm'plɔɪmənt reɪt/ *noun* the number of people out of work, shown as a percentage of the total number of people available for work. Also called **rate of unemployment**

**uneven playing field** /ʌn,i:v(ə)n 'pleɪɪŋ fi:ld/ *noun* a situation where the competing groups do not compete on the same terms and conditions. Opposite **level playing field**

**unfair competition** /ˌʌnfəə ˌkɒmpə'tɪʃ(ə)n/ *noun* the practice of trying to do better than another company by using techniques such as importing foreign goods at very low prices or by wrongly criticising a competitor's products

**unfair dismissal** /ˌʌnfəə dɪs'mɪs(ə)l/ *noun* the act of removing someone from a job for reasons which are not fair

**unfulfilled** /ˌʌnfʊl'fɪld/ *adjective* (of an order) which has not yet been supplied

**unfulfilled orders** /ˌʌnfʊl'fɪld 'ɔ:dəz/ *plural noun* orders received in the past and not yet supplied

**ungeared** /ʌn'gɪəd/ *adjective* with no borrowings

**ungluing** /ʌn'glu:ɪŋ/ *noun* the process of breaking up an established supply chain or group of collaborating organisations by taking control of the shared element or interest that previously kept the partners together

**unilateral** /ˌju:nɪ'læt(ə)rəl/ *adjective* on one side only or done by one party



only ○ *They took a unilateral decision to cancel the contract.*

**unilaterally** /,ju:nɪ'læt(ə)rəli/ *adverb* by one party only ○ *The decision was taken to cancel the contract unilaterally.*

**uninsured** /ʌnɪn'fʊəd/ *adjective* not insured ○ *his art collection is uninsured* ○ *She was charged with driving while uninsured.*

**union** /'ju:njən/ *noun* same as **trade union**

'...the blue-collar unions are the people who stand to lose most in terms of employment growth' [*Sydney Morning Herald*]

**union agreement** /'ju:njən ə ,gri:mənt/ *noun* an agreement between management and a trade union over wages and conditions of work

**union dues** /,ju:njən 'dju:z/, **union subscriptions** /'ju:njən səb ,skɪrɪpʃənz/ *plural noun* payment made by workers to belong to a union

**unionised** /'ju:njənəɪzd/, **unionized** *adjective* referring to a company where the members of staff belong to a trade union

'...after three days of tough negotiations, the company reached agreement with its 1,200 unionized workers' [*Toronto Star*]

**unionist** /'ju:njənɪst/ *noun* a member of a trade union

**union officials** /,ju:njən ə'fɪʃ(ə)lz/ *noun* paid organisers of a union

**union recognition** /,ju:njən ,rekəg 'nɪʃ(ə)n/ *noun* the act of agreeing that a trade union can act on behalf of staff in a company

**unique** /ju:'ni:k/ *adjective* unlike anything else

**unique selling point** /ju:,ni:k 'selɪŋ ,prɒpəzɪʃ(ə)n/, **unique selling proposition** *noun* a special quality of a product which makes it different from other goods and is used as a key theme in advertising ○ *A five-year guarantee is a USP for this product.* ○ *What's this product's unique selling proposition?* Abbreviation **USP**

**unissued capital** /,ʌnɪʃu:d 'kæpɪt(ə)l/ *noun* capital which a company is authorised to issue but has not issued as shares

**unit** /'ju:nɪt/ *noun* **1.** a single product for sale **2.** a separate piece of equipment or furniture **3.** a group of people set up for a special purpose **4.** a single share in a

unit trust □ **accumulation units** units in a unit trust, where the dividend is left to accumulate as new units

**unit cost** /'ju:nɪt kɒst/ *noun* the cost of one item, i.e. the total product costs divided by the number of units produced

**unite** /ju:'naɪt/ *verb* to join together ○ *The directors united with the managers to reject the takeover bid.* ○ *The three unions in the factory united to present their wage claims to the management.*

**United Nations** /ju:,naɪtɪd 'neɪʃ(ə)nz/ *noun* an organisation which links almost all the countries of the world to promote good relations between them

**unit-linked insurance** /,ju:nɪt lɪŋkd ɪn'ʃʊərəns/ *noun* an insurance policy which is linked to the security of units in a unit trust or fund

**unit of account** /,ju:nɪt əv ə'kaʊnt/ *noun* a standard unit used in financial transactions among members of a group, e.g. SDRs in the IMF

**unit price** /'ju:nɪt praɪs/ *noun* the price of one item

**unit trust** /'ju:nɪt trʌst/ *noun* an organisation which takes money from small investors and invests it in stocks and shares for them under a trust deed, the investment being in the form of shares (or units) in the trust (NOTE: The US term is **mutual fund**.)

COMMENT: Unit trusts have to be authorised by the Department of Trade and Industry before they can offer units for sale to the public, although unauthorised private unit trusts exist.

**unladen** /ʌn'leɪd(ə)n/ *adjective* without a cargo ○ *The ship was unladen when she arrived in port.*

**unlawful** /ʌn'lɔ:f(ə)l/ *adjective* against the law, not legal

**unlimited** /ʌn'lɪmɪtɪd/ *adjective* with no limits ○ *The bank offered him unlimited credit.*

**unlimited liability** /ʌn,lɪmɪtɪd ,laɪə 'bɪlɪtɪ/ *noun* a situation where a sole trader or each partner is responsible for all a firm's debts with no limit on the amount each may have to pay

**unlined paper** /,ʌnlaɪnd 'peɪpə/ *noun* paper with no lines printed on it

**unlisted securities** /ʌn,lɪstɪd sɪ 'kʃʊərɪtɪz/ *plural noun* shares which are not listed on the Stock Exchange

**unload** /ʌn'ləʊd/ *verb* 1. to take goods off a ship, lorry etc. ○ *The ship is unloading at Hamburg.* ○ *We need a fork-lift truck to unload the lorry.* ○ *We unloaded the spare parts at Lagos.* ○ *There are no unloading facilities for container ships.* 2. to sell shares which do not seem attractive ○ *We tried to unload our shareholding as soon as the company published its accounts.*

**unobtainable** /ˌʌnəb'teɪnəb(ə)l/ *adjective* which cannot be obtained ○ *This spare part is currently unobtainable.*

**unofficial** /ˌʌnə'fɪʃ(ə)l/ *adjective* done without authority

**unofficial strike** /ˌʌnə'fɪʃ(ə)l 'straɪk/ *noun* a strike by local employees which has not been approved by the main trade union

**unpaid** /ʌn'peɪd/ *adjective* not paid

**unpaid holiday** /ˌʌnp'eɪd 'hɒlɪdeɪ/, **unpaid leave** /ʌn'peɪd 'li:v/ *noun* leave during which the employee does not receive any pay

**unpaid invoices** /ʌn'peɪd 'ɪnvɔɪsɪz/ *plural noun* invoices which have not been paid

**unprofitable** /ʌn'prɒfɪtəb(ə)l/ *adjective* not profitable

'...the airline has already eliminated a number of unprofitable flights' [*Duns Business Month*]

**unquoted shares** /ˌʌnkwəʊtɪd 'ʃeəz/ *plural noun* shares which have no Stock Exchange quotation

**unrealised profit** /ʌn,rɪəlaɪzd 'prɒfɪt/ *noun* same as **paper profit**

**unredeemed pledge** /ˌʌnrɪdɪ:md 'pledʒ/ *noun* a pledge which the borrower has not claimed back because he or she has not paid back the loan

**unregistered** /ʌn'redʒɪstəd/ *adjective* referring to a company which has not been registered

**unreliable** /ˌʌnrɪ'laɪəb(ə)l/ *adjective* which cannot be relied on ○ *The postal service is very unreliable.*

**unsealed envelope** /ˌʌnsi:ld 'envələʊp/ *noun* an envelope where the flap has been pushed into the back of the envelope, not stuck down

**unsecured creditor** /ˌʌnsɪkjʊəd 'kredɪtə/ *noun* a creditor who is owed money, but has no security from the debtor for the debt

**unsecured debt** /ˌʌnsɪkjʊəd 'det/ *noun* a debt which is not guaranteed by a charge on assets or by any collateral

**unsecured loan** /ˌʌnsɪkjʊəd 'ləʊn/ *noun* a loan made with no security

**unseen** /ʌn'si:n/ *adverb* not seen

**unsettled** /ʌn'set(ə)ld/ *adjective* which changes often or which is upset

**unskilled** /ʌn'skɪld/ *adjective* not having specific skills or training ○ *Using unskilled labour will reduce labour costs.* ○ *Nowadays there is relatively little work for an unskilled workforce or for unskilled workers.*

**unsocial** /ʌn'səʊʃ(ə)l/ *adjective* □ **to work unsocial hours** to work at times such as in the evening, at night or during public holidays when most people are not at work

**unsold** /ʌn'səʊld/ *adjective* not sold ○ *Unsold items will be scrapped.*

**unsolicited** /ʌnsə'ɪsɪtɪd/ *adjective* which has not been asked for ○ *an unsolicited gift*

**unsolicited testimonial** /ʌnsə'ɪsɪtɪd 'testɪ'məʊniəl/ *noun* a letter praising someone or a product, without the writer having been asked to write it

**unstable** /ʌn'steɪb(ə)l/ *adjective* not stable, changing frequently ○ *unstable exchange rates*

**unsubsidised** /ʌn'sʌbsɪdaɪzd/, **unsubsidized** *adjective* with no subsidy

**unsuccessful** /ˌʌnsək'sesf(ə)l/ *adjective* not successful ○ *an unsuccessful businessman* ○ *The project was expensive and unsuccessful.* ○ *He made six unsuccessful job applications before he finally got a job.*

**unsuccessfully** /ˌʌnsək'sesf(ə)li/ *adverb* with no success ○ *The company unsuccessfully tried to break into the South American market.* ○ *He unsuccessfully applied for the job of marketing manager.*

**untrue** /ʌn'tru:z/ *adjective* not true

**unused** /ʌn'ju:zd/ *adjective* which has not been used ○ *We are trying to sell off six unused computers.*

**unwaged** /ʌn'weɪdʒd/ *noun* □ **the unwaged** people with no jobs

**unwritten agreement** /ʌn,rɪt(ə)n ə 'gri:mənt/ *noun* agreement which has been reached in speaking (such as in a tel-

ephone conversation) but has not been written down

**up** /ʌp/ *adverb, preposition* in or to a higher position ○ *The inflation rate is going up steadily.* ○ *Shares were up slightly at the end of the day.* ○ *She worked her way up to become sales director.*

**update** /'ʌpdet/ *noun* information added to something to make it up to date ○ *Here is the latest update on sales.* ■ *verb* /ʌp'deɪt/ to revise something so that it is always up to date ○ *The figures are updated annually.*

**up front** /,ʌp 'frʌnt/ *adverb* in advance

**upgrade** /ʌp'greɪd/ *verb* to increase the importance of someone or of a job ○ *Her job has been upgraded to senior manager level.*

**upkeep** /'ʌpki:p/ *noun* the cost of keeping a building or machine in good order

**uplift** /'ʌplɪft/ *noun* an increase ○ *The contract provides for an annual uplift of charges.*

**up market** /,ʌp'mɑ:kɪt/ *noun* a stock market which is rising or is at its highest level ○ *How your emerging growth fund performs in a down market is just as important as in an up market.*

**upmarket** /,ʌp'mɑ:kɪt/ *adverb, adjective* more expensive or appealing to a wealthy section of the population □ **the company has decided to move upmarket** the company has decided to start to produce more luxury items

**upset price** /'ʌpset praɪs/ *noun* the lowest price which the seller will accept at an auction

**upside potential** /,ʌpsaɪd pə'tenʃəl/ *noun* the possibility for a share to increase in value. Opposite **downside risk**

**upstream** /,ʌp'stri:m/ *adjective* referring to the operations of a company at the beginning of a process (as drilling for oil as an operation of a petroleum company). Compare **downstream**

**upstream progress** /,ʌp,stri:m prəʊ 'gres/ *noun* progress made despite opposition or difficult conditions. Opposite **downstream progress**

**up to** /'ʌp tu:/ *preposition* as far as, as high as ○ *We will buy at prices up to £25.*

**up-to-date** /,ʌp tə 'deɪt/ *adjective, adverb* current, recent or modern ○ *an up-to-date computer system* □ **to bring something up to date** to add the latest in-

formation or equipment to something □ **to keep something up to date** to keep adding information to something so that it always has the latest information in it ○ *We spend a lot of time keeping our mailing list up to date.*

**upturn** /'ʌptɜ:n/ *noun* a movement towards higher sales or profits ○ *an upturn in the economy* ○ *an upturn in the market*

**urgent** /'ɜ:dʒənt/ *adjective* which has to be done quickly ○ *This is an urgent delivery – it has to be in New York tomorrow afternoon.*

**urgently** /'ɜ:dʒəntli/ *adverb* immediately

**usage** /'ju:sɪdʒ/ *noun* the way in which something is used

**usance** /'ju:zəns/ *noun* the time between the date when a bill of exchange is presented and the date when it is paid

**use** *noun* /ju:s/ a way in which something can be used □ **to make use of something** to use something □ **in use** being worked ○ *The computer is in use twenty-four hours a day.* □ **items for personal use** items which a person will use for himself, not on behalf of the company □ **he has the use of a company car** he has a company car which he uses privately ■

**verb** /ju:z/ to take something, e.g. a machine, a company or a process, and work with it ○ *We use airmail for all our overseas correspondence.* ○ *The photocopier is being used all the time.* ○ *They use freelancers for most of their work.*

**use-by date** /'ju:z baɪ ,deɪt/ *noun* a date printed on a packet of food showing the last date on which the contents should be used. Compare **best-before date, sell-by date**

**useful** /'ju:sf(ə)/ *adjective* which can help

**user** /'ju:zə/ *noun* a person who uses something

**user-friendly** /,ju:zə 'frendli/ *adjective* which a user finds easy to work ○ *These programs are really user-friendly.*

**user's guide** /'ju:zəz gaɪd/, **user's handbook** /'ju:zəz ,hændbʊk/, **user's manual** /'ju:zəz ,mænjʊəl/ *noun* a book showing someone how to use something

**USP** *abbr* unique selling point

**usual** /'ju:ʒʊəl/ *adjective* normal or ordinary ○ *Our usual terms or usual conditions are thirty days' credit.* ○ *The usual*

*practice is to have the contract signed by the MD.* ○ *The usual hours of work are from 9.30 to 5.30.*

