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DICTIONARY OF BUSINESS

FOURTH EDITION

P.H. Collin
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.

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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 ˈwɜːn/ adjective 1. in very good condition ○ We sell only goods in A1 condition. 2. a ship which is A1 at Lloyd’s a ship which is in the best possible condition according to Lloyd’s Register

abandon /əˈbændən/ 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 /əˈbændənmənt/ 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 /əˈbetmənt/ noun an act of reducing

abbreviated accounts /əˌbrɪvɪətɪd əˈkwɛntɪz/ 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 /əˈpær/ adjective referring to a share with a market price higher than its par value

above the line /ə,beɪv ol əˈlɛm/ 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,beɪv ol əˈlɛm əˈdɜːvətərɪzn/ 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 /əˈbrɔːd/ 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 /əˈbɛns/ 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 /əˈbɛnsnt/ 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 /ˈæbsənti/ noun a person who is absent or an employee who stays away from work for no good reason

absenteeism /ˈæbsətɪzəm/ noun the practice of staying away from work for no good reason. Low productivity is largely due to the high level of absenteeism.

absorbed all our profits
larger one
business which has been made part of a
been absorbed by a competitor
ny in effect no longer exists

process of making a smaller business part
item so that it forms part of a larger one
product that includes both the direct costs
fine weather.

the absenteeism rate always increases in
the absenteeism rate always increases in
fine weather.

absolute /ˈæbsəlt/ adjective complete or total

absorb /əbˈzɔːb/: 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) to absorb 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 to a business which has been absorbed by a competitor a small business which has been made part of a larger one

absorption /əbˈzɔːpʃən/ 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 /əbˈzɔːpʃən ˈkɒstɪŋ/ 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 /əbˈzɔːpʃən ˈrɛtɪ/ noun a rate at which overhead costs are absorbed into each unit of production

abstract /ˈæbstrækt/ noun a short form of a report or document to make an abstract of the company accounts

abstract of title /ˈæbstrækt əv ˈteɪtl/ noun a summary of the details of the ownership of a property which has not been registered

a/c, acc abbr account

ACAS /ˈeɪkJes/ abbr Advisory, Conciliation and Arbitration Service

accelerate /əkˈsɛlərɪt/ verb to make something go faster

acceleration clause /əkˌsɛləˈreɪʃən ˈklaʊz/ noun US a clause in a contract providing for immediate payment of the total balance if there is a breach of contract

accept /əkˈsept/ 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 /əkˈseptəb(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 /əkˈseptəns/ 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 /əkˌseptəns əˈɡenst ˈdəʊkəmənts/ 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 /əkˌseptəns bæŋk/ noun US same as accepting house

acceptance house /əkˌseptəns ˈhaus/ noun same as accepting house

acceptance sampling /əkˌseptəns ˈsæmplɪŋ/ 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 /əkˌseptɪŋ ˈhaus/ 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** /ˈækspɛktɪŋ haʊzɪz kəˈmɑːtɪ/ 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** /ˈækses/ noun 1. to have access to something to be able to obtain or reach something. 2. She has access to large amounts of venture capital. 3. verb to call up data which is stored in a computer.

**accession** /ˈækˌsɛʃ(ə)n/ noun the act of joining an organisation.

**access time** /ˈækses, ˈtɛm/ noun the time taken by a computer to find data stored in it.

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

**accident insurance** /ˈækstɪd(ə)nt ɪnˈʃʊrəns/ noun insurance which will pay the insured person when an accident takes place.

**accident policy** /ˈækstɪd(ə)nt ˈpɒlɪsɪ/ noun an insurance contract which provides a person with accident insurance.

**accommodation** /ˌækəməˈdeɪʃ(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. 4. Visitors have difficulty in finding hotel accommodation during the summer.

**accommodation address** /ˌækəməˈdeɪʃ(ə)n əˈdres/ noun an address used for receiving messages, but which is not the real address of the company.

**accommodation bill** /ˌækəməˈdeɪʃ(ə)n ˈbɪl/ noun a bill of exchange where the person signing (the 'drawee') is helping another company (the 'drawer') to raise a loan.

**accompany** /ˈækəməˈpaɪ(ə)n/ verb to go with.

**account** /ˈkaʊnt/ noun 1. a record of financial transactions over a period of time, such as money paid, received, borrowed or owed. 2. Please send me your account or a detailed or an itemised account. 3. (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. 4. to have an account or a charge account or a credit account with Harrods. 5. Put it on my account or charge it to my account. They are one of our largest accounts. 6. to open an account (of a customer) to ask a shop to supply goods which you will pay for at a later date. 7. to open an account, to close an account (of a shop) to start or to stop supplying a customer on credit. 8. to settle an account to pay all the money owed on an account. 9. to stop an account to stop supplying a customer until payment has been made for goods supplied. 10. on account as part of a total bill. 11. to pay money on account to pay to settle part of a bill. 12. to advance an account money paid as a part payment. 13. a customer who does a large amount of business with a firm and has an account with it. 14. Smith Brothers is one of our largest accounts. 15. Our sales people call on their best accounts twice a month.
accountability

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 calen-
   dar year, showing whether the company has
   made a profit or loss (the balance sheet
   shows the state of a company’s fi-
   nances at a certain date; the profit and loss
   shows the movements which
   have taken place since the last balance
   sheet) □ overdrawn account an ac-
   count 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 ac-
   count with the Bradford & Bingley Build-
   ing Society. □ to close an account to take
   all money out of a bank account and stop
   the account □ We closed our account with
   Lloyds. □ 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 trans-
   action □ to account for a loss or a dis-
   crepancy □ The reps have to account for
   all their expenses to the sales manager.

accountability/əˈkaʊntəbɪlɪtɪ/ noun the fact of being responsible to someone
   for something, e.g. the accountability of
directors to the shareholders.

accountable/əˈkaʊntəbl/ adjective referring to a person who has to
   explain what has taken place or who is res-
   ponsible for something (NOTE: You are
accountable to someone for some-
thing.)

accountancy/əˈkaʊntənsi/ noun the work of an accountant □ They are study-
ing accountancy or They are accountancy
   students. (NOTE: The US term is ac-
counting in this meaning.)

account book/əˈkaʊnt bʊk/ noun a
   book with printed columns which is used
   to record sales and purchases.

account day/əˈkaʊnt des/ 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/əˈkaʊnt ənd/ noun the
   end of an accounting period.

account executive/əˈkaʊnt ɪɡ
   əˈzɛktʃən/ noun an employee who looks
   after customers or who is the link between
   customers and the company.

accounting/əˈkaʊntɪŋ/ noun 1. the
   work of recording money paid, received,
   borrowed or owed □ accounting meth-
   ods □ accounting procedures □ an ac-
   counting machine 2. accountancy, the work
   of an accountant as a course of study
   ‘…applicants will be professionally quali-
died and have a degree in Commerce or
   Accounting’ [Australian Financial Review]

accounting period/əˈkaʊntɪŋ
   əˈprɪərd/ noun a period of time at the end
   of which the firm’s accounts are made up

accounts/əˈkaʊnts/ noun detailed
   records of a company’s financial affairs.

accounts department/əˈkaʊnts dɪ
   əˈpɑrtnənt/ noun a department in a com-
   pany which deals with money paid, re-
   ceived, borrowed or owed.

accounts manager/əˈkaʊnts
   əˈmeɪndʒər/ noun the manager of an ac-
counts department.

accounts payable/əˈkaʊnts
   əˈpɛrəb(ə)l/ noun money owed by a com-
pany.

accounts receivable/əˈkaʊnts
   əˈrɛvərəbl/ noun money owed to a com-
pany. Abbreviation AR

accounts staff/əˈkaʊnts əˈstɑːf/ noun
   people who work in the accounts depart-
ment.

accreditation/əˈkredɪteɪʃən/ noun
   the process of certifying the competence
   of a person in a certain area.

accredited/əˈkredɪtɪd/ adjective
   referring to an agent who is appointed by a
   company to act on its behalf.

accretion/əˈkruːʃən/ noun 1. the act
   of noting financial transactions when they
   take place, and not when payment is made
   2. a gradual increase by addition □ accre-
cional interest the automatic addition of in-
terest to capital.
accrue /əˈkruː/ verb 1. to record a financial transaction in accounts when it takes place, and not when payment is made or received, to increase and be due for payment at a later date. Interest accrues from the beginning of the month.

accrued dividend /əˈkrʊd ˈdɪvɪdən/) dividend a dividend earned since the last dividend was paid.

accrued interest /əˈkrʊd ˈɪntrəst/ interest which has been earned by an interest-bearing investment. Accrued interest is added quarterly.

accrued liabilities /əˈkrʊd ˈleɪbəlɪtɪz/ 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 /əˈkjuːmjuːleɪt/ 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 /əˈkjuːmjuːleɪtɪd ˈprɒfɪt/ a profit which is not paid as dividend but is taken over into the accounts of the following years.

accumulated reserves /əˈkjuːmjuːleɪtɪd ˈrɛzərvz/ plural noun reserves which a company has put aside over a period of years.

accumulation unit /əˈkjuːmjuːleɪʃən juːnɪt/ 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 /əˈkjuːrət/ adjective correct.

The sales department made an accurate forecast of sales.

The designers produced an accurate copy of the plan.

accuse /əˈkjuːz/ 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 /əˈkjuːv/ 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 /əˈtʃiːvment/ noun success or something that has been achieved.

achiever /əˈtʃiːvr/ 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 /ˈæsɪd ˈtest ,rɛʃəl/ noun same as liquidity ratio.

acknowledge /ˈækəmdʒ/ verb to tell a sender that a letter, package or shipment has arrived. He has still not acknowledged my letter of the 24th.

acknowledgement /ˈækəmdʒmənt/ 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 /əˈkjuːstɪk ˈhʊd/ a cover which is put over a printer to reduce the noise level.

a/c payee /eɪ siː ˈpeɪi/ 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 /əˈkwɔːr/ verb to buy or to acquire a company. We have acquired a new office building in the centre of town.

acquirer /əˈkwɔːrər/ noun a person or company which buys something.

acquisition /əˈkwɔːʃən/ 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 /əˈkwɔːʃən rət/ noun a figure that indicates how much
new business is being won by a company’s marketing activities

acre /ˈærk/ 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 /əˈkroʊs ˈθeɪr bɔːd/ adjective applying to everything or everyone or across-the-board price increase or wage increase

act /ækt/ noun a law passed by parliament which must be obeyed by the people or 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 /ˈæktɪŋ/ adjective working in place of someone for a short time □ acting manager □ the Acting Chairman

action /ˈækʃən/ 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 □ a libel action □ an action for damages □ She brought an action for wrongful dismissal against her former employer.

action-centred leadership /ˌækʃən sentəd ˈlɪdərʃɪp/ 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 /ˌækʃən ˈræʃənəlɪtɪ/ 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 /ˈæktɪv/ 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 /ˌækтив ˈpɑːtən/ noun a partner who works in a company that is a partnership

activity /əˈktrɪvɪti/ 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 /əˈktrɪvɪtɪtʃɑːrt/ 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 /əˈktrɪv əʊd/ 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 /əˈktrɪklz/ plural noun real figures □ These figures are the actuals for last year.

actuarial /əˈktrɪʃərɪəl/ adjective calculated by an actuary □ The premiums are worked out according to actuarial calculations.

actuarial tables /ˌæktrɪʃərɪəl ˈteləbəlz/ noun lists showing how long people are likely to live, used to calculate life assurance premiums and annuities

actuary /əˈktrɪəri/ 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 to 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** /ˈɛdəd vəljuː/ 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 /ˈɛdɪnɪŋ/ adjective which adds, which makes additions ○ an adding machine

**addition** /əˈdɪʃən/ 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** /əˈdɪʃənl/ 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** /əˈdɪʃənl prɪmɪəm/ noun a payment made to cover extra items in an existing insurance

**address** /əˈdres/ 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** /əˈdres bʊk/ noun a special notebook, with columns printed in such a way that names, addresses and phone numbers can be entered

**addresssee** /əˈdresi/ noun a person to whom a letter or package is addressed

**address list** /əˈdres lɪst/ noun a list of names and addresses of people and companies

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

**ad hoc decision** /əd hɒk dɪˈʃən/ noun a decision taken to solve a particular problem

**ad hoc** /ədˈhɒk/ noun a form of organisation characterised by a flexible, organic structure, often comprising experts attached to project groups without functional divisions

**adjourn** /əˈdʒʊn/ 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** /əˈdʒʊnmənt/ noun an act of adjourning ○ He proposed the adjournment of the meeting.

**adjudicate** /əˈdʒudɪkeɪt/ 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 ○ having an order by a court making someone bankrupt ○ adjudication /əˈdʒudɪkeɪʃən/ noun the act of giving a judgement or of deciding a legal problem

**adjudication of bankruptcy** /əˌdʒudɪkeɪʃən əv ˈbæŋkrʌptɪs/ noun a legal order making someone bankrupt ○ adjudication order /əˌdʒudɪkən ˈɔrdər/ noun an order by a court making someone bankrupt

**adjudication tribunal** /əˌdʒudɪkən ˈtrɪbjuːnl/ noun a group which adjudicates in industrial disputes

**adjudicator** /əˌdʒudɪkətər/ noun a person who gives a decision on a problem ○ an adjudicator in an industrial dispute

**adjust** /əˈdʒʌst/ 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]
adjutant

8

“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]

Adjustment /'adjastmənt/ noun the act of adjusting ○ to make an adjustment to salaries ○ an adjustment of prices to take account of rising costs

Adjustor /'adjastə/ noun same as adjuster

Admin /'ædmin/ 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 /'æd'mınstə/ 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.

Administrator /'æd'mınstər/ noun US 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 ○ a person appointed by a court to administer a company which is insolvent

Admission /'æd'mıʃən/ 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 /'æd'mıʃən tʃɔːdʒ/ noun the price to be paid before going into an area or building, e.g. to see an exhibition

Admit /'æd'mit/ 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 /'æd'mıtəns/ noun the act of allowing someone to go in ○ no admittance except on business

Adopt /'æd npət/ verb to agree to something or to accept something

Adoption curve /'æd npət ˈkɜːr/ 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 vələˈrɔm ,dʒʊət/ noun the duty calculated on the sales value of the goods

Ad valorem tax /'æd vələˈrɔm tæks/ noun a tax calculated according to the value of the goods taxed

Advance /'æd vərns/ 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 ○ in advance early, before something happens ○ freight payable in advance ○ prices fixed in advance
When that fell due. It appeared on the tax deducted from the main tax payment 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** /adˈvænstɹɪŋˈmɑːnjuːʃənˈteknəlɒdʒi/ 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.)

**Advance Corporation Tax** /ədˈvɑːns kəˈpərətʃənˈteɪks/ 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.

**advertising agency** /ˈædˌvɜːtɪsmənt/ noun an office which plans, designs and manages advertising for other companies.
advertising budget /'ædvətərizɪŋ,ˌbædʒɪŋ/ noun money planned for spending on advertising ○ Our advertising budget has been increased.

advertising campaign /'ædvətərizɪŋ,ˌkæmpən/ noun a co-ordinated publicity or advertising drive to sell a product

advertising jingle /'ædvətərizɪŋ,ˌdʒɪŋɡəl/ noun a short and easily remembered tune or song to advertise a product on television, etc.

advertising manager /'ædvətərizɪŋ,ˌmænɪdʒər/ noun the manager in charge of advertising a company’s products

advertising medium /'ædvətərizɪŋ,ˌmiːdiəm/ 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 /'ædvətərizɪŋ,ˈreɪts/ noun the amount of money charged for advertising space in a newspaper or advertising time on TV

advertising space /'ædvətərizɪŋ,ˈspeɪs/ noun a space in a newspaper set aside for advertisements

advertorial /'ædvətəriəl/ noun text in a magazine which is not written by the editorial staff but by an advertiser

advice /'advərs/ noun 1. a notification telling someone what has happened, 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 /'advərs, nɔʊt/ noun the written notice to a customer giving details of goods ordered and shipped but not yet delivered. Also called letter of advice

advice /'advərz/ 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 HR manager advised against dismissing the staff without notice.

advise against phrasal verb to suggest that something should not be done ○ The company advised against using the older model.

adviser /'advəzər/, advisor noun a person who suggests what should be done ○ He is consulting the company’s legal adviser.

advisory /'advərizəri/ adjective as an adviser ○ She is acting in an advisory capacity.

Advisory, Conciliation and Arbitration Service /'advərizəri, rənsəli, ərɪ'trɛʃən ən ədɪ'baɪtretʃən sɜːrvɪs/ noun a British government service which arbitrates in disputes between management and employees. Abbreviation ACAS

advisory board /'advərizəri, bɔːd/ noun a group of advisors

affair /'efər/ 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.

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

affidavit /'afɪdɪvɪt/ 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 /'æfɪliət/ noun a company which partly owns another company, or is partly owned by the same holding company as another

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

affiliation /'afɪliəʃən/ 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 /'æfɪnəti kɑrd/ noun a credit card where a percentage of each purchase made is given by the credit card company to a stated charity

affirmative /'æfɪrmatɪv/ adjective meaning ‘yes’ ○ the answer was in the affirmative the answer was yes

affirmative action /'æfɪrmatɪv, əˈfɪr matɪv əˈækʃən/ noun US the practice of providing opportunities for disadvantaged groups such as ethnic minorities, women or people with disabilities.
affluence /ˈæfluəns/ noun wealth and a high standard of living
affluent society /ˈæfluənt səˈsaʊəti/ noun a type of society where most people are rich
afford /əˈfɔːrd/ verb to be able to pay for or buy something. ○ We could not afford the cost of two telephones. ○ The company couldn't 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 /ɑːftərˈbaʊɪŋ/ 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 /ɑːftərˈtrædɪŋ/ noun trading after the Stock Exchange had closed
after-sales service /əˈfɔːtər sɛrvɪs/ noun a service of a machine carried out by the seller for some time after the machine has been bought
after-tax profit /ˌɑːftərˈtækst ˈprɒfɪt/ noun a profit after tax has been deducted against/əˈgenst/ 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 /ˈɛdʒdɪd ˈdɛtər ˈɛnələrəz̩z̩z̩s̩, ˈeɪdʒɪŋ ˈskjuːdʒuˌlər ˈnoʊrəl əˈlɛŋdz̩z̩z̩z̩s̩ ˈæn ˈeɪdʒɪŋ ˈskjuːdʒuˌlər/ 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: EX at 30 days, EX at 60 days, £E at 90 days, etc.
aggregate supply 12

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

aggregate supply /əˈɡrɛɡət ˈsplɔː/ noun all goods and services on the market ○ Is aggregate supply meeting aggregate demand?

aggregator /əˈɡrɛɡərə/ 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 filled.

agio /əˈdʒiəʊ/ 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 /əˈɡɔːrə/ noun a marketplace on the Internet

agree /əˈgriː/ 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 /əˈɡrid/ 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 /əˈɡrid ˈprɔːs/ noun a price which has been accepted by both the buyer and seller

agreed takeover bid /əˈɡrid ˈteɪkəb ruːv ˈbɪd/ noun a takeover bid which is accepted by the target company and recommended by its directors to its shareholders

agreement /əˈɡrɪzmənt/ 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 ○ 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 /əˈɡrɪkɔːl dəˈkɒmpɔrətɪv/ noun a farm run by groups of workers who are the owners and share the profits

agricultural economist /,əˈɡrɪkɔːl ˈekənəmɪst/ noun a person who specializes in the study of finance and investment in agriculture

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

ahead /əˈhed/ 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 /əm/ 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

aim verb to try to do something ○ Each member of the sales team must aim to achieve their previous year’s sales. ○ We aim to be No. 1 in the market within two years.

air /ə/ noun a method of travelling or sending goods using aircraft ○ to send a letter or a shipment by air

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.
allow

air cargo /ˈɛə kɑˈroʊ/ noun goods sent by air
air carrier /ˈɛə ˈkærər/ noun a company which sends cargo or passengers by air
air forwarding /ˈɛə fərˈwɔːdɪŋ/ noun the process of arranging for goods to be shipped by air
air freight /ˈɛə frɛt/ 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 /ˈɛə frɛt/ verb to send goods by air ○ to airfreight a consignment to Mexico ○ We airfreighted the shipment because our agent ran out of stock.
airline /ˈɛəlɪn/ noun a company which carries passengers or cargo by air
airmail /ˈɛəmɛl/ noun a postal service which sends letters or parcels by air ○ to send a package by airmail ○ We airmailed the document to New York.
airmail envelope /ˈɛəmɛl ˌenvələʊ/ noun a very light envelope for sending airmail letters
airmail letter /ˈɛəmɛl ˈleɪtər/ a letter sent by air
airmail sticker /ˈɛə,mɛl ˈstrɪkər/ 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 /ˈɛəmɛl ˈtrænsfər/ noun an act of sending money from one bank to another by airmail
airport bus /ˈɛə,poʊt ˈbaʊs/ noun a bus which takes passengers to and from an airport
airport security /ˈɛə,poʊt ˈsɪkərəti/ noun actions taken to protect aircraft and passengers against attack
airport tax /ˈɛə,pɔt ˈtæks/ noun a tax added to the price of an air ticket to cover the cost of running an airport
airport terminal /ˈɛə,tɛrˈmənl/ noun the main building at an airport where passengers arrive and depart
air terminal /ˈɛə,tɛrˈmənl/ noun a building in a town where passengers meet to be taken by bus to an airport outside the town
all /ɔ/ adjective, pronoun everything or everyone ○ All (of) the managers attended the meeting. ○ A salesman should know the prices of all the products he is selling.
all-in /ˌɔlˈɪn/ adjective including everything ○ The fee payable is £150 all-in.
all-in policy /ˌɔl ˈpoləsi/ noun an insurance policy which covers all risks
all-in rate /ˌɔlˈrɛt/ 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 /ˈæləkeɪt/ 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 /ˈæləˌkeɪʃən/ 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 /ˈɔl̩t/ verb to share out ○ to allot shares to give a certain number of shares to people who have applied for them
allotment /ˌɔləˈmɛnt/ 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 ○ to share allotment ○ payment in full on allotment
all-out strike /ˌɔl əˈstrɪk/ noun a complete strike by all employees
allow /ˈɔləʊ/ 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, 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-
allowable

_ing. ______ delivery is not allowed for delivery charges are not included. to include something in your calculations allow 28 days for delivery calculate that delivery will take up to 28 days allowable /ə 'laʊzəb(ə)/ adjective legally accepted. Opposite disallowable allowable expenses /ə 'laʊzəb(ə)l/ tk 'spensəz/ plural noun business expenses which can be claimed against tax allowance /ə 'laʊznə/ noun 1. money which is given for a special reason o a travel allowance or a travelling allowance 2. a part of an income which is not taxed o allowances against tax or tax allowances o personal allowances 3. money removed in the form of a discount o an allowance for exchange loss ‘…the compensation plan includes base, incentive and car allowance totalling £50,000+. [Globe and Mail (Toronto)] allowed time /ə 'ləudtim/ noun paid time which the management agrees an employee can spend on rest, cleaning or meals, not working all-risks policy /ˌɔlə′rɪks ′pɒləsi/ noun an insurance policy which covers all-risks policy /ˌɔlə′rɪks ′pɒləsi/ of any kind, with no exclusions all-time /ˌɔl taim/ adjective o all-time high, all-time low highest or lowest point ever reached. o Sales have fallen from their all-time high of last year. ‘…shares closed at an all-time high yesterday as expectations grew lower interest rates [Times] alphabetical order /ˌælfəˈbetiŋ/ noun the arrangement of records such as files and index cards in the order of the letters of the alphabet alter /ɔlə′tɔr/ verb to change o to alter the terms of a contract alteration /ˌɔlə′tɔrʃən/ noun a change which has been made o He made some alterations to the terms of a contract. o The agreement was signed without any alterations. alternate director /ɔlə′tektə/ dəd 'rekə/ noun a person nominated by a director to attend meetings in his place alternative /ˌɔlə′təmətər/ noun a thing which can be done instead of another o What is the alternative if firing half the staff? o we have no alternative there is nothing else we can do. o adjective other, which can take the place of something o to find someone alternative employment to find someone another job altogether /ˌɔlətə′gəl/ adverb putting everything together o The staff of the three companies in the group come to 2,500 altogether. o The company lost £2m last year and £4m this year, making £6m altogether for the two years. a.m./′e ti′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 /ˌɔlmə′ɡəmeıt/ verb to join together with another group o The amalgamated group includes six companies. ambition /ə′məmbən/ noun what someone wants to do or achieve in their life o We insist that our sales representatives have plenty of ambition. o Her ambition is to become the senior partner in the firm. ambitious /ə′məmbə′ʃəs/ adjective full of ambition, wanting to do or achieve something o He is ambitious, but not very competent. amend /′emənd/ verb to change and make more correct or acceptable o Please amend your copy of the contract accordingly. amendment /′emə′mendmənt/ noun a change to a document o to propose an amendment to the constitution o to make amendments to a contract American Depositary Receipt /′e mərɪkən ˈdri′pozitr r′rɪs/ 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 /′e mərɪkən ˈstʌk ʌks/ˈfɛndʒər/ 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  /ˈæmɛks/ abbr American Stock Exchange (informal)

AmEx  /ˈæmɛks/ abbr American Express

amortisable  /ˌæmsˈtərzaʃ(ə)l/ adjective being possible to amortise. Ó The capital cost is amortisable over a period of ten years.

amortisation  /ˌæmətəˈzeɪʃ(ə)n/, amortising noun an act of amortising Ó amortisation of a debt

amortise  /ˈæmətəz/, 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 Ó The capital cost is amortised over five years.
2. to deprecate or to write down the capital value of an asset over a period of time in a company’s accounts

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

direct amount to phrasal verb to make a total of ð Their debts amount to over £1m.

AMT  abbr advanced manufacturing technology

analyse  /ˈænəlaɪz/, analyze verb to examine someone or something in detail ð to analyse a statement of account ð to analyse the market potential

analysis  /ˈænələsɪs/ noun a detailed examination and report ð a job analysis ð market analysis ð Her job is to produce a regular sales analysis. (NOTE: The plural is analyses.)

analyst  /ˈænəlɪst/ noun a person who analyses ð a market analyst ð a systems analyst

analytical  /ˌænəˈlɪtɪk(ə)/ adjective using analysis

announce  /əˈnəʊns/ verb to tell something to the public ð to announce the first year’s trading results ð The director has announced a programme of investment.

announcement  /əˈnəʊnmənt/ noun an act of telling something in public ð the announcement of a cutback in expenditure ð the announcement of the appointment of a new managing director ð The managing director made an announcement to the staff.

annual  /ˈænjʊəl/ adjective for one year ð an annual statement of income ð They have six weeks’ annual leave. ð The company has an annual growth of 5%. ð We get an annual bonus. ð on an annual basis each year ð 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  /ˈænjʊəl əˈkaʊntz/ plural noun the accounts prepared at the end of a financial year ð The annual accounts have been sent to the shareholders.

annual depreciation  /ˈænjʊəl ˌdɪpreviəʃ(ə)n/ noun a reduction in the book value of an asset at a particular rate per year. ð straight line depreciation

Annual General Meeting  /ˌænjʊəl ˌdʒenəˈmiŋ/ 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  /ˌænjʊəl ˈɪnkəm/ noun money received during a calendar year

annualised  /ˌænjʊəlɪzaɪd/, 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 /ˌænjʊəlɪzaɪd ˈpərənsrɪd ˈrɛt/ 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  /ˈænjʊəli/ adverb each year ð The figures are updated annually.
### Annual Percentage Rate

16

**Annual Percentage Rate** /ˈɑːnɪ diəl ˈɑːnɪ diəl rɛst/ *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** /ˈɑːnɪ diəl riˈpɔːrt/ *noun* a report of a company’s financial situation at the end of a year, sent to all the shareholders

**annual return** /ˈɑːnɪ diəl riˈtaʊn/ *noun* an official report which a registered company has to make each year to the Registrar of Companies

**annuitant** /ˈɑːnjuːtənt/ *noun* a person who receives an annuity

**annuity** /ˈɑːnjuːtɪ/ *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 for life which does not change with inflation.

**annuity for life** /ˈɑːnjuːtɪ fɔ lɪf/ *noun* annual payments made to someone as long as they are alive

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

**annulment** /ɑːnjuːlment/ *noun* the act of cancelling ○ the annulment of a contract

**answer** /ˈɑːnsər/ *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 ○ you must answer a letter 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** /ˈɑːnɪŋ sərvɪs/ *noun* an office which answers the telephone and takes messages for someone or for a company

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

**anti-** /ˌɑːntɪ/ *prefix* against

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

**anti-dumping duty** /ˌɑːntɪˈdʌmɪŋ/ *noun* same as countervailing duty

**anti-inflationary** /ˌɑːntɪ ɪnˈflaʃənərɪ/ *adjective* restricting or trying to restrict inflation ○ anti-inflationary measures

**anti-inflationary measure** /ˌɑːntɪ ɪnˈflaʃənərɪ ˈmiːʃən/ *noun* a measure taken to reduce inflation

**anti-site** /ˈɑːntɪ sai/ *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** /ˌɑːntɪ ˈtraʊst/ *adjective* attacking monopolies and encouraging competition ○ anti-trust measures any other business /ˌenɪ ˈɑːnbəz/ *noun* an item at the end of an agenda, where any matter can be raised. Abbreviation AOB

**AOB** *abbr* any other business

**aperture envelope** /ˌæpətʃər əˈvɛnləʊp/ *noun* an envelope with a hole in it so that the address on the letter inside can be seen

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

**appeal** /əˈpɛl/ *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
new company.

who is appointed to a job

the project.

writing

thing, usually in writing

distribution manager.

ed Janet Smith (to the post of) manager.

of working in Australia for six months ap-

2. additional sheets at the back of a contract

to an industrial tribunal

a job applicant

appoint

only to deals outside the EU.

job, but there is only one vacancy.

applications for job

appointments book /əpˈɔɪntmənts bʊk/ noun a desk diary in which appoint-
ments are noted

appointments vacant /əpˈɔɪntmənts ’vəŋkənt/ noun a list (in a

newspaper) of jobs which are available

apportion /əpˈɔɪntʃərən/ verb to share out something, e.g., costs, funds or blame

Costs are apportioned according to projected revenue.

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appraisal /əpˈpreɪzəl/ noun a calculation of the value of someone or something

‘…we are now reaching a stage in industry and commerce where appraisals are be-

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appreciation 2. the act of valuing something highly 3. She was given a pay rise in appreciation of her excellent work.

apprentice /ə’prɛntɪs/ noun a young

person who works under contract for a pe-

period in order to be trained in a skill

apprenticeship /ə’prɛntɪsʃɪp/ noun the time spent learning a skilled trade 0

He served a six-year apprenticeship in the steel works.

appro /əˈprəʊ/ noun same as approval (informal) 0 to buy something on appro
to buy something which you will only pay for if it is satisfactory

approach (əˈprəʊʃ/ noun an act of

getting in touch with someone with a pro-
posal 0 The company made an approach

to allow a person to a job

appointed to a job

appointee /əpˈɔɪnttɪ/ noun a person who is appointed to a job

appointment /əˈpɔɪntmənt/ noun 1.
an arrangement to meet or to fix

an appointment with someone for two

o’clock 0 He was late for his appoint-
ment. 0 She had to cancel her appoint-
ment. 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

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appropriate

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

appropriation /əˈprəʊ priˈeɪʃ(ə)n/ noun the act of putting money aside for a special purpose ○ appropriation of funds to the reserve

appropriation account /əˈprəʊpriˈeɪʃ(ə)n əˈkaʊnt/ 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 /əˈprəʊv(ə)l/ noun 1. the act of saying or thinking that something is good ○ to approve 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 /əˈprəʊv/ 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 of the terms of a contract ○ The proposal was approved by the board.

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

approximately /əˈprəʊksmətli/ adverb not quite exactly, but close to the figure shown ○ Expenditure on marketing is approximately 10% down on the previous quarter.

approximation /əˈprəʊksməʃ(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 /ˈæptɪtjuːd/ noun the ability to do something

aptitude test /ˈæptɪtjuːd 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 /əˈbɑːrɪtrɪdʒ/ 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 /əˈbɑːrɪtrɪdʒ ˌsɪndɪkət/ noun a group of people who together raise the capital to invest in arbitrage deals

arbitrageur /əˈbɑːrɪtrəʒuːr/ 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 /əˈbɑːrɪtrət/ 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 /əˈbɑːrɪtrəʃ(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. The two sides decided to submit the dispute to arbitration or to refer the question to arbitration.

**arbitration board** /ˌɑːbˈtrɪʃən bɔːd/ noun a group which arbitrates

**arbitrator** /ˌɑːbˈtrɪtər/ 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** /ˈækriəv/ 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** /ˈækriəvz/ noun old documents which are kept safely. The company's archives go back to its foundation in 1892.

**area** /ˈɛrəriə/ noun 1. a measurement of the space taken up by something (calculated by multiplying the length by the width) or 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 or 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. or a no-smoking area

**area code** /ˈɛrəriə kɔːd/ noun a special telephone number which is given to a particular area. The area code for central London is 0207.

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

**argue** /ərˈɡjuː/ 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** /ərˈɡjʊmənt/ 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** /əˈrəʊzɪŋ/ adjective which comes from differences arising from the contract

**around** /əˈraʊnd/ preposition approximately. The office costs around £2,000 a year to heat. Her salary is around £85,000.

**arrange** /əˈreɪndʒ/ 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** /əˈreɪndʒmənt/ 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** /əˈreɪndʒmənt fi/ noun a charge made by a bank to a client for arranging credit facilities

**arrears** /əˈreɪz/ 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** /əˈrɪvəl/ 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** /əˈrɪv/ 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.
article (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 /ˈɑːtɪkl/ 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 /ˈɑːtɪkləklɜːr/ 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 /ˈɑːtɪklnumberɪŋ ˈsɪstəm/ noun a universal system of identifying articles for sale, using a series of digits which can be expressed as bar codes

articles /ˈɑːtɪklz/ plural noun a time when a clerk is working in a solicitor’s office regarding such matters as the appointment of directors ○ This procedure is not allowed under the articles of association of the company.

articles of association /ˈɑːtɪklz əv əˈsəʊʃiəʃ(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 /ˈɑːtɪklz əv ɪnˈkərəpərəʃ(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 /əˈtɪkljuːlətɪdˈlɔːri/ articulated vehicle /əˈtɪkljuːlətɪdˈvɛhɪkl/ noun a large lorry formed of two parts, the second pulled by the first

artisan /ˈɑːtɪzn/ noun a worker who has special training in a manual skill

asap /əˈseɪp/ phrasal verb as soon as possible

A shares /ˈeɪˌʃeəz/ 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 /ˈeɪʃən ˈkaːrənsi ˈjuːnɪt/ noun a unit of account for dollar deposits held in Singapore and other Asian markets. Abbreviation ACU
for assembly are in Japanese. 2. an official meeting

**assembly line** /əˈsembli ˈlɛn/ 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** /əˈsɛtrɪvəs-/ noun the ability to state opinions or show that you can make decisions

**assertiveness training** /əˈsɛtrɪvətɪn/ noun the process of training employees to have more confidence in themselves

**assess** /əˈses/ 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** /əˈsɛsmənt/ 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** /əˈsesər/ noun a person who makes assessments, e.g. for tax or insurance purposes, or for competence-based qualifications in the workplace

**asset** /əˈset/ noun something which belongs to a company or person, and which she or he has or to which she or he is entitled○ Her assets are only £640 as against liabilities of £24,000.

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

**asset stripper** /əˈset ˈstrɪpər/ noun a person who buys a company to sell its assets

**asset stripping** /əˈset ˈstrɪpɪŋ/ noun the practice of buying a company at a lower price than its asset value, and then selling its assets

**asset value** /əˈset ˈvæljuː/ noun the value of a company calculated by adding together all its assets

**assign** /əˈsɛnt/ 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** /əˈzɛnʃən/ noun a legal transfer ○ the assignment of shares to someone ○ the assignment of a patent

**assignee** /əˈsɛnti/ noun a person who receives something which has been assigned to him or her

**assignment** /əˈsɛnment/ 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** /əˈsɛnɪər/ noun a person who assigns something to someone

**assist** /əˈsɪst/ 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** /əˈsɪstəns/ noun help ○ Some candidates need assistance in filling in the form.

**assistant** /əˈsɪstənt/ noun a person who helps or a clerical employee

**assistant manager** /əˈsɪstənt mərˈʃən/ noun a person who helps a manager

**associate** /əˈsəʊsɪst/ adjective linked ○ a company which is partly owned by another company ○ Smith Ltd and its associated company, Jones Brothers

**associate company** /əˈsəʊsɪst kəmˈpæni/ 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** /əˈsəʊsɪst dərɪktər/ noun a director who attends board meetings, but has not been elected by the shareholders

**association** /əˈsəʊsɪʃən/ noun a group of people or companies with the same interest ○ an employers’ association
assortment  noun  a combination of goods sold together

assure  verb  to suppose, to believe something to be true

assumption  noun  a general belief

attachment of earnings  phrase  to divide up a large organisation into several smaller operating units

attachment of earnings  phrase  to divide up a large organisation into several smaller operating units

attaché  noun  a junior diplomat who does special work

attachment test  noun  a test designed to measure the skills which someone is currently using. Compare aptitude test
He attempted to have the sales director sacked.

attend /əˈtend/ 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 /əˈtendəns/ 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 /əˈtenʃən/ noun careful thought or consideration ○ for the attention of (attn, foe) 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 /əˌtenʃənˌmænɪdʒmənt/ 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 /ætəˈtjuːd riˈsərveɪ/ 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 /ˈætʃəri/ noun a person who is legally allowed to act on behalf of someone else

attorney-at-law /ˈætʃərɪˌætˈlɔː/ noun US a lawyer who has a state licence to practise in a court

attract /əˈtrækt/ 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 deposit attracts interest at 15%.

attractive /əˈtræktɪv/ 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 /ˈætrɪbjʊtəb(ə)l/ ‘profit/ noun a profit which can be shown to come from a particular area of the company’s operations

attribution theory of leadership /əˌtrɪbjuˈʃən ˈθɪərɪ/ 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 /əˈtrɪʃən/ 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 /ˈɔːkʃən/ 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 /əˈkʃʊər/ noun the person who conducts an auction

audio-typing /əˈdiʊə tiːpɪŋ/ noun the act of typing to dictation from a recording on a dictating machine
authenticate /ə'tentɪket/ verb to say that something is true or genuine

authorisation /ɔr'tɔːrɪzaʃn/ 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 /ɔr'torzəz/, 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 /ɔr'tɔːzd, / authorized adjective permitted

authorised capital /ɔr'tɔːzd,kærəl/ noun an amount of capital which a company is allowed to have, as stated in the memorandum of association

authorised dealer /ɔr'tɔːzd, 'dɪlər/ 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 /ɔr'tɔːzd'tɒk/ noun same as authorised capital

authorised unit trust /ɔr'tɔːzdjʊntræst/ noun the official name for a unit trust which has to be managed according to EU directives. Abbreviation AUT

authority /ɔr'tɔːrɪ ti/ 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 /ɔtəkrətɪk 'mænɪdʒmənt, 'stайл/ 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 /ɔtə'meɪtɪd/ adjective worked automatically by machines ○ a fully automated car assembly plant

automated teller machine /ɔtə'meɪtɪd,telər 'məʃn/ noun a machine which gives out money when a special card is inserted and special instructions given. Abbreviation ATM
automatic /ˌɔtəˈmætɪk/ adjective working or taking place without any person making it happen ○ There is an automatic increase in salaries on January 1st. automatically /ˌɔtəˈmætɪklɪ/ 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 /ˌɔtəˈmætɪk ˈdɛtə ˈprəʊsəsɪŋ/ noun data processing done by a computer.

automatic vending machine /ˌɔtəˈmætɪk ˈvɛnˈdɪŋ ˈmɑːʃən/ noun a machine which provides drinks, cigarettes etc. when a coin is put in.

automation /ˈɔtəˈmeʃən/ noun the use of machines to do work with very little supervision by people.

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

autonomous work group /ɔtəˈnɔməs ˈwɜːkɡrəʊp/ noun a group of employees who can work independently, taking decisions together as a group. Also called self-managing team.

autonomy /ɔtəˈnɔmi/ noun working by yourself, without being managed.

availability /əˌvɛrəˈlɪbɪlɪti/ noun the fact of being easy to obtain ○ offer subject to availability the offer is valid only if the goods are available.

available /əˌvɛrəˈləbl/ 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 /əˌvɛrəˈləbl kəˈpɜːtəl/ noun capital which is ready to be used.

average /əˈvɛrɪdʒ/ 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 insurers 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 /əˈvɛrɪdʒ ˈædʒɪstə/ noun a person who calculates how much of a maritime insurance is to be paid by the insurer against a claim.

average adjustment /əˈvɛrɪdʒ ˈædʒɪstmənt/ 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 /əˈvɛrɪdʒ ˈkɑːst ˈprɛɪsɪŋ/ noun pricing based on the average cost of producing one unit of a product.

average due date /əˈvɛrɪdʒ ˈdjuː ˈdɛt/ the average date when several different payments fall due.

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

average-sized /əˈvɛrɪdʒ ˈsɜːzd/ 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 /əˈvɛrɪdʒɪŋ/ noun the buying or selling of shares at different times and at different prices to establish an average price.

avoid /əˈvɔɪd/ 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.

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avoidance 26

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

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

avoiddupois /əˈvɔɪd(ə)pəʊz/ 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 /əˈwɔrd/ 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 /əˈwɛɪ/ 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 /eks/ 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.)

B2B /ˈbiːtʃi/ 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 /ˈbiːtsi/ 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 /ˈbeɪbi ˈbendz/ plural noun US bonds in small denominations which the small investor can afford to buy

baby boomer /ˈbeɪbi ˈbuːma/ 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.
background /ˈbækɡraʊnd/ noun 1. past work or experience  My background is in the steel industry. 2. the background of someone  She has a publishing background. 3. Do you know anything about his background?  He explained the background of the claim. 4. I know the contractual situation as it stands now, but can you fill in the background details?

backer /ˈbækər/ 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

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

backburner /ˈbækˈbaʊnər/ noun to put something on the backburner 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 /ˈbækˌdeɪt/ 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 /ˈbæk end ˈlaʊrd/ 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 /ˈbækər/ 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 /ˈbækɡraʊnd/ noun 1. past work or experience  My background is in the steel industry. 2. The company is looking for someone with a background of success in the electronics industry. 3. She has a publishing background. 4. What is his background? 5. Do you know anything about his background? 2. past details  He explained the background of the claim. 3. I know the contractual situation as it stands now, but can you fill in the background details?

backhander /ˈbækˌhændər/ 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 /ˈbækŋ/ noun support, especially financial support  She has the backing of an Australian bank. 2. The company will succeed only if it has sufficient backing. 3. She gave her backing to the proposal.

backpedal /ˈbækˌpɛdəl/ 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 /ˈbæk rɛnt/ noun a rent due but has not yet been paid  1. The company owes £100,000 in back rent. 2. The company owes £500 in back pay.

backed /ˈbækkt/ backpedalled

backpedaller

back pay /ˈbæk pet/ noun a salary which has not been paid  I am owed £500 in back pay.

back payment /ˈbæk ˈpeɪmənt/ noun 1. a payment which is due but has not yet been paid 2. the act of paying money which is owed

backpedal /ˈbækˌpɛdəl/ 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 /ˈbæk rɛnt/ noun a rent due but not paid  The company owes £100,000 in back rent.

back tax /ˈbæk tæks/ noun tax which is owed

back-to-back loan /ˈbæk tu ˈbæk loun/ loan 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 /ˈbæktræk/ verb to go back on what has been said before

backup /ˈbækˌsəp/ adjective supporting or helping  We offer a free backup service to customers. 2. After a series of sales tours by representatives, the sales direc-

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backup copy

backup copy /ˌbækəp/ noun 1. a copy of a computer disk to be kept in case the original disk is damaged

back wages /bækˈweɪdʒz/ plural noun same as back pay

backwardation /ˌbækwaˈdɑːʃən/ 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 /ˌbækwaˈdɪkʃən/ noun 1. 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. Opposite forward integration policy. Opposite 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 /ˈbeɪd bɪˈɡɑːrn/ noun an item which is not worth the price asked

bad buy /ˈbeɪd ˈbʌɪ/ noun a thing bought which was not worth the money paid for it

bad cheque /ˈbeɪd tʃiːk/ noun a cheque which is returned to the drawer for any reason

bad debt /ˈbeɪd ˈdeɪt/ 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. Opposite 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. Opposite 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. Opposite to bail someone out to pay money to a court as a guarantee that someone will return to face charges. Opposite She paid £3,000 to bail him out.

bail-out /beɪl aʊt/ noun a rescue of a company in financial difficulties

balance /ˈbæləns/ 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. Opposite balance in hand cash held to pay small debts. Opposite balance brought down or forward the closing balance of the previous period used as the opening balance of the current period. Opposite balance raised or backward the opening balance of the current period. Opposite the rest of an amount owed. Opposite You can pay £100 deposit and the balance within 60 days. Opposite balance due to us the amount owed to us which is due to be paid. Opposite balance 1. to be equal, i.e. the assets owned must always equal the total liabilities plus capital. Opposite the December accounts do not balance the two sides are not equal. Opposite to calculate the amount needed to make the two sides of an account equal. Opposite I have finished balancing the accounts for March. 3. to plan a budget so that expenditure and income are equal. Opposite The president is planning for a balanced budget.

balanced scorecard /ˈbælənst skeərd/ 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 /ˈbæləns əv ˈpɛrmənts/ 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 /ˈbæləns əv ˈpɛrmənts ˈdefɪsɪt/ noun a situation when a country imports more than it exports

balance of payments surplus /ˈbæləns əv ˈpɛrmənts ˈsɜːrplʌs/ noun a...
situation where a country sells more to other countries than it buys from them

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

**balance sheet** /ˈbæləns ʃi/ 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 of 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 format, as opposed to the more old-fashioned horizontal style.