**usury** /'ju:ʒəri/ *noun* the lending of money at high interest

**utilisation** /,ju:tɪlaɪ'zeɪʃ(ə)n/, **utilization** *noun* the act of making use of something

'...control permits the manufacturer to react to changing conditions on the plant

floor and to keep people and machines at a high level of utilization' [*Duns Business Month*]

**utilise** /'ju:tɪlaɪz/, **utilize** *verb* to use something

**utility** /ju:'tɪlɪti/ *noun* a public service company, such as one that supplies water, gas or electricity or runs public transport ○ *Shares in utility companies or utilities offer good dividends.*

## V

**vacancy** /'veɪkənsi/ *noun* **1.** a job which is to be filled ○ *There are two vacancies in the human resources department.* ○ *We advertised the vacancy both internally and in the local press.* ○ *We have been unable to fill the vacancy for a skilled machinist.* ○ *They have a vacancy for a secretary.* **2.** an empty place, empty room

**vacancy rate** /'veɪkənsi reɪt/ *noun* **1.** the average number of rooms empty in a hotel over a period of time, shown as a percentage of the total number of rooms **2.** the average number of office buildings, shops, etc., which are not let at a particular time

**vacant** /'veɪkənt/ *adjective* empty, not occupied

'...the current vacancy rate in Tokyo stands at 7%. The supply of vacant office space, if new buildings are built at the current rate, is expected to take up to five years to absorb' [*Nikkei Weekly*]

**vacant possession** /,veɪkənt pə'zeɪʃ(ə)n/ *adjective* being able to occupy a property immediately after buying it because it is empty ○ *The property is to be sold with vacant possession.*

**vacate** /və'keɪt/ *verb* □ **to vacate the premises** to leave premises, so that they become empty

**vacation** /və'keɪʃ(ə)n/ *noun* **1.** a period when the law courts are closed **2.** *US* a holiday or period when people are not working ○ *The CEO is on vacation in Montana.* ○ *He was given two weeks' vacation after his wife's death.* ○ *The job comes with a month's annual vacation.*

**valid** /'vælɪd/ *adjective* **1.** which is acceptable because it is true ○ *That is not a valid argument or excuse.* ○ *The intelligence test is not valid since it does not accurately measure basic mental skills.* ○ *The contract is not valid if it has not been signed by both parties.* **2.** which can be used lawfully ○ *ticket which is valid for three months* ○ *The contract is not valid if it has not been witnessed.* ○ *He was carrying a valid passport.*

**validate** /'vælɪdeɪt/ *verb* **1.** to check to see if something is correct ○ *The document was validated by the bank.* **2.** to make something valid

**validation** /,vælɪ'deɪʃ(ə)n/ *noun* the act of making something valid

**validity** /və'lɪdɪti/ *noun* effectiveness or usefulness ○ *The validity of these tests is questionable since applicants have also*

*managed to pass them who have been unsatisfactory in subsequent employment.*

**valorem** /və'lo:ɪrəm/ *noun* ▶ **ad valorem duty**

**VALS** *noun* a system of dividing people into segments according to their way of living. Full form **Values and Lifestyles**

**valuable** /'væljuəb(ə)l/ *adjective* which is worth a lot of money

**valuable property** /,væljuəb(ə)l 'prɒpəti/ *noun* personal items which are worth a lot of money

**valuation** /,vælju'eɪf(ə)n/ *noun* an estimate of how much something is worth ○ *to ask for a valuation of a property before making an offer for it* □ **to buy a shop with stock at valuation** when buying a shop, to pay a price for the stock which is equal to the value as estimated by the valuer □ **to purchase stock at valuation** to pay the price for stock which it is valued at

**value** /'vælju:/ *noun* the amount of money which something is worth ○ *the fall in the value of sterling* ○ *She imported goods to the value of £2500.* ○ *The valuer put the value of the stock at £25,000.* □ **good value (for money)** a bargain, something which is worth the price paid for it ○ *That restaurant gives value for money.* ○ *Buy that computer now – it is very good value.* ○ *Holidays in Italy are good value because of the exchange rate.* □ **to rise or fall in value** to be worth more or less ■ *verb* to estimate how much money something is worth ○ *He valued the stock at £25,000.* ○ *We are having the jewellery valued for insurance.*

**value added** /,vælju:'ædɪd/ *noun* **1.** the difference between the cost of the materials purchased to produce a product and the final selling price of the finished product **2.** the amount added to the value of a product or service, being the difference between its cost and the amount received when it is sold. Also called **net output** **3.** the features that make one product or service different from or better than another and so create value for the customer (NOTE: Value added in this sense is based on the customer's view of what makes a product or service more desirable than others and worth a higher price.)

**Value Added Tax** /,vælju:'ædɪd 'tæks/ *noun* full form of **VAT**

**value-adding intermediary** /,vælju:'ædɪŋ ɪntə'mi:diəri/ *noun* a distributor who increases the value of a product before selling it to a customer, e.g. by installing software in a computer

**value chain** /'vælju:tʃeɪn/ *noun* the sequence of activities a company carries out as it designs, produces, markets, delivers, and supports its product or service, each of which is thought of as adding value

**value map** /'vælju:mæp/ *noun* an indication of the amount of value that the market considers a product or service to have, which helps to differentiate it from its competitors

**value network** /,vælju:'netwɜ:k/ *noun* the links between an organisation and the various collaborators who external contributors to its value chain

**valuer** /'væljuə/ *noun* a person who estimates how much money something is worth

**variability** /veəriə'bɪləti/ *noun* the condition of being variable

**variable** /'veəriəb(ə)l/ *adjective* changeable ■ *noun* something which varies

**variable costs** /,veəriəb(ə)l 'kɒsts/ *plural noun* production costs which increase with the quantity of the product made, e.g. wages or raw materials

**variable pricing** /,veəriəb(ə)l 'praɪsɪŋ/ *noun* the practice of giving a product or service different prices in different places or at different times

**variable rate** /,veəriəb(ə)l 'reɪt/ *noun* a rate of interest on a loan which is not fixed, but can change with the current bank interest rates. Also called **floating rate**

**variance** /'veəriəns/ *noun* the difference between what was expected and the actual results □ **at variance with** not in agreement with ○ *The actual sales are at variance with the sales reported by the reps.*

**variation** /,veəri'eɪf(ə)n/ *noun* the amount by which something changes □ **seasonal variations** variations which take place at different times of the year ○ *seasonal variations in buying patterns* ○

*There are marked seasonal variations in unemployment in the hotel industry.*

**variety** /və'reəri/ *noun* different types of things ○ *The shop stocks a variety of goods.* ○ *We had a variety of visitors at the office today.*

**variety store** /və'reəri stɔ:/ *noun* US a shop selling a wide range of usually cheap items

**vary** /'veəri/ *verb* to change or to differ ○ *The gross margin varies from quarter to quarter.* ○ *We try to prevent the flow of production from varying in the factory.*

**VAT** /,vi: eɪ 'ti:, væt/ *noun* a tax on goods and services, added as a percentage to the invoiced sales price ○ *The invoice includes VAT at 17.5%.* ○ *The government is proposing to increase VAT to 22%.* ○ *Some items (such as books) are zero-rated for VAT.* ○ *He does not charge VAT because he asks for payment in cash.* Full form **Value Added Tax**

'...the directive means that the services of stockbrokers and managers of authorized unit trusts are now exempt from VAT; previously they were liable to VAT at the standard rate. Zero-rating for stockbrokers' services is still available as before, but only where the recipient of the service belongs outside the EC' [Accountancy]

COMMENT: In the UK, VAT is organised by the Customs and Excise Department, and not by the Treasury. It is applied at each stage in the process of making or selling a product or service. Company 'A' charges VAT for their work, which is bought by Company 'B', and pays the VAT collected from 'B' to the Customs and Excise; Company 'B' can reclaim the VAT element in Company 'A's' invoice from the Customs and Excise, but will charge VAT on their work in their invoice to Company 'C'. Each company along the line charges VAT and pays it to the Customs and Excise, but claims back any VAT charged to them. The final consumer pays a price which includes VAT, and which is the final VAT revenue paid to the Customs and Excise. Any company or individual should register for VAT if their annual turnover or income is above a certain level.

**VAT declaration** /'væt deklə ,reɪf(ə)n/ *noun* a statement declaring VAT income to the VAT office

**VAT inspection** /'væt ɪn,spɛkʃ(ə)n/ *noun* a visit by officials of the Customs and Excise Department to see if a company is correctly reporting its VAT

**VAT inspector** /'væt ɪn,spɛktə/ *noun* a government official who examines VAT returns and checks that VAT is being paid

**VAT invoice** /'væt ,ɪnvɔɪs/ *noun* an invoice which includes VAT

**VAT invoicing** /'væt ,ɪnvɔɪsɪŋ/ *noun* the sending of an invoice including VAT

**VATman** /'væt mæn/, **vatman** *noun* a VAT inspector (*informal*)

**VAT office** /'væt ,ɒfɪs/ *noun* the government office dealing with the collection of VAT in an area

**VDI** *abbr* visual display terminal

**VDU** *abbr* visual display unit

**vending** /'vendɪŋ/ *noun* selling

**vending machine** /'vendɪŋ mə,ʃi:n/ *noun* same as **automatic vending machine**

**vendor** /'vendə/ *noun* 1. a person who sells something, especially a property ○ *the solicitor acting on behalf of the vendor* 2. a person who sells goods

**venture** /'ventʃə/ *noun* a commercial deal which involves a risk ○ *They lost money on several import ventures.* ○ *She's started a new venture – a computer shop.* ■ *verb* to risk money

**venture capital** /,ventʃə 'kæpɪt(ə)l/ *noun* capital for investment which may easily be lost in risky projects, but can also provide high returns. Also called **risk capital**

**venture capitalist** /,ventʃə 'kæpɪt(ə)lɪst/ *noun* a finance house or private individual specialising in providing venture capital. Abbreviation **VC**

'...along with the stock market boom of the 1980s, the venture capitalists piled more and more funds into the buyout business, backing bigger and bigger deals with ever more extravagant financing structures' [Guardian]

**venture management** /,ventʃə 'mænɪdʒmənt/ *noun* a type of management in which various sections within an organisation, typically research and development, corporate planning, marketing, finance and purchasing, work together to encourage an entrepreneurial spirit among employees, to increase innovation, and to develop new products more quickly

**venue** /'venju:/ *noun* a place where a meeting is to be held ○ *The venue for the exhibition has been changed from the li-*

brary to the conference centre. ○ *The lecture theatre is not a good venue for informal presentations.* ○ *We're having trouble finding a suitable venue for our annual show this year.*

**verbal** /'vɜ:b(ə)l/ *adjective* using spoken words, not writing

**verbal agreement** /,vɜ:b(ə)l ə 'gri:mənt/ *noun* an agreement which is spoken (such as over the telephone)

**verbal contract** /,vɜ:b(ə)l 'kɒntrækt/ *noun* same as **verbal agreement**

**verbally** /'vɜ:bəli/ *adverb* using spoken words, not writing ○ *They agreed to the terms verbally, and then started to draft the contract.* ○ *He was warned verbally that his work was not up to standard.*

**verbal permission** /,vɜ:b(ə)l pə 'mɪʃ(ə)n/ *noun* an act of telling someone that they are allowed to do something

**verification** /,verɪfɪ'keɪʃ(ə)n/ *noun* the process of checking if something is correct ○ *The shipment was allowed into the country after verification of the documents by customs.*

**verify** /'verɪfaɪ/ *verb* to check to see if something is correct

**version** /'vɜ:ʃ(ə)n/ *verb* to adapt a website for different categories of customer by maintaining different versions of it

**vertical** /'vɜ:ʃɪk(ə)l/ *adjective* upright, straight up or down

**vertical communication** /,vɜ:ʃɪk(ə)l kə'mju:nɪ'keɪʃ(ə)n/ *noun* communication between senior managers via the middle management to the workforce

**vertical integration** /,vɜ:ʃɪk(ə)l ,ɪntɪ 'greɪʃ(ə)n/ *noun* the extent to which supply-chain activities are controlled within an organisation. Same as **backward integration**

**vertical linkage analysis** /,vɜ:ʃɪk(ə)l ,lɪŋkɪdʒ ə'næləʊsɪs/ *noun* a type of analysis that considers the value chain as extending beyond the organisation itself and including both suppliers and users. In this way it maximises the number of points in the chain where value can be created for customers.

**vessel** /'ves(ə)l/ *noun* a ship

**vested interest** /,vestɪd 'ɪntrəst/ *noun* a special interest in keeping an existing state of affairs □ **she has a vested interest in keeping the business work-**

**ing** she wants to keep the business working because she will make more money if it does

**vet** /vet/ *verb* to examine something carefully ○ *All candidates have to be vetted by the managing director.* ○ *The contract has been sent to the legal department for vetting.* (NOTE: **vetting** – **vetted**)

**via** /'vaɪə/ *preposition* using (a means or a route) ○ *The shipment is going via the Suez Canal.* ○ *We are sending the cheque via our office in New York.* ○ *They sent the message via email.*

**viability** /,vaɪə'bɪlɪti/ *noun* the fact of being viable or being able to make a profit

**viable** /'vaɪəb(ə)l/ *adjective* which can work in practice

**vice-** /vaɪs/ *prefix* deputy or second in command ○ *He is the vice-chairman of an industrial group.* ○ *She was appointed to the vice-chairmanship of the committee.*

**vice-president** /,vaɪs 'prezɪd(ə)nt/ *noun* US one of the executive directors of a company

**victimisation** /,vɪktɪmaɪ'zeɪʃ(ə)n/, **victimization** *noun* the unfair or unreasonable treatment of one employee by their employer or by other employees ○ *Victimisation can come from senior employees' fear of losing their jobs to juniors, or from racial and sexual prejudice.*

**videoconferencing** /'vɪdɪəʊ ,kɒnf(ə)rənsɪŋ/ *noun* the use of live video links that enable people in different locations to see and hear one another and so to discuss matters and hold meetings without being physically present together in one place

**view** /vju:ʃ/ *noun* a way of thinking about something ○ *We asked the sales manager for his views on the reorganisation of the reps' territories.* ○ *The chairman takes the view that credit should never be longer than thirty days.* □ **to take the long view** to plan for a long period before your current investment will become profitable □ **in view** of because of ○ *In view of the falling exchange rate, we have redrafted our sales forecasts.*

**VIP** *abbr* very important person □ **we laid on VIP treatment for our visitors, we gave our visitors a VIP reception** we arranged for our visitors to be looked after and entertained well

**VIP lounge** /ˌvi: ɑ: 'pi: laʊndʒ/ *noun* special room at an airport for important travellers

**viral effect** /'vaɪrəl ɪˌfekt/ *noun* the number of recipients of a message who forward the message on to others

**viral marketing** /'vaɪrəl ˌmɑ:ki:tɪŋ/ *noun* marketing by word of mouth or by spreading advertising messages on the Internet

**virement** /'vaɪəmənt/ *noun* a transfer of money from one account to another or from one section of a budget to another

**virtual hosting** /ˌvɜ:tʃuəl 'həʊstɪŋ/ *noun* a hosting option, suitable for small and medium-sized businesses, in which the customer shares space on the hosting company's server that with other organisations (NOTE: In virtual hosting, the hosting company carries out basic maintenance on hardware, but the customer is responsible for managing the content and software.)

**virtualisation** /ˌvɜ:tʃuəlaɪ'zeɪʃ(ə)n/ *noun* the creation of a product, service or organisation that exists only in electronic systems and has no physical existence

**virtual office** /ˌvɜ:tʃuəl 'ɒfɪs/ *noun* a workplace that has no physical location but is created when a number of employees use information and communications technologies to do their work and collaborate with one another (NOTE: A virtual office is characterised by the use of teleworkers, telecentres, mobile workers, hot-desking and hotelling.)

**virtual organisation** /ˌvɜ:tʃuəl ˌɔ:gənəɪ'zeɪʃ(ə)n/ *noun* an organisation that often has only a temporary existence and consists of a network of companies, suppliers, or employees who work together using information and communications technology to supply a particular service or product

**virtual team** /ˌvɜ:tʃuəl 'ti:m/ *noun* a group of employees working in different locations who use communications technologies such as groupware, email, an intranet or videoconferencing to collaborate with each other and work as a team

**visa** /'vi:zəl *noun* a special document, special stamp in a passport which allows someone to enter a country ○ *You will need a visa before you go to the USA.* ○ *He filled in his visa application form.*

**VISA** /'vi:zəl/ *trademark* a trademark for an international credit card system

**visible** /'vɪzɪb(ə)l/ *adjective* referring to real products which are imported or exported

**visible exports** /ˌvɪzəb(ə)l ˌeksˌpɔ:ts/ *plural noun* real products which are exported, as opposed to services

**visible imports** /ˌvɪzɪb(ə)l ˌɪmpɔ:ts/ *plural noun* real products which are imported, as opposed to services

**visit** /'vɪzɪt/ *noun* a short stay in a place ○ *We are expecting a visit from our German agents.* ○ *He is on a business visit to London.* ○ *We had a visit from the VAT inspector.* ■ *verb* to go to a place, to see someone for a short time ○ *He spent a week in Scotland, visiting clients in Edinburgh and Glasgow.* ○ *The trade delegation visited the Ministry of Commerce.*

**visitor** /'vɪzɪtə/ *noun* **1.** a person who visits ○ *The chairman showed the Japanese visitors round the factory.* **2.** a person who visits a website

'During the week to December 19, the number of visitors to consumer e-commerce sites jumped 37% compared with the same week last year' [*Times*]

**visitors' bureau** /'vɪzɪtəz ˌbjʊərəʊ/ *noun* an office which deals with visitors' questions

**visual display terminal** /ˌvɪzjʊəl dɪ ˈspleɪ ˌtɜ:zɪnəl/, **visual display unit** /ˌvɪzjʊəl dɪ ˈspleɪ ˌju:nɪt/ *noun* a screen attached to a computer which shows the information stored in the computer. Abbreviation **VDT, VDU**

**vivos** † *inter vivos*

**vocation** /vəʊ'keɪʃ(ə)n/ *noun* an occupation that you feel strongly you should do and have the right skills for ○ *He found his vocation as a special needs teacher.* ○ *He followed his vocation and became an accountant.*

**vocational** /vəʊ'keɪʃ(ə)n(ə)l/ *adjective* referring to a choice of career or occupation which a person wishes to follow

**vocational guidance** /vəʊ ˌkeɪʃ(ə)nəl ˈgɑ:d(ə)nɪs/ *noun* the process of helping young people to choose a suitable job

**vocational training** /vəʊ ˌkeɪʃ(ə)nəl ˈtreɪnɪŋ/ *noun* training for a particular job



**voicemail** /'vɔɪsmel/ *noun* an electronic communications system which stores digitised recordings of telephone messages for later playback

**void** /vɔɪd/ *adjective* not legally valid ■ **verb** □ **to void a contract** to make a contract invalid

**volatile** /'vɒlətaɪl/ *adjective* referring to a market or price which is not stable, but which rises and falls sharply ○ *The share has been very volatile since it was launched.*

'...blue chip stocks are the least volatile while smaller stocks are the most volatile' [*The Times*]

'...the investment markets appear to have become ever more volatile, with interest rates moving at times to extreme levels, and the stock market veering wildly from boom to slump and back again' [*Financial Times Review*]

'...the FTSE 100 Index ended another volatile session a net 96.3 easier at 6027' [*Financial Times*]

**volatility** /,vɒlə'tɪlɪti/ *noun* the fact of being volatile ○ *Investors are recommended to keep their money in building society accounts because the increasing volatility of the stock market.*

'...while the technology sector has certainly captured the imagination of private investors, the enthusiasm it has aroused among them is likely to cause extreme share price volatility in the short term' [*Financial Times*]

**volume** /'vɒljʊ:m/ *noun* **1.** a quantity of items **2.** the quantity of shares traded on a stock market ○ *average daily volume: 130,000 shares*

**volume business** /'vɒljʊ:m ,bɪznəs/ *noun* dealing in large quantities of items

**volume discount** /'vɒljʊ:m ,dɪskaʊnt/ *noun* the discount given to a customer who buys a large quantity of goods

**volume of business** /,vɒljʊ:m əv 'bɪznɪs/ *noun* the number of items sold, or the number of shares sold on the Stock Exchange during a day's trading ○ *The company has maintained the same volume of business in spite of the recession.*

**volume of output** /,vɒljʊ:m əv 'aʊtpʊt/ *noun* the number of items produced

**volume of sales** /,vɒljʊ:m əv 'seɪlz/ *noun* the number of items sold □ **low or**

**high volume of sales** a small or large number of items sold

**volume of trade** /,vɒljʊ:m əv 'treɪd/ *noun* same as **volume of business**

**voluntarily** /'vɒlənt(ə)rəli/ *adverb* without being forced or paid

**voluntary** /'vɒlənt(ə)rɪ/ *adjective* **1.** done freely without anyone forcing you to act **2.** done without being paid

**voluntary arrangement** /,vɒlənt(ə)rɪ ə'reɪndʒmənt/ *noun* same as **scheme of arrangement**

**voluntary liquidation** /,vɒlənt(ə)rɪ ,lɪkwɪ'deɪʃ(ə)n/ *noun* a situation where a company itself decides it must close and sell its assets

**voluntary organisation** /'vɒlənt(ə)rɪ ,ɔ:gənəzaɪzɪʃ(ə)n/ *noun* an organisation which does not receive funding from the government, but relies on contributions from the public

**voluntary redundancy** /,vɒlənt(ə)rɪ rɪ'dʌndənsɪ/ *noun* a situation where the employee asks to be made redundant, usually in return for a large payment

**vote** /vəʊt/ *noun* the act of marking a paper or holding up your hand, to show your opinion or to show who you want to be elected □ **to take a vote on a proposal, to put a proposal to the vote** to ask people present at a meeting to say if they do or do not agree with the proposal ■ **verb** to show an opinion by marking a paper or by holding up your hand at a meeting ○ *The meeting voted to close the factory.* ○ *52% of the members voted for Mr Smith as chairman.* ○ *Most of the staff voted for a strike.* □ **to vote for or against a proposal** to say that you agree or do not agree with a proposal □ **two directors were voted off the board at the AGM** the AGM voted to dismiss two directors □ **she was voted on to the committee** she was elected a member of the committee

**vote of thanks** /,vəʊt əv 'θæŋks/ *plural noun* official vote at a meeting to show that the meeting is grateful for what someone has done ○ *The meeting passed a vote of thanks to the organizing committee for their work in setting up the international conference.*

**voter** /'vəʊtə/ *noun* a person who votes

**voting** /'vəʊtɪŋ/ *noun* the act of making a vote

**voting paper** /'vəʊtɪŋ ˌpeɪpəl/ *noun* a paper on which the voter puts a cross to show for whom he or she wants to vote  
**voting rights** /'vəʊtɪŋ raɪts/ *plural noun* the rights of shareholders to vote at company meetings

**voting shares** /'vəʊtɪŋ ʃeəz/ *plural noun* shares which give the holder the right to vote at company meetings

**voucher** /'vaʊtʃə/ *noun* **1.** a piece of paper which is given instead of money **2.** a written document from an auditor to show that the accounts are correct or that money has really been paid

## W

**wage** /weɪdʒ/ *noun* the money paid to an employee in return for work done, especially when it is paid weekly and in cash ○ *She is earning a good wage or good wages for a young person.* (NOTE: The plural **wages** is more usual when referring to the money earned, but **wage** is used before other nouns.)

'European economies are being held back by rigid labor markets and wage structures' [*Duns Business Month*]

'...real wages have been held down dramatically: they have risen at an annual rate of only 1% in the last two years' [*Sunday Times*]

COMMENT: The term 'wages' refers to weekly or hourly pay for workers, usually paid in cash. For employees paid by a monthly cheque, the term used is 'salary'.

**wage adjustments** /'weɪdʒ ə ˌdʒʌstmənts/ *plural noun* changes made to wages

**wage claim** /'weɪdʒ kleɪm/ *noun* an act of asking for an increase in wages

**wage differentials** /'weɪdʒ dɪfə ˌrenʃənlz/ *plural noun* same as **pay differentials**

**wage-earner** /'weɪdʒ ˌɜ:nə/ *noun* a person who earns a wage

**wage-earning** /'weɪdʒ ˌɜ:nɪŋ/ *adjective* □ **the wage-earning population** people who have jobs and earn money

**wage freeze** /'weɪdʒ fri:z/ *noun* a period when wages are not allowed to increase. Also called **freeze on wages**, **wages freeze**

**wage levels** /'weɪdʒ ˌlev(ə)lz/ *plural noun* same as **pay levels**

**wage negotiations** /'weɪdʒ nɪɡəʊʃɪ ˌeɪʃ(ə)nɪz/ *plural noun* same as **pay negotiations**

**wage packet** /'weɪdʒ ˌpækɪt/ *noun* same as **pay packet**

**wage parity** /'weɪdʒ ˌpærɪti/ *noun* same as **pay parity**

**wage-price spiral** /ˌweɪdʒ ˈpraɪs ˌspɑɪərəl/ *noun* a situation where price rises encourage higher wage demands which in turn make prices rise

**wage review** /'weɪdʒ rɪˌvju: / *noun* the examination of salaries or wages in a company to see if the employees should earn more

**wages and prices freeze** /ˌweɪdʒɪz ən ˈpraɪsɪz fri:z/ *noun* a period when wages and prices are not allowed to be increased

**wage scale** /'weɪdʒ skeɪl/ *noun* same as **pay scale**

**wages clerk** /'weɪdʒɪz kla:k/ *noun* same as **payroll clerk**

**wages freeze** /'weɪdʒɪz fri:z/ *noun* same as **wage freeze**

**wages policy** /'weɪdʒɪz ˌpɒlɪsi/ *noun* a government policy on what percentage increases should be paid to workers

**wagon** /'wæɡən/ *noun* a goods truck used on the railway

**waive** /weɪv/ *verb* to give up a right ○ *He waived his claim to the estate.* □ **to waive a payment** to say that payment is not necessary

**waiver** /'weɪvə/ *noun* an act of giving up a right or removing the conditions of a rule ○ *If you want to work without a permit, you will have to apply for a waiver.*

**waiver clause** /'weɪvə kləʊz/ *noun* a clause in a contract giving the conditions under which the rights in the contract can be given up

**walk off** *phrasal verb* to stop working and leave an office, factory or task as a protest ○ *The builders walked off the job because they said the site was too dangerous.*

**walk out** *phrasal verb* to stop working and leave an office or factory as a protest ○ *The whole workforce walked out at the news of her dismissal.*

**walk-in** /'wɔ:k ɪn/ *noun* a person who approaches an organisation for a job, without knowing if any jobs are available (NOTE: The plural is **walk-ins**.)

**walk-out** /'wɔ:k aʊt/ *noun* a strike or stopping work ○ *Production has been held up by the walk-out of the workers.* ○ *Production has been held up by a workers' walk-out.* (NOTE: The plural is **walk-outs**.)

**wallet envelope** /ˌwɒlɪt 'envələʊp/ *noun* a type of envelope with the flap along the longer side (an envelope with a flap at the end, on the shorter side, is called a 'pocket envelope')

**wallet file** /'wɒlɪt faɪl/ *noun* a card-board file, with a wide pocket on one side and a flap which folds down

**wall safe** /'wɔ:l seɪf/ *noun* a safe installed in a wall

**Wall Street** /'wɔ:l stri:t/ *noun* **1.** a street in New York where the Stock Exchange is situated **2.** the US financial centre ○ *Wall Street analysts predict a rise in interest rates.* ○ *She writes the Wall Street column in the newspaper.*

**want ads** /'wɒnt ædz/ *plural noun* US advertisements listed in a newspaper un-

der special headings such as 'property for sale' or 'jobs wanted'

**WAP** /wæp/ *noun* a technical language and set of processing rules that enables users of mobile phones to access websites (NOTE: WAP stands for Wireless Application Protocol and is the equivalent of HTML for mobile phones.)

**warehouse** /'weəhaʊs/ *noun* a large building where goods are stored □ **price ex warehouse** the price for a product which is to be collected from the manufacturer's or agent's warehouse and so does not include delivery ■ **verb** to store goods in a warehouse ○ *Our offices are in London but our stock is warehoused in Scotland.*

**warehouse capacity** /'weəhaʊs kə ˌpæsɪti/ *noun* the space available in a warehouse

**warehouseman** /'weəhaʊsmən/ *noun* a person who works in a warehouse (NOTE: The plural is **warehousemen**.)

**warehousing** /'weəhaʊzɪŋ/ *noun* the act of storing goods in a warehouse ○ *Warehousing costs are rising rapidly.*

**war for talent** /ˌwɔ: fə 'tælənt/ *noun* competition between different organisations to recruit and retain talented staff

**warn** /wɔ:n/ *verb* to say that there is a possible danger ○ *He warned the shareholders that the dividend might be cut.* ○ *The government warned of possible import duties.* ○ *He was warned that any further instances of absenteeism would be punished by stopping his pay.* (NOTE: You warn someone of something or that something may happen.)