**balloon** /ˈbælən/ 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** /ˈbælən ˈmɔrɡɪtɪd/ noun a mortgage where the final payment (called a ‘balloon payment’) is larger than the others

**ballot** /ˈbælət/ noun 1. an election where people vote for someone by marking a cross on a paper with a list of names 2. a vote where voters decide on an issue by marking a piece of paper, 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** /ˈbælət bɒks/ noun a sealed box into which ballot papers are put

**ballot paper** /ˈbælət ˈpeɪpər/ noun a paper on which the voter marks a cross to show who they want to vote for

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

**ballpark figure** /ˈbælpɔr fɪɡə/ 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
bankable

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

bankable /ˈbæŋkəb(ə)l/ adjective acceptable by a bank as security for a loan

bankable paper /ˈbæŋkəb(ə)l ˈpeɪpə/ noun a document which a bank will accept as security for a loan

bank account /ˈbæŋkə ˈkaʊnt/ 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 service charge.)

bank account ♦ asked for a bank account to start her business.

bank balance /ˈbæŋk, ˈbæləns/ noun the state of a bank account at any particular time ♦ our bank balance went into the red last month.

bank base rate /ˈbæŋk ˈbeɪs ˈreɪt/ 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 /ˈbæŋk ˈbɪl/ noun 1. a bill of exchange by one bank telling another bank, usually in another country, to pay money to someone ♦ same as banker's bill 3. US same as banknote

bank book /ˈbæŋk 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 passbook

bank borrowing /ˈbæŋk ˈbɔːrəʊŋ/ noun money borrowed from a bank ♦ the new factory was financed by bank borrowing.

bank borrowings /ˈbæŋk, ˈbɔːrəʊŋz/ noun money borrowed from banks

bank card /ˈbæŋk ˈkɑːd/ 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 settlement of transactions in which they are used.)

bank charges /ˈbæŋk, ˈtʃɑːrʒz/ plural noun charges which a bank makes for carrying out work for a customer (NOTE: The US term is service charge.)

bank charter /ˈbæŋk ˈtʃɑːrtə/ noun an official government document allowing the establishment of a bank

bank cheque /ˈbæŋk ˈtʃek/ noun a bank's own cheque, drawn on itself and signed by a bank official

bank clerk /ˈbæŋk klɑːrk/ noun a person who works in a bank, but is not a manager

bank credit /ˈbæŋk ˌkredɪt/ noun loans or overdrafts from a bank to a customer

bank deposits /ˈbæŋk ˈdɪpəzɪts/ plural noun all money placed in banks by private or corporate customers

bank draft /ˈbæŋk ˈdrɑːft/ noun an order written by a customer asking a bank to make a regular payment ♦ he pays his subscription by banker's order.

banker /ˈbæŋkər/ 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 /ˈbæŋkəz ˈbɪl/ 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 /ˈbæŋkəz ˈɔrəd/ 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 /ˈbæŋkəz ˈrɛfərəns/ noun details of a company's banker, account number, etc., supplied so that a client can check if the company is a risk

Bank for International Settlements /ˈbæŋk fɔr ɪntəˌnʃənəl sɛtˈləmənts/ 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 /ˈbæŋk ˈdiːdʒəroʊ/ noun a method used by clearing banks to transfer money rapidly from one account to another

bank holiday /ˈbæŋk ˈhɒlədeɪ/ noun a weekday which is a public holiday when
bank identification number /ˌbæŋk ɪˈdentɪfɪkənˌnʌmbər 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 /ˈbæŋkɪŋˌəˈkaʊnt noun US an account which a customer has with a bank

banking hours /ˈbæŋkɪŋˌəˈhɔːrз 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 ˈlɔːn 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 ˈmænɪdʒər noun the person in charge of a branch of a bank ○ They asked their bank manager for a loan.

bank mandate /ˈbæŋk ˈmændɪdənt 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 ˈɛnplənd 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 /ˌbæŋk ˌrɪkənsˈtɪʃən noun the act of making sure that the bank statements agree with the company’s ledgers

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

bank return /ˌbæŋk ˈrɪtn noun a regular report from a bank on its financial position

bankroll /ˈbæŋkrɔʊl 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 /ˈbæŋkrupt 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 /ˌbæŋkˈrʌptsi 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 /ˌbæŋkˈrʌptsi ˈɔrdər noun same as declaration of bankruptcy

bank statement /ˌbæŋk ˌsteɪtəmənt noun a written statement from a bank showing the balance of an account at a specific date

bank transfer /ˌbæŋk ˈtrænzfer noun an act of moving money from a bank account to another account
bar /bær/ 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 /ˈbær tʃɑːt/ noun a chart where values or quantities are shown as columns, with 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 /ˈbær kəd/ noun a system of lines printed on a product which, when read by a computer, give a reference number or price

barely /ˈbɛrli/ 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 /ˈbærɪŋ/ 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 /ˈbærɪŋ bɛtˈsmənt/ 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 /ˈbærɪŋ kəʊtərn/ noun a counter in a shop where goods are sold cheaply

bargain hunter /ˈbærɪŋ hʌntərn/ noun a person who looks for cheap deals

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

bargaining position /ˈbærɪŋɡn pə ˈzɪʃn/ noun the offers or demands made by one group during negotiations

bargaining power /ˈbærɪŋɡn pəˈpɔːr/ noun the strength of one person or group when discussing prices or wage settlements

bargain offer /ˈbærɪŋ ˈɒfər/ 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 /ˈbærɪŋ prəs/ noun a cheap price ○ These carpets are for sale at a bargain price.

bargain sale /ˈbærɪŋ ˈsɛl/ noun the sale of all goods in a store at cheap prices

bargains done /ˈbærɪŋz ˈdʌn/ plural noun the number of deals made on the Stock Exchange during a day

bar graph /ˈbær ɡrɑːf/ noun same as bar chart

barrel /ˈbærəl/ noun 1. a 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 /ˈbærər/ 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 on 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 /ˈbærər tʊ ˈɛntrɪ/ 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** /'bæri tu 'egzət/ 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** /'bærstə/ noun (especially in England) a lawyer who can speak or argue a case in one of the higher courts

**barter** /'bɑːtə/ 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** /'bɑːtə ə 'ɡrɪmənt/ noun an agreement to exchange goods by barter ○ The company has agreed a barter deal with Bulgaria.

**bartering** /'bɑːtərɪŋ/ noun the act of exchanging goods for other goods and not for money

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

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

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

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

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

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

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

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

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

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

**basics** /'bɛsɪks/ 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** /'bɛsɪk 'sæləri/ noun same as basic pay
business

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

basis /ˈbeɪsɪs/ 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 /ˈbæskɪt/ 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 /ˈbæskɪt keɪs/ noun company which is in financial difficulties and is not likely to recover (informal)

basket of currencies /ˈbæskɪt əv ˈkærənsiz/ noun same as currency basket

batch /ˈbætʃ/ 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 /ˈbeɪtʃ, ˈnæməz/ noun a number attached to a batch ○ When making a complaint always quote the batch number on the packet.

batch processing /ˈbeɪtʃ ˈprəʊsərsɪŋ/ noun a system of data processing where information is collected into batches before being loaded into the computer

batch production /ˈbeɪtʃ prəˌdəʊʃən/ noun production in batches

battery /ˈbeɪtri/ 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 postcode ○ 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 /ˈbeərə/ 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 /ˈbeərə bɒnd/ bearer security noun a bond which is payable to the bearer and does not have a name written on it

bearing /ˈbeərɪŋ/ adjective producing ○ certificates bearing interest at 5% ○ interest-bearing deposits

bear market /ˈbeə mɑːkɪt/ noun a period when share prices fall because shareholders are selling since they believe the market will fall further. Opposite bull market

bear raid /ˈbeə rɛd/ noun the act of selling large numbers of shares to try to bring down prices

beat /bɛt/ verb to beat a ban to do something which is forbidden by doing it rapidly before the ban is enforced

become /bɪˈkʌm/ 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 /bɪˈɡɪn/ 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-
beginning–began–has begun.)

beginner /ˈbɪgɪnər/ noun a person who

is starting in a job

beginning /ˈbɪgɪnɪŋ/ noun the first part

of a report gives a list of

the directors and their shareholdings.

behalf /ˈbɛhɑlf/ noun on behalf of

acting for someone or a company. 

behind /ˈbehɪnd/ preposition at the

back or after. The company is No. 2 in

the market, about £1m behind their rivals.

beneficial interest /ˈbenɪfɪʃəl a

situation where someone is allowed to occupy or receive rent from a

house without owning it

beneficial occupier /ˈbenɪfɪʃəl a

person who occupies a

property but does not own it fully

beneficiary /ˈbenɪfɪʃəri/ noun a person who gains money from something. 

These documents belong with

deliveries

believe /bɪliv/ verb to think that some-

thing 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 /bɛl long/ 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 cor-

rect place with. Those documents belong with the sales reports.

below /bɛl/ 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 /bɛl,laʊ əʊ lən/ 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

below-the-line advertising /bɛl,laʊ əʊ lən/ 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 man-

ning an exhibition. Compare above-the-

line advertising

below-the-line expenditure /bɛl,laʊ əʊ lən/ noun which do not arise from a company's usual

activities, e.g. redundancy payments. Extraordinary items which are shown in

the profit and loss account below net prof-

it after taxation, as opposed to exceptional items which are included in the figure for

profit before taxation

benchmark /ˈbɛntʃmɑrk/ noun a point

or level which is important, and can be

used as a reference when making evaluations or assessments

benchmarking /ˈbɛntʃmɑrkɪŋ/ 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.

benefit /ˈbenɪt/ 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. 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]

benchmark

в пользу
benefit-cost analysis 36

...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 pro-
gram 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 /'benefit kɒst/ noun same as cost-benefit analy-
sis

benefit in kind /'benefit in '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 ben-
efits are usually subject to tax.

bequeath /'bɪkwɪzd/ verb to leave
property, money, etc. (but not freehold
land) to someone in a will

bequest /'bɪkwɛst/ noun something
such as property or money (but not free-
hold land), given to someone in a will; ○
He made several bequests to his staff.

bespoke /'bɪspɔku/ 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 bi 'fɔːz dɛrt/ 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 in 'klaɪs/ 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 methods one organisation
uses to carry out a task with the meth-
ods used by other similar organisations
and determining which method is most
effective and efficient.)

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

best-selling /'best 'sɛlɪŋ/ adjective
selling better than any other ○ These com-
puter disks are our best-selling line.

best value /'best 'vælju/ noun a sys-
tem adopted by the UK government to en-
sure 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 Lo-
cal Government Act 1999, replaced the
previous system of compulsory compet-
titive 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 /'bɛtər/ adjective very good com-
pared 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 /'bɛtə 'bɪznəs, 'bjuːərəʊ/ 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 /'bɛwə/ verb to be careful

bi-/hi-/prefix twice ○ bi-monthly
twice a month ○ bi-annually twice a year
bias /'baɪəs/ noun the practice of fa-
vouring of one group or person rather
than another ○ A postal survey will do
away with bias. ○ The trainee interview-
ers were taught how to control bias and
its effects. ○ Management has shown bias
in favour of graduates in its recent ap-
pointments.

bid /bɪd/ noun 1. an offer to buy some-
thing 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

books and periods of the year. ○ The
company had a new product out by the
end of September.
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 | an offer to sell something or do a piece of work at a specific price | She made the lowest bid for the job. | to offer to buy a 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 /ˈbɪdər/ 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 /ˈbɪdnɪŋ/ 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 /ˈbɪd prɪs/ 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 /ˈbɪɡ bɛŋ/ 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

Big box store /ˈbɪɡ bɒks stɔːr/ noun a large retail superstore that sells a very wide range of merchandise from groceries to refrigerators or televisions

big business /ˈbɪɡ ˈbɪznɪs/ noun very large commercial firms

big picture /ˈbɪɡ ˈpɪktʃər/ 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 /ˌbɪləˈterəl/ 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 or a $5 bill (NOTE: The UK term is note or banknote.) 5. a draft of a new law which will be discussed in Parliament | to present a bill to someone so that it can be paid | The plumbers billed us for the repairs.

bill broker /ˈbɪl ˈbrəʊka/ noun a discount house, a firm which buys and sells bills of exchange for a fee

billing /ˈbɪlɪŋ/ noun the work of writing invoices or bills

billion /ˈbɪljən/ 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 /ˈbɪl ˌvɛks 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-
Bill of lading /ˈbaɪl ʌv ˈleɪdɪŋ/ 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 /ˈbaɪl ʌv ˈseɪl/ 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 /ˈbɛɪn ˈkaːrd/ 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 /ˈbaɪndər/ 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 /baɪəmɪˈmɪkri/ 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

Bill /bɪl/ noun a piece of information or knowledge

Black economy /ˈblæk ˈekənəmɪ/ 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 /ˈblæk ˈfriːdə/ noun a sudden collapse on a stock market (NOTE: Called after the first major collapse of the US stock market on 24th September, 1989.)

Black list /ˈblæk ˈlɪst/ noun a list of goods, people or companies which have been blacked

Blacklist /ˈblæklɪst/ verb to put goods, people or a company on a black list ○ Their firm was blacklisted by the government.

Black market /ˈblæk ˈmɑːkɪt/ 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 /ˈblæk ˈmænɪd/ noun Monday, 19th October, 1987, when world stock markets crashed

Black Tuesday /ˈblæk ˈtjuːzdeɪ/ noun Tuesday, 29th October, 1929, when the US stock market crashed

Black Wednesday /ˈblæk ˈwenzdeɪ/ noun Wednesday, 16th September, 1992, when the pound sterling left the European Exchange Rate Mechanism and was devalued against other currencies (NOTE: Not always seen as ‘black’, since some people believe it was a good thing that the pound left the ERM.)

Blame /bliːm/ 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 /ˈbleɪmstɔːrɪŋ/ 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 /bленк/ 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 /bленк ˈfɛk/ noun a cheque with the amount of money and the payee left blank, but signed by the drawer.

blanket agreement /ˈblæŋkɪt əˈɡreɪmənt/ noun an agreement which covers many different items

blanket insurance (cover) /ˈblæŋkɪt ɪnˈʃʊərəns , ˌkʌvər noun insurance which covers various items such as a house and its contents

blanket refusal /ˈblæŋkɪt ˈrʌfjəs/ noun a refusal to accept many different items

blind copy /ˈblænd ˈkɒpi/ noun a copy of an e-mail that its main addressee does not know has been sent

blindside /ˈblændsайд/ verb to attack a competitor unexpectedly and in a way which it is difficult to respond to.

blind testing /ˈblænd ˈtestɪŋ/ 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 /ˈblɪstər ˈpæk/ noun a type of packing where the item for sale is covered with a stiff plastic cover sealed to a blister backing. Also called bubble pack.

block /blynk/ 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 /ˈblɪknk ˈbʊknɪŋ/ 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 /blɪkˈkeptɪəlz/,
block letters /blɪkˈletərz/ plural noun capital letters such as A, B, C ○ Write your name and address in block letters.

blocked currency /ˈblɪkt ˈkærənsi/ 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 /ˈblɪkt ˈvoʊt/ noun the casting of a large number of votes (such as of a trade union delegation) all together in the same way.

blog /ˈblɒɡ/ noun same as web log (informal)

Blue Book /bluːˈbʊk/ 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 /ˈbluːʃɪp/ noun a very safe investment, a risk-free share in a good company

blue-chip investments /ˈbluːʃɪp ɪŋˈvɛstmənts/, blue-chip shares /ˈbluːʃɪp ˈʃeərz/, blue-chips /ˈbluːʃɪps/ plural noun low-risk shares in good companies

blue-collar union /ˈbluːˌkɔlər ˈjʊnən/ noun a trade union formed mainly of blue-collar workers

blue-collar worker /ˈbluːˌkɔlər ˈwɜːkər/ noun a manual worker in a factory

Blue Laws /bluːˈlɔːz/ plural noun US regulations governing business activities on Sundays

blueprint /ˈbluːprɪnt/ noun a plan or model of something ○ The agreement will be the blueprint for other agreements in the industry.

blue-sky thinking /ˈbluːˌskat ˈθɪŋkɪŋ/ noun extremely idealistic and often unconventional ideas

bluetooth /ˈbluːtʊθ/ trademark a type of technology allowing for communication between mobile phones, computers and the Internet

blur /blʌr/ noun a period in which a great deal happens ○ This month’s bad trade figures are only a blip.

block capitals /ˈblʊk ˈkeptɪəlz/,
block letters /ˈblʊk ˈletərz/ plural noun capital letters such as A, B, C ○ Write your name and address in block letters.

blank cheque 

block capital

block letters

blanket agreement

blanket insurance (cover)

blanket refusal

blind copy

blindside

blind testing

blueprint
blurb /hbləb/ 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 /'bɔ:drɪŋ 'kɑːd/, boarding pass /'bɔ:drɪŋ pɑs/ 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 ,mɪtɪŋ/ noun a meeting of the directors of a company

board of directors /'bɔːd av dɑːt 'rektəz/ noun 1. a group of directors elected by the shareholders to run a company 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 /'bɔːdrʊm/ noun a room where the directors of a company meet

boardroom battle /'bɔːdrʊm 'bæt(ə)l/ noun an argument between directors

boilerplate /'baʊəlpleɪt/ noun a basic standard version of a contract that can be used again and again

bona fide /'bəʊnə 'fædi/ adjective trustworthy, which can be trusted or a bona fide offer an offer which is made honestly

bond /bænd/ 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 or entry of goods under bond bringing goods into a country in bond or to take goods out of bond to pay duty on goods so that they can be released by customs

Bonbond /bændid/ adjective held in bond

bonded warehouse /'bændid 'weəhaus/ noun a warehouse where goods are stored until excise duty has been paid

bondholder /'bændθəʊldə/ noun a person who holds government bonds

bond-washing /'bænd ,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 /bœnəs/ noun an extra payment in addition to a normal payment

bonus issue /'bœnəs 'ɪʃu/ 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 /'bœnəs 'ʃeə/ noun an extra share given to an existing shareholder

book /bʊk/ noun 1. a set of sheets of paper attached together or 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 or verb to order or to reserve something or to book a room in a hotel or a table at a restaurant or a ticket on a plane or I booked a table for 7.45. He booked a ticket through to Cairo or to book someone into a hotel, on or onto a flight to order a room or a plane ticket for someone else or He was booked on the 09.00 flight to Zurich or the hotel, the flight is fully booked, is booked up all the rooms or seats are reserved or The restaurant is booked up over the Christmas period.

booking /'bʊkɪŋ/ noun the act of reserving something such as a room or a seat or Hotel bookings have fallen since the end of the tourist season. to confirm a booking to say that a booking is certain
company hopes to boost its market share.

hopes to give a boost to industrial develop-

idly

years when there is an economic boom

creasing

hibits its products or services

NOTE: The

of a commercial fair where a company ex-

BOP

tion.

Incentive schemes are boosting produc-

boom share

an industry which is expanding rapidly

booming

adjective

or becoming prosperous or a booming industry or company. Technology is a booming sector of the economy.

boom

a time when sales, production or business activity are increasing or a period of economic boom or the boom of the 1990s or the boom years

years when there is an economic boom

verb to expand or to become prosperous

business is booming or sales are booming

boom industry

an industry which is expanding rapidly

boost

verb to help something. This publicity will give sales a boost. The government hopes to give a boost to industrial develop-

ment. 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. [Financial Times]

booth

a small place for one person to stand or sit. 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.
Business matrix

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 /bəʊs'tɒntræks/ 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)nlɛk/ 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 /ˈbɒtəm lɪn/ 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 prɑːs/ noun the lowest price

bottom-up approach /ˈbɒtəm ʌp /ˈprɒs/ 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 /bɔt/ buy

bought ledger /ˈbɔt ˈlɛdʒər/ noun a book in which purchases are recorded

bought ledger clerk /ˈbɔt ˈlɛdʒər ˈklerk/ noun an office employee who deals with the bought ledger or the sales ledger

bounce /bauns/ verb to be returned by the bank to the person who has tried to cash it, because there is not enough mon-

re

ey in the payer’s account to pay it ○ She paid for the car with a cheque that bounced.

boutique /ˈbuːtɪk/ noun a small financial institution offering specialist advice or services

box file /ˈbox fɔɪl/ noun a cardboard box for holding documents

box number /ˈbox nʌmbər/ 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 refer to Box No. 209.

box office /ˈbox ˈɒfs/ noun an office at a theatre where tickets can be bought

boycott /ˈbɔɪkət/ 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 /ˈbrekt/ 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,streɪmɪŋ/ noun an intensive discussion by a small group of people as a method of producing new ideas or solving problems

branch /ˈbræntʃ/ 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 /ˈbræntʃ ˈmeɪntʒə/ 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-
branch office /ˈbrɑːntʃ ˈɒfɪs/ noun a less important office, usually in a different town or country from the main office

brand /ˈbrænd/ 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 Week]

...major companies are supporting their best existing brands with increased investment. [Marketing Week]

brand awareness /ˈbrænd əˈwɛərəs/ 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? [Marketing Week]

Our sales staff must work harder to increase brand awareness in this area.

branded goods /ˈbrændd ˈgʊdz/ plural noun goods sold under brand names

brand image /ˈbrænd ˈɪmæдж/ 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 /ˈbrænd ˈlɪdər/ noun the brand with the largest market share

brand loyalty /ˈbrænd ˈlɔɪəlti/ noun the feeling of trust and satisfaction that makes a customer always buy the same brand of product

brand name /ˈbrænd ˈnɛm/ noun a name of a particular make of product

brand new /ˈbrænd ˈnjuː/ adjective quite new, very new

brand recognition /ˈbrænd ˈrekəɡ ˈnʌrn/ noun the ability of the consumer to recognise a brand on sight

break down phrasal verb 1. to stop working because of mechanical failure. The fax machine has broken down. 2. to come to an end. The meeting broke up at 12.30.

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.

breakages /ˈbrekədʒz/ plural noun breaking of items. Customers are expected to pay for breakages.

breakdown /ˈbrekədɔːn/ noun 1. an act of stopping working because of mechanical failure. We cannot communicate with our Nigerian office because of...
break-even point  

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.

break-even point /ˈbreɪk ɪnvənt/ 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 /ˈbreɪkɪŋ ˈbɔːlk/ noun the practice of buying in bulk and then selling in small quantities to many customers

break-up value /ˈbreɪk əpˈvɛlju/ 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 /ˈbriːb/ noun money given secretly and usually illegally to someone in authority to get them to help ○ The minister was dismissed for taking a bribe. 1. verb to pay someone money secretly and usually illegally to get them to do something for you

bricks-and-mortar /ˈbrɪks ændˈmɔːrtə/ 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 /ˈbrɪdʒ ˈfaɪnəns/ noun loans to cover short-term needs

brief /briːf/ noun instructions given to someone ○ He went into the negotiations with the brief to get a deal at any price. 1. 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 /ˈbriːfɪŋ/ noun an act of telling someone details ○ All sales staff have to attend a sales briefing on the new product.

brightsizing /ˈbrɪtətsaˈsɜːzn/ 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 £365.15 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 /ˈbroadsaɪd/ noun US a large format publicity leaflet.

brochure /ˈbruːʃə/ noun a publicity booklet ○ We sent off for a brochure about holidays in Greece or about postal services.

brochure site /ˈbruːʃə saɪt/ noun a website that gives details of a company’s products and contact information

broke /brʊk/ 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
45  budget department

broker /ˈbraʊkər/ noun 1. a dealer who acts as a middleman between a buyer and a seller. 2. [stockbroker] a person or firm that buys and sells shares or bonds on behalf of clients

brokerage /ˈbraʊkərdʒ/, broker's commission /ˈbraʊkər kəˈmɪʃn/ noun 1. payment to a broker for a deal carried out 2. same as broking

brokerage firm /ˈbraʊkərdʒ fərm/, brokerage house /ˈbraʊkərdʒ houz/ noun a firm which buys and sells shares for clients

broking /ˈbraʊkɪŋ/ noun the business of dealing in stocks and shares

brought down /brɔt ˈdaʊn/, brought forward /brɔt ˈfɔrwəd/ noun balance in an account from the previous period taken as the starting point for the current period ○ balance brought down or forward: £95.13 Abbreviation bd, b/f

brownfield site /ˈbraʊnfɪld sət/ noun a site for a new housing development which was originally the site of a factory. Compare greenfield site

brown goods /ˈbraʊn ɡudz/ plural noun electrical equipment for home entertainment, e.g. television sets, hi-fi equipment. Compare white goods

brown paper /ˈbraʊn ˈpeɪpər/ noun thick paper for wrapping parcels

B share /bi ˈʃeər/ noun an ordinary share with special voting rights (often owned by the founder of the company and their family)

bubble /ˈbʌbl/ 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 /ˈbʌbl əˈvələn|pəp/ noun an envelope lined with a sheet of clear plastic with bubbles of air in it, which protects the contents of the envelope

bubble pack /ˈbʌbl əˈpæk/ noun same as blister pack

bubble wrap /ˈbʌbl əˈræp/ 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 /ˈbʌktʃəp/ noun US a dishonest stockbroking firm where customers’ 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 /ˈbʌdʒɪt/ 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 /ˈbʌdʒət əˈkaʊnt/ 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 /ˈbʌdʒɪtrɪ/ adjective referring to a budget

budgetary control /ˈbʌdʒɪtrɪ kənˈtroʊl/ noun controlled spending according to a planned budget

budgetary policy /ˈbʌdʒɪtrɪ pəˈlɒsi/ noun the policy of planning income and expenditure

budgetary requirements /ˈbʌdʒɪtrɪ rɪˈkwɛrəməntz/ plural noun the rate of spending or income required to meet the budget forecasts

budget deficit /ˈbʌdʒɪt ˈdɛfɪsɪt/ 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 /ˈbʌdʒɪt dɪˈpɑːrtmənt/ noun a department in a large store which sells cheaper goods
budgeting /ˈbʌdʒɪtɪŋ/ noun the preparation of budgets to help plan expenditure and income.

budget surplus /ˈbʌdʒɪt ˈsɜːrpləs/ noun a situation where there is more revenue than was planned for in the budget.

budget variance /ˈbʌdʒɪt ˈvɛərɪəns/ noun the difference between the cost as estimated for a budget and the actual cost.

buffer stocks /ˈbʌʃər ˈstɛks/ 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 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.

buildup noun a gradual increase. There has been a buildup of complaints about customer service.

built-in /ˈbɪlt ˈɪn/ 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.

built-in obsolescence /bɪlt ɪn ˈɒbləsəns/ noun a method of ensuring continuing sales of a product by making it in such a way that it will soon become obsolete.

bulk /baʊk/ noun a large quantity of goods. In bulk in large quantities to buy rice in bulk.

bulk breaking /baʊk ˈbreɪkɪŋ/ noun same as breaking bulk.

bulk buying /bɑːlk ˈbɛrɪŋ/ noun the act of buying large quantities of goods at low prices.

bulk carrier /bɑːlk ˈkærɪər/ noun a ship which carries large quantities of loose goods such as corn or coal.

bulk discount /baʊk ˈdɪskʌnt/ noun a discount given to a purchaser who buys in bulk.

bulk purchase /baʊk ˈpɜːʃər/ noun an act of buying a large quantity of goods at low prices.

bulk shipment /baʊk ʃɪpˈmɛnt/ 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.
‘…lower interest rates are always a bull factor for the stock market’ [Financial Times]

bullion /ˈbuliən/ 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 /ˈbʊliʃ/ 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 /ˈbʊl ˌmɑːrkɪt/ noun a period when share prices rise because people are optimistic and buy shares. Opposite: bear market.

bumper /ˈbʌmpə/ 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 /ˈbʌmpɪŋ/ noun 1. US a layoff 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 /ˈbjuːrəʊ/ noun an office which specialises in a specific service

bureaucracy /ˈbjʊərəkrəsi/ noun a system of administration where an individual person’s responsibilities and powers are strictly defined and processes are strictly followed

bureaucratic /ˈbjʊərəkrətɪk/ adjective following strict administrative principles

bureau de change /ˌbjʊəroʊ də ˈʃɛndʒ/ 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 /ˈbʌʃəl/ noun US a measure of dry goods, such as corn (= 35 litres)

business /ˈbɪznəs/ 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 /ˈbɪznəs əˈdrɛs/ noun the details of number, street and town where a company is located

business agent /ˈbɪznəs əˈdʒənt/ noun US the chief local official of a trade union

business call /ˈbɪznəs ˈkɔl/ noun a visit to talk to someone about business

business card /ˈbɪznəs ˈkɑːrd/ noun a card showing a businessperson’s name and the name and address of the company he or she works for

business case /ˈbɪznəs ˈkeɪs/ 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 /ˈbɪznəs ˈsentə/ noun the part of a town where the main banks, shops and offices are located

business class /ˈbɪznəs ˈklɑːs/ noun a type of airline travel which is less expen-
business college /ˈbɪznɪs kələdʒ/ noun a group of small factories or warehouses, especially near a town  

business school /ˈbɪznɪs skɔːl/ noun same as business college

business community /ˈbɪznɪs kə,mjuˈnɪtɪ/ noun the business people living and working in the area

business computer /ˈbɪznɪs kəmˈpjuːtər/ noun a powerful small computer programmed for special business uses

business correspondence /ˈbɪznɪs kərənsəns/ noun letters concerned with a business

business correspondent /ˈbɪznɪs kərəntən/ noun a journalist who writes articles on business news for newspapers

business cycle /ˈbɪznɪs sək(ə)l/ noun the period during which trade expands, slows down and then expands again. Also called trade cycle

business environment /ˈbɪznɪs ɪnˈvɜːrənmənt/ 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 /ˈbɪznɪs ɪˈkwɪpment/ noun the machines used in an office

business expenses /ˈbɪznɪs ɪˈspɛnsz/ plural noun money spent on running a business, not on stock or assets

business game /ˈbɪznɪs ɡeɪm/ 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 /ˈbɪznɪs ˈauzər/ plural noun the time when a business is open, usually 9.00 a.m. to 5.30 p.m.

business intelligence /ˈbɪznɪs ɪnˌtelɪdʒəns/ noun information that may be useful to a business when it is planning its strategy

business letter /ˈbɪznɪs ˈletər/ noun a letter which deals with business matters

business lunch /ˈbɪznɪs ˈlʌntʃ/ noun a meeting between businessmen where they have lunch together to discuss business deals

businessman /ˈbɪznɪsmən/ noun a man engaged in business

business park /ˈbɪznɪs pɑːk/ noun a park used for business purposes, especially near a town

business plan /ˈbɪznɪs 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 /ˈbɪznɪs præktɪsɪz/ noun ways of managing or working in business, industry or trade

business premises /ˈbɪznɪs prɛmɪsɪz/ plural noun building used for commercial use

business rate /ˈbɪznɪs rɛt/ noun a tax levied on business property (NOTE: The US term is local property tax.)

business ratepayer /ˈbɪznɪs rɪˈpeɪpər/ noun a person who pays local taxes on a shop, office, factory, etc.

business school /ˈbɪznɪs skɔːl/ 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 /ˈbɪznɪs ˈsɛɪəns/ noun the study of business or management techniques  

He has a master's degree in business science.

business-to-business /ˈbɪznɪs tu ˈbɪznɪs/ adjective full form of B2B

business-to-consumer /ˈbɪznɪs tu kənˈsuːmər/ adjective full form of B2C

business transaction /ˈbɪznɪs trænˈzækʃən/ noun an act of buying or selling

business traveller /ˈbɪznɪs ˈtrævə(r)ələr/ noun a person who is traveling on business

business trip /ˈbɪznɪs ˈtrɪp/ noun a journey made to discuss business matters with clients

business unit /ˈbɪznɪs ˈjuːnɪt/ 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 /ˈbiznɪznəm/ noun a woman engaged in business

**go bust** phrasal verb to become bankrupt (informal) ○ The company went bust last month.

**busy** /ˈbrɪzi/ 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** /ˈbrɪzi ˌsɛznə/ noun the period when a company is busy

**buy** /bəʊ/ 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** /ˈbɜːrkəbæk/ 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** /ˈbaʊər/ 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** /ˈbaʊərz ˌmɑːkɪt/ noun a market where products are sold cheaply because there are few people who want to buy them. Opposite buyer’s market

**buyer’s risk** /ˈbaʊərz ˈrɪsk/ noun the risk taken by a buyer when accepting goods or services without a guarantee

**buying** /ˈbaʊɪŋ/ noun the act of getting something for money

**buying department** /ˈbaʊɪŋ dəpt/ noun the department in a company which buys raw materials or goods for use in the company

**buying power** /ˈbaʊɪŋ ˈpɔːər/ noun the ability to buy ○ The buying power of the pound has fallen over the last five years.

**buyout** /ˈbaʊət/ 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** /ˈbaɪlɔʊz/ 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** /ˈbɪ prədʌkt/ noun a product made as a result of manufacturing a main product
C

C2C commerce /siː tə siː ˈkɒmɜːrs/ 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 /ˈkælkjuleɪt/ 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 /ˈkælkjəleɪʃn/ 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 /ˈkælənrdʒ ˈjɪər/ noun a year from the 1st January to 31st December
call /kɔːl/ noun 1. a conversation on the telephone ○ national call call to any part of the country more than 56 km from your own exchange □ to make a call to dial and speak to someone on 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 /ˈkɔːləbl ˈbənd/ noun a bond which can be redeemed before it matures
call-back pay /ˈkɔːl bæk ˈpeɪ/ noun pay given to an employee who has been called back to work after their usual working hours
call centre /ˈkɔːl ˈsɛntər/ 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 help with 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 /ˈkɔːld ˈkept/ 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]
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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 /'kænvəsər/ noun a person who canvasses
canvassing /'kænvəsing/ 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: capping – capped)
capacity /'kæpəs/ti/ 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.
capacity planning /'kæpəs'ti: plænɪŋ/ noun forward planning to relate production needs to anticipated demand
capacity requirements planning /'kæpəs'ti: rɪ'kwɛrəmənts plænɪŋ/ noun planning that determines how much
capacity utilisation

machinery and equipment is needed in order to meet production targets
capacity utilisation /ˈkeɪpətʃəriələs/ 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 /ˈkeptə/ per capita
capital /ˈkeptəl/ noun 1. the money, property and assets used in a business or 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 3,240 shares of $100 each and 99,750 ordinary shares of $100 each [Hongkong Standard]
capital account /ˈkeptəl/ noun 1. an account of dealings such as money invested in or taken out of the company by the owners of a company, items in a country’s balance of payments which do not refer to the buying and selling of merchandise, but refer to investments 3. the total equity in a business capital allowances /ˈkeptəl/ 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 /ˈkeptəl/ noun same as appreciation
capital assets /ˈkeptəl/ 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 /ˈkeptəl/ 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 /ˈkeptəl/ noun an extra payment by an insurance company which is produced by a capital gain
capital city /ˈkeptəl/ noun the main city in a country, where the government is located
capital commitments /ˈkeptəl/ noun expenditure on assets which has been authorised by directors, but not yet spent at the end of a financial period
capital employed /ˈkeptəl/ noun an amount of capital consisting of shareholders’ funds plus the long-term debts of a business. A return on capital employed
capital equipment /ˈkeptəl/ noun equipment which a factory or office uses to work
capital expenditure /ˈkeptəl/ noun money spent on fixed assets such as property, machines and furniture. Also called capital investment, capital outlay. Abbreviation CAPEX
capital gain /ˈkeptəl/ noun an amount of money made by selling a fixed asset. Opposite capital loss
capital gains tax /ˈkeptəl/ 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 /ˈkeptəl/ noun machinery, buildings and raw materials which are used to make other goods
capital-intensive industry /ˈkeptəl/ noun an industry which needs a large amount of
capital investment in plant to make it work
capital investment /ˌkeipit(ə)r/ in 'vestmənt/ noun same as capital expenditure
capitalisation /ˌkeipit(ə)lɪˈzeɪʃən/ 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 capitalisation' [Fortune]
capitalisation issue /ˌkeipitɪˈzeɪʃən ɪˈʃuː/ noun same as bonus issue
capitalisation of reserves /ˌkeipitɪˈlɑːzɪˈfən əv riˈzərˌvz/ noun the issuing free bonus shares to shareholders
capitalise /ˌkeipit(ə)ləˈzaɪz/, capitalize verb to invest money in a working company. The company is capitalised at £10,000

'...at its last traded price the bank was capitalised 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 /ˌkeipitɪˈlɪzəm/ 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 /ˌkeipitɪˈlist/ adjective working according to the principles of capitalism. The capitalist system, the capitalist countries or world. A person who invests capital in business enterprises
capitalist economy /ˌkeipitɪˈlɪsəm əˈkɒntəm/ 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 /ˌkeipitɪˈlɛtəz/ 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 /ˌkeipitɪˈlevi/ noun a tax on the value of a person’s property and possessions

capital loss /ˌkeipitɪˈlɒs/ noun a loss made by selling assets. Opposite capital gain

capital market /ˌkeipitɪˈmɑːrkɪt/ noun an international market where money can be raised for investment in a business
capital outlay /ˌkeipitɪˈautlɛɪ/ noun same as capital expenditure
capital project /ˌkeipitɪˈprɒdʒekt/ 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 /ˌkeipitɪˈprɒdʒekt ˈmenɪdʒmənt/ noun the control and organisation of capital projects
capital requirements /ˌkeipitɪˈriːəmənts/ plural noun the amount of capital which a firm needs to operate normally
capital reserves /ˌkeipitɪˈrɛzɜːrvz/ 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 /ˌkeipitɪˈʃeəz/ 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 /ˌkeipitɪˈstrʌktʃər/ noun the relative proportions of equity capital and debt capital within a company’s balance sheet
capital transfer tax /ˌkeipitɪˈtɜːfɜːrəl ˈtæks/ noun in the United Kingdom, a tax on the transfer of assets that was replaced in 1986 by inheritance tax
captain of industry /ˈkeipɪtn əv ˈɪndəstri/ noun a head of a major industrial company
captive market /ˈkeipɪtɪv ˈmɑːrkɪt/ 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 /ˈkæptə/ 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 /ˈkær ə ˈsembli ˌplænt/ noun a factory where cars are put together from parts made in other factories

carat /ˈkærət/ 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 /ˈkær ət ˈsɛl/ 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 /kɑrd/ 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 □ to get your cards to be dismissed

cardholder /kɑrd ˈhɔulda/ 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 /kɑrd ˈɪndeks/ 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 /kɑrdˈɪndeks/ noun to put information onto a card index

card-index file /kɑrdˈɪndeks ˈfaɪl/ noun information kept on filing cards

card-indexing /kɑrdˈɪndeks ɪŋ/ noun the process of putting information onto a card index □ No one can understand her card-indexing system.

card phone /ˈkɑrd ˈfoʊn/ noun a public telephone which works when you insert a phone card

career /ˈkærər/ 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 /ˈkɛər əv/ 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 /ˈkeətɪkə/ 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 /ˈkɑrgə/ 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 /ˈkɑrgə plɛn/ noun a plane which carries only cargo and not passengers (NOTE: The plural is cargoes.)

cargo ship /ˈkɑrgə ʃɪp/ noun a ship which carries cargo, not passengers

car-hire /ˈkærə haɪər/ noun the business of lending cars to people for a payment □ He runs a car-hire business.

car hire firm /ˈkærə hər ˈfɜːm/ noun a company which owns cars or equipment and lends them to customers for a payment

car insurance /ˈkærə ɪnʃərəns/ noun the insuring of a car, the driver and passengers in case of accident

carnet /ˈkærənt/ noun an international document which allows dutiable goods to be transported 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 /ˈkærɪdʒ ˈfɔːrd/ noun a deal where the customer pays for transporting the goods
carriage free /ˈkærɪdʒ ˈfriː/ adverb the customer does not pay for the shipping
carriage paid /ˈkærɪdʒ ˈpeɪd/ noun a deal where the seller has paid for the shipping
carrier /ˈkærɪər/ noun 1. a company which transports goods ○ We only use reputable carriers. 2. a vehicle or ship which transports goods
carrier’s risk /ˈkærɪəz ˈrɪsk/ noun the responsibility of a carrier to pay for damage or loss of goods being shipped
carry /ˈkærɪ/ 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) 5. to borrow to finance a deal (NOTE: carries – carrying – carried)
carry on phrasal verb 1. 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 /ˈkærɪɪŋ/ noun transporting from one place to another ○ carrying charges ○ carrying cost
cartage /ˈkɑːtɪdʒ/ noun the activity of transporting goods by road
cartel /ˈkɑːtel/ 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 /ˈkɑːtər/ noun a person who transports goods by road
carton /ˈkɑːtən/ noun 1. a thick cardboard ○ a folder made of carton 2. a box made of cardboard ○ a carton of milk
case /ˈkeɪz/ 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
case study /ˈkeɪz ˈstʌdi/ 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 /ˈkæʃəbəl/ adjective able to be cashed ○ A crossed cheque is not cashable at any bank.
cash account /ˈkæʃ əˈkaʊnt/ noun an account which records the money which is received and spent
cash advance /ˈkæʃ əˈvænd/ noun a loan in cash against a future payment
cash and carry /ˈkæʃ ənd ˈkærɪ/ 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.
cashback /ˈkæʃbæk/ noun a discount on the completion of the purchase

cash balance /ˈkæʃ ˈbæləns/ noun a balance in cash, as opposed to amounts owed

cash basis /ˈkæʃ ˈbeɪsɪs/ 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 receipts and payments basis

cash book /ˈkæʃ ˈbʊk/ 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 /ˈkæʃ bɒks/ noun metal box for keeping cash

cash budget /ˈkæʃ ˈbʌdʒɪt/ noun a plan of cash income and expenditure

cash card /ˈkæʃ ˈkɑːd/ noun a plastic card used to obtain money from a cash dispenser

cash cow /ˈkæʃ ˈkɔː/ noun a product or subsidiary company that consistently generates good profits but does not provide growth

cash deal /ˈkæʃ ˈdiːl/ noun a sale done for cash

cash desk /ˈkæʃ dɛsk/ noun the place in a store where you pay for the goods bought

cash discount /ˈkæʃ ˈdrɪskɒnt/ noun a discount given for payment in cash. Also called discount for cash

cash dispenser /ˈkæʃ ˈdɪspɛnsə/ noun a machine which gives out money when a special card is inserted and instructions given

cash economy /ˈkæʃ ˈekənəmɪ/ noun a black economy, where goods and services are paid for in cash, and therefore not declared for tax

cash float /ˈkæʃ ˈflaʊt/ 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 /ˈkæʃ ˈfləʊ/ 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 /ˈkæʃ ˈfləʊ ˌfɔkɑːst/ a forecast of when cash will be received or paid out

cash flow statement /ˈkæʃ ˈfləʊ ˌstɛmənt/ a record of a company's cash inflows and cash outflows over a specific period of time, typically a year

cashier /ˈkæʃ ˈʃɪər/ 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 /ˈkæʃ ˈʃɪəz ˈtʃek/ noun a bank's own cheque, drawn on itself and signed by a cashier or other bank official

cash in hand /ˈkæʃ ɪn ˈhænd/ noun money and notes, kept to pay small amounts but not deposited in the bank

cash items /ˈkæʃ ˈaɪtəms/ plural noun goods sold for cash

cashless society /ˈkæʃləs ˈsəʊʃəti/ 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 /ˈkæʃ ˈlɪmɪt/ noun a fixed amount of money which can be spent during some period

cash offer /ˈkæʃ ˈəfɜː/ noun an offer to pay in cash, especially an offer to pay cash when buying shares in a takeover bid

cash on delivery /ˈkæʃ ɒn dɪˈlɪvri/ noun payment in cash when goods are delivered. Abbreviation COD

cash payment /ˈkæʃ ˈpeɪmənt/ noun payment in cash

cashpoint /ˈkæʃpɔɪnt/ noun a place where there are cash dispensers where a card holder can get cash by using his cash card
cash position /ˈkæʃ pəˈzɪʃ(ə)n/ noun a state of the cash which a company currently has available

cash price /ˈkæʃ prɑːs/ noun a lower price or better terms which apply if the customer pays cash

cash purchase /ˈkæʃ pɜːtʃəs/ noun a purchase made for cash

cash register /ˈkæʃ ˈredʒɪstr/ noun a machine which shows and adds the prices of items bought, with a drawer for keeping the cash received

cash reserves /ˈkæʃ rɪˌzɜːvz/ 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 /ˈkæʃ sɛl/ noun a transaction paid for in cash

cash-strapped /ˈkæʃ stræpt/ adjective short of money

cash terms /ˈkæʃ tɜːmz/ plural noun lower terms which apply if the customer pays cash

cash till /ˈkæʃ tɪl/ noun same as cash register

cash transaction /ˈkæʃ trænˈzyəkʃən/ noun a transaction paid for in cash

cash voucher /ˈkæʃ ˈvɔːtʃər/ 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 /ˈkæʃ wið ˈɔːdər/ noun terms of sale showing the payment has to be made in cash when the order is placed. Abbreviation CWO

casting vote /ˈkæstɪŋ ˈvɔːt/ 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 /ˈkeɪʒuəl/ adjective 1. informal or not serious 2. not permanent, or not regular

casual labour /ˈkeɪʒuəl ˈleɪbər/ noun workers who are hired for a short period

casual labourer /ˈkeɪʒuəl ˈleɪbərər/ noun a worker who can be hired for a short period

casual work /ˈkeɪʒuəl wɜːk/ noun work where the employees are hired only for a short period

casual worker /ˈkeɪʒuəl ˈwɜːkər/ noun an employee who can be hired for a short period

catalogue /ˈkætələʊ/ 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 /ˈkætələʊ prɑːs/ noun a price as marked in a catalogue or list

category /ˈkætərəri/ 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 /ˈkætərər/ noun a person or company that supplies food and drink, especially for parties

catering /ˈkætərɪŋ/ 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 /ˈkætərɪŋ ˈtreɪd/ noun the food trade, especially businesses supplying food that is ready to eat

cause /kɔz/ 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 /ˈkeɪvɪət/ 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 /ˈkeɪvɪət ˈemptɔr/ 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
caveat venditor

know that caveat emptor is the rule’

(Times)

caveat venditor /kəvɪət ˈvɛndɪtər/ 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 /ˈsɪd/ verb to give up property to someone else

celling /ˈsɛlɪŋ/ 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?

celling price /ˈsɛlɪŋ prɪs/ noun the highest price that can be reached

cellular telephone /ˈsɛljʊlər ˈtɛlɪfɔn/, cell telephone /ˈsel ˈtɛlɪfɔn/ 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 /ˈsɛnt/ 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.) ■ a per cent

centimetre /ˈsentɪmɪtər/ 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 /ˈsɛntrəl/ adjective organised from one main point

central bank /ˈsɛntrəl 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 /ˈsɛntrəl ˈgʌvərnment/ noun the main government of a country as opposed to municipal, local, provincial or state governments

centralisation /ˈsɛntrəlɪzaʃən/, centralization noun the organisation of everything from a central point

centralise /ˈsɛntrəlaɪz/, 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 stuff work at headquarters.

central office /ˈsɛntrəl ˈɒfɪs/ noun the main office which controls all smaller offices

central planning /ˈsɛntrəl ˈplænɪŋ/ noun also called state planning

central purchasing /ˈsɛntrəl ˈpɜːtʃərɪŋ/ noun purchasing organised by a central office for all branches of a company

centre /ˈsɛntə/ 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 /ˈsɛntər əv ˈɛksələns/ 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 /ˈsætərən/ 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 /ˌsɛrtɪˈfɪkət/ 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,tɪfɪkatɪd bɛrŋkræpt/ noun a bankrupy who has been discharged from bankruptcy with a certificate to show that he or she was not at fault
certificate of airworthiness /sə,ˈtɪfɪkat əˈɛəwɜːθɪnəs/ noun a document to show that an aircraft is safe to fly
certificate of approval /sə,ˈtɪfɪkat əˈpruːv(ʊ)l/ noun a document showing that an item has been approved officially
certificate of deposit /sə,ˈtɪfɪkat əˈdɪpəzɪt/ 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,ˈtɪfɪkat əˈɪn,kɔrˈpɔrəʃən/ noun a document issued by Companies House to show that a company has been legally set up and officially registered
certificate of origin /sə,ˈtɪfɪkat əˈɔrɪdʒən/ noun a document showing where imported goods come from or were made
certificate of registration /sə,ˈtɪfɪkat ə,redʒɪˈstrəʃən/ noun a document showing that an item has been registered
Certification /sə,ˈtɪfɪkeɪʃən/ noun the act of giving an official certificate of approval
certified accountant /sə,ˈtɪfɪfənt əˈkaʊntənt/ noun an accountant who has passed the professional examinations and is a member of the Chartered Association of Certified Accountants
certified cheque /sə,ˈtɪfɪfəd ˈtʃek/,
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 /sə,ˈtɪfɪfəd ˈknɒpi/ noun a document which is certified as being the same as another
certified public accountant /sə,ˈtɪfɪfəd ˈpʌblɪk əˈkɒntənt/ 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 /sə,ˈtɪfɪ/ verb to make an official declaration in writing I certify that this is a true copy. (NOTE: certifies – certifying – certified)
Cession /ˈseʃ(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 1 a chain of hotels or a hotel chain 2 the chairman of a large do-it-yourself chain 3 He runs a chain of shoe shops. 4 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 stɔr/ noun one store in a chain
Chair /ˈtʃeər/ noun the position of the chairman, presiding over a meeting 1 to be in the chair 2 Mr Smith was in the chair. 3 Mrs Brown was voted into the chair. 4 Mr Jones presided over the meeting 5 to address the chair to speak to the chairman and not to the rest of the people at the meeting 6 Please address your remarks to the chair. 7 verb to preside over a meeting 8 The meeting was chaired by Mrs Smith.
Chairman /ˈtʃeɪmən/ noun 1. a person who is in charge of a meeting 2 Mr Howard was chairman or acted as chairman
Chairman, presiding over a meeting who is in charge of a meeting 1 a person

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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

’ve 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 /ˌʃeɪmən ənˈmændɪŋdʒən dəˈtekts/ noun a managing director who is also chairman of the board of directors

chairmanship /ˌʃeɪmənʃəp/ noun the fact of being a chairman ○ The committee met under the chairmanship of Mr. Jones.

chairperson /ˈʃeərpərson/ noun a person who is in charge of a meeting (NOTE: The plural is chairpersons.)

chairwoman /ˈʃeərumən/ noun a woman who is in charge of a meeting (NOTE: The plural is chairwomen.)