**warning** /'wɔ:nɪŋ/ *noun* a notice of possible danger ○ *Warning notices were put up around the construction site.* □ **to issue a profits warning** to state that profits will not be as good as last year, or much as predicted

**warrant** /'wɒrənt/ *noun* an official document which allows someone to do something ■ **verb** **1.** to guarantee ○ *All the spare parts are warranted.* **2.** to show that something is reasonable ○ *The company's volume of trade with the USA does not warrant six trips a year to New York by the sales director.*

...the rights issue will grant shareholders free warrants to subscribe for further new shares' [*Financial Times*]

**warranty** /ˌwɒrən'ti:/ *noun* a person who is given a warranty

**warrantor** /ˌwɒrən'tɔ:/ *noun* a person who gives a warranty

**warranty** /'wɒrənti/ *noun* **1.** a legal document which promises that a machine will work properly or that an item is of good quality ○ *The car is sold with a twelve-month warranty.* ○ *The warranty covers spare parts but not labour costs.* **2.** a promise in a contract **3.** a statement made by an insured person which declares that the facts stated by him are true

**wastage** /'weɪstɪdʒ/ *noun* an amount lost by being wasted ○ *Allow 10% extra material for wastage.*

**waste** /weɪst/ *noun* material left over from a production process which is of no value and is thrown away ■ *adjective* not used ○ *Waste materials are collected from the factory each week.* ○ *Cardboard is made from recycled waste paper.* ■ *verb* to use more than is needed ○ *to waste money or paper or electricity or time* ○ *The MD does not like people wasting her time with minor details.* ○ *We turned off all the heating so as not to waste energy.*

COMMENT: Industrial waste has no value, as opposed to scrap which may be sold to a scrap dealer.

**wastebasket** /'weɪstbɑːskɪt/ *noun* US same as **waste paper basket**

**wasteful** /'weɪstf(ə)l/ *adjective* which wastes a lot of something ○ *This photocopier is very wasteful of paper.*

**waste management** /weɪst 'mænɪdʒmənt/, **waste control** *noun* control of the waste produced by an organisation to avoid the excessive use of resources and damage to the environment through processes such as recycling and to promote the efficient use of materials

**waste paper basket** /ˌweɪst 'peɪpə ,bɑːskɪt/ *noun* a container into which paper or pieces of rubbish can be thrown

**wasting asset** /ˌweɪstɪŋ 'æsɪt/ *noun* an asset which becomes gradually less valuable as time goes by, e.g. a short lease on a property

**waybill** /'weɪbɪl/ *noun* a list of goods being transported, made out by the carrier

**weak market** /ˌwiːk 'mɑːkɪt/ *noun* a share market where prices tend to fall because there are no buyers

**weakness** /'wiːknəs/ *noun* the fact of being weak or at a low level

'...indications of weakness in the US economy were contained in figures from the Fed on industrial production' [*Financial Times*]

**wealth** /welθ/ *noun* a large quantity of money owned by a person

**wealth tax** /'welθ tæks/ *noun* a tax on money, property or investments owned by a person

**wealthy** /'welθi/ *adjective* very rich ○ *The company is owned by a wealthy American businessman.*

**wear and tear** /ˌweə ən 'teə/ *noun* the deterioration of a tangible fixed asset as a result of normal use. This is recognised for accounting purposes by depreciation.

**web** /web/ *noun* same as **World Wide Web**

**web bug** /'web bʌg/ *noun* a small computer file, placed in a website user's browser so that the user's actions can be tracked the next time he or she visits the site

**web form** /'web fɔːm/ *noun* an electronic document similar to a printed form, which can be used to collect information from a visitor to a website. When the form has been filled in the form, it is usually returned to the owner of the website by e-mail.

**web log** /'web lɒg/ *noun* **1.** a record of activity taking place on a website, which can provide important marketing information, e.g. on how many users are visiting the site and what they are interested in, as well as highlighting any technical problems. Also called **server log** **2.** a personal journal published on the Internet, which often encourages other users to make comments. Also called **blog**

**webmaster** /'webmɑːstə/ *noun* the person who looks after a website, changing and updating the information it contains and noting how many people visit it (NOTE: Several different people within an organisation may share the job of webmaster.)

**webpage** /'webpeɪdʒ/ *noun* a single file of text and graphics, forming part of a website

**website** /'websaɪt/ *noun* a position on the web, which is created by a company,

organisation or individual, and which anyone can visit ○ *How many hits did we have on our website last week?*

**website classification** /ˌwebsaɪt ˌklæsɪfɪˈkeɪʃ(ə)n/ *noun* the organisation of the materials on a website into different categories, so that they can be easily identified and found by users

**week** /wi:k/ *noun* a period of seven days (from Monday to Sunday) ○ *He earns £500 a week or per week.* ○ *She works thirty-five hours per week or she works a thirty-five-hour week.* □ **to be paid by the week** to be paid a certain amount of money each week

**weekday** /ˈwi:kdeɪ/ *noun* a normal working day (not Saturday or Sunday)

**weekly** /ˈwi:kli/ *adjective* done every week ○ *The weekly rate for the job is £250.*

**weekly magazine** /ˌwi:kli ˌmæɡəˈzi:n/ *noun* a magazine which is published each week

**weigh** /weɪ/ *verb* **1.** to measure how heavy something is ○ *He weighed the packet at the post office.* **2.** to have a certain weight ○ *the packet weighs twenty-five grams*

**weighbridge** /ˈweɪbrɪdʒ/ *noun* a platform for weighing a lorry and its load

**weighing machine** /ˈweɪɪŋ məʃi:n/ *noun* a machine which measures how heavy a thing or a person is

**weight** /weɪt/ *noun* a measurement of how heavy something is □ **to sell fruit by weight** the price is per pound or per kilo of the fruit □ **to give short weight** to give less than you should ■ *verb* to give an extra value to a factor

**weighted average** /ˌweɪtɪd ˈæv(ə)rɪdʒ/ *noun* an average which is calculated taking several factors into account, giving some more value than others

**weighted index** /ˌweɪtɪd ˈɪndeks/ *noun* an index where some important items are given more value than less important ones

**weighting** /ˈweɪtɪŋ/ *noun* an additional salary or wages paid to compensate for living in an expensive part of the country ○ *The salary is £15,000 plus London weighting.*

**weightlessness** /ˈweɪtləsənəs/ *noun* a quality considered to be characteristic of

an economy that is based on intangible assets such as knowledge rather than physical assets

**weight limit** /ˈweɪt ˌlɪmɪt/ *noun* the maximum weight ○ *The packet is over the weight limit for letter post, so it will have to go by parcel post.*

**welfare** /ˈwelfeə/ *noun* **1.** the practice of looking after people ○ *The chairman is interested in the welfare of the workers' families.* **2.** money paid by the government to people who need it ○ *With no job and no savings, he was forced to live on welfare.*

‘California become the latest state to enact a program forcing welfare recipients to work for their benefits’ [*Fortune*]

**welfare state** /ˌwelfeə ˈsteɪt/ *noun* a country which looks after the health, education, etc., of the people

**well-known** /ˌwel ˈnəʊn/ *adjective* known by many people

**well-paid** /ˌwel ˈpeɪd/ *adjective* earning a high salary ○ *She has a well-paid job in an accountancy firm.*

**wet goods** /ˈwet ɡʊdz/ *plural noun* goods that are sold in liquid form ○ *Special plastic containers have to be used for wet goods.* ○ *Inflammable wet goods are the most dangerous type of product to transport.*

**WFM** *abbr* workflow management

**wharf** /wɔ:f/ *noun* a place in a dock where a ship can tie up to load or unload (NOTE: The plural is **wharfs** or **wharves**.)

**wharfage** /ˈwɔ:fɪdʒ/ *noun* a charge for tying up at a wharf

**wharfinger** /ˈwɔ:fɪndʒə/ *noun* a person who works on a wharf

**wheeler-dealer** /ˌwi:lə ˈdi:lə/ *noun* a person who lives on money from a series of profitable business deals

**whereof** /weəˈbʌv/ *adverb* □ **in witness whereof I sign my hand** I sign as a witness that this is correct (*formal*)

**whistleblower** /ˈwɪs(ə)l,bləʊə/ *noun* a person who reveals dishonest practices (*informal*)

**white-collar** /ˌwaɪt ˈkɒlə/ *adjective* referring to office workers

‘...the share of white-collar occupations in total employment rose from 44 per cent to 49 per cent’ [*Sydney Morning Herald*]

**white-collar crime** /ˌwaɪt ˌkɒlə ˈkraɪm/ *noun* crimes committed by business people or office workers (such as embezzlement, computer fraud or insider dealing)

**white-collar job** /waɪt ˈkɒlə dʒɒb/ *noun* a job in an office

**white-collar union** /waɪt ˌkɒlə ˈjuːnɪjən/ *noun* a trade union formed of white-collar workers

**white-collar worker** /waɪt ˌkɒlə ˈwɜːkə/ *noun* a worker in an office, not in a factory

**white goods** /ˈwaɪt ɡʊdz/ *plural noun*

1. machines which are used in the kitchen, e.g. refrigerators, washing machines
2. household linen, e.g. sheets and towels

**white knight** /waɪt ˈnaɪt/ *noun* a person or company which rescues a firm in financial difficulties, especially one which saves a firm from being taken over by an unacceptable purchaser

**White Paper** /waɪt ˈpeɪpə/ *noun* a report issued by the UK government as a statement of government policy on a particular problem. Compare **Green Paper**

**white sale** /ˌwaɪt ˈseɪl/ *noun* a sale of sheets, towels, etc.

**white squire** /ˌwaɪt ˈskwaɪə/ *noun* a shareholder who purchases a large number of shares, but not a controlling interest, in a company in order to prevent it from being taken over

**whizz-kid** /ˈwɪz kɪd/ *noun* a brilliant young person who quickly becomes successful in business ○ *She was a whizz-kid who reached head of department in five years.*

**whole-life insurance** /ˌhəʊl ˈlaɪf ɪn ˌʃʊərəns/, **whole-life policy** /ˌhəʊl ˈlaɪf ˌpɒlɪsi/ *noun* an insurance policy where the insured person pays a fixed premium each year and the insurance company pays a sum when he or she dies. Also called **whole-of-life assurance**

**wholesale** /ˈhəʊlseɪl/ *adjective, adverb* referring to the business of buying goods from manufacturers and selling them in large quantities to traders (retailers) who then sell in smaller quantities to the general public ○ *I persuaded him to give us a wholesale discount.* □ **he buys wholesale and sells retail** he buys goods in bulk at a wholesale discount and then sells in small quantities to the public

**wholesale dealer** /ˈhəʊlseɪl ˌdiːlə/ *noun* a person who buys in bulk from manufacturers and sells to retailers

**wholesale price** /ˈhəʊlseɪl praɪs/ *noun* the price charged to customers who buy goods in large quantities in order to resell them in smaller quantities to others

**wholesale price index** /ˌhəʊlseɪl ˈpraɪs ɪndeks/ *noun* an index showing the rises and falls of prices of manufactured goods as they leave the factory

**wholesaler** /ˈhəʊlseɪlə/ *noun* a person who buys goods in bulk from manufacturers and sells them to retailers

**wholly-owned subsidiary** /ˌhəʊlɪ əʊnd səbˈsɪdʒəri/ *noun* a subsidiary which belongs completely to the parent company

**wildcat strike** /ˈwaɪldkæt straɪk/ *noun* a strike organised suddenly by workers without the approval of the main union office

**will** /wɪl/ *noun* a legal document where someone says what should happen to his or her property when he or she dies ○ *He wrote his will in 1984.* ○ *According to her will, all her property is left to her children.*

COMMENT: A will should best be drawn up by a solicitor; it can also be written on a form which can be bought from a stationery shop. To be valid, a will must be dated and witnessed by a third party (i.e. by someone who is not mentioned in the will).

**win** /wɪn/ *verb* to be successful □ **to win a contract** to be successful in tendering for a contract ○ *The company announced that it had won a contract worth £25m to supply buses and trucks.*

**wind up phrasal verb** 1. to end a meeting, or to close down a business or organisation and sell its assets ○ *She wound up the meeting with a vote of thanks to the committee.* 2. □ **to wind up a company** to put a company into liquidation ○ *The court ordered the company to be wound up.*

**windfall** /ˈwɪndfɔːl/ *noun* a sudden winning of money or a sudden profit which is not expected

**windfall profit** /ˌwɪndfɔːl ˈprɒfɪt/ *noun* a sudden profit which is not expected

**windfall profits tax** /ˌwɪndfɔːl ˌprɒfɪts tæks/, **windfall tax** /ˌwɪndfɔːl

tæks/ *noun* a tax on companies that have made large profits because of circumstances outside their usual trading activities. A windfall tax was imposed on the privatised utility companies in 1997.

**winding up** /'waɪndɪŋ 'ʌp/ *noun* liquidation, the act of closing a company and selling its assets □ a **compulsory winding up order** an order from a court saying that a company must be wound up

**window** /'wɪndəʊ/ *noun* a short period when something is available or possible

**window display** /'wɪndəʊ dɪ'spleɪ/ *noun* the display of goods in a shop window

**window dressing** /'wɪndəʊ ,dresɪŋ/ *noun* **1.** the practice of putting goods on display in a shop window, so that they attract customers **2.** the practice of putting on a display to make a business seem better or more profitable or more efficient than it really is

**window envelope** /,wɪndəʊ 'ɛnvələʊp/ *noun* an envelope with a hole covered with film so that the address on the letter inside can be seen

**window of opportunity** /,wɪndəʊ əv ɒpə'tjʊ:nɪtɪ/ *noun* a short period which allows an action to take place

**window shopping** /'wɪndəʊ ,ʃɒpɪŋ/ *noun* the practice of looking at goods in shop windows, without buying anything

**win-win situation** /,wɪn ,wɪn ,sɪtʃu 'eɪʃ(ə)n/ *noun* a situation in which, whatever happens or whatever choice is made, the people involved will benefit

**WIP** *abbr* work in progress

**wireless** /'waɪələs/ *adjective* referring to communications systems and devices that use mobile phone technology

**withdraw** /wɪð'drɔː/ *verb* **1.** to take money out of an account ○ *to withdraw money from the bank or from your account* ○ *You can withdraw up to £50 from any cash machine by using your card.* **2.** to take back an offer ○ *When he found out more about the candidate, the HR manager withdrew the offer of a job.* ○ *When the employees went on strike, the company withdrew its revised pay offer.* (NOTE: **withdrawing** – **withdrew**) □ **one of the company's backers has withdrawn** he or she stopped supporting the company financially ○ *We expect they will withdraw their takeover bid.* ○ *The chairman asked*

*him to withdraw the remarks he has made about the finance director.*

**withdrawal** /wɪð'drɔːəl/ *noun* the act of removing money from an account ○ *to give seven days' notice of withdrawal* ○ *Withdrawals from bank accounts reached a peak in the week before Christmas.* □ **withdrawal without penalty at seven days' notice** money can be taken out of a deposit account, without losing any interest, provided that seven days' notice has been given

**withholding tax** /wɪð'həʊldɪŋ ,tæks/ *noun* **US 1.** a tax which removes money from interest or dividends before they are paid to the investor, usually applied to non-resident investors **2.** an amount deducted from a person's income which is an advance payment of tax owed (such as PAYE) **3.** income tax deducted from the paycheque of an employee before they are paid

**with profits** /wɪθ 'prɒfɪts/ *adverb* referring to an insurance policy which guarantees the policyholder a share in the profits of the fund in which the premiums are invested

**witness** /'wɪtnəs/ *noun* a person who sees something happen □ **to act as a witness to a document, a signature** to sign a document to show that you have watched the main signatory sign it ○ *The MD signed as a witness.* ○ *The contract has to be signed in front of two witnesses.*

■ **verb** to sign (a document) to show that you guarantee that the other signatures on it are genuine ○ *the two directors were asked to witness the agreement or the signature*

**witness summons** /'wɪtnəs ,sʌmənʒ/ *noun* a court order requiring someone to appear as a witness (NOTE: This term has now replaced **subpoena**.)

**women's magazine** /'wɪmɪnz mæɡə ,zɪːn/ *noun* a magazine aimed at the women's market

**wording** /'wɜːdɪŋ/ *noun* a series of words ○ *Did you read the wording on the contract?*

**word-processing bureau** /,wɜːd 'prəʊsesɪŋ ,bjʊərəʊ/ *noun* an office which specializes in word-processing for other companies

**work** /wɜ:k/ *noun* **1.** things done using the hands or brain **2.** a job, something done to earn money ○ *It is not the work itself that the employees are complaining about* ○ *He goes to work by bus.* ○ *She never gets home from work before 8 p.m.* ○ *His work involves a lot of travelling.* ○ *He is still looking for work.* ○ *She has been out of work for six months.* ■ **verb** **1.** to do things with your hands or brain, for money ○ *The factory is working hard to complete the order.* ○ *She works better now that she has been promoted.* □ **to work a machine** to make a machine function □ **to work to rule** to work strictly according to rules agreed between the company and the trade union e.g. by not doing overtime, as a protest **2.** to have a paid job ○ *She works in an office.* ○ *He works at Smith's.*

'...the quality of the work environment demanded by employers and employees alike' [*Lloyd's List*]

**work out** *phrasal verb* **1.** to calculate ○ *He worked out the costs on the back of an envelope.* ○ *He worked out the discount at 15%.* ○ *She worked out the discount on her calculator.* **2.** □ **he is working out his notice** he is working during the time between resigning and actually leaving the company

**workaholic** /,wɜ:kə'hɒlɪk/ *noun* a person who works all the time, and is unhappy when not working

**worker** /'wɜ:kə/ *noun* **1.** a person who is employed □ **worker representation on the board** the fact of having a representative of the workers as a director of the company **2.** a person who works hard ○ *She's a real worker.* ○ *She's a hard worker.*

**worker control** /,wɜ:kə kɒn'trəʊl/ *noun* the control of an organisation by its own employees, or the involvement of employees in management

**worker director** /,wɜ:kə dɑ:'rektə/ *noun* a director of a company who is a representative of the workforce

**worker participation** /,wɜ:kə pɑ:tɪsɪ'peɪʃ(ə)n/ *noun* the practice of employees sharing in the company's planning and decision-making

**work experience** /'wɜ:k ɪk ,spɪəriəns/ *noun* the practice of a student working for a company to gain experience of how businesses work

**work flow** /'wɜ:k fləʊ/ *noun* **1.** the sequence of jobs which results in a final product or service ○ *A flow chart on the wall showed the work flow for the coming month.* **2.** the rate of progress of work done by a business, department or individual

**workflow management** /,wɜ:kfləʊ 'mæni:dʒmənt/ *noun* the process of controlling the flow of material that has to be processed to the department, individual or machine that has to process it. Abbreviation **WFM**

**workforce** /'wɜ:kfɔ:s/ *noun* the total number of employees in an organisation, industry or country

**working** /'wɜ:kɪŋ/ *adjective* **1.** referring to a person who works or who performs tasks ○ *The new rules apply to the whole working population of the country.* ○ *How large is the working population of the country?* **2.** referring to work

**working capital** /'wɜ:kɪŋ ,kæpɪt(ə)l/ *noun* capital in the form of cash, stocks and debtors but not creditors, used by a company in its day-to-day operations. Also called **circulating capital, floating capital, net current assets**

**working conditions** /'wɜ:kɪŋ kən ,dɪʃ(ə)nɪz/ *plural noun* the general state of the place where people work, e.g. whether it is hot, noisy, dark or dangerous

**working partner** /'wɜ:kɪŋ ,pɑ:tənə/ *noun* a partner who works in a partnership

**working party** /'wɜ:kɪŋ ,pɑ:tɪ/ *noun* a group of experts who study a problem ○ *The government has set up a working party to study the problems of industrial waste.* ○ *Professor Smith is the chairman of the working party on computers in society.*

**working week** /,wɜ:kɪŋ 'wi:k/ *noun* the usual number of hours worked per week ○ *Even though he is a freelance, he works a normal working week.*

**work in progress** /,wɜ:k ɪn 'prɒʊgres/ *noun* the value of goods being manufactured which are not complete at the end of an accounting period ○ *Our current assets are made up of stock, goodwill and work in progress.* Abbreviation **WIP** (NOTE: The US term is **work in process**.)



'...the control of materials from purchased parts through work in progress to finished goods provides manufacturers with an opportunity to reduce the amount of money tied up in materials' [*Duns Business Month*]

**workload** /'wɜ:kkləʊd/ *noun* the amount of work which a person has to do  
○ *He has difficulty in coping with his heavy workload.*

**workman** /'wɜ:kkmən/ *noun* a man who works with his hands (NOTE: The plural is **workmen**.)

**workmanship** /'wɜ:kkmənʃɪp/ *noun* the skill of a good workman □ **bad or shoddy workmanship** bad work done by a workman

**work permit** /'wɜ:k pɜ:mit/ *noun* an official document which allows someone who is not a citizen to work in a country

**workplace** /'wɜ:kpleɪs/ *noun* a place where you work

'...every house and workplace in Britain is to be directly involved in an energy efficiency campaign' [*Times*]

**works** /wɜ:ks/ *noun* a factory ○ *There is a small engineering works in the same street as our office.* ○ *The steel works is expanding.* (NOTE: takes a singular or plural verb)

**works committee** /'wɜ:ks kə,mɪtɪ/, **works council** /'wɜ:ks ,kəʊnsəl/ *noun* a committee of employees and management which discusses the organisation of work in a factory

**work-sharing** /'wɜ:k ,ʃeərɪŋ/ *noun* **1.** a system that allows two or more part-timers to share one job, each doing part of the work for part of the pay **2.** a system where employees agree to share work when there is less work available, so as to avoid redundancies

**workshop** /'wɜ:kʃɒp/ *noun* a small factory

**works manager** /'wɜ:ks ,mænɪdʒə/ *noun* a person in charge of a works

**workspace** /'wɜ:kspes/ *noun* the memory or space available on a computer for temporary work

**workstation** /'wɜ:k,steɪʃ(ə)n/ *noun* a desk, usually with a computer terminal,

printer, telephone and other office items at which an employee in an office works

**work study** /'wɜ:k ,stʌdi/ *noun* the analysis of activities carried out by employees in the course of their work for an organisation in order to improve efficiency or as part of quality management

**work-to-rule** /,wɜ:k tə 'ru:l/ *noun* an act of working strictly according to the rules agreed between the union and management e.g. by not doing any overtime, as a protest

**workweek** /'wɜ:kwi:k/ *noun* *US* the usual number of hours worked per week  
○ *She works a normal 35-hour workweek.*

**world** /wɜ:ld/ *noun* the people in a specific business or people with a special interest ○ *the world of big business* ○ *the world of lawyers* or *the legal world*

'...the EU pays farmers 27 cents a pound for sugar and sells it on the world market for 5 cents' [*Duns Business Month*]

'...manufactures and services were the fastest growing sectors of world trade' [*Australian Financial Review*]

**World Bank** /wɜ:ld 'bæŋk/ *noun* a central bank, controlled by the United Nations, whose funds come from the member states of the UN and which lends money to member states

**world rights** /,wɜ:ld 'raɪts/ *plural noun* the right to sell the product anywhere in the world

**World Trade Organization** /wɜ:ld 'treɪd ɔ:gənaɪ,zetʃ(ə)n/ *noun* an international organisation set up with the aim of reducing restrictions in trade between countries. Abbreviation **WTO**

**worldwide** /'wɜ:ldwaɪd/; /wɜ:ld 'waɪd/ *adjective, adverb* everywhere in the world ○ *The company has a worldwide network of distributors.* ○ *Worldwide sales* or *Sales worldwide* have topped two million units. ○ *This make of computer is available worldwide.*

**World Wide Web** /,wɜ:ld ,waɪd 'web/ *noun* an information system on the Internet that allows documents to be linked to one another by hypertext links and accommodates websites and makes them accessible. Also called **web**

**worth** /wɜ:θ/ *adjective* having a value or a price ○ *Don't get it repaired – it's worth only £25.* ○ *The car is worth £6,000 on the secondhand market.* □ **he is worth £10m** he owns property, investments, etc., which would sell for £10m □ **what are ten pounds worth in dollars?** what is the equivalent of £10 in dollars? ■ *noun* a value □ **give me ten pounds' worth of petrol** give me as much petrol as £10 will buy

**worthless** /'wɜ:θləs/ *adjective* having no value ○ *The cheque is worthless if it is not signed.*

**wrap** /ræp 'ʌp/, **wrap up** /ræp 'ʌp/ *verb* to cover something all over in paper ○ *He wrapped (up) the parcel in green paper.* □ **to gift-wrap a present** to wrap a present in attractive paper

**wreck** /rek/ *noun* the fact of collapsing, or a company which has collapsed ○ *He managed to save some of his investment from the wreck of the company.* ○ *Investors lost thousands of pounds in the wreck of the investment trust.* ■ *verb* to damage something badly or to ruin it ○ *They are trying to salvage the wrecked tanker.* ○ *The negotiations were wrecked by the unions.*

**writ** /rɪt əv 'sʌmənz/, **writ of summons** /rɪt əv 'sʌmənz/ *noun* a legal document which begins an action in the High Court ○ *The court issued a writ to prevent the trade union from going on strike.* ○ *The company obtained a writ to prevent the trade union from going on strike.* □ **to serve someone with a writ, to serve a writ on someone** to give someone a writ officially, so that he or she has to defend it

**write back** *phrasal verb* to give value to an asset which has been written down or written off (as when a bad debt is finally paid)

**write down** *phrasal verb* to note an asset at a lower value than previously ○ *written down value* ○ *The car is written down in the company's books.*

**write off** *phrasal verb* to cancel a debt, or to remove an asset from the accounts as having no value ○ *We had to write off £20,000 in bad debts.* □ **two cars were**

**written off after the accident** the insurance company considered that both cars were a total loss □ **the cargo was written off as a total loss** the cargo was so badly damaged that the insurers said it had no value

'\$30 million from usual company borrowings will either be amortized or written off in one sum' [*Australian Financial Review*]

**write out** *phrasal verb* to write something in full ○ *She wrote out the minutes of the meeting from her notes.* □ **to write out a cheque** to write the words and figures on a cheque and then sign it

**written-down** /'raɪt daʊn/ *noun* a reduction in the recorded value of an asset to comply with the concept of prudence. The valuation of stock at the lower of cost or net realisable value may require the values of some stock to be written down.

'...the holding company has seen its earnings suffer from big writedowns in conjunction with its \$1 billion loan portfolio' [*Duns Business Month*]

**write-off** /'raɪt ɒf/ *noun* 1. the total loss or cancellation of a bad debt, or the removal of an asset's value from a company's accounts ○ *to allow for write-offs in the yearly accounts* 2. something which is so badly damaged that it cannot be repaired (*informal*) ○ *The car was a write-off.*

**writing** /'raɪtɪŋ/ *noun* something which has been written ○ *to put the agreement in writing* ○ *He had difficulty in reading the candidate's writing.*

**written-down value** /rɪt(ə)n daʊn 'vælju:/ *noun* a value of an asset in a company's accounts after it has been written down or recorded at a lower value than previously

**written permission** /rɪt(ə)n pə 'mɪʃ(ə)n/ *noun* a document which allows someone to do something

**wrongful** /'rɒŋf(ə)l/ *adjective* unlawful  
**wrongful dismissal** /rɒŋf(ə)l dɪs 'mɪs(ə)l/ *noun* the act of removing someone from a job for reasons which are wrong

**WTO** *abbr* World Trade Organization

# XYZ

**XBRL** *noun* a computer language used for financial reporting that allows companies to exchange or publish financial information through the Internet. Full form **Extensible Business Reporting Language**

**xd** *abbr* ex dividend

**Xerox** /'zɪərɒks/ *noun* **1.** a trade mark for a type of photocopier ○ *to make a xerox copy of a letter* ○ *We must order some more xerox paper for the copier.* ○ *We are having a new xerox machine installed tomorrow.* **2.** a photocopy made with a Xerox machine ○ *to send the other party a xerox of the contract* ○ *We have sent xeroxes to each of the agents.* ■ *verb* to make a photocopy with a Xerox machine ○ *to xerox a document* ○ *she xeroxed all the file*

**yard** /jɑ:d/ *noun* **1.** a measure of length (= 0.91 metres) (NOTE: Can be written **yd** or **yds** after numbers: **10 yd**. Yards are no longer in official use in the UK) **2.** a factory which builds ships ○ *This yard builds mainly fishing boats.*

**yd** *abbr* yard

**year** /jɪə/ *noun* a period of twelve months

**yearbook** /'jɪərbʊk/ *noun* a reference book which is published each year with updated or new information

**year end** /,jɪə 'end/ *noun* the end of the financial year, when a company's accounts are prepared ○ *The accounts department has started work on the year-end accounts.*

**yearly** /'jɪəli/ *adjective* happening once a year ○ *We make a yearly payment of £1000.* ○ *His yearly insurance premium has risen to £250.* ○ *For the past few years she has had a yearly pay rise of 10%.*

**year planner** /'jɪə ,plænə/ *noun* a large wall planner covering all the days of a whole year

**year to date** /,jɪə tə 'deɪt/ *noun* the period between the beginning of a calendar or financial year and the present time. A variety of financial information, such as a company's profits, losses, or sales, may be displayed in this way. Abbreviation **YTD**

**yellow goods** /'jeləʊ gʊdz/ *plural noun* high-priced goods which are kept in use for a relatively long time and so are not replaced very frequently. Compare **orange goods, red goods**

**Yellow Pages** /,jeləʊ 'peɪdʒɪz/ *trade-mark* a section of a telephone directory printed on yellow paper which lists businesses under various headings such as computer shops or newsagents

**yen** /jen/ *noun* a unit of currency used in Japan (NOTE: It is usually written as ¥ before a figure: **¥2,700** (say two thousand seven hundred yen).)