Chamber of Commerce /ˈʃeɪməbər əv ‘kɛmərɪs/ 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 /ˈʃeɪmbərz/ 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

change /ʃeɪndʒ/ noun 1. the fact of being sold to a new owner ○ the change in ownership has had an effect on staff morale.

changer /ˈʃeɪndʒər/ noun a person who changes money

channel /ˈʃeɪn(ə)l/ noun a means by which information or goods pass from one place to another ○ to change something or to do something. ○ They are channelling their research funds into developing European communication systems. (NOTE: channelling – channelled.)

channel of distribution /ˈʃeɪndʒəl əv ˈdistrɪˈbjuʃ(ə)n/ noun same as distribution channel

chapter /ˈʃeptər/ 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]
asks to be paid £16 for an hour's work with something or to become responsible to take charge of something or to deal with something in charge of something count time trading and to pay off its creditors by reorganising the business. Chapter 13 a section of the Bankruptcy Reform Act 1978, which allows a business to continue to operate a customers' charter a document giving special legal rights to a group a charter a customer's charter the action or business of hiring transport for a special purpose a boat on charter a person who has the right to force a debtor to pay a charge card 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.

charge /tʃaːdʒ/ noun 1. money which must be paid, or the price of a service to make no charge for delivery 2. to make a small charge for rental 3. There is no charge for this service or No charge is made for this service. 4. a debit on an account 5. It appears as a charge on the accounts. 6. management or control to be in charge of something to be the manager or to deal with something 7. She is in charge of all our HR documentation. 8. to take charge of something to start to deal with something or to become responsible for something 9. When the manager was ill, his deputy took charge of the department. 10. a formal accusation in a court 11. He appeared in court on a charge of embezzlement charge. 12. 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 something by putting it on a charge account 13. Can you charge the meal to my room? 14. I want to charge these purchases to the company account. 15. to accuse someone formally of having committed a crime 16. He was charged with embezzling his clients' money. chargeable /'tʃaːdʒəb(ə)l/ adjective able to be charged 17. repairs chargeable to the occupier charge account /tʃaːdʒ əkaunt/ 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 /tʃaːdʒ bai wɛɪ 'liːglə 'mɔrgənt/ noun a way of borrowing money on the security of a property, where the mortgagee signs a deed which gives the mortgagee an interest in the property.

Chapter 7 a section of the US Bankruptcy Reform Act 1976, which sets out the rules for the liquidation of an incorporated company Chapter 11 a section of the US Bankruptcy Reform Act 1978, which allows a corporation to be protected from demands made by its creditors and reorganises it 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 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.

Companies Act by charter, and not registered under the Companies Act or to register a company which has been set up by charter, and not registered under the Companies Act a chartered bank a chartered ship or bus or plane a ship.
chartered accountant 62

bus or plane which has been hired for a special purpose
chartered accountant ˈkaʊntərəntənt noun an accountant who has passed the professional examinations and is a member of the Institute of Chartered Accountants. Abbreviation CA
charterer ˈʃærtərər/ noun a person who hires a ship etc. for a special purpose
chartering ˈʃærtərɪŋ/ noun the act of hiring for a special purpose
charter party ˈʃærtər ˈpɑtər/ noun a contract between the owner and the charterer of a ship
charterist ˈʃærtərɪst/ noun a person who studies stock market trends and forecasts future rises or falls

cheaper ˈcheəpər/ adjective, adverb not costing a lot of money or not expensive □ to buy something cheaper at a low price □ He bought two companies cheaper 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 ˈcheəplərbər/ noun workers who do not earn much money
cheaply ˈcheəpli/ adverb without paying much money □ The salesman was living cheaply at home and claiming an enormous hotel bill on expenses.
cheap money ˈcheəpmʌni/ noun money which can be borrowed at a low rate of interest
cheapness ˈcheəpmiːs/ noun the fact of being cheap □ The cheapness of the pound means that many more tourists will come to London.
cheap rate ˈcheəprɛt/ noun a rate which is not expensive □ Cheap rate phone calls start at 8 p.m.
cheat ˈchet/ 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 ˈchek/ 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 □ 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.)

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 □ 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 ˈchetbʊk/ noun US spelling of cheque book

check-in ˈchetɪn/ noun a place where passengers give in their tickets for a flight □ The check-in is on the first floor.

checking account ˈchetɪŋ ˈkaʊntə/ noun US same as current account

check-in time ˈchetɪnˌtɪm/ noun a time at which passengers should check in
checklist /ˈtʃeklɪst/ 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 /ˈtʃekəf/ 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 /ˈtʃekəut/ noun the place where goods are paid for in a shop or supermarket. We have opened two more checkpoints to cope with the Saturday rush.

check sample /ˈtʃek ,sæmp(ə)l/ noun a sample to be used to see if a consignment is acceptable

cheque /ˈtʃek/ 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.) A 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 in 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 /ˈtʃek əˈkaʊnt/ noun same as current account

cheque book /ˈtʃek bʊk/ noun a booklet with new blank cheques. (Note: The usual US term is checkbook.)

cheque card /ˈtʃek kɑrld/ 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 /ˈtʃek ,rɪˈkwestʃ(ə)n/ noun an official note from a department to the company accounts staff asking for a cheque to be written.

cheque stub /ˈtʃek stʌb/ noun a piece of paper left in a cheque book after a cheque has been written and taken out

cherry-picking /ˈtʃeri ˌpɪkɪŋ/ noun the practice of choosing only the best or most valuable items from among a group.

Chief /ˈtʃiːf/ adjective most important. He is the chief accountant of an industrial group. She is the chief buyer for a department store.

Chief /ˈtʃiːf/ noun US the most important director in charge of a company. Abbreviation CEO

Chief Financial Officer /ˈtʃiːf ˌfɪŋˈɑːnʃ(ə)l ˈoʊfɪsə/ noun an executive in charge of a company’s financial operations, reporting to the CEO. Abbreviation CFO

Chief Information Officer /ˈtʃiːf ˌɪnfəˈmeɪʃ(ə)n ˈoʊfɪsə/ 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 /ˈtʃiːf ˈɒpərətɪŋ ˈoʊfɪsə/ noun a director in charge of all a company’s operations (same as a ‘managing director’). Abbreviation COO

Chief Secretary to the Treasury /ˈtʃiːf ˌsiːkrətri tə ˈtʃeɪnəri/ 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 /ˈtʃiːf ˈtek ˈteknəl ˈoʊfɪsə/ 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 /ˈtʃiːniznz ˌwɜːzl/ 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** /ˈtʃi:t/ noun a bill (for food or drink in a club)

**choice** /ˈtʃaʊs/ 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 (as opposed to something else) ○ choice meat ○ choice wines ○ choice foodstuffs

**choose** /ˈtʃuːz/ 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** /ˈtʃɒp/ noun a mark made on a document to show that it has been agreed, acknowledged, paid, or that payment has been received

**Christmas bonus** /ˈkrɪsməs bəˈnʌns/ noun an extra payment made to staff at Christmas

**chronological order** /krəʊnəˈlɒdʒɪkl/ noun the arrangement of records such as files and invoices in order of their dates

**churn** /ˈtʃaʊrn/ 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** /ˈtʃaʊrnɪŋ/ noun 1. a practice employed by stockbrokers, where they buy and sell on a client’s discretionary account 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** /ˈtʃaʊrn ret/ 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** /səˈkɜːlə/ adjective sent to many people ○ 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** /səˈkɜːləraɪz/, **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** /ˌsəkˈʃɜːl leɪtər/ noun a letter sent to many people

**circular letter of credit** /ˌsəkˈʃɜːl ləˈtɜːr əv ˈkredɪt/ noun a letter of credit sent to all branches of the bank which issues it

**circulate** /səˈkɜːlət/ 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 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** /ˌsəkˈʃɜːlətɪŋ ˈkæpɪtəl/ 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 /ˌsɜːkjuˈleɪʃən/ 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 /ˌsɜːkjuˈleɪʃən ˈbætəl/ noun a competition between two papers to try to sell more copies in the same market
circulation of capital /ˌsɜːkjuˈleɪʃən ɔv ˈkeɪpʃən/ noun a movement of capital from one investment to another
Citizens Advice Bureau /ˌsɪtɪzənz ˈeɪdvɜːs, ˈbjuːsərbru/ 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 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 /ˌsɪti desk/ noun the department in a British newspaper which deals with business news
City editor /ˌsɪti ɪˈdɪtər/ 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 /ˌsɪv(ə)l ˈækʃən/ noun a court case brought by a person or a company against someone who has done them wrong
civil engineer /ˌsɪv(ə)l ˈendʒənər/ noun a person who specializes in the construction of roads, bridges, railways, etc.
civil engineering /ˌsɪv(ə)l ˈendʒənəriŋ/ noun the construction of roads, bridges, railways, etc.
civil law /ˌsɪv(ə)l ˈlɔː/ noun laws relating to people’s rights and to agreements between individuals
civil servant /ˌsɪv(ə)l ˈsɜːvənt/ noun a person who works in the civil service
civil service /ˌsɪv(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.)
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 /ˈklaɪmz dɪˈpɑːrtmənt/ noun a department of an insurance company which deals with claims
claims manager /ˈklaɪmz, ˈmeɪndʒər/ noun the manager of a claims department
class /klæs/ noun a category or group into which things are classified
class action /klæs ˈækʃən/, class suit /klæs ˈsut/ noun US a legal action brought on behalf of a group of people
classification /ˌklæsɪfɪˈkeɪʃən/ 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 /ˈklæsɪrifʌd/ adjective classified advertisements /ˈklæsɪˌrɪfɪd əˈdɛvərɪznəmənts/, classified ads /ˈklæsɪˌrɪfɪd əˈdɛdz/ 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 /ˈklæsɪˌrɪfɪd ˈdəriˈɛktəri/ noun a list of businesses grouped under various headings such as computer shops or newsagents
classify /ˈklæsɪfaɪ/ verb to put into classes or categories according to specific characteristics (NOTE: classifies – classifying – classified)
clause /klɔz/ 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
claused bill of lading /klɔzd ˈbɪl əvˈlɛrdɪŋ/ 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 claw backs 25% of pensions paid out by the government. ○ Of the £1m allocated to the project, the government clawed back £100,000 in taxes.
clawback /ˈklɔrbæk/ 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 /kliːn/ adjective with no problems or no record of offences
clean bill of lading /ˈklin bɪl əvˈlɛrdɪŋ/ noun a bill of lading with no note to say the shipment is faulty or damaged
clean float /ˈklin flɒt/ noun an act of floating a currency freely on the international markets, without any interference from the government
clear /klɛər/ 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%, or £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 /ˈkliərəns/ 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 /ˈkliərəns səˈtɪʃənt/ noun a document showing that goods have been passed by customs
clearance sale /ˈkliərəns sɛl/ noun a sale of items at low prices to get rid of stock clearing /ˈkliərɪŋ/ 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 /ˈklɛərɪŋ bɑːŋk/ 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 /ˈklɛərɪŋ həʊs/ noun a central office where clearing banks exchange cheques, or where stock exchange or commodity exchange transactions are settled

clear profit /ˈklɪər prəfɪt/ noun a profit after all expenses have been paid ○ We made $6,000 clear profit on the deal.

clerical /ˈklɛrɪk(ə)/ adjective (of work) done in an office or done by a clerk

clerical assistance /ˈklɛrɪk(ə)l ə ˈsɪst(ə)ns/ noun help with office work

clerical error /ˈklɛrɪk(ə)l əˈrɛəl noun a mistake made by someone doing office work

clerical staff /ˈklɛrɪk(ə)l ʃtæf/ noun people who work in offices

clerical work /ˈklɛrɪk(ə)l wɜːk/ noun work done in an office

clerical worker /ˈklɛrɪk(ə)l ˌwɜːkə/ noun a person who works in an office

clerk /ˈklɛrk/ noun a person who works in an office ○ verb US to work as a clerk

CLI abbr calling line identification

clickable corporation /ˈklɪkəbl kɔːəˈpɜːrətʃən/ noun a company that operates on the Internet

clicks and bricks /ˈklɪks ənd ˈbrɪks/ noun a way of doing business that combines e-commerce and traditional shops

clicks and mortar /ˈklɪks ənd ˈmɔːtər/ 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]

client /ˈklaɪənt/ 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 /ˈklaɪənt bɛs/ noun same as client list

clientele /ˈklaɪəntəl/ noun all the clients of a business or all the customers of a shop

client list /ˈklaɪənt lɪst/ noun a list of clients of an advertising agency

climb /klɪm/ 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 /ˈklɪpɪŋ ˈsɜːvɪs/ 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 /ˈklɪk kɑːd/ noun a special card which a worker puts into the time clock when clocking on or off

clocking in /ˈklɪkɪŋ ˈɪn/, clocking on /ˈklɪkɪŋ ˈɒn/ noun the act of arriving for work and recording the time on a time-card
clocking out /ˈklɒkɪŋ/ 'aut/, clocking off /ˈklɒkɪŋ ˈɔf/ noun the act of leaving work and recording the time on a time-card
close /kləʊz/ 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 /ˈkləʊz ˈkæmp(ə)nɪ/ 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 /ˈkləʊzd/ 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 /ˈkləʊzd ɛnd ˈkredɪt/ 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 /ˈkləʊzd ˈmɑːrkt/ 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 /ˈkləʊzd 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 /ˈkləʊznɪŋ/ 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 /ˈkləʊznɪŋ ˈbɪd/ noun the last bid at an auction, the bid which is successful
closing date /ˈkləʊznɪŋ dɛt/ noun the last date ○ The closing date for tenders to be received is May 1st.
closing-down sale /ˈkləʊznɪŋ ˈsɛl/ noun the sale of goods when a shop is closing for ever
closing price /ˈkləʊznɪŋ ˈprɪs/ noun the price of a share at the end of a day’s trading
closing stock /ˈkləʊznɪŋ 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 /ˈkləʊznɪŋ tɜːm/ noun the time when a shop or office stops work
closure /ˈkləʊʒər/ noun the act of closing

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collateral  /'kɔlɪdər/ noun a person who is a creditor of the same company as you are
co-credit  /ˌkəˈkredɪt/ noun 1. a system of signs, numbers or letters which mean something 2. a set of rules
code  /kɔd/ noun 1. 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 2. a set of rules drawn up by an association which the members must follow when doing business 3. the act of putting a code on something 4. the coding of invoices 5. a program for encoding, decoding, compressing and decompressing the audio and video signals used in videoconferencing 6. 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)
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 customers for the provision of services relating to listed securities. Cold calling would be allowed when the investor is not a private investor’ [Accountancy]
cole  /kəʊld/ verb to make a cold call
cold storage  /kəʊld 'stɔrɪdʒ/ noun a warehouse or room where food can be kept cold
cold start  /kəʊld stɔ/ lengthmarkets 1. to fail suddenly 2. to fall suddenly 3. the market in silver collapsed 4. The yen collapsed on the foreign exchange markets. 5. the collapse of the market in silver 6. the collapse of the dollar on the foreign exchange markets 7. a sudden fall in price 8. the collapse of the market in silver 9. the collapse of the dollar on the foreign exchange markets 10. a sudden failure 11. the collapse of the pay negotiations 12. Investors lost thousands of pounds in the collapse of the company 13. by 14. to fail suddenly 15. The company collapsed with £250,000 in debts 16. The market in silver collapsed 17. The yen collapsed on the foreign exchange markets 18. to fail suddenly.
collaboration /ˌkələˈbreɪʃ(ə)n/ noun 1. the act of working together 2. Their collaboration on the project was very profitable.
collaborate /kələˈbreɪt/ verb to work together 1. We collaborated with a French firm on a building project 2. They collaborated on the new aircraft 3. (NOTE: You collaborate with someone on something.)
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a security, such as negotiable instruments, shares or goods, used to provide a guaran-
tee for a loan
‘...examiners have come to inspect the collateral that thrills may use in borrowing
from the Fed’ [Wall Street Journal]

**colleague** /ˈkɒllɪdʒ/ 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 col-
leagues in the machine room. 2. a person
who works in the same organisation as
another

**collect** /ˈkəlkt/ verb 1. to get money
which is owed to you by making the per-
son 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
case 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** /ˈkəlkt kɔl/ noun a telephone
call which the person receiving the call
agrees to pay for

**collecting agency** /ˈkəlktɪŋ ˌeидʒənsi/ noun an agency which collects
money owed to other companies for a commission

**collection** /ˈkəlktʃən/ 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 dis-
patch ○ 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** /ˈkəlktʃən ˌtʃɑrʒ/, **collection rate** /ˈkəlktʃən rət/ noun a charge for collecting some-
thing

**collections** /ˈkəlktʃənz/ plural noun
money which has been collected

**collective** /ˈkəlktɪv/ adjective referring
to a group of people together

**collective ownership** /ˈkəlktɪv ˌəʊərtn/ noun ownership of a business
by the employees who work in it

**collective wage agreement** /ˈkəlktɪv ˌweɪdʒ ə,ɡrɪmənt/ noun an agreement
signed between management and the trade union about wages

**collector** /ˈkəlktə/ noun a person who
makes people pay money which is owed ○ He works as a debt collector.

**collocation hosting** /ˌkələˈkefədʒən ˌhəʊstriŋ/ noun a (hosting option)
in which a business places its own servers
with a hosting company and controls every-
thing 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** /ˈkʌlər/ noun a shade which an
object has in light (red, blue, yellow, etc.)
(NOTE: The usual US spelling is color.)

**colour printer** /ˈkʌlər ˈprɪntər/ noun a printer which prints material in colour ○
All our publicity leaflets are printed on
colour paper ○

**colour swatch** /ˈkʌlər swætʃ/ noun a small sample of colour which the finished
product must look like

**column** /ˈkɔlmən/ 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 newspa-
per or magazine

**combination** /kəmbəˈneʃən/ 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 /ˈkʌmbəm/ a large fi-
financial or commercial group ○ a German
industrial combine ■ verb /ˈkʌmbəm/ to
join together ○ The workforce and man-
agement combined to fight the takeover
bid.

**comeback** /ˈkʌmbæk/ 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 /'kɔməndiəni/ noun same as planned economy

commerce /'kɒmɜrs/ noun the buying and selling of goods and services

commercial /'kɔmərʃiəl/ adjective 1. referring to business 2. profitable © not a commercial proposition not likely to make a profit 3. noun an advertisement on television

commercial aircraft /'kɔmərʃiələ/'eəkraft/ noun an aircraft used to carry cargo or passengers for payment

commercial artist /'kɔmərʃiələ/'ɑːstɜː/ noun an artist who designs advertisements, posters, etc. for payment

commercial attaché /'kɔmərʃiələ/'ætʃiː/ noun a diplomat whose job is to promote the commercial interests of his or her country

commercial bank /'kɔmərʃiəl/ bæŋk/ noun a bank which offers banking services to the public, as opposed to a merchant bank

commercial break /'kɔmərʃiəl/ 'brek/ 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 /'kɔmərʃiəl/ 'kɔlɪdʒ/ noun a college which teaches business studies

commercial course /'kɔmərʃiəl/ kɔrs/ noun a course where business skills are studied © He took a commercial course by correspondence.

commercial directory /'kɔmərʃiəl/ dəˌrektəri/ noun a book which lists all the businesses and business people in a town

commercial district /'kɔmərʃiəl/ 'dɪstrɪkt/ noun the part of a town where offices and shops are located

commercial failure /'kɔmərʃiəl/ 'feɪərəl/ noun a financial collapse or bankruptcy

commercialisation /'kɔmərʃiəl/ˌəˌzeɪʃən/ˌɪn, ˌkɔmərʃəˌlaɪzɪˈzeɪʃən/ noun the act of making something into a business run for profit © the commercialisation of museums

commercialise /'kɔmərʃiəl/ˌaɪz/ˌɪn, ˌkɔmərʃəˌlaɪˈzaɪ/ verb to make something into a business © The holiday town has become unpleasantly commercialised.

commercial law /'kɔmərʃiəl/ ˈlɔː/ noun the laws regarding business

commercial lawyer /'kɔmərʃiəl/ˈleɪjə/ noun a person who specialises in company law or who advises companies on legal problems

commercial load /'kɔmərʃiəl/ lɔd/ noun the amount of goods or number of passengers which a bus, train, or plane has to carry to make a profit

commercially /'kɔmərʃiəl/ˈliː/ adverb in a business way © not commercially viable not likely to make a profit

commercial port /'kɔmərʃiəl/ pɔrt/ noun a port which has only goods traffic and no passengers

commercial property /'kɔmərʃiəl/ˈprɔpəti/ noun a building, or buildings, used as offices or shops

commercial traveller /'kɔmərʃiəl/ˈtrævələ/ 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 /'kɔmərʃiəl/ˈvæljuː/ 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 /'kɔmərʃiəl/ˈvɪətɪkərəl/ noun a van or truck used for business purposes

commercial version /'kɔmərʃiəl/ˈvɜːʒən/ 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 /'kɔmərʃiən/ 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-
commission agent /komˈmɪʃən əgˈɛnt/ noun a person who is paid a percentage of sales

commissioner /komˈmɪʃən ərə/ noun an important official appointed by a government or other authority, or a member of a commission

Commission of the European Community /kəmˈmɪʃən əˈkwɪər/ noun same as European Commission

commission rep /komˈmɪʃən rep/ noun a representative who is not paid a salary but receives a commission on sales

commission sale /komˈmɪʃən səl/ noun a sale where the salesperson is paid a commission

commit /komˈmit/ 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 /komˈmɪtəmənts/ 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 /komˈmiti/ 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 /kəmˈmodətI/ noun something sold in very large quantities, especially a raw material such as a metal or a food such as wheat

commodity futures /kəmˈmodətI ˈfjuːtərz/ plural noun commodities traded for delivery at a later date ○ Silver rose 5% on the commodity futures market yesterday.

commodity market /kəmˈmodətI ˈmɑːrkt/ noun a place where people buy and sell commodities

commodity trader /kəmˈmodətI ˈtrɑːdər/ noun a person whose business is buying and selling commodities

common /kəmˈnən/ 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 /kəmˈnən əˈɡəri pəˈlɒsi/ 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 /kəmˈnən ˈkærɪər/ noun a firm which carries goods or passengers, and which anyone can use

common law /kəmˈnən ˈlɔː/ 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 /kəmˈnən ˈəʊnərʃɪp/ noun a situation where a business is owned by the employees who work in it

common pricing /kəmˈnən ˈprɑːsɪŋ/ noun the illegal fixing of prices by several businesses so that they all charge the same price

common seal /kəmˈnən ˈsiːl/ noun a situation where a business is owned by the employees who work in it

common stock /kəmˈnən ˈstɒk/ noun US ordinary shares in a company, giving shareholders a right to vote at meetings and to receive dividends
communautaire /kəˈmjʉːnɔːˈteə/ adjective sympathetic to the European Union; (person) who works happily with EU officials

communicate /kəˈmjʊnikət/ 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 /kəˈmjʊnɪʃn/ 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 /kəˈmjʊnɪʃnz/ 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 /kəˈmjʊnəti/ noun a group of people living or working in the same place

commute /kəˈmjʊt/ 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 /kəˈmjʊtə/ noun a person who commutes to work

commuter belt /kəˈmjʊtə bɛlt/ noun an area of country where the commuters live round a town

commuter train /kəˈmjʊtə tɾeɪn/ noun a train which commuters take in the morning and evening

Companies Act /ˈkæmpəni əkkt/ noun an Act of Parliament which regulates the workings of companies, stating the legal limits within which companies may do their business

companies’ register /ˈkæmpəni ˈreɡɪstr/ noun a list of companies, showing their directors and registered addresses

Companies Registration Office /ˈkæmpəni ˈreɡɪstrəʃn əˈɔfɪs/ 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 /ˈkæmpəni/ 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.

carpet /kæpərt/ noun a car which belongs to a company and is lent to an employee to use for business or other purposes

carpet doctor /ˈkærpərt dəkət/ noun a doctor who works for a company and looks after sick workers ○ The staff are all sent to see the carpet doctor once a year. 2. a specialist businessperson who rescues businesses which are in difficulties

company flat /ˈkæmpəni flæt/ noun a flat owned by a company and used by
company law

members of staff from time to time (NOTE: The US term is company apartment.)

company law /ˈkɒmpərɪn ˈlɔː/ noun laws which refer to the way companies work

company officers /ˈkɒmpəri ɒfnəri/ noun the main executives or directors of a company

company pension scheme /ˈkɒmpəri ˈpɛnsn skɪm/ noun same as occupational pension scheme ○ She decided to join the company’s pension scheme.

company promoter /ˈkɒmpəri ˈprɔmətər/ noun a person who organises the setting up of a new company

company report /ˈkɒmpəri ˈrɪpɔrt/ 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 /ˈkɒmpəri ˈsekrətiəri/ noun a person who is responsible for a company’s legal and financial affairs

company’s infrastructure /ˈkɒmpəri ˈɪnfrəstrəktʃər/ noun the way in which the company is organized

company town /ˈkɒmpəri ˈtaʊn/ noun a town in which most of the property and shops are owned by a large company which employs most of the population

comparability /ˈkɒmpəri kərəˈbɪləti/ noun the fact of being able to be compared

comparable /ˈkɒmpəri kərəˈbæləbəl/ 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 /ˈkɒm ˈpærətɪv ədˈvɜːrntɪdʒ/ 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 /ˈkɒm ˈpærətɪv ˈkɒst/ noun same as comparative advantage

compare /kəmpəri ˈpɛr/ 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 /kəmpəri ˈpærəsɪnj/ 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 /kəmpəri ˈpærəsɪnj-ʃɒp/ noun compare prices and features of items for sale in different shops to find the best deal

compassionate leave /ˈkɒmpəni ˌli:v/ noun time off work granted to an employee to deal with personal or family problems

compensate /ˈkɒmpənseɪt/ 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 /ˈkɒmpənʃən/ 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 /ˈkɒmpən ˈseɪʃən diːl/ 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 /ˈkɒmpənən ˈsetɪŋ/ 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 /ˈkɒmpət/ verb 1. 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 /ˈkɒmpətns/ 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 /ˈkɒmpətns ˈfremərkwərk/ noun the set of duties or tasks performed as part of a job with the standards which should be achieved in these duties

competency /ˈkɒmpətns/ noun same as competence

competent /ˈkɒmpətent/ 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 /ˈkɒmpətʃən/ 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 /ˈkɒmpətʃən əˈrientsd ˈprɑːsɪŋ/ noun the act of putting low prices on goods so as to compete with other competing products

competitive /ˈkɒmpətɪv/ 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 /ˈkɒmpətɪv ədˈvɑːntɪdʒ/ noun a factor that gives a special advantage to a nation, company, group, or individual when it is competing with others

competitive edge /ˈkɒmpətɪv ˈedʒ/ competitive advantage /ˈkɒmpətɪv ədˈvɑːntɪdʒ/ 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 /ˈkɒmpətɪvli/ adverb ○ competitively priced sold at a low price which competes with the price of similar products from other companies

competitiveness /ˈkɒmpətɪvnəs/ 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 /ˈkɒmpətɪvnəs ɪndɛks/ 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 /ˈkɒmpətɪv ˈprɑːsɪŋ/ noun the practice of putting low prices on goods so as to compete with other products

competitive tender /ˈkɒmpətɪv ˈtenər/ noun a form of tender where different organisations are asked to tender for a contract, especially for government or local government work

книга выложена группой vk.com/englishlibrary
complete /kəmˈplɪt/ 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 /kəmˈplɪtli/ adverb all or totally ○ The cargo was completely ruined by water. ○ The warehouse was completely destroyed by fire.

collection /kəmˈplɪʃ(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

collection date /kəmˈplɪʃ(ə)n dət/ noun a date when something will be finished

complex /ˈkɒmplɛks/ 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 /kəmˈplɛns/ noun agreement to do what is ordered

compliance department /kəmˈplɛns ˌdɪˌpɑːrtmənt/ noun a department in a company or store to which customers can send or bring complaints about its products or service

compliance management /kəmˈplɛns məˈnɛŋmənt/ noun the management of complaints from customers

compliance procedure /kəmˈplɛns prəˈsɪdrəs/ noun a way of presenting complaints formally from a trade union to a management ○ The trade union has followed the correct complaints procedure.

complementor /ˌkɒmplɪməntər/ 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 /kəmˈplɪt/ 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 product and to exchange it with the other party, so making it legal
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collection /kəmˈplɪʃ(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

collection date /kəmˈplɪʃ(ə)n dət/ noun a date when something will be finished

complex /ˈkɒmplɛks/ 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 /kəmˈplɛns/ noun agreement to do what is ordered

compliance department /kəmˈplɛns ˌdɪˌpɑːrtmənt/ noun a department in a company or store to which customers can send or bring complaints about its products or service

compliance management /kəmˈplɛns məˈnɛŋmənt/ noun the management of complaints from customers

compliance procedure /kəmˈplɛns prəˈsɪdrəs/ noun a way of presenting complaints formally from a trade union to a management ○ The trade union has followed the correct complaints procedure.

complementor /ˌkɒmplɪməntər/ 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 /kəmˈplɪt/ 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
compromise /ˌkɒmprəmaɪz/ noun an agreement between two sides, where each side gives way a little ○ Management offered £5 on 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 /ˈkɒmpəˌmətər/ noun a machine which counts automatically

comptroller /ˈkɒmtrələ/ noun a financial controller

compulsory /ˈkɒmpəsləri/ adjective which is forced or ordered

compulsory liquidation /ˈkɒmpəˌlɪdʒən(ə)/ noun liquidation which is ordered by a court

compulsory purchase order /ˈkɒmpəˌpɜːtʃər/ 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 /ˈkɒmpəˌwɪndəŋ/ noun liquidation which is ordered by a court

compulsory winding up order /ˈkɒmpəˌwɪndəŋ/ noun an order from a court saying that a company must be wound up

computable /ˌkɒmpjuˈteɪəb(ə)/ adjective possible to calculate

computation /ˌkɒmpjuˈteɪʃ(ə)n/ noun a calculation
computer printer /ˈkɑːmˌpjʊtrəˈprɪntə/noun a machine which prints information from a computer
computer printout /ˈkɑːmˌpjʊtrəˈprɪntətnt/noun a printed copy of information from a computer ○ The sales director asked for a printout of the agents’ commissions.
computer program /ˈkɑːmˌpjʊtrəˈprəʊɡrəm/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 /ˈkɑːmˌpjʊtrəˈprəʊɡrəmər/noun a person who writes computer programs
computer programming /ˈkɑːmˌpjʊtrəˈprəʊɡrəmɪŋ/noun the work of writing programs for computers
computer-readable /ˈkɑːmˌpjʊtrəˈrɪdəb(ə)l/ adjective able to be read and understood by a computer ○ computer-readable codes
computer run /ˈkɑːmˌpjʊtrəˈrʌn/noun a period of work done by a computer
computer services /ˈkɑːmˌpjʊtrəˈsɜːrvɪsɪz/noun plural noun work using a computer, done by a computer bureau
computer system /ˈkɑːmˌpjʊtrəˈsɪstəm/noun a set of programs, commands, etc., which run a computer
computer tape /ˈkɑːmˌpjʊtrəˈteɪp/noun magnetic tape used in computers
computer terminal /ˈkɑːmˌpjʊtrəˈtɜːrnməl/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 /ˈkɑːmˌpjʊtrəˈteɪm/noun the time when a computer is being used, paid for at an hourly rate
computer worm /ˈkɑːmˌpjʊtrəˈwɜːrm/noun a type of computer (virus) that does damage by making as many copies of itself as it can as quickly in order clog up communication channels on the Internet
computing /ˈkɑːmˌpjʊtrɪŋ/noun the operating of computers
computing speed /ˈkɑːmˌpjʊtrɪŋˈspɪd/noun the speed at which a computer calculates

concealment /ˈkɑːnˌsiːmənt/noun the act of hiding for criminal purposes
concealment of assets /ˈkɑːnˌsiːmənt əvˈæsəts/noun the act of hiding assets so that creditors do not know they exist
concentration /ˈkɑːnˌsɛnˈtreʃən/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 /ˈkɒnsept/noun an idea
concept testing /ˈkɒnsept ˈtɛstɪŋ/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 /ˈkɑːnˈsɜːn/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 /ˈkɑːnˌsɛrt/noun ○ to act in concert (of several people) to work together to achieve an aim
concert party /ˈkɑːnˌsɛrt ˈpærty/noun an arrangement where several people or companies work together in secret, usually to acquire another company through a takeover bid
concession /ˈkɑːnˈsiʃən/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
concessionaire /ˈkɒnˌseʃəˈnɛz/ noun a person or business that has the right to be the only seller of a product in a place
concessory /ˈkɒnˌseʃərəri/ adjective which is allowed as a concession
concessory fare /ˈkɒnˌseʃərəri ˈfeə/ noun a reduced fare for some types of passenger such as pensioners, students or employees of a transport company
concessory ticket /ˈkɒnˌseʃərəri ˈtɪkɪt/ noun a cheaper entrance ticket to an exhibition for pensioners, students, etc.
conciliatory /ˈkɒnˌsɪlərəri/ 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 /ˈkɒnˌkljuːd/ 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 /ˈkɒnˌdɪʃən/ 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 /ˈkɒnˌdɪʃənəl/ 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 /ˈkɒnˌdɪʃənəl ˈɒfər/ noun an offer to buy provided that specific terms apply
conditional sale /ˈkɒnˌdɪʃənəl ˈsɛl/ noun a sale which is subject to conditions, such as a hire-purchase agreement

conditions of contract /ˈkɒnˌdɪʃənz əv ˈkɒntrəkt/ noun the conditions which are listed in a contract and which are legally binding

conditions of employment /ˈkɒnˌdɪʃənz əv ˈempləmənt/ plural noun the terms of a contract of employment

conditions of sale /ˈkɒnˌdɪʃənz əv ˈseɪl/ plural noun agreed ways in which a sale takes place, e.g. discounts or credit terms

condominium /ˌkɒndəˈmiːniəm/ 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 /ˈkɒnˌdʌkt/ 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 /ˈkɒnˌdʌktəd ˈtʊər/ noun a tour with a guide who shows places to the tourists

Confederation of British Industry /ˌkɒnˌfɛdəˈreɪʃən əv ˈbɛtʃərɪən/ noun an organisation which represents British employers in commerce and industry. Abbreviation CBI

conference /ˈkɒnˌfɜːrəns/ 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 /ˈkɒnˌfɜːrəns ˈkɔl/ 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 /ˈkɒnfɪrəns faʊnl/ noun a telephone arranged in such a way that several people can speak into it from around a table
conference proceedings /ˈkɒnfɪrəns prə,sidɪŋz/ plural noun a written report of what has taken place at a conference
conference room /ˈkɒnfɪrəns ruːm/ noun a room where a small meeting can take place
conference timetable /ˈkɒnfɪrəns ,tɜːrnɪˈtɜːrɪŋz/ noun a list of events and speakers taken at a conference
confidence /ˈkɒnfɪdəns/ 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 /ˈkɒnfɪdnt/ adjective certain or sure ○ I am confident the turnover will increase rapidly. ○ Are you confident the sales team can handle this product?
confidential /ˈkɒnfɪdəntʃəl/ 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 /ˈkɒnfɪdəntʃəlɪtɪ/ noun the fact of being secret □ she broke the confidentiality of the discussions she told someone about the secret discussions
confidential report /ˈkɒnfɪdəntʃəl rɪˈpɔ:t/ noun a secret document which must not be shown to other people
confirm /kənˈfɜːm/ 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 /kənˈfɜːrnʃən/ 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 /ˈkɒnfɪlt/ noun antagonism between people, e.g. between management and workers ○ There was conflict between the two groups of workers.
conflict management /ˈkɒnfɪlt ,mænɪdʒmənt/ 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 /ˈkɒnfɪlt əv ˈɪntrəst/ noun a situation where a person or firm may profit personally from decisions taken in an official capacity
conform /kənˈfɔːrn/ verb the process of acting in accordance with a rule ○ The machine used is not in conformity with safety regulations.
confuse /kənˈfɜːz/ 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 /kənˈɡlɒməreɪt/ noun a group of subsidiary companies linked together and forming a group, each making very different types of products
conglomerate diversification /kənˈɡlɒmərət dəˈvaːsɪfɪkʃən/ noun a form of (diversification) in which a company sets up subsidiary companies with activities in many different areas of business
conjoint analysis /kənˌdʒɔɪnt əˈnɑːləsɪs/ noun a research method aimed at discovering the best combination of features for a product or service, e.g. price and size
connect /kəˈnekt/ 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 /kə,nektɪŋ ˈflæt/ 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 /ˈkənˈnekt/ 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 /ˈkənˈnektʃənz/ noun people you know, customers or contacts. He has useful connections in industry.

connectivity /ˌkənˌnektɪvɪtɪ/ 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.

consensus /ˈkənsəsəs/ noun an opinion which most people agree on. management by consensus

consent /ˈkənˈsent/ 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 /ˈkənˌsekʃuəl/ noun loss which occurs as the result of some other loss. Also called indirect loss.

conservative /ˈkənˈsərvətɪv/ adjective careful, not overestimating. His forecast of expenditure was very conservative. 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]

consolidate /ˈkənˈsɔlədeɪt/ verb 1. to include the accounts of several subsidiary companies as well as the holding compa-
consolidated accounts /ˈkɒnˌsɒldɪˌdɛtʃ(ə)n/ plural noun accounts where the financial position of several different companies, i.e. a holding company and its subsidiaries, are recorded together.

consolidated shipment /ˈkɒnˌsɒldɪˌdɛtʃ(ə)n ʃɪˈpɪmənt/ noun goods from different companies grouped together into a single shipment.

consolidation /ˈkɒnˌsɒldɪˌdɛʃ(ə)n/ noun the grouping together of goods for shipping.

consolidator /ˈkɒnˌsɒldɪˌdɛtʃ(ə)n ˈkənˌstərktər/ 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 /ˈkɒnsəlz/ plural noun government bonds which pay interest but do not have a maturity date.

collective /ˈkənˌsɛktɪv/ 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 consortium.)

constant /ˈkɒnˌstoʊnt/ adjective unchanging. The calculations are in constant dollars.

constitution /ˌkɒnˌstrʌʃ(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.

consolidated /ˌkɒnˌstrʌktɪd/ 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 /kənˈstrækʃ(ə)n/ noun the activity of building. Under construction being built. The airport is under construction.

construction company /ˈkənˌstrækʃ(ə)n ˈkæmpəni/ noun company which specializes in building.

construction industry /ˈkənˌstrækʃ(ə)n əˈɪndəstri/ noun all companies specializing in building.

constructive /kənˈstrɔktɪv/ 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 /kənˌstrɔktɪv dɪˈmɪʃən/ noun a situation where an employee does not leave his or her job voluntarily, but because of pressure from the management.

constructor /kənˌstrʌktər/ noun a person or company which constructs.

consult /kənˈsʌlt/ verb to ask an expert for advice. We consulted our accountant about our tax.

consultancy /kənˈsʌltənsi/ noun the act of giving specialist advice. A consultancy firm. She offers a consultancy service.

consultant /kənˌsʌltənt/ noun a specialist who gives advice. An engineering consultant. A management consultant.


consulting engineer /kənˌsʌltɪŋ ˌkonsəlˈtɪŋ əˌdʒʊərəni/ noun an engineer who gives specialist advice.

consumer goods /ˈkənˌʃʊmər ɡʊdz/ plural noun goods which are bought by members of the public and not by companies. Also called consumer goods, consumables.

consumables /ˈkənˌʃʊməbəlz/ 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 /ˈkənˌʃʊmər/ 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.
consumer protection /kənˈsʌmpʃən prəˈtekʃən/ noun the activity of protecting consumers against unfair or illegal traders

consumer research /kənˌsʌmər riˈsɛrچ/ noun research into why consumers buy goods and what goods they may want to buy

consumer resistance /kənˌsʌmər riˈzɛstəns/ 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 /kənˌsʌmər səˈsaɪəti/ noun a type of society where consumers are encouraged to buy goods

consumer spending /kənˌsʌmər ˈspendɪŋ/ noun spending by private households on goods and services

consumer durables /kənˌsʌmər ˈdʊreəblz/ plural noun items which are bought and used by the public, e.g. washing machines, refrigerators or cookers

consumer goods /kənˌsʌmər ˈɡʊdz/ plural noun same as consumable goods

consumer panel /kənˌsʌmər ˈpænəl/ 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 /kənˌsʌmər ˈpraɪs 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.)

consumer research /kənˌsʌmər riˈsɛrچ/ noun the 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)]

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container

context

contingency

contingency fund

contingency plan

contingency reserve

contingency fund

contingency policy

contingency expenses

contingency liability

contingency expenses

contingency policy

contingency expenses

container /kənˈtɛmə/ noun 1. a box, bottle, can, etc. which can hold goods ○ 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 /ˈkɒntərɪzaɪʃən/ noun the act of shipping goods in containers

containerise /ˈkɒntərɪzaɪʃ/ verb to put or ship goods in containers

container ship /kənˈtɛmə ʃɪp/ noun a ship made specially to carry containers

container terminal /kənˈtɛmə təˈmənt/ noun an area of a harbour where container ships are loaded or unloaded

contango /kənˈtæŋɡəʊ/ 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 /kənˈtæŋɡəʊ deɪ/ noun formerly, the day when the rate of contango payments was fixed

contempt of court /ˈkɒntempt əv ˈkæt/ 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 /ˈkɒntent/ noun the ideas inside a letter, etc. ○ the content of the letter the real meaning of the letter

contents /ˈkɒntents/ 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 /kənˈtestɪd tɛrˈɪskəʊ/ 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

contingency /kənˈtɪndʒənsi/ 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 /kənˈtɪndʒənsi ˈfʌnd/ noun money set aside in case it is needed urgently

contingency plan /kənˈtɪndʒənsi ˈplæn/ noun a plan which will be put into action if something unexpected happens

contingency reserve /kənˈtɪndʒənsi ˈrɛzəvə/ noun money set aside in case it is needed urgently

contingent expenses /kənˈtɪnʤent ɪˈskɛnsɪz/ plural noun expenses which will be incurred only if something happens

contingent liability /kənˈtɪnʤənt ˈlaɪəlɪti/ 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 /kənˈtɪnʤənt ˈpɒlɪsi/ 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 /kənˈtɪnjuəl/ adjective which happens again and again ○ Production was slow because of continual breakdowns.

continually /kənˈtɪnjuəli/ adverb again and again ○ The photocopyer is continually breaking down.

continuation /kənˈtɪnjuəʃən/ noun the act of continuing

continuation sheet /kənˈtɪnjuəʃən ʃiːt/ noun the second (or third) page of a document

continue /kənˈtɪnju/ 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 /ˈkʌntɪnjuəs/ adjective with no end or with no breaks ○ a continuous production line
continuous feed /ˈkʌntɪnjuəs fид/ noun a device which feeds continuous stationery into a printer
continuous improvement /ˈkʌntɪnjuəs ɪnˈprɜːrvmənt/ 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 /ˈkʌntɪnjuəs ˈsɜːrvɪs/ 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 /ˈkʌntɪnjuəs ˈsteɪʃənəri/ noun paper made as one long sheet used in computer printers
contra /ˈkɒntra/ verb ○ to contra an entry to enter a similar amount in the opposite side of an account
contra account /ˈkɒntra əˈkaʊnt/ 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 /ˈkɒntrəbænd/ noun goods brought into a country illegally, without paying customs duty
contract /ˈkɒntrækt/ 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 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 /ˈkɒntrækt/ to agree to do some work on the basis of a legally binding contract ○ to contract to supply spare parts ○ 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
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 /ˈkɒntrækt ˌdistrɪˈbjuːʃən/ 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 /ˈkɒntræktŋ /ˈɔːt/ 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
contracting party

and enrolling them in an occupational pension scheme that meets specified standards

contracting party /kon'træktɪŋ 'pɔrti/ noun a person or company that signs a contract

contract law /'kontrækt lɔ/ noun laws relating to private agreements

contract note /'kontrækt nət/ noun a note showing that shares have been bought or sold but not yet paid for, also including the commission

contract of employment /'kontrækt əv im'plɔmənt/ noun a contract between an employer and an employee stating all the conditions of work. Also called employment contract

contract of service /'kontrækt əv 'sɜrvis/ 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 /'kontræktə/ noun a person or company that does work according to a written agreement

contractual /'kontræktjʊəl/ adjective according to a contract ○ contractual conditions □ to fulfill your contractual obligations to do what you have agreed to do in a contract

contractual liability /'kontræktjʊəl 'laɪələti/ noun a legal responsibility for something as stated in a contract

contractually /'kontræktjʊəli/ adverb according to a contract ○ The company is contractually bound to pay our expenses.

contractual obligation /'kontræktjʊəl əb'luʃən/ noun something that a person is legally forced to do through having signed a contract to do □ to fulfill 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 /'kontrækt wərk/ 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'trɛriən/ 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 /'kɒntrɪbjuːt/ 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 /'kɒntrɪbjuːtɪd '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'bjuːʃən/ noun money paid to add to a sum

contribution analysis /'kɒntrɪ'bjuːʃən ənəlɪsɪs/ 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'bjuːʃən 'mɑːrɪn/ noun a way of showing how much individual products or services contribute to net profit

contribution of capital /'kɒntrɪ'bjuːʃən əv 'kæpɪtəl/ noun money paid to a company as additional capital

contribution pricing /'kɒntrɪ'bjuːʃən ˈpræsɪŋ/ noun a pricing method based on maximising the contribution of each product to fixed costs

contributor /'kɒntrɪ'bjuːtə/ noun a person who gives money

contributor of capital /'kɒntrɪ'bjuːtər əv 'kæpɪtəl/ noun a person who contributes capital

contributory /'kɒntrɪ'bjuːtərɪ/ adjective causing or helping to cause ○ Falling exchange rates have been a contributory factor in the company’s loss of profits.

contributory negligence /'kɒntrɪ'bjuːtərɪ 'nɛglɪdʒəns/ noun negligence partly caused by the plaintiff and
partly by the defendant, resulting in harm done to the plaintiff.