**yield** /ji:ld/ *noun* the money produced as a return on an investment, shown as a percentage of the money invested ■ *verb* to produce an amount or percentage as interest or dividend, ○ *government stocks which yield a small interest* ○ *shares which yield 10%*

'...if you wish to cut your risks you should go for shares with yields higher than average' [*Investors Chronicle*]

COMMENT: To work out the yield on an investment, take the gross dividend per annum, multiply it by 100 and divide by the price you paid for it (in pence): an investment paying a dividend of 20p per share and costing £3.00, is yielding 6.66%.

**yours faithfully** /jɔ:z 'feɪθf(ə)li/ *ad-verb* used as an ending to a formal busi-

ness letter not addressed to a named person (NOTE: not used in US English)

**Yours sincerely** /jɔ:z sɪn'sɪrəlɪ/ *adverb* words used as an ending to a business letter addressed to a named person

**Yours truly** /jɔ:z 'tru:lɪ/ *adverb* ending to a formal business letter where you do not know the person you are writing to

**zero** /'zɪərəʊ/ *noun* **1.** nought, the number 0 ○ *The code for international calls is zero zero (00).* **2.** same as **zero dividend preference share**

**zero-coupon bond** /,zɪərəʊ 'ku:pən bɒnd/ *noun* a bond which carries no interest, but which is issued at a discount and so provides a capital gain when it is redeemed at face value

**zero dividend preference share** /,zɪərəʊ ,dɪvɪdend 'pref(ə)rəns 'feəz/ *noun* a bond which pays no dividend, but has a fixed term and a fixed redemption price, which is a little higher than the redemption price on similar gilts though the redemption price is not in fact guaranteed. Abbreviation **ZDPS**. Also called **zero**

**zero inflation** /,zɪərəʊ ɪn'fleɪʃ(ə)n/ *noun* inflation at 0%

**zero-rated** /,zɪərəʊ 'reɪtɪd/ *adjective* referring to an item which has a VAT rate of 0%

**zero-rating** /'zɪərəʊ ,reɪtɪŋ/ *noun* the rating of a product or service at 0% VAT

**ZIP code** /'zɪp kəʊd/ *noun* US numbers in an address that indicate a postal delivery area (NOTE: The UK term is **post-code**.)

**zipper clause** /'zɪpə klɔ:z/ *noun* US a clause in a contract of employment which prevents any discussion of employment conditions during the term of the contract

**zone** /zəʊn/ *noun* an area of a town or country for administrative purposes ■ *verb* to divide a town into different areas for planning and development purposes □

**land zoned for light industrial use** land where planning permission has been given to build small factories for light industry

**zoning regulations** /,zəʊnɪŋ ,regjʊ 'leɪʃ(ə)ns/ *noun* local bylaws which regulate the types of building and land use in a town



## **SUPPLEMENTS**

International Telephone Codes

Local Times Around the World

International Currencies

Weights and Measures

SWOT Analysis

Sample Business Letters

How to say the Alphabet and Numbers

Using the Telephone



## International Telephone Codes

|                              |       |                    |       |
|------------------------------|-------|--------------------|-------|
| Afghanistan                  | 93    | Dominican Republic | 1 809 |
| Albania                      | 355   | Ecuador            | 593   |
| Algeria                      | 213   | Egypt              | 20    |
| Andorra                      | 376   | El Salvador        | 503   |
| Angola                       | 244   | Equatorial Guinea  | 240   |
| Anguilla                     | 1 264 | Estonia            | 372   |
| Antigua                      | 1 268 | Ethiopia           | 251   |
| Argentina                    | 54    | Falkland Islands   | 500   |
| Armenia                      | 374   | Fiji               | 679   |
| Australia                    | 61    | Finland            | 358   |
| Austria                      | 43    | France             | 33    |
| Bahamas                      | 1 242 | French Guiana      | 594   |
| Bahrain                      | 973   | Gabon              | 241   |
| Bangladesh                   | 880   | Gambia             | 220   |
| Barbados                     | 1 246 | Georgia            | 679   |
| Belarus                      | 375   | Germany            | 49    |
| Belgium                      | 32    | Ghana              | 233   |
| Belize                       | 501   | Gibraltar          | 350   |
| Benin                        | 229   | Great Britain      | 44    |
| Bermuda                      | 1 441 | Greece             | 30    |
| Bhutan                       | 975   | Grenada            | 1 473 |
| Bolivia                      | 591   | Guatemala          | 502   |
| Bosnia                       | 387   | Guinea             | 224   |
| Botswana                     | 267   | Guinea-Bissau      | 245   |
| Brazil                       | 55    | Guyana             | 592   |
| Brunei                       | 673   | Haiti              | 509   |
| Bulgaria                     | 359   | Honduras           | 504   |
| Burkina Faso                 | 226   | Hong Kong          | 852   |
| Burma ( <i>see</i> Myanmar)  |       | Hungary            | 36    |
| Burundi                      | 257   | Iceland            | 354   |
| Cambodia                     | 855   | India              | 91    |
| Cameroon                     | 237   | Indonesia          | 62    |
| Canada                       | 1     | Iran               | 98    |
| Cape Verde Islands           | 238   | Iraq               | 964   |
| Cayman Islands               | 1 345 | Irish Republic     | 353   |
| Central African Republic     | 236   | Israel             | 972   |
| Chad                         | 235   | Italy              | 39    |
| Chile                        | 56    | Ivory Coast        | 225   |
| China                        | 86    | Jamaica            | 1 876 |
| Colombia                     | 57    | Japan              | 81    |
| Comoros                      | 269   | Jordan             | 962   |
| Congo                        | 242   | Kazakhstan         | 7     |
| (Republic of the)            |       | Kenya              | 254   |
| Congo                        | 243   | Kuwait             | 965   |
| (Democratic Republic of the) |       | Kyrgyzstan         | 996   |
| Costa Rica                   | 506   | Laos               | 856   |
| Croatia                      | 385   | Latvia             | 371   |
| Cuba                         | 53    | Lebanon            | 961   |
| Cyprus                       | 357   | Lesotho            | 266   |
| Czech Republic               | 420   | Liberia            | 231   |
| Denmark                      | 45    | Libya              | 218   |
| Djibouti                     | 253   | Liechtenstein      | 423   |
| Dominica                     | 1 767 | Lithuania          | 370   |



## International Telephone Codes *continued*

|                               |       |                         |       |
|-------------------------------|-------|-------------------------|-------|
| Luxembourg                    | 352   | St Lucia                | 1 758 |
| Macao                         | 853   | St Vincent              | 1 784 |
| Macedonia                     | 389   | Samoa                   | 378   |
| (Former Yugoslav Republic of) |       | Saudi Arabia            | 966   |
| Madagascar                    | 261   | Senegal                 | 221   |
| Madeira                       | 351   | Seychelles              | 248   |
| Malawi                        | 265   | Sierra Leone            | 232   |
| Malaysia                      | 60    | Singapore               | 65    |
| Maldives                      | 960   | Slovakia                | 42    |
| Mali                          | 223   | Slovenia                | 386   |
| Malta                         | 356   | Somalia                 | 252   |
| Mauritania                    | 222   | South Africa            | 27    |
| Mauritius                     | 230   | South Korea             | 82    |
| Mexico                        | 52    | Spain                   | 34    |
| Moldova                       | 373   | Sri Lanka               | 94    |
| Monaco                        | 377   | Sudan                   | 249   |
| Mongolia                      | 976   | Suriname                | 597   |
| Montserrat                    | 1 664 | Swaziland               | 268   |
| Morocco                       | 212   | Sweden                  | 46    |
| Mozambique                    | 258   | Switzerland             | 41    |
| Myanmar                       | 95    | Syria                   | 963   |
| Namibia                       | 264   | Taiwan                  | 886   |
| Nauru                         | 674   | Tanzania                | 255   |
| Nepal                         | 977   | Thailand                | 66    |
| Netherlands                   | 31    | Togo                    | 228   |
| New Zealand                   | 64    | Tonga                   | 676   |
| Nicaragua                     | 505   | Trinidad & Tobago       | 1 868 |
| Niger                         | 227   | Tunisia                 | 216   |
| Nigeria                       | 234   | Turkey                  | 90    |
| North Korea                   | 850   | Turkmenistan            | 993   |
| Norway                        | 47    | Tuvalu                  | 688   |
| Oman                          | 968   | Uganda                  | 256   |
| Pakistan                      | 92    | Ukraine                 | 380   |
| Panama                        | 507   | United Arab<br>Emirates | 971   |
| Papua New Guinea              | 675   | United Kingdom          | 44    |
| Paraguay                      | 595   | USA                     | 1     |
| Peru                          | 51    | Uruguay                 | 598   |
| Philippines                   | 63    | Uzbekistan              | 998   |
| Poland                        | 48    | Vanuatu                 | 678   |
| Portugal                      | 351   | Venezuela               | 58    |
| Puerto Rico                   | 1 787 | Vietnam                 | 84    |
| Qatar                         | 974   | Yemen                   | 967   |
| Réunion                       | 262   | Yugoslavia              | 381   |
| Romania                       | 40    | Zambia                  | 260   |
| Russia                        | 7     | Zimbabwe                | 263   |
| Rwanda                        | 250   |                         |       |

## Local Times Around the World

| London time        | 1200 | London time    | 1200          |
|--------------------|------|----------------|---------------|
| Abu Dhabi          | 1600 | Lisbon         | 1200          |
| Adelaide           | 2130 | Luanda         | 1300          |
| Algiers            | 1300 | Luxembourg     | 1300          |
| Amsterdam          | 1300 | Madagascar     | 1500          |
| Ankara             | 1400 | Madrid         | 1300          |
| Astana             | 1800 | Malé           | 1700          |
| Athens             | 1400 | Malta          | 1300          |
| Baghdad            | 1500 | Manila         | 2000          |
| Bangkok            | 1900 | Mexico         | 0600          |
| Beijing            | 2000 | Minsk          | 1400          |
| Beirut             | 1400 | Montevideo     | 0900          |
| Berlin             | 1300 | Montreal       | 0700          |
| Bern(e)            | 1300 | Moscow         | 1500          |
| Bogota             | 0700 | Nairobi        | 1500          |
| Bombay             | 1730 | Nassau         | 0700          |
| Brasilia           | 0900 | New York       | 0700          |
| Brazzaville        | 1300 | Oslo           | 1300          |
| Brussels           | 1300 | Ottawa         | 0700          |
| Bucharest          | 1400 | Panama         | 0700          |
| Budapest           | 1300 | Paris          | 1300          |
| Buenos Aires       | 0900 | Perth          | 2000          |
| Cairo              | 1400 | Phnom Penh     | 1900          |
| Calcutta (Kolkata) | 1730 | Prague         | 1300          |
| Canberra           | 2200 | Pretoria       | 1400          |
| Cape Town          | 1400 | Pyongyang      | 2100          |
| Caracas            | 0800 | Quebec         | 0700          |
| Chicago            | 0600 | Rangoon        | 1830          |
| Colombo            | 1730 | Reykjavik      | 1200          |
| Copenhagen         | 1300 | Rio de Janeiro | 0900          |
| Costa Rica         | 0600 | Riyadh         | 1500          |
| Damascus           | 1400 | Rome           | 1300          |
| Delhi              | 1730 | San Francisco  | 0400          |
| Dhaka              | 1800 | Santiago       | 0800          |
| Dublin             | 1200 | Seoul          | 2100          |
| Gibraltar          | 1300 | Seychelles     | 1600          |
| Hanoi              | 1900 | Singapore      | 2000          |
| Harare             | 1400 | Stockholm      | 1300          |
| Helsinki           | 1400 | Sydney         | 2200          |
| Hong Kong          | 2000 | Taipei         | 2000          |
| Honolulu           | 0200 | Tallinn        | 1400          |
| Istanbul           | 1400 | Tbilisi        | 1600          |
| Jakarta            | 1900 | Tehran         | 1530          |
| Jerusalem          | 1400 | Tirana         | 1300          |
| Kabul              | 1630 | Tokyo          | 2100          |
| Karachi            | 1700 | Toronto        | 0700          |
| Khartoum           | 1400 | Tripoli        | 1300          |
| Kiev               | 1400 | Tunis          | 1300          |
| Kinshasa           | 1400 | Ulan Bator     | 2000          |
| Kuala Lumpur       | 2000 | Vienna         | 1300          |
| Kuwait             | 1500 | Warsaw         | 1300          |
| Lagos              | 1300 | Washington, DC | 0700          |
| La Paz             | 0800 | Wellington     | 0000 (+1 day) |
| Lima               | 0700 | Yaoundé        | 1300          |

## International Currency

In the following list, units of currency marked (\*) usually have no plural: e.g. 1 kyat (one kyat), 200 kyat (two hundred kyat), etc.

| Country                        | Currency                          | Divided into | Abbreviation          |
|--------------------------------|-----------------------------------|--------------|-----------------------|
| Afghanistan                    | Afghani*                          | puli         | Af <i>or</i> Afs      |
| Albania                        | Lek*                              | qindars      | Lk                    |
| Algeria                        | Algerian dinar                    | centimes     | DA                    |
| Andorra                        | Euro                              | cents        | €                     |
| Angola                         | Kwanza*                           | lwei         | Kzrl                  |
| Antigua                        | East Caribbean dollar             | cents        | Ecar\$ <i>or</i> EC\$ |
| Argentina                      | Argentinian peso                  | australes    |                       |
| Australia                      | Australian dollar                 | cents        | A\$                   |
| Austria                        | Euro                              | cents        | €                     |
| Bahamas                        | Bahamian dollar                   | cents        | B\$                   |
| Bahrain                        | Bahraini dinar                    | fil          | BD                    |
| Bangladesh                     | Taka*                             | poisha       | Tk                    |
| Barbados                       | Barbados dollar                   | cents        | Bd\$ <i>or</i> BD\$   |
| Belarus                        | Rouble                            | kopeks       |                       |
| Belgium                        | Euro                              | cents        | €                     |
| Belize                         | Belize dollar                     | cents        | BZ\$                  |
| Benin                          | CFA franc                         | centimes     | CFA Fr                |
| Bermuda                        | Bermuda dollar                    | cents        | Bda\$                 |
| Bhutan                         | Ngultrum*                         | chetrum      | N                     |
| Bolivia                        | Boliviano <i>or</i> Bolivian peso | centavos     | \$b                   |
| Bosnia                         | Marka                             | para         |                       |
| Botswana                       | Pula                              | thebe        | P                     |
| Brazil                         | Real                              | centavos     | R\$                   |
| Brunei                         | Brunei dollar                     | sen          | B\$                   |
| Bulgaria                       | Lev*                              | stotinki     | Lv                    |
| Burkina Faso                   | CFA franc                         | centimes     | CFA Fr                |
| Burma ( <i>see Myanmar</i> )   |                                   |              |                       |
| Burundi                        | Burundi franc                     | centimes     | Bur Fr <i>or</i> FrBr |
| Cambodia                       | Riel*                             | sen          | RI                    |
| Cameroon                       | CFA franc                         | centimes     | CFA Fr                |
| Canada                         | Canadian dollar                   | cents        | Can\$ <i>or</i> C\$   |
| Cape Verde Islands             | Escudo Caboverdiano               | centavos     | CV esc                |
| Cayman Islands                 | Cayman Island dollar              | cents        | CayI\$                |
| Central African Republic       | CFA franc                         | centimes     | CFA Fr                |
| Chad                           | CFA franc                         | centimes     | CFA Fr                |
| Chile                          | Chilean peso                      | centavos     | Ch\$                  |
| China                          | Yuan* <i>or</i> renminbi*         | fen          | Y                     |
| Colombia                       | Colombian peso                    | centavos     | Col\$                 |
| Comoros                        | CFA franc                         | centimes     | CFA Fr                |
| Congo (Republic of)            | CFA franc                         | centimes     | CFA Fr                |
| Congo (Democratic Republic of) | Congolese franc                   | centimes     |                       |
| Costa Rica                     | Colón*                            | centimos     | ¢                     |
| Croatia                        | Kuna                              | lipas        |                       |
| Cuba                           | Cuban peso                        | centavos     | Cub\$                 |
| Cyprus                         | Cyprus pound                      | cents        | £C <i>or</i> C£       |
| Czech Republic                 | Koruna                            | haleru       | Kč                    |

## International Currency *continued*

| Country                                     | Currency                  | Divided into | Abbreviation   |
|---|---------------------------|--------------|----------------|
| Dahomey ( <i>see Benin</i> )                |                           |              |                |
| Denmark                                     | Krone                     | öre          | DKr or DKK     |
| Djibouti                                    | Djibouti franc            | centimes     | Dj Fr          |
| Dominica                                    | East Caribbean dollar     | cents        | EC\$           |
| Dominican Republic                          | Dominican peso            | centavos     | DR\$           |
| Ecuador                                     | Sucre*                    | centavos     | Su             |
| Egypt                                       | Egyptian pound            | piastres     | £E or E£       |
| Eire ( <i>see Irish Republic</i> )          |                           |              |                |
| El Salvador                                 | Colón*                    | centavos     | ES¢            |
| Equatorial Guinea                           | CFA franc                 | centimes     | CFA Fr         |
| Estonia                                     | Kroon                     | sents        |                |
| Ethiopia                                    | Birr* or Ethiopian dollar | cents        | EB             |
| Fiji  | Fiji dollar               | cents        | \$F or F\$     |
| Finland                                     | Euro                      | cents        | €              |
| France                                      | Euro                      | cents        | €              |
| French Guiana                               | Euro                      | cents        | €              |
| Gabon                                       | CFA franc                 | centimes     | CFA Fr         |
| Gambia, The                                 | Dalasi*                   | butut        | Di             |
| Germany                                     | Euro                      | cents        | €              |
| Ghana                                       | Cedi*                     | pesewas      | ¢              |
| Georgia                                     | Lari                      | tetri        |                |
| Great Britain ( <i>see United Kingdom</i> ) |                           |              |                |
| Greece                                      | Euro                      | cents        | €              |
| Grenada                                     | East Caribbean dollar     | cents        | Ecar\$ or EC\$ |
| Guatemala                                   | Quetzal                   | centavos     | Q              |
| Guinea                                      | Guinea franc              | centimes     |                |
| Guinea-Bissau                               | CFA franc                 | centimes     | CFA Fr         |
| Guyana                                      | Guyana dollar             | cents        | G\$ or Guy\$   |
| Haiti                                       | Gourde*                   | centimes     | Gde            |
| Holland ( <i>see Netherlands</i> )          |                           |              |                |
| Honduras                                    | Lempira*                  | centavos     | La             |
| Hong Kong                                   | Hong Kong dollar          | cents        | HK\$           |
| Hungary                                     | Forint                    | filler       | Ft             |
| Iceland                                     | Króna                     | aurar        | lkr            |
| India                                       | Rupee                     | paisa        | R or Re or R\$ |
| Indonesia                                   | Rupiah*                   | sen          | representative |
| Iran  | Rial*                     | dinars       | RI             |
| Iraq  | Iraqi dinar               | fiIs         | ID             |
| Irish Republic                              | Euro                      | cents        | €              |
| Israel                                      | Shekel                    | agora        | IS             |
| Italy                                       | Euro                      | cents        | €              |
| Ivory Coast                                 | CFA franc                 | centimes     | CFA Fr         |
| Jamaica                                     | Jamaican dollar           | cents        | J\$            |
| Japan                                       | Yen*                      | sen          | Y or ¥         |
| Jordan                                      | Jordanian dinar           | fiIs         | JD             |
| Kazakhstan                                  | Tenge                     |              |                |
| Kenya                                       | Kenya shilling            | cents        | KSh or Sh      |
| Korea (North)                               | North Korean won*         | chon         | NK W           |
| Korea (South)                               | South Korean won*         | jeon         | SK W           |
| Kuwait                                      | Kuwaiti dinar             | fiIs         | KD             |

## International Currency *continued*

| Country                             | Currency                              | Divided into | Abbreviation          |
|-------------------------------------|---------------------------------------|--------------|-----------------------|
| Kyrgystan                           | Som                                   | tyin         |                       |
| Laos                                | Kip*                                  | at           | K or Kp               |
| Latvia                              | Lat                                   | santims      |                       |
| Lebanon                             | Lebanese pound                        | piastres     | £Leb or L£            |
| Lesotho                             | Loti*                                 | lisente      | L                     |
| Liberia                             | Liberian dollar                       | cents        | L\$                   |
| Libya                               | Libyan dinar                          | dirhams      | LD                    |
| Liechtenstein                       | Swiss franc                           | centimes     | SFr or FS             |
| Lithuania                           | Lita                                  |              |                       |
| Luxembourg                          | Euro                                  | cents        | €                     |
| Macedonia                           | Dinar                                 | paras        |                       |
| Macau                               | Pataca*                               | avos         | P or \$               |
| Madeira                             | Euro                                  | cents        | €                     |
| Malagasy Republic                   | Malagasy franc                        | centimes     | FMG or Mal Fr         |
| Malawi                              | Kwacha*                               | tambala      | K or MK               |
| Malaysia                            | Ringgit <i>or</i><br>Malaysian Dollar | sen          | M\$                   |
| Maldives                            | Rufiyaa                               | laaris       | MvRe                  |
| Mali                                | CFA franc                             | cents        | CFA Fr                |
| Malta                               | Maltese pound <i>or</i> lira          | cents        | £M <i>or</i> M£       |
| Mauritania                          | Ouguiya*                              | khoums       | U                     |
| Mauritius                           | Mauritius rupee                       | cents        | Mau Rs <i>or</i> R    |
| Mexico                              | Peso                                  | centavos     | Mex\$                 |
| Moldova                             | Leu                                   |              |                       |
| Monaco                              | Euro                                  | cents        | €                     |
| Mongolian Republic                  | Tugrik*                               | möngöös      | Tug                   |
| Montserrat                          | East Caribbean dollar                 | cents        | Ecar\$ <i>or</i> EC\$ |
| Morocco                             | Dirham                                | centimes     | DH                    |
| Mozambique                          | Metical*                              | centavos     | M                     |
| Myanmar                             | Kyat*                                 | pyas         | Kt                    |
| Namibia                             | Namibian dollar                       | cents        |                       |
| Nauru                               | Australian dollar                     | cents        | A\$                   |
| Nepal                               | Nepalese rupee                        | paise        | NR <i>or</i> Nre      |
| Netherlands                         | Euro                                  | cents        | €                     |
| New Hebrides ( <i>see Vanuatu</i> ) |                                       |              |                       |
| New Zealand                         | New Zealand dollar                    | cents        | NZ\$                  |
| Nicaragua                           | Córdoba                               | centavos     | C\$ <i>or</i> C       |
| Niger                               | CFA franc                             | centimes     | CFA Fr                |
| Nigeria                             | Naira*                                | kobo         | N <i>or</i> ₦         |
| Norway                              | Krone                                 | ore          | NKr                   |
| Oman                                | Rial Omani                            | baizas       | RO                    |
| Pakistan                            | Pakistan rupee                        | paise        | R <i>or</i> Pak Re    |
| Panama                              | Balboa                                | centesimos   | Ba                    |
| Papua New Guinea                    | Kina*                                 | toea         | Ka <i>or</i> K        |
| Paraguay                            | Guarani*                              | centimos     | G                     |
| Peru                                | Sol                                   | cents        | S                     |
| Philippines                         | Philippine peso                       | centavos     | P <i>or</i> PP        |
| Poland                              | Zloty                                 | groszy       | Zl                    |
| Portugal                            | Euro                                  | cents        | €                     |
| Puerto Rico                         | US dollar                             | cents        | \$ <i>or</i> US\$     |

## International Currency *continued*

| Country              | Currency                   | Divided into | Abbreviation           |
|----------------------|----------------------------|--------------|------------------------|
| Qatar                | Qatar Riyal                | dirhams      | QR                     |
| Reunion              | CFA franc                  | centimes     | CFA Fr                 |
| Romania              | Leu*                       | bani         | L or l                 |
| Russia               | Rouble                     | kopeks       | Rub                    |
| Rwanda               | Rwanda franc               | centimes     | Rw Fr                  |
| St Lucia             | East Caribbean dollar      | cents        | Ecar\$ or EC\$         |
| St Vincent           | East Caribbean dollar      | cents        | Ecar\$ or EC\$         |
| Samoa                | Tala                       | sene         |                        |
| Saudi Arabia         | Saudi riyal <i>or</i> rial | halala       | SA R                   |
| Senegal              | CFA franc                  | centimes     | CFA Fr                 |
| Seychelles           | Seychelles rupee           | cents        | Sre <i>or</i> R        |
| Sierra Leone         | Leone                      | cents        | Le                     |
| Singapore            | Singapore dollar           | cents        | S\$ <i>or</i> Sing\$   |
| Slovakia             | Koruna                     | haliers      | Sk                     |
| Slovenia             | Tolar                      | stotin       | SIT                    |
| Solomon Islands      | Solomon Island dollar      | cents        | SIS                    |
| Somalia              | Somali shilling            | cents        | Som Sh <i>or</i> So Sh |
| South Africa         | Rand*                      | cents        | R                      |
| Spain                | Euro                       | cents        | €                      |
| Sri Lanka            | Sri Lankan rupee           | cents        | SC Re                  |
| Sudan                | Sudanese dinar             | pounds       | SD                     |
| Suriname             | Suriname guilder           | cents        | S Gld                  |
| Swaziland            | Lilangeni*                 | cents        | Li <i>or</i> E         |
| Sweden               | Krona                      | örer         | SKr                    |
| Syria                | Syrian pound               | piastres     | £                      |
| Taiwan               | New Taiwan dollar          | cents        | T\$ <i>or</i> NT\$     |
| Tanzania             | Tanzanian shilling         | cents        | TSh                    |
| Thailand             | Baht*                      | satang       | Bt                     |
| Togo                 | CFA franc                  | centimes     | CFA Fr                 |
| Tonga                | Pa'anga                    | seniti       |                        |
| Trinidad & Tobago    | Trinidad & Tobago dollar   | cents        | TT\$                   |
| Tunisia              | Tunisian dinar             | millimes     | TD                     |
| Turkey               | Turkish lira               | kurus        | TL                     |
| Turkmenistan         | Manat                      | tenesi       |                        |
| Tuvalu               | Australian dollar          | cents        | \$A                    |
| Uganda               | Uganda Shilling            | cents        | Ush                    |
| Ukraine              | Hryvna                     | kopyykas     |                        |
| United Arab Emirates | UAE dirham                 | fil          | UAE Dh <i>or</i> UD    |
| United Kingdom       | Pound sterling             | pence        | £ <i>or</i> £Stg       |
| USA                  | Dollar                     | cents        | \$ <i>or</i> US\$      |
| Uruguay              | Uruguayan peso             | centesimos   | N\$                    |
| Uzbekistan           | Sum                        | tiyin        |                        |
| Vanuatu              | Vatu                       | centimes     |                        |
| Venezuela            | Bolívar                    | centimos     | BS                     |
| Vietnam              | Dong*                      | xu           | D                      |
| Virgin Islands       | US dollar                  | cents        | US\$                   |
| Yemen                | Riyal                      | fil          | YR                     |
| Yugoslavia           | Dinar                      | paras        | DN                     |
| Zambia               | Kwacha*                    | ngwee        | K                      |
| Zimbabwe             | Zimbabwe dollar            | cents        | Z\$                    |