**contributory pension plan** /ˌkɒntrɪˈbjuːtəri ˈpensən plæn/ | noun a pension plan where the employee has to contribute a percentage of salary

**control** /ˈkəntrəʊl/ | 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 no 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 or 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.

**convertible currency** 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 cash and telephone services' [Nikkei Weekly]

**convenience** /ˈkənˈvɪniəns/ noun 1. at your earliest convenience as soon as you find it possible

**convenience store** /ˈkənˈvɪniəns stɔr/ 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 cash and telephone services' [Nikkei Weekly]

**convert** 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** /ˈkəntrəʊgl gruːp/ noun a small group which is used to check a sample group

**controlled** /ˈkəntrəʊld/ adjective ruled or kept in check

**controlled economy** /ˈkəntrəʊld ɪˌkənəmə/ noun an economy where most business activity is directed by orders from the government

**controller** /ˈkəntrəʊlər/ noun 1. a person who controls something, especially the finances of a company 2. US the chief accountant in a company

**controlling interest** /ˈkəntrəʊliŋ ˈɪntrəst/ noun a 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** /ˈkəntrəʊl ,sɪstəmz/ plural noun the systems used to check that a computer system is working correctly

**convene** /kənˈvɪn/ verb to ask people to come together ◎ to convene a meeting of shareholders ◎ to convene a meeting of union members

**convertible currency** noun a currency
convertible debenture 88

which can easily be exchanged for another

convertible debenture /ˈkəʊˌvərətəl ˈdɛbəntʃər/ noun a debenture or loan stock which can be exchanged for ordinary shares at a later date

convertible loan stock /ˈkəʊˌvərətəl ˈləʊn strɔk/ 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 /kənˈveɪənsər/ 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 /ˈkjuːlɪŋ-əf ˈprɪəd/ 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 np/ noun same as cooperative

co-operate /ˌkəʊ prəˈpə:rt/ 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 /ˌkəʊ prəˈpə:ʃən/ noun the act of working together ○ The project was completed ahead of schedule with the co-operation of the workforce.

cooperative /kəʊˈprəʊəpərətiv/ 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 co-operative ○ The product is marketed by an agricultural co-operative. ○ They set up a workers’ co-operative to run the factory.

cooperative society /kəʊˌprəʊəpərətɪv ˈsəʊsi ali/ noun an organisation where customers and employees are partners and share the profits

co-opt /ˈkəʊ ˈɔpt/ verb □ to co-opt someone onto a committee to ask someone to join a committee without being elected

co-owner /ˌkəʊ ˈɔnər/ noun a person who owns something with another person ○ The two sisters are co-owners of the property.

co-ownership /ˌkəʊ ˈɔnərʃəp/ noun an arrangement where two people own a property or where partners or employees have shares in a company

cooperator /kəʊˈpəʊtər/ noun a person who is a partner in a business with another person

cooperation /kəʊˈpəʊpərəʃən/ 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 /ˈkɒpiər/ noun a machine which makes copies of documents

copier paper /ˈkɒpiər ˈpeɪpə/ noun special paper used in photocopiers

coproperty /kəʊˈprəʊprətɪ/ noun ownership of property by two or more people together

coproprietor /ˈkɒprəprəˌrɛtər/ 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 /ˈkɒpihəldər/ 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 ˈmeɪʃən/ noun a machine which makes copies of documents
copy paper /'kɒpi ˈpeɪpər/ noun special paper used in photocopiers
copyright /'kɒpɪrɑːt/ 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 2. work which is out of copyright work by a writer who has been dead for seventy years 3. work still in copyright work by a living writer, or by a writer who died less than seventy years ago, 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 /'kɒpɪrɑːt ækt/ noun an Act of Parliament making copyright legal, and controlling the copying of copyright material
copyrighted /'kɒpɪrɑːtɪd/ adjective in copyright
copyright holder /'kɒpɪrɑːt h̩əʊldər/ noun a person who owns a copyright and who can expect to receive royalties from it
copyright law /'kɒpɪrɑːt ˈlɔː/ noun laws concerning the protection of copyright
copyright notice /'kɒpɪrɑːt ˈnəʊtɪs/ noun a note in a book showing who owns the copyright and the date of ownership
copywriter /'kɒpɪrɑːtə/ noun a person who writes advertisements
core /kɔːr/ noun the central or main part
core business /'kɔːrbɪznəs/ 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 /'kɔːr ˈkeɪpəˈbɪləti/ noun same as core competence
core competence /'kɔːr ˈkɒmpit(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 /'kɔːrprədʌkt/ 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 /'kɔːrskəlz/ noun basic skills, which are needed by everyone
core time /'kɔːrtiːm/ noun a period when people working under a flexitime system must be present at work
core values /'kɔːvɛljuːz/ plural noun 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 /'kɔːrwɜːkəz/ plural noun workers who are in full-time employment (as opposed to part-timers or casual workers who are called 'peripheral workers')
corner /'kɔrnər/ 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 /'kɔrnəʃɒp/ noun a small privately owned general store
corp abbr US corporation
corporate /'kɔˈpərət/ 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]
corporate brand

"...if corporate forecasts are met, sales will exceed $50 million next year" [Citizen (Ottawa)]
corporate brand /ˌkɔrəp ret ˈbrand/ 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 /ˌkɔrəp ret ˈklaɪmət/ 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 /ˌkɔrəp ret kəmˈjuːniˈkeɪʃən/ 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 /ˌkɔrəp ret ˈkʌltʃər/ 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 /ˌkɔrəp ret ɪˈvələˈjuːʃən/ noun the process of change and development that takes place in organisations as a result of the use of information technology

corporate governance /ˌkɔrəp ret ˈgærənsi/ noun a theory of the way companies should be run

corporate hospitality /ˌkɔrəp ret ˈhɒspətəlɪt/ 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 /ˌkɔrəp ret ˈɪmɪdʒ/ noun an idea which a company would like the public to have of it

corporate income tax /ˌkɔrəp ret ˈɪnkəm ˈtæks/ noun a tax paid on the income of a business

corporate name /ˌkɔrəp ret ˈneɪm/ noun the name of a large corporation

corporate plan /ˌkɔrəp ret ˈplæn/ noun a plan for the future work of a whole company

corporate planning /ˌkɔrəp ret ˈplæning/ noun the process of planning the future work of a whole company

corporate portal /ˌkɔrəp ret ˈpɔːrəl/ 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 /ˌkɔrəp ret ˈprəftɪz/ 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 /ˌkɔrəp ret ˈreɪədər/ noun a person or company which buys a stake in another company before making a hostile takeover bid

corporate vision /ˌkɔrəp ret ˈvɪʒən/ 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 /ˌkɔrəp ret ˈreɪʃən/ 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 /ˌkɔrəp ret ˈɪnkəm ˈtæks/ noun a tax on profits made by incorporated companies

corporation loan /ˌkɔrəp ret ˈreɪʃən ləʊn/ noun a loan issued by a local authority

corporation tax /ˌkɔrəp ret ˈreɪʃən ˈtæks/ noun a tax on profits and capital
cost driver

• We’ve made some cosmetic changes to our product line. • Packaging has both practical as well as cosmetic importance.

cost /knɔːst/ 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 /knɔːst ɪnʃuərəns ən ‘frett/ 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 /knɔːst əˈkaʊntənt/ noun an accountant who gives managers information about their business costs

cost accounting /knɔːst əˈkaʊntɪŋ/ noun the process of preparing special accounts of manufacturing and sales costs

cost analysis /knɔːst ənˈæləsɪs/ noun the process of calculating in advance what a new product will cost

cost-benefit analysis /knɔːst ‘benɪfɪt ənˈæləsɪs/ noun the process of comparing the costs and benefits of various possible ways of using available resources. Also called benefit-cost analysis

cost centre /knɔːst ˌsentə/ noun a person or group whose costs can be itemised and to which costs can be allocated in accounts

cost-cutting /knɔːst ˈkʌtɪŋ/ noun the process of reducing costs • As a result of cost-cutting, we have had to make three secretaries redundant.

cost driver /knɔːst ˈdraɪvər/ 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

cost-effective /ˈkɒst əˈfektɪv/ adjective giving good value when compared with the original cost. We find advertising in the Sunday newspapers very cost-effective.

cost-effectiveness /ˈkɒst ɪˈfɛktɪvnɪs/, cost efficiency noun the quality of being cost-effective. Can we calculate the cost-effectiveness of air freight against shipping by sea?

cost factor /ˈkɒst ˈfæktər/ noun the problem of cost

cost inflation /ˈkɒst ɪˈfleɪʃ(ə)n/ noun same as cost-push inflation

costing /ˈkɒstɪŋ/ 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 /ˈkɒstlɪ/ 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 /ˈkɒst əˈkæpit(ə)l/ noun interest paid on the capital used in operating a business

cost of entry /ˈkɒst əˈɛntri/ noun the cost of going into a market for the first time

cost of goods sold /ˈkɒst əˈɡʊdz ˈsɔld/ noun same as cost of sales

cost of living /ˈkɒst əˈlɪvɪŋ/ 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 /ˈkɒst əˈlɪvɪŋ əˈləʊnɪs/ noun an additional sum to cover increases in the cost of living (note: the US term is COLA)

cost-of-living bonus /ˈkɒst əˈlɪvɪŋ ˈbʌnəs/ noun money paid to meet an increase in the cost of living

cost-of-living increase /ˈkɒst əˈlɪvɪŋ ˌɪnkrəs/ noun an increase in salary to allow it to keep up with the increased cost of living

cost-of-living index /ˈkɒst əˈlɪvɪŋ ˌɪndɪks/ 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 index, but includes other items such as the interest on mortgages.

cost of sales /ˈkɒst əˈseɪlz/ 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 /ˈkɒst pəˈklaɪk ˈθruː/ noun a method of pricing online advertising, based on the principle that the seller gets paid whenever a visitor clicks on an advertisement.

cost plus /ˈkɒst ˈpʌləs/ 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 /ˈkɒst ˈprɑːs/ 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 /ˈkɒst ˈpuʃ ɪnˈfleɪʃ(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 /ˈkɒstz/ 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 /ˈkɒtɪdʒ ˈɪndəstri/ noun the production of goods or some other type of work, carried out by people working in their own homes.

cotton mill /ˈkɒtn mil/ noun a factory where raw cotton is processed.

council /ˈkɒnsəl/ noun an official group chosen to run something or to advise on a problem.

counsel /ˈkɒnsəl/ noun a lawyer acting for one of the parties in a legal action.

defence counsel /ˈdefɪns ˈkɒnsəl/ noun an advocate for one of the parties in a legal action.

defence counsel /ˈdefɪns ˈkɒnsəl/ noun a lawyer acting for one of the parties in a legal action.

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to their new environment, by offering advice and guidance. (NOTE: The US spelling is counseling.)

count /ˈkaʊnt/ 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- /ˈkɑʊntə/ prefix against
counterbid /ˈkaʊntə brɪd/ noun a higher bid in reply to a previous bid ○ When I bid £20 he 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 /ˈkaʊntə klɛm/ 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 /ˈkaʊntə fɪlt/ 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 /ˈkaʊntə fɔɪl/ 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 /ˈkaʊntə mænd/ verb to say that an order must not be carried out ○ to countermand an order
counter-offer /ˈkaʊntə ˈɔfər/ 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 /ˈkaʊntə pɑːt/ 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 /ˈkaʊntə prɑːti/ noun the other party in a deal
counter-productive /ˌkaʊntə prəˈdʌktɪv/ 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 profitabilo... was quite counter-productive, as it encouraged the employees to ask for higher wages.
countersign /ˈkaʊntə sɪn/ 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.
countervailing duty /ˈkaʊntəvælɪŋ ˈdʌti/ 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 /ˈkaʊntɪŋ hauz/ noun a department dealing with cash (dated)
country /ˈkʌntri/ 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 /ˈkʌntri ɔv ˈɔrɪgɪn/ 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 /ˈkʌpl/ 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 /ˈkʌpən/ noun 1. a piece of paper used in place of money 2. a piece of
coupon ad

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 /ˈkʌpən əd/ 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 /ˈkɜːriə/ noun a person or company which arranges to carry parcels or take messages from one place another in a town 1. verb to send by courier 2. We will courier the package to your hotel.

course /kɔːs/ noun 1. in the course of during or while something is happening 2. in the course of the discussion, the managing director explained the company’s expansion plans. 3. Sales have risen sharply in the course of the last few months. 2. a series of lessons or a programme of instruction 3. She has finished her secretarial course. 4. The company has paid for her to attend a course for trainee sales managers. 5. Management trainees all took a six-month course in business studies. 6. The training officer was constantly on the lookout for new courses in management studies. 7. The company sent her on a management course. 8. of course naturally 9. Of course the company is interested in profits. 10. Are you willing to go on a sales trip to Australia? – Of course!

court /kɔːt/ noun a place where a judge listens to a case and decides legally which of the parties in the argument is right 1. to take someone to court to tell someone to appear in court to settle an argument 2. court case /kɔːt keɪs/ noun a legal action or trial 3. court order /kɔːt ˈɔːrdər/ noun a legal order made by a court, telling someone to do or not to do something

covenant /ˈkɔvənənt/ noun a legal contract 1. 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 donor. 2. to covenant to pay £10 per annum

Coventry /ˈkʌvəntri/ 1. to send someone to Coventry to refuse to speak to or to have any dealings with someone, especially a fellow-worker 2. After he told the management about the thefts, the other workers sent him to Coventry. 3. Workers who carried on working were sent to Coventry after the strike ended.

cover /ˈkʌvər/ noun 1. the proportion of a target audience reached by advertising 2. the protection guaranteed by insurance 3. do to operate without adequate cover to operate without being protected by enough insurance 4. to ask for additional cover to ask the insurance company to increase the amount for which you are insured 5. an amount of money large enough to guarantee that something can be paid for 6. Do you have sufficient cover for this loan? 7. to send something under separate cover in a separate envelope 8. to send a magazine under plain cover in an ordinary envelope with no company name printed on it 9. to provide protection by insurance against something 10. The insurance covers fire, theft and loss of work. 11. 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 12. to be fully covered to have insurance against all risks 13. to have, earn or provide enough money to pay for something 14. We do not make enough sales to cover the expense of running the shop. 15. Breakeven point is reached when sales cover all costs. 16. to cover a position to have enough money to be able to pay for a forward purchase 17. to earn enough money to pay for costs, expenses, etc. 18. We do not make enough sales to cover the expense of running the shop. 19. Breakeven point is reached when sales cover all costs. 20. the dividend is covered four times profits are four times the dividend paid out 21. 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 /ˈkʌvərɪdʒ/ noun US protection guaranteed by insurance 1. Do you have coverage against fire damage? 2. …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 /ˈkʌvər tʃɑrdʒ/ noun (in restaurants) a charge for a place at the table in addition to the charge for food

covering letter /ˈkʌvərɪŋ ˈletər/, covering note /ˈkʌvərɪŋ ˈnəut/ noun a letter sent with documents to say why they are being sent

cover note /ˈkʌvər ˈnəut/ noun a letter from an insurance company giving details of an insurance policy and confirming that the policy exists

cowboy /ˈkaʊbɔɪ/ 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 /ˈkaʊˌboʊˈaʊt/ 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 /kraʃ/ 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 /ˈkraʃtɛsti/ 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 /ˈkriːmɪŋ/ noun the act of fixing a high price for a product in order to achieve high short-term profits
create /kriˈeɪt/ 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 /kriˈeɪʃən/ noun the process of making something

creative /ˈkriːtɪv/ adjective creative director /ˈkriˈɛtɪv dəˈkredərɪ/ noun a sales technique where the main emphasis is on generating new business

crèche /kriːʃ / noun a special room or nursery for its staff. Compare nursery

credentials /ˈkredərɪz/ plural noun letters or documents which describe a person’s qualities and skills ○ The new production manager has very impressive credentials.

credere /kredˈdɛri/ noun del credere agent

credibility /ˈkredəˈbɪləti/ noun the state of being trusted

credibility gap /ˈkredəˈbɪləti 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.

credit /'kreidit/ 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 /'kreidit 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 /'kreidit әdʒәnsi/ noun a company which reports on the creditworthiness of customers to show whether they should be allowed credit

credit balance /'kreidit әbaランス/ 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 /'kreidit bәŋk/ noun a bank which lends money

credit card /'kreidit kә: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 /'kreidit kә:d ,hәuldә/ noun 1. a person who has a credit card 2. a plastic wallet for keeping credit cards

credit card sale /'kreidit kә:d ,seil/ noun the act of selling where the buyer uses a credit card to pay

credit column /'kreidit ,kәlnәm/ noun the right-hand column in accounts showing money received

credit control /'kreidit kәn,treәul/ noun a check that customers pay on time and do not owe more than their credit limit

credit controller /'kreidit kәn,treәuә/ noun a member of staff whose job is to try to get payment of overdue invoices

credit entry /'kreidit әntrәi/ noun an entry on the credit side of an account

credit facilities /'kreidit ә,slәlәtәziz/ plural noun an arrangement with a bank or supplier to have credit so as to buy goods

credit freeze /'kreidit frizә/ noun a period when lending by banks is restricted by the government

credit history /'kreidit әhәstәri/ noun a record of how a potential borrower has repaid his or her previous debts

credit limit /'kreidit lәmit/ 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 /'kreidit nәut/ 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 /'kreidәtor/ noun a person or company that is owed money, i.e. a company’s creditors are its liabilities

creditors /'kreidәtәz/ 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 /'kreidәtәz әmitәŋ/ noun a meeting of all the people to whom an insolvent company owes money, to decide how to obtain the money owed

credit rating /'kreidit әrәtәŋ/ noun an amount which a credit agency feels a customer will be able to repay

credit-reference agency /'kreidit ,refәrәns ,әdʒәnsi/ noun a company
used by businesses and banks to assess
the creditworthiness of people
credit references /kredɪt rɪˈfɜːrəns/ 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 /kredɪt sɛl/ noun a sale where the purchaser will pay for the goods bought at a later date
credit side /kredɪt sайд/ noun the right-hand column of accounts showing money received
credit squeeze /kredɪt skaɪz/ noun a period when lending by the banks is restricted by the government
credit transfer /kredɪt ˈtrænsfɜːr/ noun the act of moving money from one account to another
credit union /kredɪt ˈjuːnɪʒn/ 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 /kredɪt ˈwɜːðɪznz/ noun the ability of a customer to pay for goods bought on credit
creditworthy /kredɪt ˈwɜːθi/ 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 /kraɪmɪnəl/ adjective illegal ○ Misappropriation of funds is a criminal act.
criminal action /kraɪmɪnəl æksˈjən/ noun a court case brought by the state against someone who is charged with a crime
criminal negligence /kraɪmɪnəl nɛɡˈlɪdʒəns/ noun failure to do a duty with the result that harm is done to the interests of people
criminal record /kraɪmɪnəl ˈrekɔːd/ noun same as police record
crisis /ˈkrɪsɪs/ 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 /ˈkrɪsɪs ˈmænɪɡmənt/ 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 /ˈkrɪtɪkl ˈmeɪs/ 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 /ˈkrɪtɪkl ˈpɑːθ əˌnælsɪs/ 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 /ˈkrɪtɪkl ˈpɑːθ ˈməθəd/ 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 /ˈkrɪtɪkl ˈrɪstrʌktʃərɪŋ/ noun major changes in the economy or society that lead to a basic reshaping of previous forms of organisation
critical success factors /ˈkrɪtɪkl ˈsək əs ˈfɛktərz/ 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 /ˈkrɪtɪsaɪz/ 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 /ˈkrɔːr/ 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 /ˈkrɒs/ 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 He crossed out £250 and put in £500.

crossed cheque /ˈkrɒst ˈtʃek/ 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 /ˈkrɒst ˈleɪn/ noun the result of two telephone conversations getting mixed

cross holding /ˈkrɔs ˈhɔldɪŋ/ 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 /ˈkrɔs ˈreɪt/ noun an exchange rate between two currencies expressed in a third currency

cross-selling /ˈkrɔs ˈsɛlɪŋ/ noun the selling of a new product which goes with another product a customer has already bought

crude (oil) /ˈkrʌd ɔɪl/ noun raw petroleum, taken from the ground. The price for Arabian crude has slipped.

crude petroleum /ˈkrʌd pəlˈtəriəm/ noun raw petroleum which has not been processed

cryptography /ˌkrɪprəˈgræfi/ 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 /ˈkjuːbɪk/ adjective measured in volume by multiplying length, depth and width. The crate holds six cubic metres.

cubic measure /ˈkjuːbɪk ˈmɛʒə/ noun volume measured in cubic feet or metres, calculated by multiplying height, width and length

cue /ˈkjuː/ noun a factor that makes a high-value product different from an ordinary commodity

cum /kʌm/ preposition with

cum coupon /kʌm ˈkʌpən/ adverb with a coupon attached or before interest due on a security is paid

cum dividend /kʌm ˈdɪvɪndʒ/ noun including the next dividend still to be paid

cumulative /ˈkjuːmjʊlətɪv/ adjective added to regularly over a period of time

cumulative interest /ˈkjuːmjʊlətɪv ˈɪntərst/ noun the interest which is added to the capital each year

cumulative preference share /ˈkjuːmjʊlətɪv ˈprɛfərəns ˈʃeər/ noun the 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 /ˈkʌrənsi/ 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]
valuing assets at their original cost. Abbreviation CCA

current liabilities /ˈkærənt ˈlaɪəbɪlɪtɪz/ 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 /ˈkærəntli/ adverb at the present time ○ We are currently negotiating with the bank for a loan.

current price /ˈkærənt ˈprəʊs/ noun today’s price.

current rate of exchange /ˈkærənt ˈret ə ˈvɛnsi ˈɛn(t)ɪdʒ/ noun today’s rate of exchange.

current yield /ˈkærənt ˈjɪld/ noun a dividend calculated as a percentage of the current price of a share on the stock market.

curriculum vitae /ˈkɜːrɪkjuːləm ˈvaiːtɪ/ 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 /ˈkʊʃən/ 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 /ˈkɒstəm/ noun 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 /ˈkɒstəmbɪlt/ adjective made specially for one customer ○ He drives a custom-built Rolls Royce.
customer

/customer n 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.)

/customer appeal n noun what attracts customers to a product

customer capital /ˈkæstəmər ˈkeptəl/ noun an organisation’s relationships with its customers considered as a business asset

customer care /ˈkæstəmər ˈkeə/ noun the activity of looking after customers, so that they do not become dissatisfied

customer-centric model /ˈkæstəmər ˈsentrɪk ˈmɪndəl/ noun a business model that is based on an assessment of what the customer needs

/customer focus /ˈkæstəmər ˈfɔkəs/ noun the aiming of all marketing operations towards the customer

customer loyalty /ˈkæstəmər ˈlɔɪəlti/ 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 /ˈkæstəmər ˈprɔfaɪl/ 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 /ˈkæstəmər ˈprəˌvələtəri/ noun the amount of profit generated by each individual customer. Usually a small percentage of customers generate the most profit.

customer relationship management /ˈkæstəmər ˈrɛləʃənˌmən/ 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 /ˈkæstəmərˌsætəʃən/ noun the act of making customers pleased with what they have bought

customer service /ˈkæstəmər ˈsɜrvɪs/ 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 /ˈkæstəmər ˈsɜrvɪs ˌdɛptəmənt/ noun a department which deals with customers and their complaints and orders

customisation /ˌkɔstməˈzaʃən/ noun, customization noun the process of making changes to products or services that enable them to satisfy the particular needs of individual customers

/customise /ˈkɔstməz/ customize verb to change something to fit the special needs of a customer
○ We use customised computer terminals.

customs /ˈkʌstəmz/ 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 customs examination the crates had to be examined by customs officials

customs barrier /ˈkʌstəmz ˈbærə/ noun customs duty intended to make trade more difficult

customs broker /ˈkʌstəmz ˈbrəʊkər/ noun a person or company that takes goods through customs for a shipping company

/customs clearance /ˈkʌstəmz ˈkliərsə/ noun 1. the act of passing goods through customs so that they can enter or leave the country
○ 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 /ˈkʌstəmz ˈdɛklərəʃən/ noun a statement showing goods being imported on which duty
will have to be paid ○ to fill in a customs declaration form

**customs duty** /ˈkastəmz ˈdʒuːtɪ/ noun a tax on goods imported into a country

**customs entry point** /ˈkastəmz ˈentri pɔint/ noun a place at a border between two countries where goods are declared to customs

**customs examination** /ˈkastəmz ɪɡˌzæmɪnef/ noun an inspection of goods or baggage by customs officials

**customs formalities** /ˈkastəmz ˈfɔrməlti/ plural noun a declaration of goods by the shipper and examination of them by customs

**customs officer** /ˈkastəmz ˈɒfɪsə/ noun a person working for the Customs and Excise Department

**customs official** /ˈkastəmz ˈɒˌfiʃl/ noun a person working for the Customs and Excise Department

**customs seal** /ˈkastəmz siːl/ noun a seal attached by a customs officer to a box, to show that the contents have not passed through customs

**customs tariff** /ˈkastəmz ˈtærfɪ/ noun a list of taxes to be paid on imported goods

**customs union** /ˈkastəmz ˈjuːnɪʃn/ 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** /kɑːt/ 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** /ˈkastbæk/ noun a reduction ○ cutbacks in government spending

**cut-price store** /ˈkɑːt prɑːz/ noun a store selling cut-price goods

**cut-throat competition** /ˈkɑːt ˈθroʊt ˈkɒmpətɪʃn/ noun a sharp competition which cuts prices and offers high discounts

**cutting** /ˈkɑːtɪŋ/ noun a piece cut out of a publication which refers to an item of particular interest

**cutting-edge** /ˈkɑːtɪŋ ˈɛdʒ/ adjective using or involving the latest and most advanced techniques and technologies

**CV** /ˈkjʊərɪkjuːm vɪtʃi/ abbr curriculum vitae ○ Please apply in writing, enclosing a current CV.

**CWO** /ˈkjʊrɪkjuːm ˌvərjʊəl/ abbr cash with order

**cybercrime** /ˈsaɪbəkraɪm/ noun a crime committed using the Internet

**cyber market** /ˈsaɪbə markɪt/ noun a website that provides information and links for a number of online businesses

**cybershopping** /ˈsaɪbə ˈʃɒpɪŋ/ noun the activity of making purchases using the Internet

**cycle** /ˈsɪkl/ noun a set of events which happen in a regularly repeated sequence

**cyclical** /ˈsɪklɪkl/ adjective happening in cycles

**cyclical factors** /ˈsɪklɪkl ˈfæktərz/ plural noun the way in which a trade cycle affects businesses

‘…consumer cyclical 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]
daily /ˈdeɪli/ 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 /ˈdeɪli kənˈsuməns/ noun an amount used each day
daily sales returns /ˈdeɪli selz rtɪn/ plural noun reports of sales made each day
damage /ˈdæmɪdʒ/ 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 /ˈdæmɪdʒd/ adjective which has suffered damage or which has been harmed • goods damaged in transit
damages /ˈdæmɪdʒz/ 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 /ˈdæmɪdʒ sərvɪs/ 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 /ˈdæmɪdʒ/ noun 1. the possibility of being harmed or killed • The old machinery poses a danger to the work force. 2. The red light means danger. 2. The likelihood or possibility of something happening • 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 /ˈdæmɪdʒmən/ 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 /ˈdæmɪdʒərəs/ adjective which can be harmful • dangerous job a job where the workers may be hurt or killed
data /ˈdeɪtə/ 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 /ˈdeɪtə əkˈwɪˈʃən/ noun the act of gathering information about a subject
data bank /ˈdeɪtə bæŋk/ noun a store of information in a computer
data base /ˈdeɪtəbɛs/ 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 /ˈdeɪtə ˈkæpʃən/ noun the writing down of information onto a computer by keyboarding or by scanning
data cartridge /ˈdeɪtə ˈkærtrɪdʒ/ noun a stiff box with magnetic tape inside, used for recording data from a com-
data mining /dˌeɪtəˈmɛnɪŋ/ 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 /dˌeɪtəˈprəʊsesɪŋ/ noun the act of selecting and examining data in a computer to produce information in a special form

data protection /dˌeɪtə prəˈtekʃən/ noun making sure that computerised information about people is not misused

data retrieval /dˌeɪtə ˈrɪtrɪv(ə)/ noun the act of getting information from the data stored in a computer

data transfer /dˌeɪtə trænsˈfɔːr/ noun the action or process of moving data from one location to another, e.g. of downloading data from a website onto a computer. (NOTE: This information can be useful as a way measuring the number of visitors a website receives.)

data warehouse /dˌeɪtə ˌweɪhɔːs/ noun a large collection of 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. ○ to date up to now ○ interest to date interest up to the present time. ○ up to date current, recent or modern ○ an up-to-date computer system ○ 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 /dət ˈkeɪdɪŋ/ noun the act of showing the date by which a product should be consumed

dated /dətɪd/ 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 /dət ə ˈbɪl/ noun a date when a bill will mature

date of maturity /dət ə ˈmætɨrɪəl/ noun same as maturity date

date stamp /dət ʃtæmp/ noun a stamp with rubber figures which can be moved, used for marking the date on documents

dawn raid /dɔːn ˈriːd/ 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 ˈbʊk/ noun a book with an account of sales and purchases made each day

day in the sun /deɪ ŋ dain ˈsʌn/ noun the period of time during which a product is in demand and sells well in the marketplace (informal)

day release /deɪ ˈriːlɪs/ 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
day shift

*manager is attending a day release course.*

day shift /'deɪ sho tʃ/ *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 ,trɛdər/ *noun* a person who buys shares and sells them within the same day
day trading /'deɪ ,trɛdɪŋ/ *noun* the activity of buying shares and selling them within the same day
day worker /'deɪ ,wɔːkər/ *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*
deak account /,ded əˈkaʊnt/ *noun* an account which is no longer used
deak capital /,ded ˈkept(ə)l/ *noun* money which is not invested to make a profit
deak-cat bounce /,ded ˈkaʊtɪ bɑːns/ *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
deak end /,ded ˈend/ *noun* a point where you cannot go any further forward ○ *Negotiations have reached a dead end.*
deak end job /,ded ˈend dʒɒb/ *noun* a job where there are no chances of promotion
deak freight /,ded ˈfret/ *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.*
deakline /,dedˈlaɪn/ *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 /,dedˈlɒk/ *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 being 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
deak loss /,ded ˈlɒs/ *noun* a total loss ○ *The car was written off as a dead loss.*
deak season /,ded .ˈsiːzn/ *noun* the time of year when there are few tourists about
deakweight /,dedˈwʊt/ *noun* heavy goods, e.g. coal, iron or sand
deakweight capacity /,dedˌwʊt kɑː ˈpærətɪ/ *noun* the largest amount of cargo which a ship can carry safely
deakweight cargo /,dedˌwʊt ˈkɑːɡər/ *noun* a heavy cargo which is charged by weight, not by volume
deakweight tonnage /,dedˌwʊt ˈtʌndɪ/ *noun* the largest amount of cargo which a ship can carry safely
deak wood /,ded ˈwʊd/ *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 /dɪl/ *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.* ○ *a good deal, a great 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 ○ *to deal on the Stock Exchange* his work involves buying and selling shares on the Stock Exchange for clients

dealear /dɪˈlɛər/ *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

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dealing /dɪˈleɪŋ/ 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 do business with someone
dealing floor /dɪˈleɪŋ flɔː/ 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 2. 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, 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 ˈmænɪ/ noun money which has to be borrowed at a high interest rate, and so restricts expenditure by companies. Also called tight money
death benefit /dɛθ ˈbɛnɪt/ noun insurance benefit paid to the family of someone who dies in an accident at work
death by committee /dɛθ baɪ ˈkɒmɪtɪ/ noun the prevention of serious consideration of a proposal by assigning a committee to look at it
death duty /dɛθ ˈdʒʌtɪ/ 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 /dɛθ ɪn ˈsɜːvɪs/ noun an insurance benefit or pension paid when someone dies while employed by a company
death tax /dɛθ ˈteɪks/ noun same as death duty
deaveraging /dɪˈeɪvəriŋ/ noun the act of treating customers in different ways according to the amount they buy, by rewarding the best and penalising the worst
debenture /dɪˈbɛntʃə/ 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 /dɪˈbɛntʃə ˈkæpt(ə)r/ noun a capital borrowed by a company, using its fixed assets as security
debenture holder /dɪˈbɛntʃə ˈhəʊldə/ noun a person who holds a debenture for money lent
debenture issue /dɪˈbɛntʃə ˈɪʃuː/ noun the activity of borrowing money against the security of the company’s assets
debenture register /dɪˈbɛntʃə ˈredʒɪstr/ noun a list of debenture holders of a company
debenture stock /dɪˈbɛntʃə ˈstɒk/ noun a capital borrowed by a company, using its fixed assets as security
debit /dɪˈbɪt/ 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
debit-strike to debit an account to charge an account with a cost His account was debited with the sum of £25.
debitable /dɪˈbɪtəb(ə)l/ adjective able to be debited
debit balance /dɪˈbɪt ˈbæləns/ 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 /dɪˈbɪt kɑːd/ noun a plastic card, similar to a credit card, but which debits the holder’s account immediately through an EPOS system
debit column /dɪˈbɪt ,kʌləm/ noun the left-hand column in accounts showing the money paid or owed to others
debit entry /dɪˈbɪt ˈentri/ noun an entry on the debit side of an account
debit note /dɪˈbɪt noʊt/ noun a note showing that a customer owes money We undercharged Mr Smith and had to
debts and credits /ˈdedɪts/ 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 /ˈdedɪt/ 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 /
ˈdedɪktʃiən/ noun the act of collecting money which is owed
debt collection agency /
ˈdedɪktʃiən əˌdɛrkənʃi/ noun a company which collects debts for other companies for a commission
debt collector /
ˈdedɪktʃər/ noun a person who collects debts
debt counselling /
ˈdedɪt kəˌkʌnsəlɪŋ/ 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 /ˈdedər/ noun a person who owes money
debtor nation /ˈdedərnəʃən/ noun a country whose foreign debts are larger than money owed to it by other countries. □ the United States is a debtor nation for the first time since 1914, owing more to foreigners than it is owed itself □ [Economist]
debtors /ˈdedəz/ noun all money owed to a company as shown in the accounts
debtor side /ˈdedəz ˈsɛad/ noun the debit side of an account
debt rescheduling /ˈded ɪˈsɛdʒəlɪŋ/ 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 /ˈded ˈsɜːvɪs ˌriˌzuːə/ noun the ratio of interest and principal payments to total revenues
debit side /ˈdedɪt saɪd/ noun a left-hand column of accounts showing money owed or paid to others
debit /ˈdedɪt/ noun the act of collecting money which is owed
debits and credits /ˈdedɪts,ˈdedɪtɪz/ plural noun the process of recording money owed for goods or services in the accounts, or the figures which are entered in the accounts to record increases or decreases in assets, expenses, liabilities, revenue or capital.
who comes to a decision. Opposite to a person who makes up their mind or /vertstrokeinferiormeŋkŋ/ /vertstrokeinferiorju/ /vertstrokeinferiormeŋkŋ/ ment, they would be the manager, the fi-
For the purchase of a new piece of equip-
ments. Abbreviation designed to assist people in making deci-
dsions. Abbreviation containing information in a form that is
designed to assist people in making deci-
dions. Abbreviation

decision support system /dɪˈsaɪʒənˈsɔːtʃər/ /dɪˈsaɪʒənˈsɔːtʃər/ noun a system containing information in a form that is
designed to assist people in making deci-
dions. Abbreviation DSS
decision tree /dɪˈsaɪʒəntri/ /dɪˈsaɪʒəntri/ noun a model for decision-making, showing the possible outcomes of different deci-
dions. Opposite inde-
decisive
decide
cargo /dɛk, ˈkærəʊ/ /dɛk, ˈkærəʊ/ noun the cargo carried on the open top deck of a ship
declaration /dɪˈklɛrəʃən/ /dɪˈklɛrəʃən/ noun an official statement
declaration of bankruptcy /dɪˈklɛrəʃən əv ˈbæŋkrəpti/ /dɪˈklɛrəʃən əv ˈbæŋkrəpti/ noun an official statement that someone is bankrupt

decline /dɪˈklaɪn/ /dɪˈklaɪn/ 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 fi-
nal stage in the life cycle of a product when the sales and profitability are falling off and the product is no longer worth in-
vesting in ■ verb to fall slowly or de-
crease ○ Shares declined in a weak mar-
ket. ○ New job applications have declined over the last year. ○ The economy de-
clined during the last government. ○ The purchasing power of the pound declined over the decade.

‘Saual 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 de-
clined further, showing losses over a broad front’ [The Hindu]
deconstruction /dɪkənˈstrækʃən/ /dɪkənˈstrækʃən/ noun the process of reorganising trad-
tional business structures, often by break-

ing them up into smaller units, when they no
longer fit the requirements of the modern econ-
decontrol /dɪkənˈtrəʊl/ /dɪkənˈtrəʊl/ verb to stop controls ○ to decontrol the price of pet-
rol to stop controlling the price of petrol so that it can be priced freely by the mark-et
decrease noun /ˈdɪkrɪs/ a fall or reduction ○ The decrease in the price 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 /ˈdɪkrɪs/ to fall or to become less ○ Imports are decreasing. ○ The value of the pound has decreased by 5%.

decreasing /ˈdɪkrɪstɪŋ/ adjective which is falling ○ the decreasing influence of the finance director

deduct /dɪˈdɛkt/ 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 decreasing by 5%. ○ Expenses are still to be deducted.

deductible /dɪˈdɛktəbl/ adjective possible to deduct

deductible expenses /dɪˈdɛktəbl ɪnˈspɛnsɪz/ plural noun expenses which can be deducted against tax

deduction /dɪˈdɛkʃən/ noun the moving 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 /dɪˈdɛkʃən ət ˈsɔrse/ 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 /diːd/ noun a legal document or written agreement

deed of assignment /diːd əv əˈsəʊnmənt/ noun a document which legally transfers a property from a debtor to a creditor

deed of covenant /diːd əv ˈkʌvənənt/ 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 arrangement may have tax advantages. For example, in the United Kingdom, it is often used for making regular payments to a charity.

deed of partnership /diːd əv ˈpɑːtnəʃɪp/ noun agreement which sets up a partnership

deed of transfer /diːd əv ˈtrɜːntɜːfər/ noun a document which transfers the ownership of shares

deep discount /dɪp ˈdɪskʌnt/ 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 /ˈdi ˈfæktəstændəd/ noun a standard that is set by a product or service that is very successful in a particular market

defalcation /dɪfəˈleɪʃən/ noun an illegal use of money by someone who is not the owner but who has been trusted to look after it

default /dɪˈfaʊlt/ 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 to make payments which are due under the terms of a contract

defaulter /dɪˈfɔːltaʊr/ noun a person who defaults

defeat /dɪˈfεɪt/ 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 /dɪˈfɛkt/ 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 /dɪˈfektɪv/ 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 /dɪˈfens/ noun the act of fighting a lawsuit on behalf of a defendant (note: the US spelling is defense.)

defence counsel /dɪˈfens_kaʊnsəl/ noun a lawyer who represents the defendant in a lawsuit.

defend /dɪˈfend/ 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 /dɪˈfendənt/ 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 /dɪˈfər/ verb to put back to a later date, to postpone. □ We will have to defer payment until January. (note: deferring – deferred)

deferment /dɪˈfərment/ noun the act of leaving until a later date. □ payment. □ deferment of payment. □ deferral of a decision.

deferral /dɪˈfərəl/ noun a postponement, a putting back to a later date. □ tax deferral.

defered /dɪˈfərd/ adjective put back to a later date.

defended creditor /dɪˈfɛndd ˈkredɪtə/ noun a person who is owed money by a bankrupt but who is paid only after all other creditors.

defer payment /dɪˈfər peɪmənt/ noun 1. money paid later than the agreed date. 2. payment for goods by instalments over a long period.

deferred rebate /dɪˈfərd ˈreɪbɛt/ noun a discount given to a customer who buys up to a specified quantity over a specified period.

deferred shares /dɪˈfərd ˈʃeəz/, deferred stock /dɪˈfərd ˈstʊk/ noun shares which receive a dividend only after all other dividends have been paid.

deficiency /dɪˈfɪʃəns/ noun a lack of something, or the amount by which something 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 /ˈdefɪsɪt/ 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 /ˈdefɪsɪt fɪnˈmɪnsɪŋ/ 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 /dɪˈfleɪt/ verb □ to deflate the economy to reduce activity in the economy by cutting the supply of money.

deflation /dɪˈfleɪʃən/ 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’ [Duns Business Month]

deflationary /dɪˈfleɪʃənər/ adjective causative 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’ [Financial Times]

defraud /dɪˈfrɔːd/ verb to cheat someone to get money. (note: you defraud someone of something.)

defray /dɪˈfrɛɪ/ verb to provide money to pay costs. □ The company agreed to defray the costs of the exhibition.

degearing /dɪˈgɛərɪŋ/ noun a reduction in gearing, reducing a company’s loan capital in relation to the value of its ordinary shares.

delay /dɪˈleɪ/ 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 company agreed to defray the costs of the exhibition.

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They are delivered to accept goods when responsibilities to her subordinates she wants to control everything her-egate
warehouse
the ship or plane but not to the customer's
ered on board
goods transported free to

NY has delayed payment of all invoices. She was delayed because her taxi was in-volved in an accident.

delaying /dɪˈleɪrɪŋ/ noun the process of making the structure of an organi-
sation simpler and therefore more effi-
cient
del credere agent /dɛl 'kredɪrɛ/ noun an agent who receives a high commission because he or she guar-
antees payment by customers
delegat noun /dɛlˈɡeɪt/ a person who represents others at a meeting The man-
age ment refused to meet the trade union delegates. • verb /dɛlˈɡeɪt/ to pass au-
thority or responsibility to someone else to delegate authority she cannot dele-
gate she wants to control everything her-
self and refuses to give up any of her re-
sponsibilities to her subordinates
del egation /dɛlˈɡeɪʃən/ noun 1. a group of delegates A Chinese trade del-
egation is visiting the UK • The manage-
ment met a union delegation. 2. an act of
passing authority or responsibility to someone else
delete /dɛlt/ verb 1. to cut out words in a document They want to delete all references to credit terms from the con-
tract. • The lawyers have deleted clause

2. to remove a product from a company’s product range We have decided
to delete three old products as the new-
one are coming on stream.
deliver /dɪˈlɪvər/ 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 deliv-
ered on board goods transported free to the ship or plane but not to the customer’s ware-
house
delivered price /dɪˈlɪvərd prɪs/ noun a price which includes packing and trans-
port
delivery /dɪˈlɪvəri/ noun 1. the trans-
porting of goods to a customer allow 28 days for delivery parcels awaiting de-

2. a consignment of goods being deliv-
ered • 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 /dɪˈlɪvəri nəʊt/ noun a list of goods being delivered, given to the customer with the goods
delivery of goods /dɪˈlɪvəri əv 'gʊdз/ noun the transport of goods to a customer's address
delivery order /dɪˈlɪvəri ərˌɔrdər/ noun the instructions given by the customer to the person holding her goods, to tell her where and when to deliver them
delivery service /dɪˈlɪvəri ərvərs/ noun a transport service organised by a supplier or a shop to take goods to cus-
tomers
delivery time /dɪˈlɪvərɪ tɪm/ noun the number of days before something will be delivered
delivery van /dɪˈlɪvərɪ væn/ noun a van for delivering goods to customers
demand /dɪˈmænd/ noun 1. an act of asking for payment payable on de-
mand which must be paid when payment is asked for 2. an act of asking for some-
thing and insisting on getting it The manage-
ment 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 mar-
ket. • 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 de-
mand for this book many people want to buy it to meet or fill a demand to sup-
ply what is needed • The factory had to increase production to meet the extra de-
mand. 2. to ask for something and expect to get it • She demanded a refund. • The suppliers are demanding immediate pay-
ment of their outstanding invoices. • The shop stewards demanded an urgent meet-
ing with the managing director.