# Weights and Measures

## Metric Measures

### Length

|                   |          |               |
|-------------------|----------|---------------|
| 1 millimetre (mm) |          | = 0.0394 in   |
| 1 centimetre (cm) | = 10 mm  | = 0.3937 in   |
| 1 metre (m)       | = 100 cm | = 1.0936 yds  |
| 1 kilometre (km)  | = 1000 m | = 0.6214 mile |

### Weight

|                  |           |                |
|------------------|-----------|----------------|
| 1 milligram (mg) |           | = 0.0154 grain |
| 1 gram (g)       | = 1000 mg | = 0.0353 oz    |
| 1 kilogram (kg)  | = 1000 g  | = 2.2046 lb    |
| 1 tonne (t)      | = 1000 kg | = 0.9842 ton   |

### Area

|                  |                |                   |
|------------------|----------------|-------------------|
| 1 cm             | = 100 mm       | = 0.1550 sq. in.  |
| 1 m              | = 10,000 cm    | = 1.1960 sq. yds  |
| 1 are (a)        | = 100 m        | = 119.60 sq. yds  |
| 1 hectare (ha)   | = 100 ares     | = 2.4711 acres    |
| 1 kilometre (km) | = 100 hectares | = 0.3861 sq. mile |

### Capacity

|              |                 |                  |
|--------------|-----------------|------------------|
| 1 cm         | = 0.0610 cu. in |                  |
| 1 dm         | = 1000 cm       | = 0.0351 cu. ft  |
| 1 m          | = 1000 dm       | = 1.3080 cu. yds |
| 1 litre      | = 1 dm          | = 0.2200 gallon  |
| 1 hectolitre | = 100 litres    | = 2.7497 bushels |

## Imperial Measures

### Length

|           |              |             |
|-----------|--------------|-------------|
| 1 inch    |              | = 2.54 cm   |
| 1 foot    | = 12 inches  | = 0.3048 m  |
| 1 yard    | = 3 feet     | = 0.9144 m  |
| 1 rod     | = 5.5 yards  | = 4.0292 m  |
| 1 chain   | = 22 yards   | = 20.117 m  |
| 1 furlong | = 220 yards  | = 201.17 m  |
| 1 mile    | = 1760 yards | = 1.6093 km |

### Weight

|                 |                |                 |
|-----------------|----------------|-----------------|
| 1 ounce (oz)    | = 437.6 grains | = 28.350 g      |
| 1 pound (lb)    | = 16 ounces    | = 0.4536 kg     |
| 1 stone         | = 14 pounds    | = 6.3503 kg     |
| 1 hundredweight | = 112 pounds   | = 50.802 kg     |
| 1 ton           | = 20 cwt       | = 1.0161 tonnes |

### Area

|            |                |                          |
|------------|----------------|--------------------------|
| 1 sq. inch |                | = 6.4516 cm <sup>2</sup> |
| 1 sq. foot | = 144 sq. ins  | = 0.0929 m <sup>2</sup>  |
| 1 sq. yard | = 9 sq. ft     | = 0.8361 m <sup>2</sup>  |
| 1 acre     | = 4840 sq. yds | = 4046.9 m <sup>2</sup>  |
| 1 sq. mile | = 640 acres    | = 259.0 hectares         |

### Capacity

|                        |                 |                          |
|------------------------|-----------------|--------------------------|
| 1 cu. inch             |                 | = 16.387 cm <sup>3</sup> |
| 1 cu. foot             | = 1728 cu. ins  | = 0.0283 m <sup>3</sup>  |
| 1 cu. yard             | = 27 cu. ft     | = 0.7646 m <sup>3</sup>  |
| 1 pint                 | = 4 gills       | = 0.5683 litre           |
| 1 quart                | = 2 pints       | = 1.1365 litres          |
| 1 gallon               | = 8 pints       | = 4.5461 litres          |
| 1 bushel               | = 8 gallons     | = 36.369 litres          |
| 1 fluid ounce (fl. oz) | = 8 fl. drachms | = 28.413 cm <sup>3</sup> |
| 1 pint                 | = 20 fl. oz     | = 568.26 cm <sup>3</sup> |

# SWOT Analysis

## Organisation

### *Strengths*

The services, products or skills which the organisation is good at doing or making

### *Weaknesses*

The services, products or skills which the organisation can't do or doesn't do well

## Market

### *Opportunities*

Segments of the market which are attractive, and where changes in the market might work in favour of the organisation

### *Threats*

Segments of the market or changes taking place in the market which make it difficult for the organisation to work there



# Sample Business Letters

Smith & Bell Ltd  
123 St James Street  
BIRMINGHAM  
B1 2HE

15th April 2004

Dear Sirs,

We would be grateful if you could send us a copy of your current catalogue and price list.

Yours faithfully,

.....  
Pamela Williams  
Purchasing Manager

\*\*\*\*\*

Ms P. Williams  
Purchasing Manager  
Black & White Ltd  
12 Waterloo Street  
Norwich NH2 4QX

Our ref: 1234

25th April 2004

Dear Ms Williams,

Thank you for your letter of 15th April. Please find enclosed this year's catalogue and our current price list. Please let me know if there is any further information you need.

Yours sincerely,

.....  
Philip Stevens  
Smith & Bell Ltd

Encl.

## Sample Business Letters *continued*

Smith & Bell Ltd  
123 St James Street  
BIRMINGHAM  
B1 2HE

20th May 2004

Dear Sirs,

Order Number: PW/5678/5/01

From your current catalogue, please supply the following items:

20 x 8765/WB

10 x 6543/QA

2 x 3210/ZP

Please deliver with an invoice in triplicate to the following address:

Black & White Ltd  
24 Blenheim Street  
Norwich NH25 2PZ

Yours faithfully

.....  
Pamela Williams  
Purchasing Manager

\*\*\*\*\*

Ms P. Williams  
Purchasing Manager  
Black & White Ltd  
12 Waterloo Street  
Norwich NH2 4QX

Our ref: 1456

27th May 2004

Dear Ms Williams,

Order Number: PW/5678/5/01

Thank you for your order. We are able to supply all the items listed immediately, with the exception of 6543/QA which is currently out of stock. We expect new stock to be delivered within the next two weeks, and that part of your order will be supplied as soon as stock is in our warehouse.

Yours sincerely,

.....  
Philip Stevens  
Smith & Bell Ltd

## Sample Business Letters *continued*

Smith & Bell Ltd  
123 St James Street  
BIRMINGHAM  
B1 2HE

20th June 2004

Dear Sirs,

Invoice SB/1097

Our Order Number: PW/5678/5/01

We have received the items ordered, but one box of 8765/WB was badly damaged when delivered and some of the contents are unusable. We should be grateful if you could replace it as soon as possible.

Yours faithfully

.....  
Pamela Williams  
Purchasing Manager

\*\*\*\*\*

Black & White Ltd  
12 Waterloo Street  
Norwich NH2 4QX

Attn: Ms P. Williams  
Purchasing Manager

1st September 2004

Dear Ms Williams,

Invoice SB/1097

We note that this invoice has not been paid and would be grateful if you could settle it within seven days.

Yours sincerely,

.....  
Accounts Dept  
Smith & Bell Ltd

# How to say ...

## The Alphabet

|   |        |   |                   |
|---|--------|---|-------------------|
| A | /eɪ/   | N | /en/              |
| B | /bi:/  | O | /əʊ/              |
| C | /si:/  | P | /pi:/             |
| D | /di:/  | Q | /kju:/            |
| E | /i:/   | R | /ɑ:/              |
| F | /ef/   | S | /es/              |
| G | /dʒi:/ | T | /ti:/             |
| H | /ertʃ/ | U | /ju:/             |
| I | /aɪ/   | V | /vi:/             |
| J | /dʒeɪ/ | W | /'dʌb(ə)lju:/     |
| K | /keɪ/  | X | /eks/             |
| L | /el/   | Y | /waɪ/             |
| M | /em/   | Z | /zed/, (US) /zi:/ |

## Numbers

|                                    |   |
|------------------------------------|---|
| 1, 2, 3, 4                         | one, two, three, four   |
| I, II, III, IV                     | first, second, third, fourth                                      |
| 1st, 2nd, 3rd, 4th                 | five, six, seven, eight   |
| 5, 6, 7, 8                         | fifth, sixth, seventh, eighth                                     |
| V, VI, VII, VIII                   | nine, ten, eleven, twelve   |
| 5th, 6th, 7th, 8th                 | ninth, tenth, eleventh, twelfth                                   |
| 9, 10, 11, 12                      | thirteen, fourteen, fifteen, sixteen                              |
| IX, X, XI, XII                     | thirteenth, fourteenth, fifteenth, sixteenth                      |
| 9th, 10th, 11th, 12th              | seventeen, eighteen, nineteen, twenty                             |
| 13, 14, 15, 16                     | seventeenth, eighteenth, nineteenth, twentieth                    |
| XIII, XIV, XV, XVI                 | twenty-one, twenty-two, twenty-three                              |
| 13th, 14th, 15th, 16th             | twenty-first, twenty-second, twenty-third                         |
| 17, 18, 19, 20                     | thirty, thirty-one, thirty-two                                    |
| XVII, XVIII, XIX, XX               | forty, fifty, sixty, seventy, eighty, ninety                      |
| 17th, 18th, 19th, 20th             | fortieth, fiftieth, sixtieth, seventieth, eightieth, ninetieth    |
| 21, 22, 23                         | one hundred, a hundred; one hundred and one,<br>a hundred and one |
| XXI, XXII, XXIII                   | two hundred, three hundred, four hundred, five hundred            |
| 21st, 22nd, 23rd                   | one thousand, a thousand  |
| 30, 31, 32                         | ten thousand  |
| XXX, XXXI, XXXII                   | one million, a million  |
| 40, 50, 60, 70, 80, 90             | one billion, a billion  |
| XL, L, LX, LXX, LXXX, XC           |   |
| 40th, 50th, 60th, 70th, 80th, 90th |   |
| 100, 101                           |   |
| C, CI                              |   |
| 200, 300, 400, 500                 |   |
| CC, CCC, CCCC, D                   |   |
| 1,000                              |   |
| M                                  |   |
| 10,000                             |   |
| 1,000,000                          |   |
| 1,000,000,000                      |   |

# How to say ...

## Decimals

|      |                                     |
|------|-------------------------------------|
| 0.5  | zero point five, point five         |
| 0.25 | zero point two five, point two five |
| 2.5  | two point five                      |

## Money

|        |   |
|--------|---|
| £1     | one pound, a pound  |
| 30p    | thirty pence, thirty pee                                      |
| £1.25  | one pound twenty-five (pee), one twenty-five                  |
| £27.36 | twenty-seven pounds thirty-six (pee)                          |
| \$1    | one dollar, a dollar  |
| 10¢    | ten cents, or (US) a dime                                     |
| 25¢    | twenty-five cents, or (US) a quarter                          |
| \$1.25 | one dollar twenty-five, a dollar twenty-five, one twenty-five |

## Telephone numbers

|               |   |
|---------------|---|
| 020 7921 3567 | oh-two-oh, seven-nine-two-one, three-five-six-seven |
|---------------|---|

## Years

|                       |   |
|-----------------------|---|
| 1905                  | nineteen oh five, nineteen hundred and five |
| 1998                  | nineteen ninety-eight                       |
| the 1900s, the 1900's | the nineteen hundreds                       |
| 2000                  | two thousand, the year two thousand         |
| 2005                  | two thousand and five                       |

## Dates

|                  |   |
|------------------|---|
| 2.1.98 or 2/1/98 | the second of January, nineteen ninety eight, or (US) February first, nineteen ninety eight (NOTE: European and British dates are written with the day before the month, American dates are written with the month before the day.) |
|------------------|---|

## Some words with numbers

|                                |  |
|--------------------------------|--|
| 999, (US) 911, (Australia) 000 | nine nine nine, (US) nine one one, (Australia) triple oh (NOTE: the number to phone in an emergency)                       |
| 24/7                           | twenty-four seven (NOTE: means 'all the time')   |
| 9/11                           | nine eleven (NOTE: the eleventh of September 2001, when many people died in a terrorist attack in New York)                |
| the big 40, 50, etc.           | the big four oh, five oh, etc. (NOTE: used humorously to refer to a fortieth or fiftieth, etc. birthday)                   |
| A1                             | /,ei 'wʌn/ (NOTE: means 'excellent')   |
| A1, A12, B125, etc.            | /,ei 'wʌn/, /,ei 'twelv/, /,bi: wʌn tu: 'faɪv/, etc. (NOTE: the numbering system for roads in Great Britain)               |
| 4x4                            | four by four (NOTE: a vehicle with four-wheel drive)   |
| 4WD                            | four-wheel drive (NOTE: a system in which engine power drives all four wheels of a vehicle, or a vehicle with this system) |
| H <sub>2</sub> O               | /,eɪtʃtu: 'əʊ/ (NOTE: The chemical formula is sometimes used to say 'water'.)  |
| M1, M25, etc.                  | /,em 'wʌn/, /,em twenti 'faɪv/, etc. (NOTE: the numbering system for motorways in Great Britain)                           |

Numbers are sometimes used as abbreviations in e-mails, text messages or adverts.

|      |         |       |               |     |                  |
|------|---------|-------|---------------|-----|------------------|
| 2day | today   | CUL8R | see you later | L8R | later            |
| 4U   | for you | F2F   | face to face  | M8  | mate             |
| B4   | before  | GR8   | great         | P2P | person to person |

## Using the Telephone

|   |  |
|---|--|
| <p>Hello, could I speak to Mr Jones, please?</p> <p>Speaking.</p> <p>This is Alan Smith of Colville International. I'm calling about...</p>                               | <p>Hello, United Export.</p> <p>Hello, could I speak to Mr Jones on extension 142, please?</p> <p>Certainly. Hold on, I'm putting you through...</p> |
| <p>Hello, could I speak to Mr Jones, please?</p> <p>I'm afraid Mr Jones is out of the office. Would you like to leave a message or call back later?</p>                   | <p>Hello, Roger Jones</p> <p>This is Alan Smith of Colville International. I'm calling about...</p>  |
| <p>Could you tell him that Alan Smith of Colville International called and ask him to call me back?</p> <p>Certainly. Thank you for calling. Goodbye.</p> <p>Goodbye.</p> | <p>We have a bad line</p> <p>Can you speak up?</p> <p>Can you slow down?</p> <p>Can you repeat that?</p> <p>Can you spell that?</p>                  |