‘... spot prices are now relatively stable in the run-up to the winter’s peak demand’ [Economist]
demotion

...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 /dɪˈmɑːnd bɪl/ noun a bill of exchange which must be paid when payment is asked for

demand deposit /dɪˈmɑːnd dɪˈprɛzɪt/ noun US money in a deposit account which can be taken out when you want it by writing a cheque

demand-led inflation /dɪˈmɑːnd led /mɪˈlɛɪʃən/ noun pull inflation /dɪˈmɑːnd pʊl /mɪˈlɛɪʃən/ noun inflation caused by rising demand which cannot be met

demand price /dɪˈmɑːnd prɑːs/ noun the price at which a quantity of goods will be bought

demarcation /ˌdɛmərˈkeɪʃən/ 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 /ˌdɛmərˈkeɪʃən ˈdɪskjuːt/ 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 /ˌdɛməsˈfɑːɪŋ/ noun the process of changing a mass medium into one that is customised to fit the needs of individual consumers

demerge /dɪˈmɜːdʒ/ verb to separate a company into several separate parts

demerger /dɪˈmɜːdʒər/ noun the separation of a company into several separate parts, especially used of companies which have grown by acquisition

demise /dɪˈmɪz/ 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 /ˌdɛməˈkrætɪk ˈmænɪdʒmənt ˈstɪl/ noun a management style in which the managers involve the employees in decision-making processes. Opposite autocratic management style

demographic /ˌdɛməˈɡræfɪk/ adjective referring to demography or demographics ○ A full demographic study of the country must be done before we decide how to export there.

demographics /ˌdɛməˈɡræfɪks/ 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 /ˌdɛməˈɡræfɪ/ noun the study of populations and population statistics such as size, density, distribution and birth, death and marriage rates

demonetisation /ˌdɛmənɪˈtɪzəʃən/ noun the act of stopping a coin or note being used as money

demonetise /ˌdɛmənɪˈtɪz/ verb to stop a coin or note being used as money

demonstrate /ˌdɪmənˈstreɪt/ 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 /ˌdɪmənˈstreɪʃən/ noun an act of showing or explaining how something works ○ We went to a demonstration of new laser equipment.

demonstration model /ˌdɪmənˈstreɪʃən ˌmɒdl/ noun a piece of equipment used in demonstrations and later sold off cheaply

demonstrator /ˌdɪmənˈstreɪtər/ noun 1. a person who demonstrates pieces of equipment 2. same as demonstration model

demote /dɪˈmɔt/ 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 /dɪˈmɔʃən/ 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 112

demurrage /dɪˈmɔːrɪdʒ/ noun money paid to a customer when a shipment is delayed at a port or by customs
demutualise /dɪˈmjuːtʃuːlɪz/, demutualize verb to stop having mutual status, by becoming a Plc and selling shares to the general public on the stock market
denationalization /dɪˈneɪʃənalɪzeɪʃən/ noun the act of denationalizing ○ The denationalization of the aircraft industry.
denationalize /dɪˈneɪʃənalɪzaɪz/ verb to put a nationalized industry back into private ownership ○ The government has plans to denationalize the steel industry.
denial of service attack /dɪˈneɪʃəl əv sɜːrvɪs əˈtæk/ 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 /dɪˌnɔmɪˈneɪʃən/ 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 /dɪˈpɑːrt/ 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 usual one
departure /dɪˈpɑːrtʃər/ 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 /dɪˈpɑːrtʃərz/ noun a part of an airport terminal which deals with passengers who are leaving
depend /dɪˈpend/ 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 the circumstances, she may be reprimanded or have the money docked from her pay.
deploy /dɪˈpleɪʊ/ verb to send staff to a certain place to carry out a certain job
deposit /dɪˈpɔːzt/ 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 3. to deposit 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 /dɪˈpɔːzt əˈkaʊnt/ noun a bank account which pays interest
1. depreciation 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 /dəpriʃən rət/ noun the rate at which an asset is depreciated each year in the company accounts
depress /dɪˈpres/ verb to reduce something □ Reducing the money supply has the effect of depressing demand for consumer goods.
depressed area /dɪˈpreʃəd ˈeəriə/ noun a part of a country suffering from depression
depressed market /dɪˈpreʃəd ˈmɑːkɪt/ noun a market where there are more goods than customers
depression /dɪˈpreʃən/ noun a period of economic crisis with high unemployment and loss of trade □ The country entered a period of economic depression.
department /dəˈpɑːtment/ noun US an office or company with whom money or documents can be deposited (NOTE: Do not confuse with depositary.)
depot /dəˈpɒt/ 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 □ a bus depot
depreciate /dɪˈpriːʃeɪt/ 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 /dɪˈpriːʃeɪʃən/ noun 1. a reduction in value of an asset 2. a loss of value □ a share which has shown a de-

derivative instruments /dɪˈrɪvətɪv ɪnstrəmənts/, derivatives /dɪˈrɪvətɪvz/ plural noun any forms of trad-
derived demand
ed security such as option contracts, which are derived from ordinary bonds and shares, exchange rates or stock market indices

derived demand /dɪˈrɛvd/ noun a demand for a product because it is needed to produce another product which is in demand

describe /dɪˈskrɪb/ 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 /dɪˈskrɪpʃ(ə)n/ 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

design department /dɪˈzaɪn dɪˈpɑːrtm(ə)nt/ noun the department in a large company which designs the company’s products or its advertising

designer /dɪˈzaɪnər/ noun a person who designs ○ She is the designer of the new computer ○ adjective expensive and fashionable ○ designer jeans

designer clothes /dɪˈzaɪnə klothiŋ/ noun clothes which have been designed by a famous designer, with his or her name printed on them

design studio /dɪˈzaɪn stjuːdɪəʊ/ 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 /desk pæd/ noun a pad of paper kept on a desk for writing notes

desk planner /desk ,plɛnər/ 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 /desk rɪˈsɛrچ/ noun the process of looking for information which is in printed sources such as directories

desk-top publishing (DTP) /desk tɒpˈpʌblɪŋ/ 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 /dɛstɪˈneɪʃ(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 /ˈdiːtɪl/ 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 lists 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 /ˈdiːtɪlið/ adjective in detail ○ detailed account an account which lists every item

determine /dɪˈtɜːrɪm(ə)n/ verb to fix, arrange or decide ○ to determine prices or quantities ○ conditions still to be determined

Deutschmark /ˈdɔstʃmaːk/ noun a unit of currency used before the euro in Germany

deval /dɪˈvælu/ noun a reduction in the value of a currency against other currencies ○ the devaluation of the rand ○ Devalue /dɪˈvælu/ 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 /ˈdeveləpt kəntri/ 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 /ˈdevələŋkəntri/ noun a country which is not fully industrialised.

developing world /ˈdevələŋ kəntri/ development /ˈdevələmpmənt/ noun the work of planning the production of a new product and constructing the first prototypes. We spend a great deal of research and development.

development area /ˈdevələmpmənt əˈreə/ development zone /ˈdevələmpmənt zoʊn/ noun an area which has been given special help from a government to encourage businesses and factories to be set up there.

device /ˈdɪvəs/ noun a small useful machine. He invented a device for screwing tops on bottles.

deviser /ˈdɪvəsər/ noun the act of giving freehold land to someone in a will. We give freehold property to someone in a will.

COMMENT: Giving of other types of property is a bequest.

devisee /ˈdɪvəsɛ/ noun a person who receives freehold property in a will.

diagram /ˈdaɪəgrəm/ 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 /ˌdaɪəgrəmˈmatɪk/ adjective in diagrammatic form in the form of a diagram. The chart showed the work flow in diagrammatic form.

diagrammatically /ˌdaɪəgrəmˈmatɪkli/ 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.

dialling /ˈdaɪəlɪŋ/ noun the act of calling a telephone number.

dialling code /ˈdaɪəlɪŋ ˈkəʊd/ noun special series of numbers which you use to make a call to another town or country.

dialogue /ˈdaɪəloʊg/ 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 /ˈdaɪərəz/ diarize verb to enter a date you have to remember in a diary.

dictaphone /ˈdɪktafəʊn/ noun a trademark for a brand of dictating machine.

dictate /ˈdɪktaʊt/ 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 /ˈdɪktaʊtɪŋ meɪʃən/ in a machine which records what someone dictates, which a typist can then play back and type out.

dictation /ˈdɪktaʃən/ noun an act of dictating. To take dictation to write down what someone is saying. The secretary was taking dictation from the manager director.

dictation speed /ˈdɪktaʃən spiʃəd/ noun the number of words per minute which a secretary can write down in shorthand.

differ /ˈdɪfr/ 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 /ˈdɪfrəns/ noun a way in which two things are not the same. What is the difference between a junior manager and a managerial assistant?

different /ˈdɪfrənt/ 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 116

differential /'dɪfərəntʃəl/ adjective showing a difference  noun to eke wage differentials to reduce differences in salary gradually
differential pricing /'dɪfərəntʃəl 'prɑːsɪŋ/ noun the act of giving different products in a range different prices so as to distinguish them from each other
differential tariffs /'dɪfərəntʃəl 'tɑːrɪfs/ 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 /'dɪfərəntʃiəʃən/ 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.

difficult /'dɪfɪk(ə)lt/ adjective not easy  The company found it difficult to sell into the European market.

difficulty /'dɪfɪk(ə)lti/ noun a problem, or trouble in doing something  They had a lot of difficulty selling into the European market.

diffusion /'dɪfənʃən/ 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 /'dɪdʒɪtl/ adjective converted into a form that can be processed by computers and accurately reproduced
digital cash /'dɪdʒɪtl '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 /'dɪdʒɪtl 'dɑːrɪnɪzəm/ 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 /'dɪdʒɪtl (ə) 'kjɒmɪəni/ noun an economy that is based on electronic commerce, e.g., trade on the Internet
digital goods /'dɪdʒɪtl (ə) 'gʊdz/ plural noun goods that are sold and delivered electronically, usually over the Internet
digital money /'dɪdʒɪtl (ə) 'mʌnɪ/ noun a series of numbers that has a value equivalent to a sum of money in a physical currency
digital nervous system /'dɪdʒɪtl (ə) 'nɜːrəs 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 /'dɪdʒɪtl (ə) 'strætɪdʒɪ/ noun a business strategy that is based on the use of information technology
digitisable /'dɪdʒɪtəsəb(ə)l/ adjective able to be converted into digital form for distribution via the Internet or other networks
dilution of equity /'dɪdʒɪtl (ə) 'dɪʃən əv 'ekwətri/ 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 /'dʌm/ noun US ten cent coin (informal)
diminish /'dɪmɪnʃ/ 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.
dip verb to fall in price  Shares dipped sharply in yesterday’s trading. (Note: dipping – dipped)
diploma /'dɪpləmə/ 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.

diploma in human resources management.

diplomat /'dɪpləmɒt/ noun a person (such as an diplomat in human resources management.  A diploma is awarded at the end of the two-year course in accountancy.

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ambassador) who is the official representative of his country in another country
diplomatic /dɪpləˈmætɪk/ adjective referring to diplomats to grant someone diplomatic status to give someone the rights of a diplomat
diplomatic immunity /ˌdɪpləmætɪk ɪˈmjuːnəti/ 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 /dəˈrɛkt/ 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 /dəˈrɛkt ˈækʃən/ noun a strike or go-slow by a workforce
direct cost /dəˈrɛkt ˈkɒst/ noun a cost which can be directly related to the making of a product, i.e. its production cost
direct debit /dəˈrɛkt ˈdiːbɪt/ noun a payment 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 /dəˈrɛkt ɪˈspɛnsɪz/ plural noun expenses excluding materials, labour or purchase of stock for resale which are incurred in making a product
direction /dəˈrɛktʃən/ 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 /dəˈrɛktɪv/ 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 /dəˈrɛkt ˈleɪəbəl/ noun the cost of the workers employed which can be allocated to a product, not including materials or overheads
direct labour costs /dəˈrɛkt ˈleɪəbəl ˈkɒsts/ noun the cost of the employees employed which can be allocated to a product, not including materials or overheads
directly /dəˈrɛktli/ 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 /dəˈrɛkt ˈmeɪl/ 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 /dəˈrɛkt ˈmiːlədʒɪŋ/ noun advertising by sending leaflets to people through the post
direct mailing /dəˈrɛkt ˈmiːlɪŋ/ noun the sending of publicity material by post to possible buyers
director /dəˈrɛktər/ 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 (who may be non-executive), a chief executive or managing director and
directorate /diә'riktәrәt/ noun 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.

directorate /diә'riktәrәt/ noun a group of directors

directorship /diә'rektәʃip/ 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’ [Dunn Business Month].

directors' report /diә'rektәrs ri'pɔrt/ noun the annual report from the board of directors to the shareholders

directory /diә'rektәri/ 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 /diә'rekt selіŋ/ noun the work of selling a product direct to the customer without going through a shop

direct tax /diә'rekt 'tæks/ noun a tax paid directly to the government, e.g. income tax

direct taxation /diә'rekt 'tæksә 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. To punish an employee for misconduct. Three members of staff were disciplined by the manager.

disclaimer /diә'skleimәr/ noun a legal refusal to accept responsibility

disclose /diә'sklәuz/ verb to tell something that was previously unknown to other people or secret

discharge /diә'sfәrdʒ/ noun 1. a payment of debt 2. in full discharge of a debt as full payment of a debt 3. to discharge her duties as director while carrying out her duties as director 3. to dismiss an employee 4. to discharge an employee for negligence

discharged bankrupt /diә'sfәrdʒ ˈbәŋkrәpt/ noun a person who has been released from being bankrupt because his or her debts have been paid

discharge in bankruptcy /diә'sfәrdʒ ɪn ˈbәŋkrәptәsɪ/ noun the legal process of being released from bankruptcy after paying your debts

disciplinary /diә'splәnorә/ 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 /diә'splәnorә prә'sәdәsrә/ noun a way of warning a worker officially that he or she is breaking rules or is working badly

discipline /diә'splәnә/ 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. To punish an employee for misconduct. Three members of staff were disciplined by the manager.

disclaimer /diә'skleimәr/ noun a legal refusal to accept responsibility

disclose /diә'sklәuz/ verb to tell something that was previously unknown to other people or secret

for fire damage, but the claim was disallowed.

disable /diә'sәlәbәrәl/ adjective not able to be allowed for tax relief

The use of a car for private travel is a disallowable expense. Opposite allowable

disburse /diә'buәrs/ verb to pay money

disbursement /diә'buәrsәnt/ noun the payment of money
right to disclose details of my account to the tax office.

disclosure /dɪskləˈrɛʃən/ 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 /dɪskənˈtɪnju/ verb to stop stocking, selling or making (a product) ○ These carpets are a discontinued line.

discount noun /dɪskɑʊnt/ 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 /dɪskɑʊnt/ 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 /dɪskɑʊntəb(ə)l/ adjective possible to discount ○ These bills are not discountable.

discounted cash flow /dɪskɑʊntɪd / 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 minimum 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 /dɪskɑʊntɪd / noun the difference between the face value of a share and its lower market price

discounter /dɪskɑʊntər/ 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 /dɪskɑʊnt houz/ 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 /dɪskɑʊnt prɑːs/ noun the full price less a discount

discount rate /dɪskɑʊnt rɛt/ noun the rate charged by a central bank on any loans it makes to other banks

discount store /dɪskɑʊnt stɔːr/ noun a shop which specialises in cheap goods bought at a high discount

discover /dɪskəvər/ 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 /dɪskrɪˈpɛnsi/ noun a lack of agreement between figures in invoices or accounts

discretion /dɪskrɪˈʃən/ noun the ability to decide what should be done ○ I
discretionary 120

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 /ˈdɪskrɪʃənəri/ 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 /ˈdɪskrɪʃənəri əˈkaʊnt/ 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 /ˌdɪskrɪˈmɪnəʃən/ noun the practice of treating people in different ways because of class, religion, race, language, colour or sex.

discuss /dɪˈskʌs/ 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 /dɪˈskʌʃ(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 /dɪˈskʌʃ(ə)n boʊd/ discussion group /dɪˈskʌʃ(ə)n grʊp/ 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 /ˌdɪsiˌɛkənəmɪz əv ˈskelə/ 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 increase production further it has to employ more workers and buy more machinery, leading to an increase in unit cost.

disembark /ˌdɪsɪmˈbɑrk/ verb to get off a boat or plane.

disembarkation /ˌdɪsɪmˈbɑrkətʃən/ noun an act of getting off a boat or plane.

disembarkation card /ˌdɪsɪmˈbɑrkəʃən kɑrd/ noun a card which allows you to get off a plane or boat, and return after a short time.

disenfranchise /ˌdɪsəˈfræntʃəs/ verb to take away someone's right to vote □ The company has tried to disenfranchise the ordinary shareholders.

dishonour /dɪsˈnəʊr/ verb □ to dishonour a bill not to pay a bill (NOTE: The US spelling is dishonor.)

dishonoured cheque /dɪsˈnəʊd tʃek/ noun a cheque which the bank will not pay because there is not enough money in the account to pay it.

disincentive /ˌdɪsɪnˈsentɪv/ noun something which discourages people from working □ The low salary offered was a disincentive to work.

disinflation /ˌdɪsɪnˈflɛʃn/ noun the process of reducing inflation in the economy by increasing tax and reducing the level of money supply. Compare deflation.

disintegration /ˌdɪsɪnˈtɛɡreɪʃən/ 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 /ˌdɪsɪnˌtɜmɪdɪˈɛʃən/ 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 /ˌdɪsɪnˈvest/ verb to reduce investment by not replacing capital assets when they wear out.

disinvestment /ˌdɪsɪnˈvestmənt/ 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.
dismiss /dɪˈmɪs/ 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 /dɪˈmɪsəl/ noun the removal of an employee from a job, either by sacking or by not renewing a contract
dismissal procedures /dɪˈmɪsəl prəˈproʊsərəz/ plural noun the correct way to dismiss someone, following the rules in the contract of employment
disparity /dɪˈspærəti/ noun a difference (NOTE: The plural is disparities.)
dispatch /dɪˈspætʃ/ 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 /dɪˈspætʃ dɪˈpætʃtər/ noun the department which deals with the packing and sending of goods to customers
dispatcher /dɪˈspætʃər/ 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 /dɪˈspætʃ nəʊt/ noun a note saying that goods have been sent
dispatch rider /dɪˈspætʃ rɪdər/ noun a motorcyclist who delivers messages or parcels in a town
dispersion /dɪˈspɜːrʒən/ noun the attempt by a distributor to distribute a product to a market
display /dɪˈsplɛɪ/ 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 /dɪˈsplɛɪ əˈdɪˌvɜrˌɪntəˈmɛnt/ display ad /dɪˈsplɛɪ æd/ noun an advertisement which is well designed or printed in bold type to attract attention
display cabinet /dɪˈsplɛɪ ˈkeɪbɪnət/ noun a piece of furniture with a glass top or glass doors for showing goods for sale
display material /dɪˈsplɛɪ ˈmeɪtərɪəl/ noun material used to attract attention to goods which are for sale, e.g. posters and photographs
display pack /dɪˈsplɛɪ ˈpæk/ noun a special box for showing goods for sale ○ The watches are prepacked in plastic display boxes.
display panel /dɪˈsplɛɪ ˈpænəl/ noun a flat area for displaying goods in a shop window
display stand /dɪˈsplɛɪ ˈstænd/ noun a special stand for showing goods for sale
disposable /dɪˈspauzəb(ə)l/ adjective which can be used and then thrown away ○ The machine serves soup in disposable paper cups.
disposable income /dɪˈspauzəb(ə)l ˈɪnkəm/ disposable personal income /dɪˈspauzəb(ə)l ˈprəsənəl ˈɪnkəm/ noun the income left after tax and national insurance have been deducted
disposable personal income /dɪˈspauzəb(ə)l ˈprəsənəl ˈɪnkəm/ noun the income left after tax and national insurance have been deducted. Also called take-home pay
disposal /dɪˈspəʊz(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 disposing /dɪˈspəʊz/ 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 /dɪˈspjʊt/ 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 /dɪˈspjʊt prəˈprəʊsərəs/ noun a formal way of resolving disputes between a trade union and management
disqualification /dɪsˌkwɑːrəˈleɪʃən/ noun the act of making someone disqualified to do something
disqualify verb to make a person unqualified to do something, such as to be a director of a company
dissolution noun the ending of a partnership
dissolve verb to bring to an end
distain verb to seize goods to pay for debts
distress noun the act of taking someone’s goods to pay for debts
distress merchandise noun US goods sold cheaply to pay a company’s debts
distress sale noun a sale of goods at low prices to pay a company’s debts
distribute verb 1. to share out dividends 2. to send out goods from a manufacturer’s warehouse to retail shops 3. Smith Ltd distributes for several smaller companies. 4. All orders are distributed from our warehouse near Oxford.
distribution noun 1. the act of sending goods from the manufacturer to the wholesaler and then to retailers 2. Stock is held in a distribution centre which deals with all order processing. 3. Distribution costs have risen sharply over the last 18 months. 4. She has several years’ experience as distribution manager. 2. the act of sharing something among several people

distribution network noun a series of points or small warehouses from which goods are sent all over a country

distribution slip noun a paper attached to a document or to a magazine, showing all the people in an office who should read it

distributive adjective referring to distribution
distributive trades noun all businesses involved in the distribution of goods

distributor noun a company which sells goods for another company which makes them in a network of distributors spread all over a country

distributorship noun the position of being a distributor for a company

district noun a section of a country or of a town

diversification noun the process of adding another quite different type of business to a firm’s existing trade
diversify verb 1. to add new types of business to existing ones 2. to invest in different types of shares or savings so as to spread the risk of loss
divest verb to divest oneself of something to get rid of something 2. The company had divested itself of its US interests.
divestiture noun a sale of an asset

divestment noun the dropping or sale of a whole product line, to allow the company to concentrate on other products

divide verb to cut into separate sections 2. The company is planning to diversify into new products. 3. To divide the market between them.
dividend 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...
123
dogsbody

doek a dock worker ○ the dock manager ○ the docks part of a town where the harbour is
dockage ○ to go into dock ○ the ship docked at 17.00 2 to remove money from someone’s wages ○ We will have to
dock factor 1, to go into dock ○ the docks part of a large group ○ We will have to
dock your pay if you are late for work ○ 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 /dɒkˈjaːrd/ noun a place where ships are built.
doctor’s certificate /ˈdɒktərz ˈsɛrtɪfɪkət/ 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 /dɒkjʊment/ 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 /dɒkjuˈmentəri/ adjective in the form of documents ○ documentary evidence
documentary evidence /dɒkjʊmentərɪ ˈɛvɪdəns/ noun evidence in the form of documents.
documentary proof /dɒkjʊmentərɪ ˈpɜːrfl/ a proof in the form of a document.
documentation /ˌdɒkjʊmenˈteɪʃən/ 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 is likely to be dropped from the company’s product line.
dog-eat-dog /ˈdɒɡ ɪt ˈdɒɡ/ dog-eat-dog marketing activity where everyone fights for their own product and attacks competitors mercilessly (informal).
dogsbody /ˈdɒgzbɔdi/ noun a person who does all types of work in an office for very low wages (informal).
do-it-yourself /dəu 'jt-ə-self/ adjective done by an ordinary person, not by a skilled worker

do /dəu/ noun money given by the government to unemployed people; he is receiving dole payments; he is on the dole; he is receiving unemployment benefits

doole queue /dəu l kuːz/ noun a line of people waiting to collect their unemployment money (note: the US term is dole line)

dollar /'dɔlər/ noun 1. 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; 2. The US dollar rose 2%; they sent a cheque for fifty Canadian dollars. It costs six Australian dollars. 3. a five-dollar bill. 4. a banknote for five dollars

dollar area /'dɔlər ərə/ noun an area of the world where the US dollar is the main trading currency

dollar balances /'dɔlər bælənsiz/ plural noun a country's trade balances expressed in US dollars

dollar crisis /'dɔlər krəəsiz/ noun a fall in the exchange rate for the US dollar

dollar gap /'dɔlər ˈɡæp/ noun a situation where the supply of US dollars is not enough to satisfy the demand for them from overseas buyers

dollar millionaire /'dɔlər 'mæliənəri/ noun a person who has more than one million dollars

dollar stocks /'dɔlər 'stɔks/ plural noun shares in US companies

domestic /'dəməstɪk/ 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 /'dəməstɪk əˈplɛnərsiz/ plural noun electrical machines which are used in the home, e.g. washing machines

domestic consumption /'dəməstɪk kənˈsuməns/ noun use in the home country. Domestic consumption of oil has fallen sharply.

domestic market /'dəməstɪk ˈmɑːkɪt/ noun the market in the country where a company is based. They produce goods for the domestic market.

domestic production /'dəməstɪk prəˈdʌkʃən/ noun the production of goods for use in the home country

domestic sales /'dəməstɪk ˈseɪlz/ plural noun sales in the home country

domestic trade /'dəməstɪk trɛd/ noun trade within the home country

domicile /'dəməsəl/ noun the country where someone lives or where a company's office is registered. 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 /ˌdauˈni/ noun a person who receives a gift from a donor

donor /ˈdəʊnər/ noun a person who gives, especially someone who gives money

door-to-door /dər tuː dər/ adjective going from one house to the next, asking people to buy something or to vote for someone. Door-to-door canvassing. Door-to-door selling is banned in this part of the village.

doorto-door salesman /dər tuː dər ˈsεlzmən/ noun a man who goes from one house to the next, asking people to buy something

dormant /ˈdɔrənt/ adjective no longer active or no longer operating

dormant account /ˈdɔrmənt əˈkaʊnt/ 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 /ˈdɔsiər/ noun a file of documents

dot.com /dɔt 'kɒm, -kɒm/ noun a business that markets its dot.com products through the Internet, rather than by using traditional marketing channels

dot-matrix printer /dɔt ˈmentrɪks ˈprɪntər/ 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 /dɔt ˈliːn/ noun a line made of a series of dots. Please sign on the dotted line. Do not write anything below the dotted line.
downside risk noun a risk that an investment will fall in value. Opposite upside potential

down tools phrasal verb to stop working ○ The entire workforce downed tools in protest.
downgrade /ˈdaʊŋɡrɛd/ verb to reduce the importance of someone or of a job ○ The post was downgraded in the company reorganisation.
download /ˈdaʊnˈləʊd/ verb to load data or a program onto a computer from another computer
down market /ˈdaʊn mɑːrkɪt/ noun a stock market which is falling or is at its lowest level
downmarket /ˈdaʊnˈmɑːrkɪt/ 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 down-market the company has decided to do down-market
down payment /ˈdaʊn ˈpɛrmənt/ noun a part of a total payment made in advance ○ We made a down payment of $100.
downsized /ˈdaʊnsɛzd/ noun ○ the sales force have been asked to give downside forecasts they have been asked for pessimistic forecasts
downsizing, downsizing /ˈdaʊnsaɪzɪŋ/ noun ○ sales force have been asked to give downside forecasts they have been asked for pessimistic forecasts
downside factor /ˈdaʊnsaɪz ˈfækər/ noun ○ the sales force have been asked to give downside forecasts they have been asked for pessimistic forecasts
downside potential /ˈdaʊnsaɪz ˈpɜːtənl/ noun the possibility of making a loss in an investment
downside risk /ˈdaʊnsaɪz rɪs/ noun a risk that an investment will fall in value. Opposite upside potential
downsizing /daʊnsˈzaɪŋ/ 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 /ˌdaʊnstrɪəm/ 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 /ˌdaʊnstrɪəm prəˈʃəʊr/ nounstrokesuperior progress by a company towards achieving its aims, when it benefits from favourable conditions and trends. Opposite: upstream progress
down time /ˈdaʊntaɪm/ 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 /ˈdaʊntaʊn/ 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.
downtown progress /ˈdaʊntaʊn prəˈʃəʊr/ noun

downfall /daʊnfɔːl/ 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 /ˈdaʊzn/ 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. drafter
drachma /dɾaʔmə/ noun a former unit of currency in Greece
draft /draɪft/ 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 or 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 /ˈdraɪftər/ noun a person who makes a draft ○ the drafter of the agreement
drafting /ˈdraɪftɪŋ/ noun an act of preparing the draft of a document ○ The drafting of the contract took six weeks.
drain /drent/ 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)
drawdown drawp verb to draw money which is available under a credit agreement
draw up drawp verb to write a legal document ○ to draw up a contract ○ to draw up a company’s articles of association
drawback /ˈdraʊbæk/ 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 /dɾaˌwi/ noun the person or bank asked to make a payment by a drawer
drawer /ˈdraʊər/ 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 the 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 /ˈdraɪŋəʊnt/ 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 /driːv/ 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. 1. to make a motor vehicle go in a specific direction. 2. to make a motor vehicle go in a specific direction. 3. to make a motor vehicle go in a specific direction. 4. He was driving to work when he heard the news on the car radio. 5. She drives a company car. 6. She drives a hard bargain she is a difficult person to negotiate with.

**driver** /dрайвə/ noun something or someone that provides an impetus for something to happen.

**driving licence** /draɪvɪŋ ,lɑːns/ noun the official document which shows someone is legally allowed to drive a car, truck or other vehicle. 1. Applicants for the job should hold a valid driving licence. (NOTE: The US term is driver’s licence.)

**drop** /dروʊp/ noun a fall 1. a drop in sales 2. a drop in prices. 1. to fall 2. Sales show a drop of 10%. 3. The drop in prices resulted in no significant increase in sales. 4. The drop in prices resulted in no significant increase in sales.

**drop ship** /drɒp ʃɪpmənt/ verb to deliver a large order direct to a customer.

**drop shipment** /dروʊp ʃɪpmənt/ 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** /d्रoʊgz ˈtrafɪkə/ noun a person who deals illegally in drugs. 1. He was stopped at customs because they suspected he was a drug trafficker.

**dry goods** /d्रeɪ ˈɡʊdz/ plural noun cloth, clothes and household goods.

**dry measure** /dɾeɪ ˈmiʒə/ 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 /ˈdjʊbiəs/ adjective doubtful, probably not legal. 1. Dubious business practices can cause a collapse of market confidence.

duck /dʌk/ 1. lame duck 2. a duck which cannot be cashed because the person writing it has not enough money in the account to pay it.

due /dju/ 1. owed 2. a sum due from a debtor 3. to fall or become due to be ready for payment. 4. a bill due on May 1st a bill which has to be paid on May 1st. 5. balance due to us the amount owed to us which should be paid. 6. expected to arrive. She is due to come for interview at 10.30. 7. to be due for payment 8. a receipt in due form 9. a contract drawn up in due form. 10. after due consideration of the problem after thinking seriously about the problem. 11. due to caused by. The company pays the wages of staff who are absent due to illness. 12. to due diligence 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. 3. to release dues to send off orders which had been piling up while a product was out of stock. 4. We have recorded thousands of dues for that item and our supplier cannot supply it.
dull market: /dəlˈmɑrkɪt/ noun a market where little business is done
dullness /ˈdalnəs/ noun the fact of being dull ○ the dullness of the market
duly /ˈduːli/ adverb 1. properly ○ duly authorised representative 2. as was expected ○ We duly received his letter of 21st October. ○ We duly met the union representative to discuss the takeover.
dummy /ˈdæmi/ noun an imitation product to test the reaction of potential customers to its design
dummy pack /ˈdæmi ˈpæk/ noun an empty pack for display in a shop
dump /dʌmp/ verb 1. 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 ˈbɪn/ noun a display container like a large box which is filled with goods for sale
dumping /ˈdʌmpɪŋ/ 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 sterilizing a rush to sell sterilizing at any price because of possible devaluation
Dun & Bradstreet /dʌn ˈbrædstrɪt/ 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 /ˈdjuːplɪkət/ 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 /ˈdjuːplɪkɪt/ 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 /ˈdjuːplɪkətɪŋ/ noun the action of copying

duplicating machine /ˈdjuːplɪkətɪŋ ˈmeɪʃən/ noun a machine which makes copies of documents

duplicating paper /ˈdjuːplɪkətɪŋ ˈpoʊpər/ a special type of paper for use in a duplicating machine
duplication /ˈdjuɛplɪˈkeʃən/ 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 /ˈdjuɛplɪˈkeɪtər/ noun a machine which makes copies of documents
durable /djuəˈrəb(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 /djuəˈrəb(ə)l ˈɡʊdz/ plural noun goods which will be used for a long time, e.g. washing machines or refrigerators
dust cover /dʌst ˈkʌvə/ 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 /ˈdʌtʃ ˈɔːkʃən/ 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 /djuˈtɪəb(ə)l ˈɡʊdz/ plural noun goods on which a customs duty has to be paid
duty /ˈduːti/ 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 /ˈdjuːti frɪz/ 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** /ˈdjuːti frɪs ʃɔp/ noun a shop at an airport or on a ship where goods can be bought without paying duty.

duty of care /ˈdjuːti əv keə/ noun a duty which every person has not to act in a negligent way.

duty-paid goods /ˈdjuːti ˈperd ɡʊdz/ plural noun goods where the duty has been paid.

duvet day /ˈdjuːvet dɛ/ 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 United 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** /ˈdaɪ.nəmɪk ˈdræjt tɪm/ noun ‘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 plug-in to be viewed by users. Abbreviation

**DHTML**

dynamic pricing /ˈdaɪ.nəmɪk ˈprɑːrɪŋ/ noun pricing that changes when the demand for something increases or decreases.

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dynamic pricing /ˈdaɪ.nəmɪk ˈprɑːrɪŋ/ noun pricing that changes when the demand for something increases or decreases.
Early withdrawal  /əˈraɪ/ noun the act of withdrawing money from a deposit account before the due date. Early withdrawal usually incurs a penalty.

earmark /ˈɛrmɑrk/ verb /ˈɛrˌmɑrk/ 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 /ˈɛrnəd ˈɪnkaʊm/ noun income from wages, salaries, pensions, fees, rental income, etc., as opposed to ‘unearned’ income from investments

earnest /ˈɛrnəst/ noun money paid as an initial payment by a buyer to a seller, to show commitment to the contract of sale

earning capacity /ˈɛrnɪŋ ˈkæpəsiˈtɪ/ noun the amount of money someone should be able to earn

earning potential /ˈɛrnɪŋ ˈpətənʃəl/ 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 /ˈɛrnɪŋ ˈpəʊər/ 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 /ˈɛrnɪŋz/ plural noun 1. salary, wages, dividends or interest received 2. High earnings in top management reflect the heavy responsibilities involved. The calculation is based on average earnings over three years. 3. 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]
e-business /eˈbɪznəs/ 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 /ˈɛtʃlən/ 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 /ˌɪkələˈprɪətri/ noun the need for organisations and governments to pay as much attention to protecting the environment as to achieving economic success

e-commerce /ˈɛtʃəmərs/ 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 /ˌɛkənəˈmtrɪks/ plural noun the study of the statistics of economics, using computers to analyse these statistics and make forecasts using mathematical models

economic /ˌɪkəˈnɒmɪk/ 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 /ˌɪksəˈnɒmɪk(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 /ˌɪkənəˈmɪk ˈkrɑːsɪs/, economic depression /ˌɪkənəˈmɪk dɪˈprɛʃ(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 /ˌɪkənəˈmɪk ˈsɜːrk(ə)l/ noun a period during which trade expands, then slows down and then expands again

economic development /ˌɪkənəˈmɪk dɪˈveləpmənt/ 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 /ˌɪkənəˈmɪk ˈgrəʊθ/ noun the rate at which a country’s national income grows

economic indicator /ˌɪkənəˈmɪk ˈɪndɪkətər/ 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 /ˌɪkənəˈmɪk ˈmɒdl/ noun a computerised plan of a country’s economic system, used for forecasting economic trends

economic order quantity /ˌɪkənəˈmɪk ˈɔrədər ˈkwɒntəti/ 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 /ˌɪkənəmɪkˈplɛnɪŋ/ noun the process of planning the future financial state of the country for the government

economics /ˌɪkənəmɪks/ 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 /ˌɪkənəmɪkˈsæŋkʃənz/ 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 /ˌɪkənəmɪkˈstæɡənətʃən/ noun a lack of expansion in the economy

economic trend /ˌɪkənəmɪkˈtrend/ noun the way in which a country’s economy is moving

economies of scale /ˌɪkənəməz əvˈskɛl/ 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 /ˌɪkənəmɪst/ 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 /ˌɪkənəməz əvˈkɒnəmi saɪz/ verb to economize on petrol to save petrol

economy /ˌɪkənəmə/ 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 /ˌɪkənəmə car/ noun a car which does not use much petrol

economy class /ˌɪkənəmə klɑs/ noun a lower-quality, less expensive way of travelling. I travel economy class because it is cheaper. Always travels first class because economy class is too uncomfortable.

economy drive /ˌɪkənəmə drai/ noun a vigorous effort to save money or materials

economy measure /ˌɪkənəmə mi ˈmiːʒər/ noun an action to save money or materials

economy size /ˌɪkənəmə sɛz/ noun a large size or large packet which is cheaper than usual

degree /dɪˈdʒɪə/ 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 /ˈedɪtə/ noun a person in charge of a newspaper or a section of a newspaper or the editor of the ‘Times’

editorial /ˌedɪtəˈrɪəl/ adjective referring to editors or to editing noun the main article in a newspaper, written by the editor

equipment board /ˌedɪˌtʃəriəld ˈɛkwɪp/ 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 /ɪˈfekt/ noun 1. a result of the effect of the pay increase was to raise productivity levels. 2. an operation or 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 /ɪˈfektɪv/ 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 /ɪˈfektɪv kəntrəl/ 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 /ɪˈfektɪv dɪt/ noun the date on which a rule or contract starts to be applied, or on which a transaction takes place.

effective demand /ɪˈfektɪv dɪmənd/ noun the actual demand for a product which can be paid for.

effectiveness /ɪˈfektɪvnəs/ 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 the situation.

effective yield /ɪˈfektɪv jɪld/ noun an actual yield shown as a percentage of the price paid after adjustments have been made.

efficiency /ɪˈfɪʃənsi/ adjective which produces a correct result.

efficiency /ɪˈfɪʃənsi/ 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.

elasticity /ɪˈlæstɪsəti/ noun the ability to change easily in response to a change in circumstances □ elasticity of supply and demand changes in supply and de-
elect /ɪˈlekt/ 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 /ɪˈlekt/ suffix referring to a person who has been elected but has not yet started the term of office

election /ɪˈleksən/ noun the act of electing someone ○ the election of officers of an association ○ the election of directors by the shareholders
electric /ɪˈlektrɪk/ adjective referring to electricity; worked by electricity ○ an electric typewriter
electrical /ɪˈlektrɪk(ə)l/ adjective referring to electricity ○ The engineers are trying to repair an electrical fault.
electricity /ɪˈlektrɪsɪtɪ/ 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 /ɪˈlektrənɪk/ adjective referring to computers and electronics
electronic banking /ɪˌlektrənɪk ˈbæŋknɪŋ/ 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 /ˌɪlektrənɪk ˈkæʃ/ noun same as digital cash
electronic cheque /ˌɪlektrənɪk ˈtʃeɪk/ noun a system that transfers money electronically from the buyer’s current account to the seller’s bank account
electronic commerce /ˌɪlektrənɪk ˈkɒrkəməns/ noun same as e-commerce
electronic data interchange /ˌɪlektrənɪk ˈdeɪtə ɪntə ˈʃeɪndʒ/ 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 /ˌɪlektrənɪk ˈdeɪtə ˈprəʊsesɪŋ/ noun the process of selecting and examining data stored in a computer to produce information. Abbreviation EDP

electronic engineer /ˌɪlektrənɪk ˈɛnɪnjər/ noun an engineer who specializes in electronic machines
electronic funds transfer /ˌɪlektrənɪk ˈfʌndz, ˈtrænsfrə ət ˈpoɪnt əv ˈsetl/ 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 /ˌɪlektrənɪk ˈfʌndz, ˈtrænsfrə ət ˈpoɪnt əv ˈsetl/ 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 /ˌɪlektrənɪk ˈmeɪl/ noun same as email noun

electronic point of sale /ˌɪlektrənɪk ˈpɔɪnt əv ˈsetl/ 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 /ˌɪlektrənɪks/ 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 /ˈelɪmənt/ 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 /ˈelɪdʒɪbəlɪtɪ/ noun the fact of being eligible ○ The chairman questioned her eligibility to stand for re-election.

eligible /ˈelɪdʒəbl/ adjective possible to choose ○ She is eligible to re-election.

eligible bill /ˈelɪdʒəbl 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 /ɪˈlɪmɪnt/ 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
emoluments

1. to stop trade, 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 Monthly]

embargo /'em/bɑːk/ 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 /,embɑːkæʃ(ə)n/ noun the act of going on to a ship or plane

embarkation card /,embɑːkæʃ(ə)n kɑrd/ noun a card given to passengers getting on to a plane or ship

embezzle /'em/bɛz(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 /'em/bɛz(ə)lmənt/ noun the act of embezzling ○ He was sent to prison for six months for embezzlement.

embezzler /'em/bɛz(ə)lə/ noun a person who embezzles

emergency /'em/ʒər(ə)ni/ 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 /'em/ʒər(ə)n rɪzərs/ noun ready cash held in case it is needed suddenly

emission credits /'em/is kredɪts/ plural noun theoretical reductions in emissions of CO2 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 ○ 'em/ʃəməntz/ plural noun pay, salary or fees, or the earnings of directors who are not employees (NOTE: US English uses the singular emolument.)
ange. ○ Most of the candidates were eliminated after the first batch of tests.

e-mail /'em/meil/ noun 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 e-mail 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.

e-mail address /'em/meil ə'dres/ noun a series of letters and full stops which make up an address for e-mail ○ my email address is: peter@pcp.co.uk ○ I’ll give you my email address.

emailing /'em/meilɪŋ/ noun the process of sending something by email

email mailing list /'em/meil 'mɛlɪŋ 'lɪst/ 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 /'em/ʃeɪɡnər/ noun a piece of text at the bottom of an e-mail, which contains information about the sender

e-marketplace /'em/ˈmɑːkɪtpɛls/ 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 /'em/ˈbɑːɡəʊ/ 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

...
emotional capital

emotional capital /ɪˌməʊʃənl(ʊ)n(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 /ɪmˈploʊ/ 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 /ɪmˈploʊd/ 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 /ɪmˈplɔɪz/ 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 /ɪmˌplɔɪdənts/ noun additional training dedicated to increasing the skills, knowledge and experience of employees in order to improve their performance

employee share ownership plan /ɪmˌplɔɪz ʃɛər ɔwərʃɪp plan/ employee share ownership programme /ɪmˌplɔɪz ʃɛər ɔwərʃɪp prəˈgræm/, employee share scheme /ɪmˌplɔɪz ʃɛər ˈskɛm/ 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 /ɪmˈplɔɪzər/ noun a person or company that has regular employees and pays them

employer’s association /ɪmˌplɔɪzərz əˈsəʊsɪeɪʃ(ə)n/ noun same as employers’ organisation

employer’s contribution /ɪmˌplɔɪzərz ˈkɒntrɪbjuːʃ(ə)n/ noun money paid by an employer towards an employee’s pension

employers’ liability insurance /ɪmˌplɔɪzərz ˈlaɪələtɪ ɪnʃʊrəns/ noun insurance to cover accidents which may happen at work, and for which the company may be responsible

employers’ organisation /ɪmˌplɔɪzərz əˈɔrɡənɪzaʃ(ə)n/, employers’ association /ɪmˌplɔɪzərz əˈsəʊsɪeɪʃ(ə)n/ noun a group of employers with similar interests

employment /ɪmˈplɔɪmənt/ 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 /ɪmˌplɔɪmənt əˈdʒents/ noun an office which finds jobs for staff

employment bureau /ɪmˌplɔɪmənt ˈbjuərəʊ/ noun an office which finds jobs for people

employment contract /ɪmˌplɔɪmənt ˈkɑntrəkt/ noun same as contract of employment

employment office /ɪmˌplɔɪmənt ˈɔfɪs/ noun an office which finds jobs for people

employment opportunities /ɪmˌplɔɪmənt ˈɑpərətʃənz/ plural noun new jobs being available. Also called job opportunities

employment protection /ɪmˌplɔɪmənt ˈprətəˈʃən/ noun the action of protecting employees against unfair dismissal

employment tribunal /ɪmˌplɔɪmənt ˈtrɪnəbəl/ noun a government body responsible for dealing with disputes between employees and employers

emporium /ɪmˈpɔːriəm/ noun a large shop (NOTE: The plural is emporia.)

empower /ɪmˈpauər/ 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 /ɪmˈpauəmənt/ 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** /emptiz/ plural noun empty bottles or cases

**emptor** /emptə/ noun ➢ caveat emptor

**enc** ➢ enc, encl ➢ enc

**encash** /ɪnˈkeɪʃ/ verb to cash a cheque, to exchange a cheque for cash

**encashable** /ɪnˈkeɪʃəb(ə)l/ adjective possible to cash

**encashment** /ɪnˈkeɪʃmənt/ noun an act of exchanging for cash

**enclose** /ɪnˈklɔz/ 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** /ɪnˈkləʊʒər/ 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** /ɪnˈkærɪdʒ/ 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** /ɪnˈkærɪdʒmənt/ 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** /ɪnˈkriːpʃ(ə)n/ noun a conversion of plain text to a secure coded form by means of a cipher system

**encumbrance** /ɪnˈkʌmbrəns/ 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 ➢ 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 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 ɜv ˈsɛs(ə)n səl/ 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** /endəˈziː/ noun a person whose name is written on a bill or cheque as having the right to cash it

**endorsement** /ɪnˈdɔsment/ noun 1. the act of endorsing ➢ a signature on a document which endorses it 2. a note on an insurance policy which adds conditions to the policy

**endorsement advertising** /ɪn ˈdɔsmənt ədˈvɔrsətərɪŋ/ noun same as product endorsement

**endorser** /ɪnˈdɔrsə/ noun a person who endorses a bill or cheque which is then paid to him or her

**endowment** /ɪnˈdɔmənt/ 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-
endowment assurance 138

endowment assurance /ɪnˈdɔːmənt ɪnˌtɔrəns/ , 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 /ɪnˈdɔːmənt ,′mɔrtɪdʒ/ noun a mortgage backed by an endowment policy

endowment policy /ɪnˈdɔːmənt ,ˈpɒləsi/ noun same as endowment assurance

end product /ˌend ˈprɒdʌkt/ noun a manufactured product resulting from a production process

end user /ˌend ˈjuːzə/ noun a person who actually uses a product

energetic /ˈenədʒɪtɪk/ adjective with a lot of energy ○ The sales staff have made energetic attempts to sell the product.

ergy /ˈenədʒi/ 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 /ˌenədʒi ,kənˈsɜːvəʃ(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 /ˌenədʒi ,sərvɪŋ/ adjective which saves energy ○ The company is introducing energy-saving measures.

energy-saving device /ˌenədʒi ,sərvɪŋ dɪˈvɑːrɪs/ noun a machine which saves energy or labour

enforce /ɪnˈfɔːs/ verb to make sure something is done or that a rule is obeyed ○ to enforce the terms of a contract

enforcement /ɪnˈfɔːsmənt/ noun the act of making sure that something is obeyed ○ enforcement of the terms of a contract

engage /ɪnˈgɜrdʒ/ 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 /ɪnˈɡɜrdʒd/ adjective busy (telephone) ○ You cannot speak to the manager – his line is engaged.

engaged tone /ɪnˈɡɜrdʒd taʊn/ 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 /ɪnˈɡɜrdʒmənt/ 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 /ɪnˈɡɜrdʒmənts/ noun arrangements to meet people ○ I have no engagements for the rest of the day. ○ She noted the appointment in her engagements diary.

engine /ˈendʒɪn/ 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 /ˈendʒɪnə/ noun a person who looks after technical equipment

engineering /ˈendʒɪnɪrɪŋ/ noun the science of technical equipment ○ an engineering consultant an engineer who gives specialist advice

engineering department /ˈendʒɪnɪrɪŋ dɪˌpɑːrtmənt/ noun a section of a company dealing with equipment

enquire, enquiry /ɪnˈkwɔːrɪ, ɪnˈkwɔːrɪ/ noun, verb (same as inquire, inquiry)
en route /ˈɛn rʊt/ adverb on the way

entail /ˈɛntəl/ 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 /ˈɛntər/ 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 negotiations 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 /ˈɛntərɪŋ/ noun the act of going in or the act of writing items in a record

enterprise /ˈɛntəprər/ 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

enterprise zone /ˈɛntəprər ˈζɔn/ 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 /ˈɛntərteɪn/ verb 1. to offer such things as meals, hotel accommodation 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 /ˈɛntərteɪnmənt/ noun the practice of offering meals or other recreation to business visitors

entertainment allowance /ˈɛntərteɪnmənt ə ləʊəns/ noun money which managers are allowed by their company to spend on meals with visitors

entertainment expenses /ˈɛntərteɪnmənt ɪkˈspɛnsz/ plural noun money spent on giving meals to business visitors

entitle /ˈɛntəl(t)ɪ/ 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 /ˈɛntəl(t)ɪˈlɑːnt/ noun a person's right to something

entrance /ˈɛntrəns/ 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 /ˌɛntrəˈpɒrt/ noun a town with a large international commercial port dealing in re-exports

entrepreneur /ˌɛntrəˈprəʊər/ noun a person who directs a company and takes commercial risks

entrepreneurial /ˌɛntrəˈprəʊərɪəl/ adjective taking commercial risks □ on entrepreneurial decision

entrust /ˈɪntrʌst/ 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 /ˈɛntri/ 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-
entry charge /'entri tʃərdʒ/ noun money which you have to pay before you go in

entry visa /'entri ,vɪˈza/ noun a visa allowing someone to enter a country

environment /ɪnˈvaiərənmənt/ 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 /ɪnˌvaiərənmənt(ə)l 'mænɪdʒmənt/ noun a planned approach to minimising an organisation’s impact on the environment

environmental management system /ɪnˌvaiərənmənt(ə)l ,mænɪdʒmənt '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.)

equitable /ɪkˈwɛɪtl/ adjective exactly the same as

employment /ɪmˈpɒləmənt/ noun the continuous monitoring of events and trends in the business environment

EOC abbr Equal Opportunities Commission

EOQ abbr economic order quantity

epos /ˈipsəʊs/, EPOS, EPoS abbr electronic point of sale

EPS abbr earnings per share

equal /ɪkˈwɔːl/ adjective exactly the same

equip /ɪkˈwɪp/ verb to provide with machinery or to equip a factory with new machinery (NOTE: The US term is affirmative action.)

equipments /ɪkˈwɪpmənt/ plural noun machinery and furniture required to make a factory or office work

equity /ˈkwɪtɪ/ 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

equities /ˈkwɪtɪz/ 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]

...affirmative action...
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 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 /ɪˈkwɪtɪ fʌnd/ noun a fund which is invested in equities, not in government securities or other funds.

equity investment fund /ɪˈkwɪtɪ ɪnˈvestmənt ˈfʌnd/ noun same as equity fund.

equivalen/eɪˈkwɪvələns/ noun the condition of having the same value or of being the same.

equivalent /ɪˈkwɪvələnt/ adjective □ to be equivalent 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 /ɪɡəˈnɒmɪks/ 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 /ɪɡəˈnɒmɪst/ noun a scientist who studies people at work and tries to improve their working conditions.

erm /ɜrəm/ 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.

erm clause /ɜrəm kluːz/ 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.

escalation /ɪˈskəleɪʃən/ noun a clause in a contract which allows one of the parties to avoid carrying out the terms of the contract under conditions.

escudo /ɛskoˈdʒuːدو/ noun a former unit of currency in Portugal.

e-shock /ɛʃək/ noun the revolutionary impact of e-commerce and its apparently irresistible progress.

ESOP /ɛsˈeɪʃəp/ plural noun employee share ownership plan.

esential /ɪˈseɪnʃəl/ 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 /ɪˈseɪnʃəl fʌd ˈʃtaʊz/ plural noun very important food, such as bread or rice.

essentials /ɪˈseɪnʃəlz/ plural noun goods or products which are very important.

establish /ɪˈstæblɪʃ/ 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 /ɪˈstæblɪʃmənt/ noun

1. a commercial business □ He runs an
Establishment charges

1. Important printing establishment. 2. The number of people working in a company or to be on the establishment to be a full-time employee or office with an establishment of fifteen an office with a budgeted staff of fifteen.

Establishment charges /ɪ渗透s'teɪmənt/ pronounced /ɪ渗透stə'mənt/ plural noun the cost of people and property in a company’s accounts.

Estate /ɪ'teɪst/ noun property left by a dead person.

Estate agency /ɪ'teɪst e'dʒənsi/ pronounced /ɪ'teɪst ɪ'dʒənsi/ noun an office which arranges for the sale of properties.

Estate agent /ɪ'teɪst ɪ'dʒənt/ noun a person in charge of an estate agency.

Estate duty /ɪ'teɪst ɪ'djuːti/ pronounced /ɪ'teɪst ɪ'djuːtɪ/ noun a tax paid on the property left by a dead person. (note: now called inheritance tax)

Estimate /ɪ'estɪmeɪt/ noun /ɪ'stemət/ 1. A calculation of the probable cost, size or time of something. a) Can you give me an estimate of how much time was spent on the job? b) 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. a) You should ask for an estimate before committing yourselves. b) Before we can give the grant we must have an estimate of the total costs involved. c) Unfortunately the final bill was quite different from the estimate. d) To put in an estimate to give someone a written calculation of the probable costs of carrying out a job. 3. To put in estimates for the job. 4. To estimate /ɪ'stemət/ /ɪ'stemɪt/ /ɪ'stemɪt/ 1. To calculate the probable cost, size or time of something. a) To estimate that it will cost £100 or to estimate costs at £100. b) 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. 3. Three firms estimated for the refitting of the offices.

Estimated /ɪ'estɪmeɪtəd/ adjective calculated approximately or estimated sales. Costs were slightly more than the estimated figure.

Estimated time of arrival (ETA) /,estɪmeɪtɪd, tɛm ə' rɛrv(ə)/ pronounced /,estɪmeɪtɪd, tɛm ə' rɛrv(ə)/ noun a time when an aircraft, a coach or a group of tourists is expected to arrive.

Estimation /ɪ'estɪmeɪʃən/ pronounced /ɪ'stemɪʃən/ noun an approximate calculation.

Estimator /ɪ'estɪmeɪtər/ pronounced /ɪ'stemɪtər/ noun a person whose job is to calculate estimates for carrying out work.

ETA abbr estimated time of arrival.

e.t.c. /ɪ'tɛkəl/ pronounced /ɪ'tɛkəl/ and so on. a) The import duty is to be paid on luxury items including cars, watches, etc.

Ethical investment /,ɛθɪk(ə)l/ pronounced /,ɛθɪk(ə)l/ in /'vɛstment/ pronounced /'vɛstment/ noun an investment in companies which follow certain moral standards.

Ethical screening /,ɛθɪk(ə)l/ pronounced /,ɛθɪk(ə)l/ /'skrɪnɪŋ/ pronounced /'skrɪnɪŋ/ noun the process of checking companies against certain moral standards, and removing those which do not conform.

Ethics /'ɛθɪks/ pronounced /'ɛθɪks/ noun the moral aspects of decision-making. a) Whether or not we use such aggressive sales tactics is a matter of ethics. (note: takes a singular verb)

E-ticket /'ɪtɪkɪt/ pronounced /'ɪtɪkɪt/ a booking, especially for air travel, made on the Internet for which no paper ticket is issued to the customer.

EU abbr European Union or EU ministers met today in Brussels. a) The USA is increasing its trade with the EU.

euro /'juːroʊ/ pronounced /'juːroʊ/ noun a unit of currency adopted as legal tender in several European countries from January 1st, 1999. a) Many articles are priced in euros. b) What’s the exchange rate for the euro? (note: The plural is euro or euros.) c) …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: 15.763; Belgian franc: 5.94573; 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 CPF franc...
were pegged to the euro at the same time.

Euro- /juərəʊ-/ prefix referring to Europe or the European Union
euro account /juərəʊ əˈkaʊnt/ noun a bank account in euros (NOTE: Written A before numbers: Ä250: say: ‘two hundred and fifty euros’)

Eurobond /juərəʊbɔnd/ 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 /juərəʊbɔndˈmɑrk(t)/ noun the market in Eurobonds

Eurocard /juərəʊkɑrd/ a cheque card used when writing Eurocheques

Eurocheque /juərəʊˈʃek/ noun a cheque which can be cashed in any European bank. The Eurocheque system is based in Brussels.

Eurocurrency /juərəʊˈkɒrənsi/ noun any currency used for trade within Europe but outside its country of origin, the Eurodollar being the most important

Eurocurrency loan / the Eurocurrency market

Eurodollar /juərəʊˈdɔlər/ noun a US dollar deposited in a bank outside the US, used mainly for trade within Europe or a Eurodollar loan / the Eurodollar markets

Euroland /juərəʊlænd/ noun same as Eurozone

Euromarket /juərəʊˈmɑrk(t)/ 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 /juərəʊ, nəʊt/ noun a short-term Eurocurrency bearer note

Europe /juərəʊp/ noun 1. the continent of Europe; the part of the world to the west of Asia, from Russia to Ireland 2. Most of the countries of Western Europe are members of the EU 3. Poland is in eastern Europe, and Greece, Spain and Portugal are in southern Europe. 4. the same area, but not including the UK 5. Holidays in Europe are less popular than last year.

European /juərəʊˈpiən/ adjective referring to Europe

European Central Bank /juərəʊˈpiən_ˌsentrəl_ˈbæŋk/ 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 /juərəʊˈpiən_ˌkiːmɪʃən/ 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 /juərəʊˈpiən_ˌkɒmən_ˈmɑrk(t)/ noun formerly, the name for the European Community, an organisation which links several European countries for the purposes of trade

European Community /juərəʊˈpiən_ˌkɒmən_ˌjuːnɪˈti/ noun formerly the name of the European Union. Abbreviation EC

European Economic Area /juərəʊˈpiən_ˌɪkˈɒnəmɪk_ˌeərə/ 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 /juərəʊˈpiən_ˌɪkˈɒnəmɪk_ˌkɒmən_ˌjuːnɪˈti/ noun a grouping of European countries which later became the European Union. Abbreviation EEC. Also called European Community

European Foundation for Quality Management /juərəʊˈpiən_ˌfeɪndə_ˌkeɪ_ˌkwɒlətɪ_ˌmænɪdʒˌmɒnt/ 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
provide grants to underdeveloped parts of the EU members (MEPs) from each country of the group (the four fundamental freedoms). Work more freely in other countries of the EU to another more freely and that people can move from one country to another more freely and people can work more freely in other countries of the group. The European Community was set up in 1957 and changed its name to the European Union when it 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 Netherlands, 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. The total cost was exactly £6.500. The exact time is 10.27. The salesgirl asked me if I had the exact sum, since the shop had no change.
Customs officials asked to examine the inside of the car. The police are examining the papers from the managing director’s safe.

Example: To show how things should be done.

The government wants to encourage exports – for example, it gives free credit to exporters.

Excess costs have caused us considerable problems. In excess of twenty-five kilos.

Excess demand: More demand at the present price than sellers can satisfy. There is excess demand for pounds.

Excess profit: A profit which is higher than what is thought to be normal.

Excess supply: More supply at the present price than buyers want to buy.
exchangeable /iks'tʃemdʒəb(ɔ)/ adjective possible to exchange
exchange controls /iks'tʃemdi (glm/, /trædliz/ 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 /iks'tʃemdi ʤiələ/ noun a person who buys and sells foreign currency
exchange dealings /iks'tʃemdi ʤiələŋz plural noun the buying and selling of foreign currency
Exchange Equalisation Account /iks,tʃemdi ʤiəkənt/ 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 /iks,tʃemdi ʃɔktənts/ 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 /iks'tʃemdi ˈprɪzməm/ noun an extra cost above the usual rate for buying a foreign currency
exchange /iks'tʃemdi ʤiə/ noun a person who buys and sells foreign currency
exchange rate /iks'tʃemdi ˌreɪt/ 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’ [Dun’s 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 /iks'tʃemdi ʒiəkmən/ 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 /iks'tʃemdi ˈtrænsən/ noun a purchase or sale of foreign currency
Exchangeer /iks'tʃekər/ ○ 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 /iks'tʃekə strəks/ plural noun same as Treasury stocks
excise /iks'sərz/ verb to cut out ○ Please excise all references to the strike in the minutes.
excise duty /eksəz djuıti/ noun a tax on goods such as alcohol and petrol which are produced in the country
exciseman /eksəzmen/ noun a person who works in the Excise Department exclude /iks'klɔdə/ 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 /iks'klɔdʒən/ preposition not including ○ All sales staff, excluding those living in London, can claim expenses for attending the sales conference.
exclusion /iks'kləʒən/ 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 /iks'kləʒəkləs/ noun a clause in an insurance policy or warranty which says which items or events are not covered
exclusive /iks'kləsəv/ 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 /iks,'kləsəv ə greıtmənt/ noun an agreement where a person is made sole agent for a product in a market
exclusive distributor /iks,'kləsəv ʤiəstrihə ʤiələ/ noun a retailer who is the only one in an area who is allowed by the manufacturer to sell a certain product
exclusivity /ˌekskluˈsɪvɪtɪ/ noun the exclusive right to market a product
ex coupon /ˈeks kjuːpən/ adjective without the interest coupons or after interest has been paid

excuse noun /ɪkˈsuːs/ 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 /ɪkˈsuːs/ to forgive a small mistake ○ She can be excused for not knowing the French for ‘photocopy’.

ex-directory /ˈeks dərɪktaɪ/ adjective (telephone number) which is not printed in the telephone book ○ he has an ex-directory number

execute /ɪkˈskjuːtə/ 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 /ɪkˈskjuːʃn/ noun the carrying out of a commercial order or contract

executive /ˈeks ɪkjʊtɪv/ 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]

executive committee /ˈeks ɪkjʊtɪv kəmɪtɪ/ a committee which runs a society or a club

executive director /ˈeks ɪkjʊtɪv dɪˈrektəʊ/ noun a director who works full-time in the company, as opposed to a ‘non-executive director’

executive power /ˈeks ɪkjʊtɪv ′pærə/ noun a right to act as director or to put decisions into action

executive search /ˌeks ɪkjʊtɪv ˈsɜːtʃ/ 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 /ˈeks ɪkjʊtər/ 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.

ex-directory /ˈeks dɪrɪktrɪks/ noun a female executor

exempt /ˈekz ɪmpt/ 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 ○ to exempt from tax not required to pay tax ○ As a non-profit-making organisation we are exempt from tax. 2. to exempt something from something to remove something from something ○ He was 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 /ˈekz ɪmptʃən/ noun the act of exempting something from a contract or from a tax

exempt supplies /ˈekz ɪmpt ′spɔːlz/ 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 /ˈeksəsaɪz/ 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 /ˈeks greɪʃə/ adjective as an act of favour, without obligation

ex gratia payment /ˈeks greɪʃə ′peɪmənt/ noun a payment made as a gift, with no other obligations

exhaust /ˈekz əst/ verb to use up totally ○ We will go on negotiating until all possible solutions have been exhausted.
exhibit /ɪkˈzɪbɪt/ 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 Exibit at the International Computer Fair • verb • to exhibit at the Motor Show to display new models of cars at the Motor Show.
exhibition /ɪksˈhɪbɪʃn/ 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 /ɪksˈhɪbɪʃn rʊm/ noun a separate section of an exhibition where a company exhibits its products or services.
exhibitor /ɪkˈzɪbɪtər/ noun a person or company that shows products at an exhibition.
exile /ɪkˈzaɪl/ 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 /ɪgˈzɪt/ 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 /ɪks əˈfɪʃjəl/ adjective, adverb because of an office held • The treasurer is ex officio a member or 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 /,ɪkˈspænd əd pɔliˈstɛrən/ noun light solid plastic used for packing • The computer is delivered packed in expanded polystyrene.
expansion /ɪkˈspænʃn/ noun an increase in size • The expansion of the domestic 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 /ɪkˈspændərɪ/ 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.
expenditure account /ɪkˈspændərɪ ˈkaʊnt/ 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 /ɪkˈspensəz/ 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** /ɪkˈspensɪv/ adjective which costs a lot of money □ First-class air travel is becoming more and more expensive.

**experience** /ɪkˈspærɪns/ 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 failing sales.

**expert** /ɛkˈspɜːt/ 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** /ɛkˈspɜːr.tɪz/ 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.

**export** /ɪkˈspɜːt/ 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** /ɪkˈspɜːr.ʃən/ 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** /ɪkˈspɜːr/ verb to come to an end □ The lease expires in 2010. □ his passport has expired his passport is no longer valid

**expiry** /ɪkˈspɜːri/ noun the act of coming to an end □ the expiry of an insurance policy

**expiry date** /ɪkˈspɜːrri dɛt/ noun 1. a date when something will end 2. the last date on which a credit card can be used

**explain** /ɪkˈsplæn/ 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** /ɪkˈsplæn.ʃən/ 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** /ɪkˈsplɔɪt/ 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** /ɪkˈsplɔɪ.ˈteɪʃən/ 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** /ɪkˈsplɔr/ verb to examine carefully □ We are exploring the possibility of opening an office in London.

**export** /ɪkˈspɜːt/ 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 /ɪkˈspɜːt/ 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** /ɪkˈspɜːr.ˈteɪʃən/ noun the act of sending goods to foreign countries for sale

**Export Credit Guarantee Department** /ɪkˈspɜːt kredi t ˈɡærənti ˈdept/ □ department of the British government department which insures sellers of exports sold on credit against the possibility of non-payment by the purchasers. Abbreviation ECGD

**export department** /ɪkˈspɜːt də ˈpɔːrtmənt/ noun the section of a company which deals in sales to foreign countries
export duty /ekspɔ:t ,dju:tI/ noun a tax paid on goods sent out of a country for sale

exporter /iK'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 /ekspɔ:t hauz/ noun a company which specialises in the export of goods manufactured by other companies

exporting /ekspɔ:t'nɪŋ/ adjective sending goods out of a country ○ oil-exporting countries ○ countries which produce oil and sell it to other countries

export licence /ekspɔ:t ,lais(ə)n/ noun a government permit allowing something to be exported ○ The government has refused an export licence for computer parts.

export manager /ekspɔ:t ,mɛnɪdʒə/ noun the person in charge of an export department in a company ○ The manager planned to set up a sales force in Southern Europe. ○ Sales managers from all export markets report to our export manager.

export permit /ekspɔ:t ,pəmɪt/ noun an official document which allows goods to be exported or imported

export restitution /ekspɔ:t ,restɪstʃən/ noun (in the EU) subsidies to European food exporters

exports /ekspɔ:tзz/ 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 /ekspɔ:t'spektʃən/ noun US same as exhibition

exposure /iK'spɔrəsə/ 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]

extended /iK'stɛnstrd/ adjective very large or covering a wide area ○ an extensive network of sales outlets ○ an extensive recruitment drive

extensive Business Reporting Language noun full form of XBRL

extension 21 is engaged.

extension /iK'stɛnʃən/ noun 1. time allowed for something than was specified in the manufacturer’s guarantee ○ extended guarantee ○ 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.

extensive Business Reporting Language noun full form of XBRL

extend /iK'stɛnd/ 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 /iK'stɛndd 'kredɪt/ noun credit allowing the borrower a very long time to pay ○ We sell to Australia on extended credit.

extensive Business Reporting Language noun full form of XBRL

express /iK'spɛrəs/ 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.

export duty /ekspɔ:t ,dju:tI/ noun a tax paid on goods sent out of a country for sale

express delivery /iK,sprɛs dɪ ˈlɪvəri/ noun a very fast delivery

express letter /iK,sprɛs 'letər/ noun a letter sent very fast

expressly /iK'sprɛlsli/ adverb clearly in words ○ The contract expressly forbids sales to the United States.

extend /iK'stɛnd/ 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 /iK'stɛndd 'kredɪt/ noun credit allowing the borrower a very long time to pay ○ We sell to Australia on extended credit.

extended guarantee /iK'stɛndd ɡɪərəntɪ/ noun a guarantee, offered by a dealer on consumer durables such as dishwashers, which goes beyond the time specified in the manufacturer’s guarantee

Export/Export the White House refusal to ask for an extension of the auto import quotas’ [Duns Business Month]
external /ɪkˈstræn(ə)l/ adjective 1. outside a country. Opposite internal 2. outside a company

external account /ɪkˈstræn(ə)l/ əˈkaʊnt/ noun an account in a British bank belonging to someone who is living in another country

external analysis /ɪkˈstræn(ə)l/ əˈniːlsɪs/ noun the analysis of an organisation’s customers, market segments, competitors, and marketing environment

external audit /ɪkˈstræn(ə)l/ əˈɔːdit/ noun an audit carried out by an independent auditor who is not employed by the company

external auditor /ɪkˈstræn(ə)l/ əˈɔːdɪtə/ noun an independent person who audits the company’s accounts

external growth /ɪkˈstræn(ə)l/ əˈɡrɔːθ/ noun growth by buying other companies, rather than by expanding existing sales or products. Opposite internal growth

external search /ɪkˈstræn(ə)l/ əˈsɜːtʃ/ noun a method of finding information from external sources such as advertising, or from the web using a search engine

external search engine /ɪkˈstræn(ə)l/ əˈsɜːtʃ ˌɛndʒɪn/ noun a search engine that allows the user to search millions of Internet pages rapidly

external trade /ɪkˈstræn(ə)l/ əˈtrɛid/ noun trade with foreign countries. Opposite internal trade

extra /ɪkˈstræə/ adjective which is added or which is more than usual o to charge 10% extra for postage o There is no extra charge for heating. o Service is extra. o We get £25 extra pay for working on Sunday.

extract /ɪkˈstrækt/ noun a printed document which is part of a larger document o He sent me an extract of the accounts.

extranet /ɪkˈstrænit/ 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 /ɪkˈstrɔːrd(ə)niər/ adjective different from normal

Extraordinary General Meeting /ɪkˈstrɔːrd(ə)nərri_ˌdʒɛn(ə)nəri_ˈmiːtɪŋ/ 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 or to call an Extraordinary General Meeting. Abbreviation EGM

extraordinary items /ɪkˈstrɔːrd(ə)nəri_ˌɪtəmz 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 /ɪkˈstrɔːz plural noun items which are not included in a price o Packing and postage are extras.

extremely /ɪkˈstrɪmlɪ/ adverb very much o It is extremely difficult to break into the US market. o Their management team is extremely efficient.
face time /ˈfeɪs tɜːm/ noun time spent communicating with other people face-to-face as opposed to time spent communicating with them electronically (informal)

face value /ˈfeɪs vəljuː/ 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 /ˌfæsɪˈleɪʃən/ 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 /ˌfæsɪˈleɪtər/ noun a person who actively encourages discussion, new initiatives, etc.

facilities /ˈfæsɪlətɪz/ 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.

facility /ˈfæsɪləti/ noun 1. something that allows something to be done easily • We offer facilities for payment. 2. the total amount of credit which a lender will allow a borrower • 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. in fact really • The chairman blamed the finance director for the loss when in fact he was responsible for it himself.

fact-finding /ˌfækt ˈfændɪŋ/ noun the process of looking for information

fact-finding mission /ˌfækt ˈfændɪŋ miʃən/ 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 /ˈfæktər/ 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

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 /ˈfæktərɪŋ/ noun the business of buying debts from a firm at a discount and then getting the debtors to pay • verb to buy debts to a factor for a commission

factoring charges /ˈfæktrɪŋ ˈtʃɑrɪz/ plural noun the cost of selling debts to a factor for a commission

factors of production /ˌfæktrɪz əv prəˈdʌkʃən/ plural noun land, labour and capital, i.e. the three things needed to produce a product

factory /ˈfæktrɪ|ə|ri/ noun a building where products are manufactured • a car...
factory noun a shoe factory The company is proposing to close three of its factories with the loss of 200 jobs.
factory floor noun the main works of a factory
factory gate price 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 noun a person who works in a factory
factory inspector noun a government official who inspects factories to see if they are well run
factory outlet noun a shop where merchandise is sold direct to the public from the factory, usually at wholesale prices
factory price noun a price not including transport from the maker's factory
factory unit noun a single building on an industrial estate
factory worker noun a person who works in a factory
fact sheet noun a sheet of paper giving information about a product or service which can be used for publicity purposes
fail verb to be unsuccessful The company failed the company went bankrupt He lost all his money when the bank failed.
failing noun weakness The chairman has one failing he goes to sleep at board meetings
failure 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 noun not paying a bill
failure fee noun a fee charged by a distributor to the manufacturer of a product whose sales are less than those agreed in advance
fair noun same as trade fair The computer fair runs from April 1st to 6th.
fair adjective reasonable, with equal treatment
fair copy noun a document which is written or typed with no changes or mistakes
fair deal noun an arrangement where both parties are treated equally The employees feel they did not get a fair deal from the management.
fair dealing noun The legal buying and selling of shares
fairly adverb 1. quite She is a fairly fast keyboarder 2. reasonably or equally The union representatives put the employees' side of the case fairly and without argument
fair price noun a good price for both buyer and seller
fair trade noun an international business system where countries agree not to charge import duties on some items imported from their trading partners
fair trading noun a way of doing business which is reasonable and does not harm the consumer
fair value noun 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
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 noun acceptable damage caused by normal use The insurance policy covers most damage but not fair wear and tear to the machine.
faith 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.
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. 

fall /fɔːl/ noun a sudden reduction or loss of value. There may have been 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. 2. The price of gold fell for the second day running. 3. The pound fell against the euro. 4. The public holiday falls on a Tuesday. payments which fall due payments which are now due to be made.

false /fɔːls/ adjective not true or not correct. He was sent to prison for making a false claim for a product. 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. noun a bad result or collapse.

false accounting /ˈfaːls əˈkaʊntɪŋ/ noun a criminal offence of changing, destroying or hiding accounting records for a dishonest purpose, such as to gain money.

false pretences /ˈfaːls prɪˈtɛntɪz/ plural noun doing or saying something to cheat someone. He was sent to prison for obtaining money by false pretences.

false weight /ˈfaːls ˈweɪt/ noun a weight as measured on a shop scales which is wrong and so cheats customers.

false falsification /ˈfaːls fælsɪˈkeɪʃən/ noun the act of making false entries in accounts.

false falsify verb to change something to make it wrong. They were accused of falsifying the accounts.

family company /ˈfæməli kəmpəni/ noun a company where most of the shares are owned by members of a family.

fancy goods /ˈfænsi ˈgʊdz/ plural noun small attractive items.
fancy prices /ˈfænsi/ˈpræsɪs/ noun high prices ○ I don’t want to pay the fancy prices they ask in London shops.
1. & f. abbr fixtures and fittings
fao /feɪəʊ/ noun for the attention of
fare /fɛər/ 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 /fɑːm/ noun property in the country where crops are grown, where animals are raised for sale. ○ verb to own a farm ○ he farms 50 acres
farm out phr. 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 /ˈfɑːmɪŋ/ 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
fascia /ˈfæʃə/ˈfəʃə/ 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 /fæst/ 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.
faster /ˈfæstər/ adjective ○ faster computers
fast-selling item /fæst ˈsɛlɪŋ ˈaɪtəm/ noun an item which sells quickly
fast track /ˈfæst ˈtræk/, fast tracking noun rapid promotion for able employees ○ He entered the company at 21, and by 25 he was on the fast track.
fault /fɔːlt/ 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 /ˈfɔːlti/ adjective which does not work properly ○ Faulty equipment was to blame for the defective products. ○ They installed faulty computer programs.
favour /ˈfeɪvər/ 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 /ˈfeɪvəraʊl/ adjective giving an advantage ○ It is favourable ○ on favourable terms on specially good terms ○ The shop is only on very favourable terms.
favourable balance of trade /ˈfeɪvərəbl ˈbæləns əv ˈtreid/, favourable trade balance /ˈfeɪvərəbl ˈbæləns/ noun ○ a situation where a country’s exports are larger than its imports
favourite /ˈfeɪvərət/ noun, adjective something which is liked best ○ This brand of chocolate is a favourite with the children’s market. ○ a product, a brand of chocolate ○ in agreement with or feeling that something is right ○ She gave me my favourite book.
fax /fæks/ noun 1. a system for sending the exact copy of a document via telephone lines ○ fax ○ Can you confirm the booking by fax? 2. a document sent by this method ○ We received a fax of the order this morning. ○ fax ○ A faxed order for money to be provided ○ The details of the offer were faxed to the brokers this morning. ○ I’ve faxed the documents to our New York office.
fax paper /fæks ˈpeɪpə/ noun special paper which is used in fax machines
fax roll /fæks ˈrəʊl/ noun a roll of fax paper
feasibility /ˈfɪzɪsəˈblɪtɪ/ noun the ability to be done ○ to report on the feasibility of a project
feasibility report /ˈfɪzɪsəˈblɪtɪ ˈrɪpərt/ noun a document which says it is worth undertaking something
feasibility study /ˈfɪzɪsəˈblɪtɪ, ˈstɪdɪ/ noun the careful investigation of a project to see whether it is worth undertaking ○ We will carry out a feasibility study to de-
feasibility test /feɪərəbli tɛst/ test a test to see if something is possible

feather-bedding /ˈfeðərˌbedɪŋ/ noun the heavy subsidising of unprofitable industry by government

Fed /fed/ noun US same as Federal Reserve Board (informal)

federal /ˈfɛd(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

Federal Reserve Board /ˈfed(ə)rəl rɪˈzəv/ noun a government organisation which runs the central banks in the US. Abbreviation FRB

federal examiners will determine which of the privately insured savings and loans quality for federal insurance” [Wall Street Journal]

federal Reserve System /ˈfed(ə)rəl rɪˈzəv, 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

federal Reserve Bank /ˈfed(ə)rəl rɪˈzəv ˈbæŋk/ 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

feedback /ˈfiːdbæk/ noun information, especially about the result of an activity which allows adjustments to be made to the way it is done in future

feelgood factor /ˈfiːlɡʊd ˈfɛkts/ noun a general feeling that everything is going well (leading to increased consumer spending)

fetch /fetʃ/ verb 1. to go to bring something
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 /fjuː/ 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.

flat money /flæt maːni/ 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 /ˈfɪkʃəs əˈsetz/ plural noun assets which do not really exist, but are entered as assets to balance the accounts.

fiddle /ˈfɪdəl/ noun an act of cheating (informal). ☐ It's all a fiddle. ☐ he's on the fiddle: he is trying to cheat. ☐ to cheat (informal): He tried to fiddle his tax returns. ☐ The salesman was caught fiddling his expense account.

fidelity Smith Ltd has a great advantage in being first in the field with a reliable electric car. ☐ What’s his field? ☐ in the field outside the office, among the customers. ☐ We have sixteen reps in the field.

field research /fild ˈrɛsərk/ 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 /fild ˈselz ˈfɔːrs/ 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 /ˈfild ˈseiz ˈmændər/ noun the manager in charge of a group of salespeople working outside the office, among the customers.

field trials /ˈfild ˈtraɪlz/ plural noun a test of a new product or of something such as an advertisement on real customers.

field work /ˈfild ˈwɜːk/ plural noun same as field research. ☐ They had to do a lot of field work to find the right market for the product.

field tests /ˈfild ˈtɛsts/ plural noun a test of a new product or of something such as an advertisement on real customers.

directors Directors have fiduciary duty to act in the best interests of the company.

fiduciary deposits /ˈfɪdəri ˈdɛpəzɪts/ plural noun bank deposits which are managed for the depositor by the bank.

fiduciary /ˈfɪdəri/ noun, adjective a person in a position of trust. ☐ Directors have fiduciary duty to act in the best interests of the company.

fiduciary deposits /ˈfɪdəri ˈdɛpəzɪts/ plural noun bank deposits which are managed for the depositor by the bank.

fifty-fifty /ˈfɪfti ˈfɪfti/ adjective, adverb ☐ 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 /ˈɡoʊ ˈfɪfti ˈfɪfti/ phrasal verb to share the costs equally.

figure /ˈfɪɡər/ 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. ☐ to work out the figures: to calculate something. ☐ his income runs into six figures: he has a six-figure income. his income is more than £100,000. ☐ They have a workforce of 2,500 in round figures.

figures /ˈfɪɡəriz/ plural noun 1. written numbers. 2. the results for a company. ☐ the figures for last year. ☐ last year’s figures.

file /flai/ 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: to file a petition in bankruptcy to ask officially to be made bankrupt or to ask officially for someone else to be made bankrupt.

file a return to the tax office.
file copy 158

- 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 /ˈfiːlˌkɒpi/ noun a copy of a document which is kept for reference in an office.

file server /ˈfiːlˌsɜːvɚ/ noun a computer connected to a network, running a network operating system software to manage accounts, files, etc.

filling /ˈfiːlnɪŋ/ 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.

filling basket /ˈfiːlnɪŋ ˌbɑːsktə/ noun same as filing tray

filling cabinet /ˈfiːlnɪŋ ˌkeɪbənɔɹ/ 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.

filling card /ˈfiːlnɪŋ ˌkɑrd/ noun a card with information written on it, used to classify information into the correct order.

filling clerk /ˈfiːlnɪŋ ˌklɑːrk/ noun an office worker who files documents.

filling system /ˈfiːlnɪŋ ˌsɪstəm/ noun a way of putting documents in order for easy reference.

filling tray /ˈfiːlnɪŋ ˌtreɪ/ noun a container kept on a desk for documents which have to be filed.

fill /fiːl/ 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 /ˈfɪltər/ noun a process of analysis applied to incoming information in order to identify any material that could be of interest to an organisation.

final /ˈfɪnl/ 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. 1. last date by which payment should be made. 2. the last reminder from a supplier, after which they will sue for payment.

final accounts /ˈfɪnl əˌkaʊntz/ noun the accounts produced at the end of an accounting period, including the balance sheet and profit and loss account.

final account /ˈfɪnl əˈkaʊnt/ noun the last payment of what is left of a debt.

final dividend /ˈfɪnl əˈdɪvaɪnd/ noun a dividend paid at the end of a year’s trading, which has to be approved by the shareholders at an AGM.

finalise /ˈfɪnəlaɪz/, finalize verb to agree final details ○ We hope to finalise the agreement tomorrow. ○ After six weeks of negotiations the loan was finalised yesterday.

finally /ˈfɪnəlɪ/ adverb in the end ○ The contract was finally signed yesterday. ○ After weeks of trials the company finally accepted the computer system.

final product /ˈfɪnl əˌprɒdəkt/ noun a manufactured product, made at the end of a production process.

final settlement /ˈfɪnl əˌset(ə)lment/ noun the last payment which settles a debt.

finance /ˈfɪnənsɪ/ 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.
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 /'feɪnɪns ɪəkt/ noun an annual Act of Parliament which gives the government the power to obtain money from taxes as proposed in the Budget.

Finance Bill /'feɪnɪns 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 /'feɪnɪns kəmp(ə)ni/, finance corporation /'feɪnɪns kə'pəsərətən/ noun a company, usually part of a commercial bank, which provides money for hire-purchase

finance department /'feɪnɪns dɪ'pɑrtmənt/, finance committee /'feɪnɪns kə'mi:tɪ/ noun the department or committee which manages the money used in an organisation

finance market /'feɪnɪns 'mɑrkt/, finance (noun) a place where large sums of money can be lent or borrowed

finances /'feɪnɪnənsz/ plural noun money or cash which is available ○ the liquid state of the company's finances

financial /'feɪnɪnəsl/ adjective concerning money

financial adviser /'feɪnɪnəsl əd'veɪzər/ noun a person or company which gives advice on financial problems for a fee

financial assistance /'feɪnɪnəsl ə'stəns/ noun help in the form of money

financial correspondent /'feɪnɪnəsl əˌkɒrən'spɔrnt/ noun a journalist who writes articles on money matters for a newspaper

financial institution /'feɪnɪnəsl ɪn'stɪtʃuʃən/ noun a bank, investment trust or insurance company whose work involves lending or investing large sums of money

financial instrument /'feɪnɪnəsl ɪn'strəment/ 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 /'feɪnɪnəsl ɪn'tədɪəriəri/ noun an institution which takes deposits or loans from individuals and lends money to clients

financially /'feɪnɪnəsl ə'lɪ/ adverb regarding money ○ a company which is financially sound a company which is profitable and has strong assets

financial position /'feɪnɪnəsl ə'pɔziʃən/ 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 /'feɪnɪnəsl rɪ'pɔr/ noun a document which gives the financial position of a company or of a club, etc.

financial resources /'feɪnɪnəsl rə'sɔrəs/ noun the supply of money for something ○ a company with strong financial resources

financial review /'feɪnɪnəsl rɪ'vju:/ noun an examination of an organisation's finances

financial risk /'feɪnɪnəsl ə'risk/ 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 /'feɪnɪnəsl ək't/ 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 /'feɪnɪnəsl 'ɔrθərəti/ noun a government agency set up to regulate all financial services, such as banks, stockbrokers, 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 /'feɪnɪnəsl ə'stəmənt/ noun a document which shows the financial situation of a company ○ The accounts department has pre-
Financial Times

pared a financial statement for the share-

holders.

Financial Times /ˌfiːnəˈʃɪntɪz/ noun an important British financial daily newspaper (printed on pink paper). Abbreviation FT

financial year /ˌfiːnəˈʃɪnəl ˈjɪər/ noun the twelve-month period for which a company produces accounts. A financial year is not necessarily the same as a calendar year.

financier /ˈfiːnəˈnɪʃər/ noun a person who lends large amounts of money to companies or who buys shares in companies as an investment

financing /ˈfiːnəˈnænsɪŋ/ noun the act of providing money for a project. The financing of the project was done by two international banks.

find /faind/ 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 /ˈfiːnɪŋz/ plural noun the findings of a commission of enquiry the recommendations of the commission

fine /fain/ noun money paid because of something wrong which has been done. She was asked to pay a $25,000 fine. She had to pay a £50 parking fine. To verb to punish someone by making him or her pay money or to fine someone £2,500 for obtaining money by false pretences.

fine print /fain ˈprɪnt/ 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 /fain ˈtjuːn/ verb to make small adjustments to a plan or the economy so that it works better.

fine-tuning /fain ˈtjuːnɪŋ/ 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. To verb 1. to do something or to make something completely.

finished goods /ˈfɪnɪʃt ˈɡʊdz/ plural noun manufactured goods which are ready to be sold.

fire-damaged goods /ˈfaɪər ˈdæmɪndʒd ˈɡʊdz/ plural noun goods which have been damaged in a fire.

fire door /ˈfaɪər dɔːr/ noun a special door to prevent fire going from one part of a building to another.

fire escape /ˈfaɪər ˈeɪskɪp/ noun a door or stairs which allow people to get out of a building which is on fire.

fire exit /ˈfaɪər ˈɛgzɪt/ noun a door which leads to a way out of a building if there is a fire.

fire hazard /ˈfaɪər ˈhæzərd/ 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 /ˈfaɪər ɪnˈʃərəns/ noun insurance against damage by fire.

fireproof safe /ˈfaɪərpruʃp ˈseɪf/ noun a safe which cannot be harmed by fire.

fire risk /ˈfaɪər rɪsk/ noun same as fire hazard.

fire safety /ˈfaɪər ˈseɪfɪtɪ/ noun activities designed to make a place of work safe for the workers in case of fire.

fire safety officer /ˈfaɪər ˈseɪfɪtɪ ˈɒfɪsər/ noun a person responsible for fire safety in a building.

fire sale /ˈfaɪər ˈsɛl/ 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. Unchangeable. To verb to make a firm offer for something or to place a firm order for two aircraft. Not dropping in price and possibly going to rise. Sterling was firmer on the foreign exchange markets.

shares remained firm. To 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 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 /ˈfɜːrnəs/ 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 left the market closing on a mixed note' [Financial Times]

firm price /ˈfɜːrn prɪs/ noun a price which will not change ○ They are quoting a firm price of $1.23 a unit.

firm sale /ˈfɜːrn sɛl/ noun a sale which does not allow the purchaser to return the goods

first /fɜːrst/ 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 /fɜːrst klɑs/ 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 /fɜːrst klɑs ˈmiːl/ noun a more expensive mail service, designed to be faster ○ A first-class letter should get to Scotland in a day.

first half /fɜːrst hɑːf/ noun a period of six months from January to the end of June

first half-year /fɜːrst hɑːf ˈjɑːr/ noun the first six months or the second six months of a company's accounting year

first in first out /fɜːrst ɪn ˈfɜːrst ˈaut/ 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 /ˈfɜːrst laɪn ˈmænɪdʒmənt/ noun the managers who have immediate contact with the workforce

first mover /ˈfɜːrst ˈmʊvər noun a person or company that is the first to launch a product in a market

first mover advantage /ˈfɜːrst ˈmʊvər ədˌvæntidʒ/ noun the advantage a company gets in being the first to enter a market

first quarter /ˈfɜːrst ˈkwɔːrtər/ noun the period of three months from January to the end of March ○ The first quarter's rent is payable in advance.

fiscal /ˈfɪskəl/ adjective referring to tax or to government revenues

fiscal measures /ˈfɪskəl ˈmeʒəriz plural noun tax changes made by a government to improve the working of the economy

fiscal year /ˈfɪskəl ˈjɪər noun a twelve-month period on which taxes are calculated. In the UK this is April 6th to April 5th. '…the 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 for 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 /ˈfɪtnɪzn 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 /fɪv ˈjɪər ˈplæn 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 gift 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 ə’sɛstz/ 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 ˈkept(ə)l/ noun capital in the form of buildings and machinery

fixed costs /‘fɪkst ˈkɒstz/ plural noun business costs which do not change with the quantity of the product made

fixed deposit /‘fɪkst ˈdɪpəzɪt/ noun a deposit which pays a stated interest over a set period

fixed expenses /‘fɪkst ɪkˈspɛnsɪz/ plural noun expenses which do not vary with different levels of production, e.g. rent, secretaries’ salaries and insurance

fixed income /‘fɪkst ˈɪnkəm/ noun income which does not change from year to year, as from an annuity

fixed-interest /‘fɪkst ˈɪntrəst/ adjective having an interest rate which does not vary **noun** interest which is paid at a set rate

fixed-interest investments /‘fɪkst ˌɪntrəst ɪnˈvestmənts/ plural noun investments producing an interest which does not change

fixed-interest securities /‘fɪkst ˌɪntrəst ˈsɛkjəritiz/ plural noun securities such as government bonds which produce an interest which does not change

fixed-price agreement /‘fɪkst ˈprɑːs əˈɡrɪmənt/ 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 ˈrɛt/ noun a rate, e.g. an exchange rate, which does not change

fixed scale of charges /‘fɪkst skel ɔv ˈtʃɑːdz/ noun a rate of charging which does not change

fixed-term contract /‘fɪkst tɜːm ˈkɒntrækt/ 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 ˈjɪld/ noun a percentage return which does not change

fixer /‘fɪksər/ 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 /‘fɪkst ˈfɪksɪz/ plural noun items in a property which are permanently attached to it, e.g. sinks and lavatories

fixtures and fittings /‘fɪkst ənd ˈfɪtɪŋz/ 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 **verb** 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 shown to have risen by 0.2% and 0.1% respectively in those months’ [Sunday Times]
with few grades in the hierarchical structure. A flat organisation does not appeal to those who like traditional bureaucratic arrangements.

**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 ‘rɛt/ 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** /fliːt/ noun a group of cars belonging to a company and used by its staff ○ a company’s fleet of representatives’ cars

**fleet car** /flæt kɑːr/ noun a car which is one of a fleet of cars

**fleet discount** /flæt dɪsˈkaʊnt/ noun a specially cheap price for purchase or rental of a company’s cars

**fleet rental** /flæt ‘rɛnt(ə)l/ noun an arrangement to rent all a company’s cars from the same company at a special price

**flexi-executive** /fleksˈɛkʃʊtɪv/ noun an executive with many different skills who is able to switch jobs or tasks easily (slang)

**flexibility** /fleksˈɪlɪtɪ/ 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** /fleksˈɪbl/ 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** /fleksˈɪbl wɜːkɪŋ ˈhauəz/ 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** /ˈfleksɪtrʊlənɪz/ 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** /fleksɪˈtaɪm/ 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 flextime.)

**flier** /ˈflaɪər/ noun a small advertising leaflet designed to encourage customers to ask for more information about the product for sale

**flight information** /flaɪt ˈɪnfərəmən/ 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** /ˈflɪpʃɑːt/ 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 ○ 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 ○ to float a currency find its own exchange rate on the international markets and not be fixed ○ The
floating

government has let sterling float. ○ The government has decided to float the pound.

floating /ˈfləʊtɪŋ/ 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 leaving the pound find its own exchange rate on the international market ■ adjec-
tive not fixed ○ floating exchange rates ○ the floating pound

... a world of floating exchange rates the dollar is strong because of capital in-
flows rather than weak because of the nation’s ‘trade deficit’. [Duns Business
Month]

floating charge /ˈfləʊtɪŋ ˈʧaʊ̯dʒ/ noun a charge linked to any of the compa-
ny’s assets in a category, but not to any specific item

floating population /ˈfləʊtɪŋ popjʊˈləʊʃən/ noun people who move from place to place

floating rate /ˈfləʊtɪŋ ˈrɛt/ 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 /flɔːd/ 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 imita-
tions. ○ The sales department is flooded with orders or with complaints.

floor /flɔː/ noun a bottom level of some-
ing, 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 /ˈflɔː maːnɪdʒər/ noun US a person in charge of the sales staff in a department store

floor plan /ˈflɔː plæn/ noun a drawing of a floor in a building, showing where different departments are

floor price /ˈflɔː prɪs/ noun a lowest price, a price which cannot go any lower

floor space /ˈflɔː spɛs/ noun an area of floor in an office or warehouse ○ We have 3,500 square metres of floor space to let.

floor stand /ˈflɔː stænd/ noun a dis-
play stand which stands on the floor, as opposed to one which stands on a table or counter

floorwalker /ˈflɔːrˌwɔːkər/ noun an employee of a department store who advises customers, and supervises the shop assistants in a department

floor /ˈflɔː/ 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: flop-ping – flopped)

floppy disk /ˈflɔːpi ˈdɪsk/, floppy /ˈflɔːpi/ noun a flat circular flexible disk onto which data can be stored in a mag-
netic form. A floppy disk cannot store as much data as a hard disk, but is easily removed, and is protected by a plastic sleeve.

flootation /ˈfləʊtɪʃn/ noun the flo-	ation of a new company the act of starting a new company by selling shares in it

floatsam and jetsam /fləʊtˈsæm ən ˈʤɛtsəm/ noun rubbish floating in the water after a ship has been wrecked and rubbish washed on to the land

flourish /ˈflɔːrɪʃ/ verb to be prosperous, to do well in business ○ the company is flourishing ○ trade with Estonia flour-
ished

flourishing /ˈflɔːrɪʃɪŋ/ adjective profitable ○ flourishing trade trade which is expanding profitably ○ He runs a flour-
ishing 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 re-
ductions for current interest rates ■ verb to move smoothly ○ Production is now flowing normally after the strike.

flow chart /ˈfləʊ jɑːt/, flow diagram /ˈflɔː dɪəˌɡræm/ noun a chart which shows the arrangement of work processes in a series

fluctuate /ˈflʌktjʊeɪt/ 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 /ˈflʌktjuətɪŋ/ adjective moving up and down ○ fluctuating dollar prices
fluctuation /flʌktʃuˈeɪʃ(ə)n/ noun an up and down movement ○ the fluctuations of the yen ○ the fluctuations of the exchange rate
fly-by-night /flai bat ˈnaft/ 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.
flyning picker /flai ˈpɪkər/ a picker who travels round the country to try to stop workers going to work
FOB, f.o.b. abbr free on board
fold /fɔld/ verb to stop trading (informal) ○ The business folded up last December; ○ The company folded with debts of over £1m.
-fold /-fɔld/ suffix times ○ four-fold four times
‘...the company’s sales have nearly tripled and its profits have risen seven-fold since 1982’ [Barrons]
folio /ˈfʊləʊ/ 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 /ˈfɔləʊ/ 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 /ˈfɔləʊ ap ˈleɪtər/ 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 /ˈfʊd 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 /ˈfʊlskæp/ noun a large size of writing paper (13½ by 8½ inches) ○ The letter was on six sheets of foolscap.
foolscap envelope /ˈfʊlskæp əˈvɛnəʊl/ 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 /ˈfʊtə/ 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 /ˈfʊtfaʊl/ 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 /ˈfʊtsiz/ 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 /ˈfɔrbs fɔːv ˌhændrɔd/ noun a list of the largest US corporations, published each year in ‘Forbes’ magazine
forbid /fɔrˈbɪd/ 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 – forbidden]
force /fɔːs/ noun 1. strength ○ to be in force to be operating or working ○ The rules have been in force since 1980, ○ 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...
forced sale 166

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 /ˈfɔːrst/ 'sɛl/ 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 /ˌfɔːs məˈʒɔːr/ 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 /ˈfɔːkɑːst/ 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 /ˈfɔːkɑːst ˈdɪvɪdend/ noun a dividend which a company expects to pay at the end of the current year. Also called prospective dividend

forecasting /ˈfɔːkɑːstɪŋ/ noun the process of calculating what will probably happen in the future ○ Manpower planning will depend on forecasting the future levels of production.

foreclose /ˈfɔːrkləʊz/ 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 /ˈfɔːrkləʊzər/ noun an act of foreclosing

foreign /ˈfɔːrni/ 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 /ˈfɔːrni ˈkærənsi/ noun money of another country

foreign currency account /ˈfɔːrni ˈkærənsi ˈkɒnt/ noun a bank account in the currency of another country, e.g. a dollar account in a British bank

foreign currency reserves /ˈfɔːrni ˈkærənsi ˈrʌzvz/ 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 /ˈfɔːrniər/ noun a person from another country

foreign exchange /ˈfɔːrni ɪks/ˈtʃiːndʒ/ 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 /ˈfɔːrni ɪksˈtʃiːndʒ BRəʊkər/, foreign exchange dealer noun a person who deals on the foreign exchange market

foreign exchange dealing /ˈfɔːrni ɪksˈtʃiːndʒ ˈdɪlɪŋ/ noun the business of buying and selling foreign currencies

foreign exchange market /ˈfɔːrni ɪksˈtʃiːndʒ ˈmɑːkɪt/ 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 /ˈfɔːrni ɪksˈtʃiːndʒ ˈrʌzvz/ plural noun foreign money held by a government to support its own currency and pay its debts

foreign exchange transfer /ˈfɔːrni ɪksˈtʃiːndʒ ˈtɜːnsfɜː/ noun the sending of money from one country to another

foreign goods /ˈfɔːrni ˈgʊdz/ plural noun goods manufactured in other countries

foreign investments /ˈfɔːrni ɪnˈvɛstmənts/ plural noun money invested in other countries

foreign money order /ˈfɔːrni ˈmənɪ ˈɔrdr/ noun a money order in a foreign currency which is payable to someone living in a foreign country

foreign rights /ˈfɔːrni ˈrʌts/ plural noun a legal entitlement to sell something in a foreign country, e.g. the right to translate a book into a foreign language
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foreign trade /'fɔrɪn trɪd/ noun a trade with other countries

foreman /'fɔrəm/, forewoman /'fɔrəwʊm/ noun a skilled worker in charge of several other workers (NOTE: The plural is foremen or forewomen.)

forex /'fɔrəks/, 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 /'fɔrɪft/ 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 /'fɔrɪft kləs/ noun a clause in a contract which says that goods or a deposit will be taken away if the contract is not obeyed

forfeiture /'fɔrɪfətʃər/ noun the act of forfeiting a property

forge /fɔrg/ 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 /fɔrgəri/ 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 /'fɔr hərə ,kɒntrakt/ noun US a freelance contract

fork-lift truck /'fɔrk lɪft 'trʌk/ noun a type of small tractor with two metal arms in front, used for lifting and moving pallets

form /fɔrm/ 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 /'fɔrəmə/ noun □ pro forma

formal /'fɔrm(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 /'fɔr,mælti/ noun something which has to be done to obey the law

formally /'fɔrməli/ adverb in a formal way ▪ We have formally applied for planning permission for the new shopping precinct.

formation /'fɔrməʃən, forming /'fɔrmɪŋ/ noun the act of organising ▪ the formation of a new company

former /'fɔrmə/ 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 /'fɔrməli/ adverb at an earlier time ▪ He is currently managing director of Smith Ltd, but formerly he worked for Jones Brothers.

fortnight /'fɔrnɔt/ noun two weeks ▪ I saw him a fortnight ago. ▪ We will be on holiday during the last fortnight of July.

fortune /'fɔrənt/ 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 /'fɔrtʃən ˌfeɪv ˈhændrəd/ plural noun the 500 largest companies in the USA, as listed annually in Fortune magazine

forward /'fɔrwaːd/ adjective in advance or to be paid at a later date ▪ verb □ to forward 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 /fəˈwɔdəʃən/ noun a cash price which is lower than the forward price (NOTE: The opposite is backwardation.)

forward buying /fəˈwɔd ˈbɑːɪŋ/ noun the act of buying shares, currency or commodities at today’s price for delivery at a later date

forward contract /fəˈwɔd ˈkɒntrækt/ 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 /fəˈwɔd ˈdɪliŋ/ noun the activity of buying or selling commodities forward

forwarder /fəˈwɔdər/ 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 /fəˈwɔd ɪksˈtʃeɪndʒ rɪtəl, ˈfɔːr wɔːd rɛtɜːl/ 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 /fəˈwɔdɪŋ/ noun the act of arranging shipping and customs documents

forwarding address /fəˈwɔdɪŋ əˈdres/ noun the address to which a person’s mail can be sent on

forwarding agent /fəˈwɔdɪŋ ˈeɪdʒənt/ noun a person or company which arranges shipping and customs documents

forwarding instructions /fəˈwɔdɪŋ ɪnˈstrʌkʃənz/ plural noun instructions showing how the goods are to be shipped and delivered

forward integration /fəˈwɔd ɪntɪˈɡreɪʃən/ 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 /fəˈwɔd ˈmɑːkɪt/ noun a market for purchasing foreign currency, oil or commodities for delivery at a later date

forward price /fəˈwɔd prɑːs/ noun a price of goods which are to be delivered in the future

forward sales /fəˈwɔd ˈsɛlz/ plural noun the sales of shares, commodities or foreign exchange for delivery at a later date

foul bill of lading /faʊl ˈbɪl əvˈlɛɪdɪŋ/ noun a bill of lading which says that the goods were in bad condition when received by the shipper

founder /ˈfaʊndər/ noun a person who starts a company. verb to collapse, to fail. The project foundered for lack of funds.

founder's shares /ˈfəʊndərz ˈʃeəz/ noun special shares issued to the person who starts a company

four O's /fɔːr ˈɛəz/ plural noun a simple way of summarising the essentials of a marketing operation, which are Objects, Objectives, Organisation and Operations

four-pack /fɔːrpæk/ noun a box containing four items (often bottles)

four-part /fɔːrpɑːt/ adjective paper (for computers or typewriters) with a top sheet for the original and three other sheets for copies. four-part stationery

fourth quarter /fɔːθ ˈkwɔːtər/ 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 /frækʃənəl/ adjective very small

fractional certificate /frækʃənəl səˈtɪfrɪkʃənt/ noun a certificate for part of a share

franc /frɑːŋk/ 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 /frændʒ/ noun a licence to trade using a brand name and paying a royalty for it. He's bought a printing
f r a n c h i s e  

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 noun a person who runs a franchise

franchiser noun a person who licenses a franchise

franchising the act of selling a licence to trade as a franchise. She runs her sandwich chain as a franchising operation.

franchising operation an operation involving selling licences to trade as a franchise

franchisor noun another spelling of franchiser

franco verb to stamp the date and postage on letters so that the sender does not need to use stamps

fraud an act of making a false statement with the intention of tricking a customer

fraudulent adjective not honest, or aiming to cheat people. a fraudulent transaction

fraudulently adverb not honestly. goods imported fraudulently

fraudulent misrepresentation the act of making a false statement with the intention of tricking a customer

free adjective, adverb. 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. with no restrictions.

free baggage allowance the amount of baggage which a passenger can take with him free on a plane

freebie a special product or service supplied free of charge, especially a gift to an agent or journalist.

free collective bargaining negotiations between management and trade unions about wage increases and working conditions

free competition the fact of being free to compete without government interference

free currency a currency which is allowed by the government to be bought and sold without restriction

free enterprise a system of business free from government interference

free gift 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 noun a person who owns a freehold property
freehold property

freehold property /ˈfriːhɔuld ˈpropəti/ noun property which the owner holds for ever and on which no rent is paid

free issue /ˈfriː ɪˈʃuː/ noun same as script issue

freelance /ˈfriːlæns/ 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. ■ verb selling your work to various firms, but not being employed by any of them ○ He works freelance as a designer.

free activity in any way government does not interfere in business activities

freehold property 170

free sample /ˈfriː ˈsʌmpəl/ noun a sample given free to advertise a product

freesheet /ˈfriːʃiːt/ noun same as free paper

free trade /ˈfriː tred/ noun a system where goods can go from one country to another without any restrictions. … free trade be reconciled with a strong dollar resulting from floating exchange rates?” [Duns Business Month] free trade area /ˈfriː tred ˈɛərə/ noun a group of countries practising free trade

free trader /ˈfriː tredə/ 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 /ˈfriː tred ˈzuːn/ noun an area where there are no customs duties

free trial /ˈfriː ˈtrɪəl/ noun an opportunity to test a machine or product with no payment involved

freeze /friːz/ noun to 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 /ˈfriːz ɒn/ on ‘wɛrdʒəuz/ noun same as wage freeze

freight /friːt/ 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 /ˈfriːtədʒ/ noun the cost of transporting goods

freight car /ˈfriːt kær/ noun US a railway wagon for carrying goods

free sample /ˈfriː ˈsʌmpəl/ noun a sample given free to advertise a product

free paper /ˈfriː ˈpɜːpəl/ noun a newspaper which is given away free, and which relies for its income on its advertising

freephone /ˈfriːfʌŋ/ noun, 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 /ˈfriː ˈpɔrt/ noun a port where there are no customs duties to be paid

freepost /ˈfriːpɔst/ 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 trial /ˈfriː ˈtrɪəl/ noun an opportunity to test a machine or product with no payment involved
freight charges /ˈfretʃ/ noun money charged for transporting goods ○ Freight charges have gone up sharply this year.

freight collect /ˈfret kəˌlekt/ noun US an arrangement whereby the customer pays for transporting the goods

freight costs /ˈfret kɔstz/ plural noun money charged for transporting goods

freight depot /ˈfret dɛpət/ noun a central point where goods are collected before being shipped

freight elevator /ˈfret ɪˌlevətor/ noun a strong lift for carrying goods up and down inside a building

freighter /ˈfretər/ noun 1. an aircraft or ship which carries goods 2. a person or company that organises the transport of goods

freight forward /ˈfret ˈfɔːwərd/ noun a deal where the customer pays for transporting the goods

freight forwarder /ˈfret fəˈwərdər/ 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 forwarders to track and trace consignments on the airline’s website’ [Lloyd’s List]

freightliner /ˈfretlɪnər/ noun a train which carries goods in containers ○ The shipment has to be delivered to the freightliner depot.

freight plane /ˈfret plɛm/ noun an aircraft which carries goods, not passengers

freight train /ˈfret tren/ noun a train used for carrying goods

frequent /ˈfrɪkwənt/ 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 /ˈfrɪkwəntli/ 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 /ˈfrɪkʃən frɪˈmɑrkɪt/ noun a market in which there are few differences between competing products, so that the customer has an exceptionally free choice

friendly society /ˈfrendli ˈsəʊsi/ 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 /ˈfrɪndʒ ˈbɛntɪfɪt/ 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 /ˈfrʌnt/ 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 /ˈfrʌnt end/ noun the part of an organisation that meets and deals with customers face-to-face

front-end /ˈfrʌnt ənd/ adjective referring to the start of an investment or insurance

front-end loaded /ˈfrʌnt 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 /ˈfrʌnt ləmˈænɪdʒmənt/ noun managers who have immediate contact with the employees

front man /ˈfrʌnt mæn/ noun a person who seems honest but is hiding an illegal trade

frozen /ˈfrəʊzən/ 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 /ˈfrəʊzən əˈkaʊnt/ noun a bank account where the money cannot be moved or used because of a court order

frozen assets /ˈfrəʊzən əˈsetz/ plural noun a company’s assets which by law
frozen credits

cannot be sold because someone has a claim against them

fulfilment house / fulfilment house / noun a company which supplies orders on behalf of a mail-order company.

fulfilment / fulfilment / noun the act of carrying something out in a satisfactory way (NOTE: The US spelling is fulfill.)
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 /fol ˈsɜːvɪs ˈbæŋkɪŋ/ noun banking that offers a whole range of services including mortgages, loans, pensions, etc.

full-time /ˈfʊltɪm/ 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.
○ He is one of our full-time staff.

full-time employment /ˈfʊltɪm ɪmˈpɔɪlnmənt/ noun work for all of a working day ○ to be in full-time employment
full-timer /ˈfʊltɪm ˈtɪmər/ noun a person who works full-time

fully /ˈfʊli/ adverb completely
‘…issued and fully paid capital is $100 million’ [Hong Kong Standard]

fully connected world /ˈfʊli kəˈnektd wɜːld/ noun a world where most people and organisations are linked by the Internet or similar networks

fully-paid shares /ˈfʊli peɪd ′fɛz/ plural noun shares for which the full face value has been paid

fully paid-up capital /ˈfʊli peɪd ˈæp ˈkærpi(ə)l/ noun all money paid for the issued capital shares

function /ˈfʌŋkʃən/ 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 /ˈfʌŋkʃən 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 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 ˈdet/ noun the part of the British National Debt which pays interest, but with no date for repayment of the principal

funding /ˈfʌndɪŋ 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 /ˈfʌnd mænɪdʒmənt/ noun the business of dealing with the investment of sums of money on behalf of clients

fund manager /ˈfʌnd, mænɪdʒə/ 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 to 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 totaling NorKr 145m’ [Lloyd’s List]

funny money /ˈfʌni ˈmʌni/ 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 £10,000 on furnishing the chairman’s office. ○ He furnished his office with second-hand chairs and desks. ○ The company spent £10,000 on furnishing the chairman’s office.

furnished accommodation /fɜːnɪʃt əˈkɒməˌdeɪʃən/ noun a flat, house, etc., which is let with furniture in it
furnished lettings 174

furnished lettings /ˌfəːnstɪ ˈletɪŋz/ plural noun a furnished property to let

depository /dɪˈpəʊsəri/ noun a warehouse where you can store household furniture

further /ˈfɜːðər/ 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 particulars. Further orders will be dealt with by our London office. Nothing can be done while we are awaiting further instructions. 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, here is information which you asked for in your letter. Further to your letter of the 21st, here is information which we discussed. He was accused of using his membership of the council to further his own interests.

future /ˈfjuːtʃər/ 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 /ˈfjuːtʃər dɪˈlɪvr(ɪ)əri/ noun delivery at a later date

definitions /ˈfjuːtʃəz/ 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 /ˈfjuːtʃəz ˈkɒntrækt/ noun a contract for the purchase of commodities for delivery at a later date in the future. 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 /ˈfjuːtəraɪz/ verb to adapt an organisation to make sure that it is able to take full advantage of the latest technologies.
g

G abbr Group of Ten
G8 abbr Group of Eight
G10 abbr Group of Ten

Garnishee /gar‘nis/i 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 /gar‘nis/əd/or noun a court order, making a garnishee pay money not to the debtor, but to a third party

Gasoline /gas-o-li/noun US a liquid, made from petroleum, used to drive a car engine (NOTE: The UK term is petrol)

Gatekeeper /’geIt,ki:pə/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 /’gæθər/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 /’ga:zməŋ/ 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 /giər/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-
gearing

_pension into the African market._ ○ to gear up for a sales drive to make all the plans and get ready for a sales drive
gearing /ˈgɛrɪŋ/ 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 a 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-gearred 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 /ˈdʒenərəl/ adjective 1. ordinary or not special 2. dealing with everything or with everybody
general audit /ˈdʒenərəl əˈdɑːt/ noun a process of examining all the books and accounts of a company
general average /ˈdʒenərəl əˈveɪv/ noun 1. 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 /ˈdʒenərəl əˈdelɪvɪ/ 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 /ˈdʒenərəl əˈleksən/ noun election of a government by all the voters in a country
general expenses /ˈdʒenərəl əˈspɛnsz/ plural noun all kinds of minor expenses, the money spent on the day-to-day costs of running a business
general insurance /ˈdʒenərəl əˈɪnʃərəns/ noun insurance covering all kinds of risk, e.g. theft, loss or damage, but excluding life insurance
general lien /ˈdʒenərəl əˈlɪn/ noun a right to hold goods or property until a debt has been paid
generally /ˈdʒenərali/ 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 /ˈdʒenərəl əˈmænɪdʒər/ noun a manager in charge of the administration of a company
general meeting /ˈdʒenərəl əˈmiːtɪŋ/ noun a meeting of all the shareholders of a company or of all the members of a society
general office /ˈdʒenərəl əˈɒfɪs/ noun the main administrative office of a company
general store /ˈdʒenərəl əˈstrɔː/ noun a small country shop which sells a large range of goods
general strike /ˈdʒenərəl əˈstraɪk/ noun a strike of all the workers in a country
general trading /ˈdʒenərəl əˈtrɛndɪŋ/ noun dealing in all types of goods

Generation X /ˈdʒenərəʃən ɪks/ 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 /ˈdʒɛnərkɪ/ adjective which is shared by a group, and does not refer to one individual ○ Generics are cheap since they have no name to advertise.
generous /ˈdʒenərəs/ 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 /ˈdʒentləmən/ 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 /ˈdʒent(ə)lmanz ʒ,grizɪmən/ noun a verbal agreement between two parties who trust each other
genuine /ˈdʒenjuːm/ adjective true or real ○ a genuine Picasso ○ a genuine leather purse
genuine article /ˌdʒenjuːmˌɑːtɪkl/ noun a real article, not an imitation
genuineness /ˈdʒenjuːnənɪs/ noun the state of being real, not being an imitation
genuine purchaser /ˌdʒenjuːmˈpɜːtʃər/ noun someone who is really interested in buying
goodfellow /ˈgʊdfəˈlɒ/ noun a type of database which is sorted on geographical data, such as a census, or one which provides maps on-screen. Abbreviation GIS
goodweighting /ˈɡʊdˌweɪtɪŋ/ noun a statistical process which gives more importance to some geographic areas than others in the process of reaching a final figure or result
goodman /ˈɡʊdˌmæn/ noun the German word for company
Gesellschaft mit beschränkter Haftung /ˌɡoʊˈzelʃaʊfənt/ mit bərˈʃɾɛntaʊ/ˈhɑftʊŋ/ noun a German limited company. Abbreviation GmbH
good/ /ˈɡʊd/ 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)
good/bad /ˈɡʊd/ verb to make someone understand something ○ The manager tried to get across to the workforce why some people were being made redundant.
good/bad /ˈɡʊd/ 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.
good/bad /ˈɡʊd/ 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.
good/fine /ˈɡʊdfnaɪn/ 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.
good/with /ˈɡʊd/ 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.
good/round /ˈɡʊd/ 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.
good/out /ˈɡʊd/ verb to stop trading ○ get out of a product or an area ○ The company is getting out of computers. ○ We got out of the South American market.
good/round /ˈɡʊd/ verb to avoid ○ We tried to get round the embargo by shipping from Canada.
good/through /ˈɡʊd/ 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.
good /ˈɡʊd/ noun a thing which is given to someone
good/coupon /ˈɡʊdcˌkʌpən/, good/token /ˈɡʊdˌtɔʊkən/, good/voucher /ˈɡʊdvɔtʃər/ 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.
good/inter vivos /ˈɡʊdɪntərˈvɪvəʊs/ noun a gift given to another living person. Abbreviation GIV
good/shop /ˈɡʊdʃəp/ noun a shop selling small items which are given as presents
good/ /ˈɡʊd/ verb to wrap a present in attractive paper ○ Do you want this book gift-wrapped? (NOTE: gift-wrapping – gift-wrapped)

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**Gift-Wrapping**

**Gift-Wrapping** /ˈɡɪft ˈrɛpɪŋ/ noun 1. a service in a store for wrapping presents for customers. 2. attractive paper for wrapping presents.

**Gig** /ɡɪɡ/ noun 1. a particular project or assignment undertaken by an independent professional or freelance (informal)

**Gilt-Edged** /ɡɪlt ˈɛdʒd/ adjective referring to an investment which is very safe.

**Gilt-Edged Securities** /ɡɪlt ˈɛdʒd ˈsiːkərɪtiz/ plural noun investments in British government stock.

**Gilt-Edged Stock** /ɡɪlt ˈɛdʒd ˈstɒk/ noun same as **government bonds**.

**Gilt** /ɡɪlt/ plural noun same as **government bonds**.

**Gimmick** /ˈɡɪmɪk/ noun a clever idea or trick. o a publicity gimmick.

**Giro** /ˈdʒʊəroʊ/ noun 1. same as **bank**

**Girobank** /ˈdʒʊərəbæŋk/ noun a bank in a giro system. o a National Girobank account. She has her salary paid into her National Girobank account.

**Giro System** /ˈdʒʊəroʊ ˈsɪstəm/ noun a banking system in which money can be transferred from one account to another without writing a cheque.

**Give** /ɡɪv/ verb 1. to pass something to someone as a present. o The office gave him a clock when he retired. 2. to pass something to someone. o She gave the documents to the accountant. o Do not give anybody personal details about staff members. o Can you give me some information about the new computer system? 3. to organise. o 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. o We are giving away a pocket calculator with each £10 of purchases.

**Giveaway** /ˈɡɪvəwɛl/ adjective to sell at giveaway prices to sell at very cheap prices. o something which is given as a free gift when another item is bought.

**Giveaway Paper** /ˈɡɪvəwɛl ˈpeɪpər/ noun a newspaper which is given away free, and which relies for its income on its advertising.

**Glad-Hand** /ˈɡlæd hænd/ verb to shake hands with and greet people at a business party or meeting.

**Global** /ˈɡləʊb(ə)l/ adjective 1. referring to the whole world. o We offer a 24-hour global delivery service. o **Global Economy** the economy of the whole world. 2. referring to all of something. o The management proposed a global review of salaries.

**Globalisation** /ˈɡləʊbələˈzeɪʃən/ noun, **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.)

**Glue** /ɡluː/ noun something such as information that unifies organisations, supply chains and other commercial groups.

**Glut** /ɡlʌt/ noun 1. a glut of produce which is then difficult to sell. o The market is glutted with cheap cameras. (NOTE: glutting – glutted)

**GmbH** abbr Gesellschaft mit beschränkter Haftung.

**Gnomes of Zurich** /ˈɡnəmz əv ˈzuːrɪk/ plural noun important Swiss international bankers (informal).

**GNP** abbr gross national product.

**Go** /ɡoʊ/ verb 1. to move from one place to another. o The cheque went to your bank yesterday. o The plane goes to Frankfurt, then to Rome. o 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. 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 /ˈɡoʊ ə,hed/ noun 1. 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. 2. adjective energetic or keen to do well. He is a very go-ahead type. She works for a go-ahead clothing company.
goal /ɡoʊl/ noun something which you try to achieve. Our goal is to break even within twelve months. The company achieved all its goals.
godown /ˈɡɔdəʊn/ noun a warehouse (in the Far East)
going /ˈɡoʊŋ/ adjective current
going concern /ˌɡoʊŋ ˈkɔnˌsən/ 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 concern to sell a business as an actively trading company.
going price /ˈɡoʊŋ ˈprɑːs/ noun the usual or current price, the price which is being charged now. What is the going price for 1975 Volkswagen Beetles?
going rate /ˈɡoʊŋ ˈreɪt/ 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 /ˈɡoʊŋ tu/ phrase 1. 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. 2. When are you going to answer my letter?
gold bullion /ˈɡɔld ˈbʌliən/ noun bars of gold.
gold card /ˈɡɔld kɑːd/ 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 /ˈɡɔldən ˈhændˌkʌfz/ 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 /ˈɡɔldən ˈhændʃeɪk/ 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 /ˈɡɔldən ˈheɪləʊ/ noun a cash inducement paid to someone to encourage them to change jobs and move to another company.
golden parachute /ˈɡɔldən ˈpərəˌʃʌt/, golden umbrella /ˈɡɔldən əmˈbʌlərə/ 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 /ˈɡɔldən ʃeər/ 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 /ˈɡɔldmɪn/ noun a mine which produces gold. That shop is a little goldmine that shop is a very profitable business.
gold point /ˈɡaʊld ˈpɔɪnt/ noun an amount by which a currency which is linked to gold can vary in price

gold reserves /ˈɡaʊld rəˈzɜːrvz/ plural noun the country’s store of gold kept to pay international debts

gold shares /ˈɡaʊld ˈʃeəz/ noun shares in gold mines

gold standard /ˈɡaʊld ˈstændəd/ noun an arrangement that links the value of a currency to the value of a quantity of gold

gondola /ˈɡɔn'dələ/ noun a free-stand- ing display in a supermarket which shoppers can walk round

good /ɡʊd/ 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 /ɡʊdˈbaɪ/ noun a thing bought which is worth the money paid for it ○ That watch was a good buy.
good industrial relations /ˈɡʊd ɪnˈdustriəl ˈreliəns/ plural noun a situation where management and employees understand each others’ problems and work together for the good of the company

goods /ɡʊdəz/ 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 /ɡʊdəz ənd ˈtʃætlz/ plural noun moveable personal possessions

goods and services tax /ˈɡʊdəz ənd ˈsɜrvɪsiz tæks/ noun a Canadian tax on the sale of goods or the provision of services, similar to VAT. Abbreviation GST

goods depot /ˈɡʊdəz, ˌdɛpəʊ/ noun a central warehouse where goods can be stored until they are moved

goods train /ˈɡʊdəz ˈtreɪn/ noun a train for carrying freight

goodwill /ˈɡʊdˌwɪl/ 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 /ˈɡɔfər/ noun an employee who carries out simple menial duties such as fetching and carrying things for a manager or another employee (note: US spelling is gofer.)
go-slow /ˈɡɔʊˈsləʊ/ noun the slowing down of production by workers as a protest against management ○ A series of go-slow 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 /ˈgɑvən/ verb to rule a country ○ The country is governed by a group of military leaders.
governance /ˈgɑvənəns/ 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 /ˈgɒv(ə)mnənt/ 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 /ˈgɒv(ə)mənt(ə)l/ adjective referring to a government
government annuity /ˈgɒv(ə)mənt əˈnjuːəti/ noun money paid each year by the government
government-backed /ˈgɒv(ə)mənt ˈbæktaɪd/ adjective backed by the government
government bonds /ˈgɒv(ə)mənt ˈbonds/ 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 /ˈgɒv(ə)mənt ˈkɒntrəktə/ noun a company which supplies the government with goods by contract
government-controlled /ˈgɒv(ə)mənt ˈkəntrəولد/ adjective under the direct control of the government ○ Advertisements cannot be placed in the government-controlled newspapers.
government economic indicators /ˈgɒv(ə)mənt ɪˌɛkəˌnimɪkz/ plural noun statistics which show how the country’s economy is going to perform in the short or long term
government loan /ˈgɒv(ə)mənt ˈloʊn/ noun money lent by the government
government pension /ˈgɒv(ə)mənt ˈpɛnʃən/ noun a pension paid by the state
government-regulated /ˈgɒv(ə)mənt ˌrɪɡjʊleɪtɪd/ adjective regulated by the government
government sector /ˈgɒv(ə)mənt ˈsɛktər/ noun same as public sector
government securities /ˈgɒv(ə)mənt ˈsɪkərɪtiز/ plural noun same as government bonds
government-sponsored /ˈgəvərnment ˈspɔnsəd/ adjective encouraged by the government and backed by government money ○ She is working in a government-sponsored scheme to help small businesses.
government stock /ˈgɒv(ə)mənt ˈstɒk/ noun same as government bonds
government support /ˈgəvərnment ˈsəpərt/ noun a financial help given by the government ○ The aircraft industry relies on government support.
governor /ˈgəvərnər/ noun 1. a person in charge of an important institution 2. US one of the members of the Federal Reserve Board

Governer of the Bank of England /ˌgəvərnər əˈnəʊ ən ˈɛŋɡlənd/ 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 ○ The aircraft industry relies on government support.
grader /ˈɡreɪdər/ noun a level or rank ○ to reach the top grade in the civil service ○ He got good grades in college. 2. to make something rise in steps according to quantity ○
grading /ˈɡreɪdɪŋ/ noun or 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 /ˈɡreɪdɪd hɔˈtel/ noun a good-quality hotel
graded tax /ˈɡreɪdɪd ˈtæks/ 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 /ˈɡreɪdʒuəl/ 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 /ˈɡreɪdʒuəli/ adverb slowly and steadily ○ The company has gradually become more profitable. ○ She gradually learnt the details of the import-export business.
graduate noun /ˈɡreɪdʒuət/ a person who has obtained a degree ○ She graduated from Edinburgh university last year.
graduated /ˈɡreɪdʒuətɪd/ adjective changing in small regular stages
graduated income tax

graduated income tax /′gradju:ətɪd ɪnməns/ noun a tax on income that rises in steps, for example, a 20% tax is added for the first $50,000 of income and 25% for the next $50,000, etc.

graduated pension scheme /′gradju:ətɪd ˈpenʃən skɪm/ noun a pension scheme where the benefit is calculated as a percentage of the salary of each person in the scheme.

graduated taxation /′gradju:ətɪd tækˈseɪʃən/ noun a tax system where the percentage of tax paid rises as the income rises.

graduate entry /′ɡrædʒu:ət ˌɛntrɪ/ noun the entry of graduates into employment with a company.

graduate trainee /′ɡrædʒu:ət ˈtreɪni/ noun a person in a graduate training scheme.

graduate training scheme /′ɡrædʒu:ət ˈtræining skɪm/ noun a training scheme for graduates.

gram /ˈɡræm/ gramme /ˈɡræm/ noun a measure of weight (one thousandth of a kilo).

grand /ˈɡrænd/ adjective important ○ The grand plan for developing the factory site.

grand plan or grand strategy a major plan.

grand total /′ɡrænd ˈtɔrtəl/ noun the total of a number of figures.

grant /grænt/ noun money given by the government to help pay for something.

grant-aided scheme /′ɡrænt ˈeɪdɪd skɪm/ noun a scheme which is funded by a government grant.

grapevine /′ɡreɪpˈvɪrn/ noun an unofficial communications network in an organisation.

graph /graf/ noun a diagram which shows the relationship between two sets of quantities or values, each of which is represented on an axis.

gratis /′ɡrætɪs/ adjective free or not costing anything.

gratuity /′ɡrætjuːti/ noun a tip, money given to someone who has helped you.

great /ˈɡreɪt/ adjective large ○ A great deal of money on the Stock Exchange.

greenback /′ɡriːnbæk/ noun US a dollar bill.

green currency /′ɡriːn ˈkʌrənsi/ noun formerly, a currency used in the EU for calculating agricultural payments.

green card /′ɡriːn kɑːd/ 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 /′ɡriːn ˈkʌrənsi/ noun formerly, a currency used in the EU for calculating agricultural payments.

greenfield site /′ɡriːnfɪلد sæt/ noun a site for a factory which is in the country, and not surrounded by other buildings.

comparison Brownfield site
greenmail /ˈɡriːnmɛːl/ 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 /ˈɡriːnmərəl pəˈpɔːl/ noun a report from the British government on proposals for a new law to be discussed in Parliament. Compare White Paper

green pound /ˈɡriːnməʊnd/ noun a value for the British pound used in calculating agricultural prices and subsidies in the EU

grey market /ˈɡreɪ mɑːrkɪt/ 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 /ɡrɪd/ noun a system of numbered squares

grid structure /ˈɡrɪd, strɪkʃə/ noun a structure based on a grid

grievance /ˈɡrɪvəns/ 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’ [Personal To-day]

grievance procedure /ˈɡrɪvəns prəˈsidʒə/ noun a way of presenting and settling complaints from a trade union to the management

gross /ɡrɔːs/ noun twelve dozen (144)

O He ordered four gross of pens. (NOTE: no plural)  a adjective total, with no deductions  a verb with no deductions  My salary is paid gross.  a verb to make as a gross profit or earn as gross income  The group grossed £25m in 1999.

‘...gros.s wool receipts for the selling season to end June appear likely to top $2 billion’ [Australian Financial Review]

gross domestic product /ɡrɔːs dəˈməʊstɪk prəˈɒdəkt/ noun the annual value of goods sold and services paid for inside a country. Abbreviation GDP

gross earnings /ɡrɔːs ˈɛrnɪŋz/ plural noun total earnings before tax and other deductions

gross income /ɡrɔːs ˈɪnməʊn/ noun a salary before tax is deducted

gross margin /ɡrɔːs ˈmɑːrɪdʒən/ 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 /ɡrɔːs ˈnɛʃənl prəˈɒdəkt/ noun the annual value of goods and services in a country including income from other countries. Abbreviation GNP

gross negligence /ɡrɔːs ˈnɛɡlɪdʒəns/ noun the act of showing very serious neglect of duty towards other people

gross profit /ɡrɔːs ˈprɒfɪt/ noun a profit calculated as sales income less the cost of the goods sold, i.e. without deducting any other expenses

gross receipts /ɡrɔːs ˈrɪtsɪts/ plural noun the total amount of money received before expenses are deducted

gross salary /ɡrɔːs ˈsælərɪ/ noun a salary before tax is deducted

gross sales /ɡrɔːs ˈsɛlz/ 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 /ɡrɔːs ˈtʌnɪdʒə/ noun the total amount of space in a ship

gross turnover /ɡrɔːs ˈtɜːnəʊvər/ noun the total turnover including VAT and discounts

gross weight /ɡrɔːs ˈweɪt/ noun the weight of both the container and its contents

gross yield /ɡrɔːs ˈjɪlɪd/ noun a profit from investments before tax is deducted

ground floor /ɡraʊnd ˈflɔːr/ 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 /ˈɡraʊnd ˌlandəldɔːd/ 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

ground lease /ˈɡraʊnd lɪʃ/ noun the first lease on a freehold building

ground rent /ˈɡraʊnd rɛnt/ noun a rent paid by the main tenant to the ground landlord

grounds /ˈɡraʊndz/ 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 /ˈɡraʊnd tɜːrˈpɜːtnərən/ noun the means of transport available to take passengers from an airport to the town, e.g. buses, taxis, or trains

group /grʊp/ 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 of the group ○ group turnover or turnover for the group ○ the Granada Group

group insurance /ˈgrʊp ɪnˈʃərəns/ noun an insurance scheme where a group of employees is covered by one policy

group accounts /ˈgrʊp əˈkaʊntz/ noun accounts for a holding company and its subsidiaries

group tool /ˈgrʊp ˈtuːl/ 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

growth /ɡrəʊθ/ noun 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 area /ˈɡrəʊθ əˈrɛə/ noun an area where sales are increasing rapidly

growth index /ˈɡrəʊθ ɪndɪkts/ noun an index showing how something has grown
the potential to expand faster than other industries.
growth rate /'ɡrəʊθ rɪt/ noun the speed at which something grows

growth share /'ɡrəʊθ fɛər/ 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 /ˌɡærənˈtɛiz/ 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 well for twelve months, and will mend it free of charge if it breaks down

guaranteed minimum wage /ˌɡærəntɪd ˈmɪnɪməm ˈwerdʒ/ noun the lowest wage which is legally guaranteed to workers (no employer can pay a worker less than this wage)

guarantor /ˌɡærərˈtɔːr/ noun a person who promises to pay someone’s debts ○ She stood guarantor for her brother.

guess /ɡes/ 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.

guessestimate /ˈɡɛstɪmeɪt/ noun a rough calculation (informal)

guideline /ˈɡaɪdlɪn/ 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 /ɡɪld/ noun an association of merchants or shopkeepers ○ a trade guild ○ the guild of master bakers

guilder /ˈɡɪldər/ 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 /ˈɡɪlti/ 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.
ha  abbr  hectare

haggle /ˈhaɡ(ə)l/  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  hɑlf/  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 /ˈhɑːf ə ‘dɑz(ə)n/  noun  six

half a per cent /ˈhɑːf ə ‘pər ə ˈsɛnt/  noun  0.5%

half-dollar /ˈhɑːf ˈdɔrl/  noun  US fifty cents

half fare /ˈhɑːf ˈfeər/  noun  a half-price ticket for a child

half-price /ˈhɑːf ˈprɑs/  noun  a sale of all goods at half the price

half-price sale /ˈhɑːf ˈprɑs ˈsεl/  noun  a sale of items at half the usual price

half-year /ˈhɑːf ˈjɪər/  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 /ˈhɑːf ˈjɪəli/  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

hammer  /ˈhæmər/  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 /ˈhæməd/  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 /ˈhæmərɪŋ/  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  ○ (on the London Stock Exchange) an announcement of the removal of a member firm because it has failed

hand /hænd/  noun  ○ 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.

In hand kept in reserve

We have £10,000 in hand

Work in hand work which is in progress but not finished

Goods left on hand unsold goods left with the retailer or manufacturer

They were left with half the stock on their hands.

To hand here or present

I have the invoice to hand

I have the inventory to hand

Hand over the letter

Hand in hand to deliver a letter by hand

He handed in his notice

Resignation

She handed over the documents to the lawyer.

She handed over to her deputy

Handbill a sheet of printed paper handed out to members of the public as an advertisement

Handbook a book which gives instructions on how to use something

The handbook does not say how you open the photocopier.

Handle 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.

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 the moving of something by hand

Dealing with something

...shipping companies continue to bear the extra financial burden of cargo handling operations at the ports' [Business Times (Lagos)]

Handling charge money to be paid for packing, invoicing and dealing with goods which are being shipped

Handmade made by hand, not by machine

He writes all his letters on handmade paper.

Hand-operated worked by hand, not automatically

A hand-operated machine

Handout a free gift, especially of money

The company exists on handouts from the government.

Handover 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 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 written by hand, not typed

It is more professional to send in a typed rather than a handwritten letter of application.

Handy useful or convenient

They are sold in handy-sized packs.

This small case is handy for use when travelling.

Hang on to wait (while phoning)

If you hang on a moment, the chairman will be off the other line soon.

Hang up 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 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?

Harass to worry or to bother someone, especially by continually checking on them or making sexual approaches

Harbour a port, place where ships come to load or unload

(Note: The US spelling is harbor.)

Harbor dues money paid to help someone in difficulties

Harbour dues

To hand out a free gift, especially of money

The company exists on handouts from the government.

Handout
harbour installations /ˈhɑːbər ɪnʃtərəns/ noun the buildings or equipment in a harbour

hard /hɑrd/ 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 ■ adjective to harden to be a difficult negotiator □ to strike a hard bargain to agree a deal where the terms are favourable to you

harbours /ˈhɑːbərs/ noun plural of harbour

hard bargain /ˈhɑrd baːɡən/ 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 /ˈhɑrd kɑʃ/ noun money in notes and coins, as opposed to cheques or credit cards

hard copy /ˈhɑrd kəpi/ noun a print-out of a text which is on a computer

hard currency /ˈhɑrd kərənsi/ 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 /ˈhɑrd dɪsk/ 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 /ˈhɑrd driːv/ noun same as hard disk

harden /ˈhɑrdən/ 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 /ˈhɑrdənɪŋ/ adjective 1. (of a market) slowly moving upwards □ a hardening of prices prices which are becoming settled at a higher level 2. (of prices) becoming settled at a higher level

hard market /ˈhɑrd mɑːrket/ noun a market which is strong and not likely to fall

hardness /ˈhɑrdnəs/ noun □ hardness of the market the state of the market when it is strong and not likely to fall

hard sell /ˈhɑrd sɛl/ 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 /ˈhɑrd sɛlɪŋ/ noun the act of selling by using great efforts ○ A lot of hard selling went into that deal.

hardware /ˈhɑrdweɪər/ 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 /hɑːrm/ 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 /ˈhætʃ mən/ noun a recently appointed manager, whose job is to make staff redundant and reduce expenditure (informal)

haul /hɔːl/ noun a distance travelled with a load of cargo ○ It is a long haul from Birmingham to Athens.

haulage /hɔːlɪdʒ/ noun the cost of transporting goods by road ○ Haulage is increasing by 5% per annum.

haulage contractor /hɔːlɪdʒ kəntrækər/ noun a company which transports goods by contract

haulage costs /hɔːlɪdʒ kɔstz/ noun the cost or rates of transporting goods by road

haulage firm /hɔːlɪdʒ fɪrm/ noun company which transports goods by road

hawk /hɑːk/ 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.

hawkers /ˈhɑʊkərz/ noun a person who sells goods from door to door or in the street.
Health and Safety at Work Act

headline inflation rate /ˌheləˈlain ɪnˈnɛʃn/ 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 /ˈhed əv dəpˈtərnmənt/ noun a person in charge of a department

head office /ˈhed əv ərˈfɪts/ noun an office building where the board of directors works and meets

headquarters /ˌhedkwɔːtərz/ 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 əˈɡriːmənt/ plural noun a draft agreement with not all the details complete

health /hɛlθ/ noun a state of physical well-being and mental well-being. It is also a factor in economic development.

health and safety /hɛlθ ənd ˈsefrəti/ 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) /ˈhelθ ən ˈsefrəti ət ˈwɜːk ˈɛkt/ noun an Act of Parliament which rules how the health of employees should be protected by the companies they work for...

hazard /ˈhezdər/ noun a danger

hazardous substance /ˈhezdəs ˈsəbstrʌnt/ 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 /ˈhed ˈbaɪər/ noun the most important buyer in a store

headed paper /hedɛd ˈpeɪpər/ noun notepaper with the name of the company and its address printed on it (NOTE: The US term is letterhead.)

headhunt /ˈhedhʌnt/ 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 /ˈhedhʌntər/ noun a person or company whose job is to find suitable top managers to fill jobs in companies

heading /ˈhedɪŋ/ 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 /ˈhedlɪs/ noun a lease from the freehold owner to a tenant
health insurance /'helθ ɪnˈʃərəns/ 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 /'hevlɪ/ 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 /'hevlɪ/ 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 ɪnˈkwɪpmənt/ noun large machines, such as for making cars or for printing

heavy goods vehicle (HGV) /'hevi ˈgʊdz, ˈveɪlɪkɪv/ noun a large lorry used for carrying big loads

heavy industry /'hevi ˈɪndəstri/ noun an industry which deals in heavy raw materials such as coal or makes large products such as ships or engines

heavy lorry /'hevi ˈlɔrɪ/ noun a very large lorry which carries heavy loads

heavy machinery /'hevi ˈmeʃənri/ noun large machines

hectare /'hektrə/ 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]

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 /ɪər/ noun a person who will receive property when someone dies □ His heirs split the estate between them.

heirress /ˈhɪərəs/ 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 /hɪəˈɑːftər/ adverb from this time on
Highly-leveraged company

High prices are above their usual level. 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, har, 'knoeso/ noun an important and persuasive idea expressed clearly and in few words.

High finance, har, 'famens/ noun the lending, investing and borrowing of very large sums of money organised by financiers.

High flier, har, 'flaiz/ 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, har, 'gredi/ 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, har, 'inkri/ adjective giving a large income. High-income shares.

High-level, har, 'lev(ə)/ adjective very important. High-level decision a decision taken by the most important person or group.

High-level language, har, 'lev(ə)/ noun programming language which uses normal words and figures.

Highly, harli/ adverb very. She is highly thought of by the managing director the managing director thinks she is very competent.

Highly-leveraged company, harli griaed/ 'kamp(ə)/ noun company which...
highly-paid has a high proportion of its funds from fixed-interest borrowings

highly-paid /ˈhɪlɪˈpeɪd/ adjective earning a large salary

highly-placed /ˈhɪlɪˈpleɪst/ adjective occupying an important post ○ The delegation met a highly-placed official in the Trade Ministry.

highly-priced /ˈhɪlɪˈprɑːst/ adjective with a large price

high office /ˌhɪə fərˈsɪs/ noun an important position or job in the government or civil service

high official /ˈhɪə ə fɪʃ(ə)l/ noun an important person in a government department

high pressure /ˌhɪə prəˈʃɛər/ 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 /ˌhɪə presəˈsɛlmən/, 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 /ˌhɪə prəˈsɛl tɛkˈnik/ noun an attempt to force a customer to buy something he or she does not really want

high-quality /ˈhɪə kwələtɪ/ adjective of very good quality ○ high-quality goods ○ a high-quality product

high season /ˈhɪə siˈzɔn/ noun the period when there are most travellers and tourists

high street /ˈhɪə strɪt/ noun the main shopping street in a British town ○ the high street shops ○ a high street bookshop

High Street banks /ˈhɪə strɪt bæŋks/ plural noun the main British banks which accept deposits from individual customers

hike /hark/ noun an increase ▲ verb to increase

hire /ˈhɑːr/ 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. ▲ to hire ‘for hire’ sign on a taxi showing it is empty 3. ▲ to work for hire to work free-

hire car /hɑːr ˈkɑːr/ noun a car which has been rented ○ He was driving a hire car when the accident happened.

hired /hɑːrd/ adjective ▲ a hired car car which has been rented

hire purchase /hɔːr ˈprɔstʃə/ 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 /ˌhɔːr ˈprɔstʃə ə ˈgrɪmənt/ noun a contract to pay for something by instalments

hire-purchase company /ˌhɔːr ˈprɔstʃə ˈkɑmənpi/ noun a company which provides money for hire purchase

hiring /ˈhərɪŋ/ noun the act of employing new staff ○ Hiring of new personnel has been stopped.

histogram /ˈhɪstərəm/ noun same as bar chart

historic /ˈhɪstrɪk/, historical /ˈhɪstrɪk(ə)/ 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 historical 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** /ˈhɪstri, ˈstɜrɪk/ plural noun figures which were current in the past

**historic cost** /ˈhɪstri, ˈstɜrɪk/ historic cost/ 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.  

**hit** /hɪt/ verb 1. to reach something ○ He hit his head against the table.  

**historic cost** /ˈhɪstri, ˈstɜrɪk/ plural noun historic cost/ or historic cost/ noun the cost of something that was bought some time ago, usually before the time of inflation. ○ The company was badly hit by the falling exchange rate.

**historic cost** /ˈhɪstri, ˈstɜrɪk/ plural noun historic cost/ noun 2. the cost of something that was bought some time ago, usually before the time of inflation.

**historical figures** /ˈhɪstri, ˈstɜrɪk/ plural noun figures which were current in the past

**hit** /hɪt/ noun an action of accessing a website ○ We are averaging over 3,500 hits a day.  

**hit** /hɪt/ verb 1. to reach something ○ He hit his head against the table.  

**hit** /hɪt/ verb 2. to hurt or to damage someone or something ○ The company was badly hit by the falling exchange rate.

**hit** /hɪt/ verb 3. to hit or to clatter something against something ○ Our sales of summer clothes have been hit by the bad weather.

**hit** /hɪt/ verb 4. to hit or to clatter something against something ○ The new legislation has hit the small companies hardest.

**hit** /hɪt/ verb 5. to hit or to clatter something against something ○ someone or something hit the table.

**hit** /hɪt/ phrasal verb to hit (something) against something ○ someone or something hit the table.

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**hit** /hɪt/ verb 6. to make something happen ○ The receiver will hold an auction of the company’s assets.  

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holdback /ˈhouldbæk/ noun a part of a loan to a property developer which is not paid until the development is almost finished

holder /ˈhouldər/ 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 /ˈhouldɪŋ/ 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 /ˈhouldɪŋ ′kæmpəni/ 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 /ˈhould ap/ noun a delay ○ The bad weather caused hold-ups in the dispatch of goods.

holiday /ˈhouldɪri/ 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 /ˈhouldɪr ɪn ˈtæt(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 /ˈhouldɪri peɪ/ noun a salary which is still paid during the holiday

hologram /ˈholəɡræm/ noun a three-dimensional picture which is used on credit cards as a means of preventing forgery

home /hoʊm/ noun the place where a person lives

home address /ˈhoʊm əˈdres/ noun the address of a house or flat where a person lives ○ Please send the documents to my home address.

home banking /hoʊm ˈbæŋkɪŋ/ 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 /hoʊm ˈkɒnsəmənt/ noun use of something in the home

home country /hoʊm ˈkʌntri/ noun a country where a company is based

homegrown /hoʊmˈɡrΛn/ 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 /hoʊm ˈloʊn/ noun a loan by a bank or building society to help someone buy a house

homemade /hoʊmˈmeid/ adjective made in a home ○ homemade jam

home market /hoʊm ˈmaːkɪt/ noun the market in the country where the selling company is based ○ Sales in the home market rose by 22%.

homeowner /hoʊmˈɔːnər/ noun a person who owns a private house or flat

homeowner's insurance policy /hoʊmˈɔːnərz ɪnˈʃərəns ˈpolɪs/ noun insurance policy covering a house and its contents and the personal liability of the people living in it

homepage /hoʊmpˈpeɪdʒ/ noun the first page that is displayed when you visit a site on the Internet

home-produced product /hoʊm ˈprɒdʌkt/ noun a product manufactured in the country where the company is based

home run /hoʊm ˈrʌn/ noun a very great achievement (informal)

home sales /hoʊm ˈseɪlz/ noun sales in the country where a company is based

home trade /hoʊm ˈtreɪd/ noun trade in the country where a company is based
<table>
<thead>
<tr>
<th>term</th>
<th>definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>homeward /ˈhəʊmwaːd/</td>
<td>adjective going towards the home country</td>
</tr>
<tr>
<td>homewards /ˈhəʊmwaːdz/</td>
<td>adverb towards the home country</td>
</tr>
<tr>
<td>homeworker /ˈhəʊmwaːkə/</td>
<td>noun a person who works at home for a company</td>
</tr>
<tr>
<td>homeworking /ˈhəʊmwaːkɪŋ/</td>
<td>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</td>
</tr>
<tr>
<td>homogenisation /ˌhəʊ,mɒdʒənəˈzeɪʃən/</td>
<td>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.)</td>
</tr>
<tr>
<td>honest /ˈhonəst/</td>
<td>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</td>
</tr>
<tr>
<td>honorarium /ˌɒnərərɪəm/</td>
<td>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.)</td>
</tr>
<tr>
<td>honorary /ˈɒnərərɪ/</td>
<td>adjective not paid a salary for the work done for an organisation ○ He is honorary president of the translators' association.</td>
</tr>
<tr>
<td>honorary member /ˌɒnərərɪˈmembə/</td>
<td>noun a member who does not have to pay a subscription</td>
</tr>
<tr>
<td>honorary secretary /ˌɒnərərɪˈsɛkrətəri/</td>
<td>noun a person who keeps the minutes and official documents of a committee or club, but is not paid a salary</td>
</tr>
<tr>
<td>honour /ˈɒnər/</td>
<td>verb to pay something because it is owed and is correct ○ to honour a signature to pay something because the signature is correct</td>
</tr>
<tr>
<td>horizontal /ˌhɒrɪˈzɒnəl/</td>
<td>adjective at the same level or with the same status ○ Her new job is a horizontal move into a different branch of the business.</td>
</tr>
<tr>
<td>homeward /ˈhəʊrmwɜːd/</td>
<td>noun the travel of goods from the place of manufacture to the consuming area</td>
</tr>
<tr>
<td>horizontal communication /ˌhɒrɪˈzɒnəl kəˈmjʊnɪkəˈʃən/</td>
<td>noun communication between employees at the same level</td>
</tr>
<tr>
<td>horizontal integration /ˌhɒrɪˈzɒnəl ˌɪntɪˈɡrəʃən/</td>
<td>noun the process of joining similar companies or taking over a company in the same line of business as yourself</td>
</tr>
<tr>
<td>horse trading /ˈhɔrs ˈtredɪŋ/</td>
<td>noun hard bargaining which ends with someone giving something in return for a concession from the other side</td>
</tr>
<tr>
<td>hostess /ˈhaʊstɪs/</td>
<td>noun a woman who looks after passengers or clients</td>
</tr>
<tr>
<td>hostile bid /ˈhostɪl bɪd/</td>
<td>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 contested takeover</td>
</tr>
<tr>
<td>hosting /ˈhɔstɪŋ/</td>
<td>noun the business of putting websites onto the Internet so that people can visit them. ○ hosting option</td>
</tr>
<tr>
<td>hosting option /ˈhɔstɪŋ ˈɒpnən/</td>
<td>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</td>
</tr>
<tr>
<td>hot-desking /ˈhɒt ˌdeskin/</td>
<td>noun a flexible way of working that allows employees to use any free workspace rather than spending the day sitting at a desk.</td>
</tr>
</tbody>
</table>

*NOTE: The US spelling is honorarium.*
hotel /ˈhaʊtel/ 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 stuff had instructions not to let him into the hotel.

hotel accommodation /ˈhaʊtel əˌkɒməˈdeɪʃ(ə)n/ noun rooms available in hotels  ○ All hotel accommodation has been booked up for the exhibition.

hotel chain /ˈhaʊtel tʃeɪn/ noun a group of hotels owned by the same company.

hotelier /ˈhaʊtelɪər/ noun a person who owns or manages a hotel.

hotelling /ˈhaʊtelɪŋ/ 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 /ˈhaʊtel trɛd/ noun the business of running hotels.

hotline /ˈhɒtlaɪn/ noun a special telephone ordering service set up for a special period  ○ a Christmas hotline.

hot money /ˈhɒtməni/ noun money which is moved from country to country to get the best returns.

hour /ˈhaʊər/ 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 /ˈhaʊəlɪ/ 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 /ˈhaʊəli-ˌpeɪd/ adjective paid at a fixed rate for each hour worked.
house property /ˈhaus prɪˈpɔːrti/ noun private houses or flats, not shops, offices or factories
house starts /ˈhaus ˈstɑːts/, housing starts /ˈhaʊstɪŋ ˈstɑːts/ plural noun the number of new private houses or flats of which the construction has begun during a year
house style /ˈhaus ˈstʌl/ noun a company’s own design which is used in all its products, including packaging and stationery
house telephone /ˈhaus ˈtelɪfəʊn/ noun a telephone for calling from one room to another in an office or hotel
house-to-house /ˈhaus tu ˈhaus/ 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 /ˈetf/ ti em ˈeɪl/ noun the standard computer code used to build and develop webpages
hub-and-spoke /ˈhʌb ənd ˈspɔːk/ 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.
human management /ˈhjuːmən ˈmænɪdʒmənt/ noun a style of management that emphasises the empowerment of employees
human factors engineering /ˈhjuːmən ˈfæktaʊər ɪndʒɪˈnɪəri/ human factor engineering /ˈhjuːmən ˈfæktaʊər ɪndʒɪˈnɪəri/ 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 /ˈhjuːmən ˈrɪˈzɔːrz/ 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 /ˈhjuːmən ˈrɪˈzɔːrs ˈdræptmənt/ noun the section of the company which deals with its staff
human resources manager /ˈhjuːmən ˈrɪˈzɔːrs ˌmænɪdʒər/ 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 /ˈhjuːmən ˈrɪˈzɔːrs ˌɒfɪsər/ noun a person who deals with the staff in a company, especially interviewing candidates for new posts
hundredweight /ˈhʌndrədwʌt/ noun a weight of 112 pounds (about fifty kilos)
hungry /ˈhʌŋtri/ adjective wanting more sales, a bigger share of the market, etc. ○ After the cutbacks in staff, the company is leaner and hungrier.
hurry /ˈhʌri/ 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 immedi-

ately?

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 /ˈhaɪpər/ prefix very large
hyperinflation /ˈhaɪpərɪnˈflaʃən/ noun inflation which is at such a high per-
hyperlink /hærpəlɪŋk/ 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 /ˈhæpmɑːkət/ 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 \(\text{\small \ding{196}}\) The whole expansion plan was put on ice.

ICT abbr information and communications technologies

IDD abbr international direct dialling

ideal /aɪˈdɛəl/ adjective perfect, very good for something \(\text{\small \ding{196}}\) This is the ideal site for a new hypermarket.

Ideal Home Exhibition /aɪrˈdɜːrəm ɪkˈʃənɪʃən/ noun an annual exhibition in London showing new houses, new kitchens, etc.

idle /ˈaɪdəl/ adjective 1. not working \(\text{\small \ding{196}}\) 2,000 employees were made idle by the recession. 2. idle machinery, machines lying idle machinery not being used \(\text{\small \ding{196}}\) idle time period of time when a machine is available for production but not doing anything

idle capital /ˈaɪdəl ˈkæpɪtəl/ noun capital which is not being used productively \(\text{\small \ding{196}}\) 1. \(\text{\small \ding{195}}\) 2. The largest companies, i.e. Smith’s and Brown’s, had a very good first quarter. \(\text{\small \ding{196}}\) The import restrictions apply to expensive items, i.e. items costing more than $2,500.

IHT abbr inheritance tax

illegal /ˈɪlɪgəl/ adjective not legal or against the law \(\text{\small \ding{196}}\) illegal contract contract which cannot be enforced in law (such as a contract to commit a crime)

illegality /ˌɪlɪɡələti/ noun the fact of being illegal

illegally /ˌɪlɪɡəli/ adverb against the law \(\text{\small \ding{196}}\) He was accused of illegally laundering money.

illicit /ɪˈlɪkst/ adjective not legal or not permitted \(\text{\small \ding{196}}\) the illicit sale of alcohol \(\text{\small \ding{196}}\) trade in illicit alcohol

illiquid /ɪˈlɪkwɪd/ 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 /ˈaɪmdʒ/ noun the general idea that the public has of a product, brand or company \(\text{\small \ding{196}}\) They are spending a lot of advertising money to improve the company’s image. \(\text{\small \ding{196}}\) The company has adopted a down-market image. \(\text{\small \ding{196}}\) to promote the corporate image to publicise a company so that its reputation is improved

image-maker /ˈaɪmdʒəˌmeɪkə/ 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 /ɪˈmɪteɪt/ verb to do what someone else does
They imitate all our sales gimmicks.

imitation /ɪˌmɪteɪʃən/ noun something which is a copy of an original or 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 /ɪˈmiːdiət/ adjective happening at once
We wrote an immediate letter of complaint.

immediately /ɪˈmiːdiətli/ adverb at once
He immediately placed an order for 2,000 boxes.

implement /ɪˈmplɪmənt/ verb to bring goods from abroad into a country for sale
The company imports television sets from Japan.

implementation /ɪˌmplɪməntʃən/ noun the process of putting something into action or the implementation of new rules

import /ɪˈmɔːrt/ verb to bring goods from abroad into a country for sale
The company imports television sets from Japan.

import ban /ɪˈmɔːrt bæn/ noun an order forbidding imports
The government has imposed an import ban on arms.

import duty /ɪˈmɔːrt ˈdʒʊrti/ noun a tax on goods imported into a country

importer /ɪˈmɔːrtər/ noun a person or company that imports goods
The company is a big importer of foreign cars.

import-export /ɪˈmɔːrt ˈeksprɔt/ adjective 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.

importing /ɪˈmɔːrtɪŋ/ adjective bringing goods into a country

important /ɪˈmɔːrnt/ adjective which matters a lot
He left a pile of important papers in the taxi.

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import levy /ɪmˈpɔːt ˈlevi/ noun a tax on imports, especially in the EU a tax on imports of farm produce from outside the EU
import licence /ɪmˈpɔːt ˈlɪsns/, import permit noun an official document which allows goods to be imported
import quota /ɪmˈpɔːt ˈkwɔtə/ 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 /ɪmˈpɔːt ˈrɪstrɪks/ plural noun actions taken by a government to reduce the level of imports by imposing quotas, duties, etc.
imports /ɪmˈpɔːts/ 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 /ɪmˈpɔːt ˈsɜːtʃərdʒ/ noun the extra duty charged on imported goods, to try to stop them from being imported and to encourage local manufacture
import tariffs /ɪmˈpɔːt ˈtærfəs/ plural noun taxes on imports
impose /ɪmˈpəʊz/ 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 /ɪmˈpɔːz ɪˈpoʊz/ noun the act of imposing something
impossible /ɪmˈpɔsəb(ə)l/ adjective which cannot be done ○ Getting skilled staff is becoming impossible. ○ Government regulations make it impossible for us to export.
impound /ɪmˈpaʊnd/ verb to take something away and keep it until a tax is paid ○ customs impounded the whole cargo
impounding /ɪmˈpɔʊndɪŋ/ noun an act of taking something and keeping it until a tax is paid
imprest system /ɪmˈprɛst ˌsɪstəm/ 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 to the original level
improve /ɪmˈpruːv/ 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 sharply 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 /ɪmˈpruːvd/ adjective better ○ an improved offer
improvement /ɪmˈpruːvmənt/ 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 /ɪmˈpʌls/ 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 /ɪmˈpʌls ˈbaɪər/ noun a person who buys something on impulse, not because he or she intended to buy it
impulse buying /ɪmˈpʌls ˈbɜːniŋ/ noun the practice of buying items which you have just seen, not because you had planned to buy them
impulse purchase /ɪmˈpʌls ˈpɜːʃər/ noun something bought as soon as it is seen
IMRO abbr Investment Management Regulatory Organisation
in abbr inch
inactive /ɪnˈæktɪv/ adjective not active or not busy
inactive account /ɪnˈæktɪv əˈkaʊnt/ noun a bank account which is not used over a period of time
inactive market /ɪnˈæktrɪv/ 'mɑːkt/ noun a stock market with few buyers or sellers
Inc abbr US incorporated
incentive /ɪnˈsɛntɪv/ 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 /ɪnˈsɛntɪv ˈbʌnsəl/ noun
incentive payment /ɪnˈsɛntɪv ˈpɛrnənt/ noun an extra payment offered to employees to make them work better
incentive scheme /ɪnˈsɛntɪv ˈskɪm/ noun a plan to encourage better work by paying higher commission or bonuses
incentive schemes are boosting production.
incentive bonus /ɪnˈsɛntɪv ˈbʌnsəl/ noun

inch /ɪntʃ/ noun a measurement of length (≈ 2.54 cm) o a 3½ inch disk (NOTE: Usually written in or " after figures: 2′ or 2"") Note also that the inch is now no longer officially used in the UK
incidental /ɪnˈsɪndɛnt(ə)l/ adjective not important, but connected with something else
incidental expenses /ɪnˈsɪndɛnt(ə)l ɪskˈennyəlz/ plural noun small amounts of money spent at various times in addition to larger amounts
include /ɪnˈklud/ verb to count something along with other things o The charge includes VAT o The total is £140 not including insurance and freight. o The account covers services up to and including the month of June.
inclusive /ɪnˈklʌsɪv/ adjective counting something in with other things o inclusive of tax o not inclusive of VAT o inclusive of including o inclusive of tax o not inclusive of VAT o 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 /ɪnˈkluːʃən ˈtʃɑːrdʒ, ɪnˈkluːʒɪv ˈtʃɑːrdʒ, ɪnˈkluːʒɪv ˈsʌm/ noun a charge which includes all items or costs
income /ˈɪnkəm/ noun 1. money which a person receives as salary or dividends o 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 o 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 /ˈɪnkəm pər hɛd, ɪnˈkəm pər ˈkeɪpitəl ɪnkəm/ noun
income per capita noun same as per capita income
income shares /ˈɪnkəm ʃeɪəz/ 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 /ˈɪnkəmz ˈpɒləsi/ noun the government’s ideas on how incomes should be controlled
income statement /ɪnˈkəm ˈstɛrntmənt/ noun US a statement of company expenditure and sales which shows that whether the company has made a profit or loss (NOTE: The UK term is profit and loss account.)
income support /ˈɪnkəm ˈsəpɔrt/ 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 /ˈɪnkəm ˈtreks/ 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 /ˈɪnkəm ˈtreks ˈfɔrm/ noun a form to be completed which declares all income to the tax office
income tax return /ˈɪnkəm ˈtreks ˈrɜːnt/ 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 /ˈɪnkəm ˈjuːnitɪz/ plural noun units in a unit trust, from which the investor receives dividends in the form of income

income per head /ˈɪnkəm pər hɛd, ɪnˈkəm pər ˈkeɪpitəl ɪnkəm/ noun
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incoming /ɪn'kəmɪŋ/ adjective 1. incoming call a phone call coming into the office from someone outside 2. incoming mail which comes into an office 2. referring to someone who has recently been elected or appointed 3. the incoming board of directors the new board which is about to start working

incompetent /ɪn'kəmplept/ adjective unable to work effectively 1. The sales manager is incompetent. 2. The company has an incompetent sales director.

inconvertible /ɪn'kən'vɜːrtəbl/ adjective referring to currency which cannot be easily converted into other currencies

incorporate /ɪn'kərəpərət/ verb 1. to bring something in to form part of a main group 2. Income from the 1998 acquisition is incorporated into the accounts. 2. to form a registered company 3. a company incorporated in the USA 4. an incorporated company 5. J. Doe Incorporated

incorporation /ɪn'kərəpərəʃən/ noun an act of incorporating a company convert: 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 /ɪn'kærəkt/ adjective wrong 1. The minutes of the meeting were incorrect and had to be changed.

Incoterms /ɪn'səktorz/ noun a standard definition (by the International Chamber of Commerce) of terms (such as ‘FOB’ or ‘ cif’) used in international trade

increase noun /ɪn'kriːs/ 1. an act of becoming larger 2. There have been several increases in tax or tax increases in the last few years. 3. There is an automatic 5% increase in price or price increase on January 1st. 4. Profits showed a 10% increase or an increase of 10% on last year. 5. Increase in the cost of living a rise in the annual cost of living 6. a higher salary 7. increase in pay or pay increase 8. The government hopes to hold salary increases to 3%. 9. she had two increases last year her salary went up twice 10. on the increase growing larger, becoming more frequent 11. Stealing in shops is on the increase.

verb /ɪn'kriːs/ 1. to grow bigger or higher 2. Profits have increased faster than the increase in the rate of inflation. 3. Exports to Africa have increased by more than 25%. 4. The price of oil has increased twice in the past week. 5. to increase in price to cost more 6. to increase in size or value to become larger or more valuable 7. to make something bigger or higher 8. 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'kriːsnɪŋ/ adjective which is growing bigger 1. increasing profits 2. The company has an increasing share of the market.

increasingly /ɪn'kriːsnɪli/ adverb more and more 1. The company has to depend increasingly on the export market.

increment /ɪn'krement/ noun a regular automatic increase in salary 2. an annual increment 3. salary which rises in annual increments of £1000 each year the salary is increased by £1000

incremental /ɪn'krementl/ adjective rising automatically in stages

incremental cost /ɪn'krementkl/ noun the cost of making extra units above the number already planned. This may then include further fixed costs.

incremental increase /ɪn'krementkl/ noun an increase in salary according to an agreed annual increment

incrementalism /ɪn'krementəlɪzəm/ noun the philosophy or practice of making improvements by small and gradual steps. The is often used collectively 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 /ɪn'krementkl/ noun a salary scale with regular annual salary increases
incurred /ɪnˈkɜːrd/ 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 /ɪnˈdɛtɪd/ adjective owing money to someone □ to be indebted to a property company indecisive /ɪnˈdɛsɪv/ 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 /ɪndɪmɨnɪˈfɪkeɪʃən/ noun payment for damage indemnify /ɪndɪmɨnɪˈfaɪ/ to pay for damage □ to indemnify someone for a loss indemnity /ɪndɪmɨnɪti/ noun 1. a guarantee of payment after a loss □ She had to pay an indemnity of £100. 2. compensation paid after a loss indent /ɪnˈdent/ 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 □ to indent for something to put in an order for something □ The department has indented for a new computer. 3. to start a line of typing several spaces from the left-hand margin □ Indent the first line three spaces. indenture /ɪnˈdentʃər/ noun US a formal agreement showing the terms of a bond issue □ to indenture to contract with an apprentice who will work for some years to learn a trade □ He was indentured to a builder. indentures /ɪnˈdentʃərs/ plural noun a contract by which an apprentice works for a master for some years to learn a trade independent /ɪnˈdɪpərdent/ adjective not under the control or authority of anyone else independent company /ɪnˈdɪpərdent kəmpəni/ noun a company which is not controlled by another company independent traders /ɪndɪpərdent ˈtreɪzdəz/ independent shop /ɪndɪpərdent ˈʃɒp/ noun a shop which is owned by an individual proprietor, not by a chain in-depth study /ɪn dɛpθ ˈstʌdɪ/ noun a thorough painstaking study index /ˈɪndeks/ 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 □ a figure based on the current market price of shares on a stock exchange □ 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 /ɪnˈdɛksəʃən/ noun the linking of something to an index indexation of wage increases /ˈɪndeksəʃən əv wɛtɪdʒz ɪnˈkrɪzɪsɪz/ noun the linking of wage increases to the percentage rise in the cost of living index card /ˈɪndeks kɑrd/ noun a card used to make a card index indexed portfolio /ˈɪndeks ˈpɔrtfəl/ noun a portfolio of shares in all the companies which form the basis of a stock exchange index index fund /ˈɪndeks ˈfʌnd/ 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 /ˈɪndeksɪŋ/ 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 /ˈɪndeks ˈleɪtər/ noun a letter of an item in an index
index-linked /ˈɪndɛks ˈlɪŋkt/ 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 /ˈɪndɛks ˈnʌmbə/ noun 1. a number showing the percentage rise of something over a period indicate /ˈɪndɪkət/ 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 /ˈɪndɪkətər/ 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 /ˈɪndərɛkt/ adjective not direct

indirect costs /ˈɪndərɛkt ˈkəʊsts/ indirect expenses /ˈɪndərɛkt ɪnˈspɛnsz/ plural noun costs which are not directly related to the making of a product (such as cleaning, rent or administration)

indirect labour costs /ˈɪndərɛkt ˈleɪər ˈkəʊsts/ 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 /ˈɪndərɛkt ˈlɒs/ noun same as consequential loss

indirect tax /ˈɪndərɛkt ˈteɪks/ noun a tax such as VAT paid to someone who then pays it to the government

indirect taxation /ˈɪndərɛkt ˈteɪksərəʃən/ 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 /ˈɪndəˈvɪdʒʊəl/ noun one single person ○ a savings plan tailored to the requirements of the private individual ○ The company offers a pension plan designed to meet each person’s individual requirements ○ We sell individual portions of ice cream.

inducement /ˌɪndjuəˈmɛnt/ noun something which helps to persuade someone to do something ○ They offered her a company car as an inducement to stay.

induction /ˌɪndjuˈkeɪʃən/ noun an introduction to a new organisation or a new job

induction course /ˌɪndjuˈkeɪʃən kɔrs/ induction training /ˌɪndjuˈkeɪʃən ˈtreɪnɪŋ/ noun a programme intended to help a person enter 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 /ˌɪndəˈstrɪəl/ 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 /ˌɪndəˈstrɪəl ˈækstkə/ noun an accident which takes place at work

industrial arbitration tribunal /ˌɪndəˈstrɪəl əˈbɜrtrɪtrɪʃən ˈtrʌbl/ noun a court which decides in industrial disputes

industrial capacity /ˌɪndəˈstrɪəl ˈkæpəsətی/ noun the amount of work which can be done in a factory or several factories

industrial centre /ˌɪndəˈstrɪəl ˈsɛntə/ noun a large town with many industries

industrial consumption /ˌɪndəˈstrɪəl ˈkɒnsəmpʃən/ noun consumption of something by an industry

industrial court /ˌɪndəˈstrɪəl ˈkɔst/ noun a court which can decide in industrial disputes if both parties agree to ask it to judge between them

industrial design /ˌɪndəˈstrɪəl dɪˈzaɪn/ noun the design of products made by machines such as cars and refrigerators
<table>
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<th>industrial development</th>
<th>inferior</th>
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<tbody>
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<td>/ɪnˌdɪstrɪˈdɛvələpmənt/</td>
<td>/ɪnˌdɪstrɪˈfɜːrəl</td>
</tr>
<tr>
<td>noun the planning and building of new industries in special areas</td>
<td>training noun the training of new employees to work in an industry</td>
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</tbody>
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<thead>
<tr>
<th>industrial dispute</th>
<th>industrial espionage</th>
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<tbody>
<tr>
<td>/ɪnˌdɪstrɪˈdʒʌpt/</td>
<td>/ɪnˌdɪstrɪˈesnəpʒə/</td>
</tr>
<tr>
<td>noun an argument between management and employees</td>
<td>noun the practice of trying to find out the secrets of a competitor’s work or products, usually by illegal means</td>
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<tr>
<th>industrial estate</th>
<th>industrial injury</th>
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<tbody>
<tr>
<td>/ɪnˌdɪstrɪˈɛstət/</td>
<td>/ɪnˌdɪstrɪˈɪnʤəri/</td>
</tr>
<tr>
<td>noun an area of land near a town specially for factories and warehouses</td>
<td>noun an injury to an employee that occurs in the workplace</td>
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<thead>
<tr>
<th>industrial expansion</th>
<th>industrialisation</th>
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<tbody>
<tr>
<td>/ɪnˌdɪstrɪˈækspənʃən/</td>
<td>/ɪnˌdɪstrɪˈlaɪzəʃən/</td>
</tr>
<tr>
<td>noun the growth of industries in a country or a region</td>
<td>noun the process of change by which an economy becomes based on industrial production rather than on agriculture</td>
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<th>industrialised society</th>
<th>industry</th>
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<tr>
<td>/ɪnˌdɪstrɪˈlaizd ˈsəʊʃəli/</td>
<td>/ˌɪndəstri/</td>
</tr>
<tr>
<td>noun a country which has many industries</td>
<td>noun 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</td>
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<tr>
<th>industrialist</th>
<th>industry rules</th>
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<tr>
<td>/ɪnˌdɪstrɪˈlɪst/</td>
<td>/ˌɪndəstri ˈruːlz/ plural noun</td>
</tr>
<tr>
<td>noun an owner or director of a factory</td>
<td>the unwritten rules that govern the ways in which organisations within a particular industry relate to and do business with one another</td>
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<th>ineligible</th>
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<tr>
<td>/ɪnˌdɪstrɪˈprəʊsesɪz/</td>
<td>/ɪnˌelɪdʒəbl/</td>
</tr>
<tr>
<td>plural noun ways of managing or working in business, industry or trade (NOTE: also called trade practices)</td>
<td>adjective not eligible</td>
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<thead>
<tr>
<th>industrial relations</th>
<th>inertia selling</th>
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<tbody>
<tr>
<td>/ɪnˌdɪstrɪˈrɛləʃənz/</td>
<td>/ɪnˈtɪnʃən/</td>
</tr>
<tr>
<td>plural noun relations between management and employees ○ The company has a history of bad labour relations.</td>
<td>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</td>
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<td>/ɪnˌdɪstrɪˈfɜːrəl</td>
</tr>
<tr>
<td>noun the training of new employees to work in an industry</td>
<td>noun a court which can decide in disputes about employment</td>
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<tr>
<td>/ɪnˈfɪʃənsi/</td>
<td>/ɪnˈfɪʃənt/</td>
</tr>
<tr>
<td>noun the fact of not being able to work quickly and correctly ○ The report criticised the inefficiency of the sales staff.</td>
<td>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</td>
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<th>inexpensively</th>
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</tr>
<tr>
<td>adjective not eligible</td>
<td>adjective cheap, not expensive</td>
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<td>/ɪnˌdɪstrɪˈfɜːrəl/</td>
</tr>
<tr>
<td>adverb without spending much money</td>
<td>noun as good as others ○ products of inferior quality</td>
</tr>
</tbody>
</table>
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’ [Dans Business Month]

influence /ˈɪnfləns/ 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 /ˈɪnflʌks/ 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 /ˌɪnfəˈmeɪdəri/ noun a business or website that collects information about customers for use by other companies (NOTE: The plural is infomediaries.)

inform /ɪnˈfɔːrm/ 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 /ˌɪnfəˈmeɪʃən/ 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.
| **infringement** | /ɪnˈfrɪŋmənt/ | noun | an act of breaking a law or a rule | infringing of the company’s rules |
| **information** | /ɪnfoʊˈmeɪʃən/ | architecture | /ˌɪnfəˌmɪˈʃən əˈrkitɛktʃər/ | noun | the methods used in designing the navigation, search and content layout for a website |
| **information** | /ɪnfoʊˈmeɪʃən/ | bureau | /ˌɪnfəˈmiərén/ | noun | an office which gives information to tourists or visitors |
| **information** | /ɪnfoʊˈmeɪʃən/ | officer | /ˌɪnfəˈmiəʃən əˈfaʃən/ | noun | an office which gives information to other departments in the same organisation |
| **information** | overload | /ˈəʊvələʊd/ | noun | the act of burdening someone with too much information |
| **information** | pack | /ˌɪnfəˈmɪʃən əˈpæk/ | 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 | /ˌɪnfəˈmɪʃən rɪˈtrɪvəl/ | noun | the finding of stored data in a computer |
| **information** | technology | /ˌɪnfəˈmɪʃən əˈteknələdʒi/ | noun | working with data stored on computers (IT). Abbreviation IT |
| **infrastructure** | /ɪnˈfræstrʌktrəri/ | 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** | /ɪnˈfrɪŋ/ | 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 |

*(NOTE: It is the coming together of information and communications technology that has possible made such things as the Internet, videoconferencing, groupware, intranets, and third-generation mobile phones.)*

**Abbreviation**

| **in-house** | /ɪnˈhaus/ | adverb | 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 | /ɪnˈhaus ˈtreɪnɪŋ/ | noun | training given to employees at their place of work |
| **initial** | /ˈɪnʃəl/ | 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 /ˈɪnɪʃl ˈkæpɪtl/ noun capital which is used to start a business

initial public offering /ˈɪnɪʃl ˈpʌblɪk ˈɒfərɪŋ/ 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 /ˈɪnɪʃlzl/ 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 /ˈɪnɪʃl ˈseɪlz/ plural noun the first sales of a new product

initial yield /ˈɪnɪʃl ˈjɪld/ noun the estimated yield of an investment fund at the time when it is launched

initiate /ɪnˈʃɪteɪt/ verb to start ☐ to initiate discussions

initiative /ɪnˈʃɪtɪv/ noun the decision to start something ☐ to take the initiative to decide to do something

inject /ɪnˈdʒekt/ verb ☐ to inject capital into a business to put money into a business

injection /ɪnˈdʒekʃən/ noun a capital injection of £100,000 or an injection of £100,000 capital into an existing business

injunction /ɪnˈdʒʊŋkʃən/ 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 /ˈɪnʤər/ verb to hurt someone ☐ Two workers were injured in the fire.

injured party /ˈɪnʤərd ˈpartri/ noun a party in a court case which has been harmed by another party

injury /ˈɪnʤəri/ noun hurt caused to a person

injury benefit /ˈɪnʤəri ˈbɛnɪfɪt/ noun money paid to an employee who has been hurt at work

inkjet printer /ˈɪŋkˌdʒɛt ˈprɪntər/ 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 /ˈɪnland/ adjective inside a country

inland carrier /ˈɪnland ˈkærər/ noun US company which transports goods from a port to a destination inside the country

inland freight charges /ˈɪnland ˈfreɪt/ plural noun charges for carrying goods from one part of the country to another

inland port /ˈɪnland ˈpɔrt/ noun a port on a river or canal

inland postage /ˌɪnˈlænd ˈpɔsɪdʒ/ postage for a letter to another part of the same country

Inland Revenue /ˌɪnˈlænd ˈrɪvənju/ 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 /ˈɪnəvət/ verb to bring in new ideas or new methods

innovation /ˌɪnəˈveɪʃən/ noun the development of new products or new ways of selling

innovative /ˌɪnəˈveɪtɪv/ 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 /ˈɪnəvaʊtər/ noun 1. a person or company that brings in new ideas and methods 2. a person who buys a new product first

input /ˈɪnˈpʊt/ noun what is contributed to an activity or project ☐ The amount of staff input in the company’s magazine is small. ☐ input of information, computer input data fed into a computer ☐ to input information to put data into a computer

input lead /ˈɪnˈpʊt lɛd/ noun a lead for connecting the electric current to a machine

inputs /ˈɪnˈpʊts/ plural noun goods or services bought by a company and which may be liable to VAT

input tax /ˈɪnˈpʊt tæks/ noun VAT which is paid by a company on goods or services bought

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inquire /ɪnˈkwaɪər/ 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 /ɪnˈkwaɪər ˈɪntu/ phrasal verb to investigate or try to find out about something.  ○ We are inquiring into the background of the new supplier.
inquiry /ɪnˈkwaɪəri/ noun a request for information about a product.

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returns and assessments, agreeing tax liabilities, and conducting appeals on matters of tax.

inspector of weights and measures /ˌinspekər əv ˈwɛtɪz/ 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 /ˈɪnstəbləti/ noun the state of being unstable or moving up and down ○ Our business is subject to instability in the money markets a period when currencies fluctuate rapidly

install /ɪnstɔːl/ 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 /ɪnstəˈleɪʃən/ 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

installment /ɪnstɔːlmənt/ noun US spelling of instalment

installment plan /ɪnstɔːlmənt plæn/ instalment plan, installment sales /ɪnstɔːlmənt sɛlts/, installment buying /ɪnstɔːlmənt ˈbɪŋ/ noun US a system of buying something by paying a sum regularly each month ○ to buy a car on the installment plan (Note: The UK term is hire purchase.)

installment /ɪnstɔːlmənt/ noun a part of a payment which is paid regularly until the total amount is paid ○ The first installment is payable on signature of the agreement. (Note: The US spelling is installment.) ○ The final installment is now due the last of a series of payments should be paid now ○ to pay £25 down and monthly installments of £20 to pay a first payment of £25 and the rest in payments of £20 each month ○ to miss an installment not to pay an installment at the right time

instance /ˈɪnʃəns/ 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 /ˈɪnstənt ˈækses kəʊnt/ noun a deposit account which pays interest and from which you can withdraw money immediately without penalty

institute /ɪnˈstɪtjuːt/ 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 /ɪnˈstɪtʃən/ noun an organisation or society set up for a particular purpose. ○ financial institution institutional /ɪnˈstɪtʃənəl/ 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 /ɪnˈstɪtʃənɪl ˈbaʊntɪŋ/ noun the buying of shares by financial institutions

institutional buyout /ɪnˈstɪtʃənɪl ˈbaʊt/ noun a takeover of a company by a financial institution, which backs a group of managers who will run it. Abbreviation IBO

institutional investor /ɪnˈstɪtʃənɪl ɪnˈvestər/ 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** /ɪnˈstrækʃən/ 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** /ɪnˈstræktər/ 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** /ɪnˈstrəmənt/ noun 1. a tool or piece of equipment ○ The technician brought instruments to measure the output of electricity. 2. a legal document

**insufficient funds** /ˌɪnsəf(ə)ʃənt/ noun US same as **non-sufficient funds**

**insurable** /ɪnˈʃuərəb(ə)l/ adjective possible to insure

**insurance** /ɪnˈʃuərəns/ 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 pay the insurance on a car to pay premiums to insure a car

**insurance agent** /ɪnˈʃuərəns ˈeɪdʒənt/ noun a person who arranges insurance for clients

**insurance broker** /ɪnˈʃuərəns ˈbɹəʊkər/ noun a person who arranges insurance for clients

**insurance certificate** /ɪnˈʃuərəns ˈsərɪkt/ noun a document from an insurance company showing that an insurance policy has been issued

**insurance claim** /ɪnˈʃuərəns ˈklem/ noun a request to an insurance company to pay compensation for damage or loss

**insurance company** /ɪnˈʃuərəns ˈkɒmpənɪ/ noun a company whose business is insurance

**insurance contract** /ɪnˈʃuərəns ˈkəntrəkt/ noun an agreement by an insurance company to insure

**insurance cover** /ɪnˈʃuərəns ˈkʌvər/ noun protection guaranteed by an insurance policy ○ Do you have cover against theft?

**insurance policy** /ɪnˈʃuərəns ˈpɒləsi/ noun a document which shows the conditions of an insurance contract

**insurance premium** /ɪnˈʃuərəns ˈprɪmɪəm/ noun an annual payment made by a person or a company to an insurance company

**insurance rates** /ɪnˈʃuərəns ˈretəs/ plural noun the amount of premium which has to be paid per £1000 of insurance

**insurance salesmen** /ɪnˈʃuərəns ˈsɛlmən/ plural noun a person who encourages clients to take out insurance policies

**insure** /ɪnˈʃʊər/ 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 take out insurance ○ to insure damage ○ 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 policy

**insurer** /ɪnˈʃuərə/ noun a company which insures (NOTE: For life insurance, UK English prefers to use **assurer**)

**intangible** /ɪnˈtæŋgb(ə)l/ adjective not possible to touch

**intangible assets** /ɪnˌtæŋɡəb(ə)l/ noun plural noun assets which have a value, but which cannot be seen, e.g. goodwill, or a patent or a trademark

**integrate** /ɪnˈtredʒt/ verb to link things together to form one whole group

**integration** /ɪnˈtredʒʃən/ noun the act of bringing several businesses together under a central control
intelectual assets

COMMENT: In a case of horizontal integration, a large supermarket chain 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 /ˌɪntelˈjektʃəl æˈsetz/ plural noun the knowledge, experience, and skills possessed by its employees that an organisation can use for its own benefit.

intellectual property /ˌɪntelˈjektʃəl prəˈprɒpəri/ 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 Organisatiion is responsible for harmonising the law in different countries and promoting the protection of intellectual property rights.)

intend /ɪnˈtend/ verb to plan or to expect to do something o The company intends to open an office in New York next year. O We intend to offer jobs to 250 unemployed young people.

intensive farming /ɪnˈtensɪv ˈfɑːrmɪŋ/ noun farming small areas of expensive land, using machines and fertilizers to obtain high crops.

intent /ɪnˈtent/ noun something that someone plans to do.

inter- /ɪntə/ prefix between o intercompany dealings dealings between two companies in the same group o intercompany comparisons comparing the results of one company with those of another in the same product area.

interactive /ɪnˈtəræktɪv/ 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 /ˌɪntə bæŋk ˈloun/ a loan from one bank to another.

inter-city /ˌɪntə ˈsɪtɪ/ adjective between cities o Inter-city train services are often quicker than going by air.

interest /ɪnˈtræst/ noun 1. special attention o 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 o high interest, low interest interest at a high or low percentage 3. money paid as income on investments or loans o to receive interest at 5% o the loan pays 5% interest o deposit which yields or gives or produces or bears 5% interest o account which earns interest at 10% or which earns 10% interest o 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 o to acquire a substantial interest in the company to buy a large number of shares in a company o 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 o verb to attract someone’s attention o She tried to interest several companies in her new invention. o The company is trying to interest a wide range of customers in its products.

interest-bearing deposits /ˌɪntrəst ˈbɛərɪŋ dɪˈpoʊzɪts/ plural noun deposits which produce interest.

interest charges /ˌɪntrəst ˈʃɑːdz/ plural noun money paid as interest on a loan.

interest coupon /ˌɪntrəst ˈkʌpən/ noun a slip of paper attached to a government bond certificate which can be cashed to provide the annual interest.

interested party /ˌɪntrəstɪd ˈpɑːtɪ/ noun a person or company with a financial interest in a company.

interest-free credit /ˌɪntrəst friˈkredit/ noun a loan or interest where no interest is paid by the borrower o The company gives its staff interest-free loans.

interest rate /ˌɪntrəst ˈreɪt/ 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.

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 /ɪntɛfɪrəs/ 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.
influence /ɪnˈflʌns/ verb to get involved in or try to change something which is not your concern
interference /ɪntəˈfɜːrəns/ noun the act of interfering ○ The sales department complained of continual interference from the accounts department.
interfirm co-operation /ˌɪntəfɜːrm kəʊˌɒpərəʃ(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 /ˈɪntərɪm/ 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 /ˈɪntərɪmdɪˈvɪnd/ noun a dividend paid at the end of a half-year
interim payment /ˌɪntərɪmpəˈmɛnt/ noun a payment of part of a dividend
interim report /ˌɪntərɪrm ˈrɪpɔːrt/ interim statement /ˌɪntərɪrm ˈstɛtɛmənt/ noun a report given at the end of a half-year
intermediary /ˌɪntərˈmɪdɪəri/ 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 /ɪnˈtɛrnl/ 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 outside the company 2. inside a country or a region
internal audit /ˈɪntərnəl əˈdəut/ noun an audit carried out by a department inside the company
internal audit department /ˌɪntərnəl ˈdəut dɪˈpɑːrtmənt/ noun a department of a company which examines the internal accounting controls of that company
internal auditor /ˈɪntərnəl əˈdəutər/ noun a member of staff who audits a company’s accounts
internal differentiation analysis /ˌɪntərnəl dɪˌfɜːrənʃjərəˈɛf(ə)nəl/ 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 /ˌɪntərnəl ˈflaɪt/ noun a flight to a town inside the same country
internal growth /ˌɪntərnəl ˈɡrəʊθ/ 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 /ˌɪntərnəlɪˈzeɪʃən/ noun the development of a company ○ The job was advertised internally. By 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 /ˈɪntərnəl ˈrɛvənjuː ˌsɛrvɪs/ noun IRS in the United States, the branch of the federal government charged with collecting the majority of federal taxes. Abbreviation IRS
internal telephone /ˌɪntərnəl ˈtɛlfəʊn/ noun a telephone which is linked to other telephones in an office
internal trade

internal trade /ɪntəˈnɛrəl ˈtrend/ noun trade between various parts of a country. Opposite external trade

international /ɪntəˈnɛrəl/ adjective working between countries

international call /ɪntəˈnɛrəl kɔl/ noun a telephone call to another country

international (dialling) code /ɪntəˈnɛrəl ˈdɑːlɪŋ kɒd/ noun the part of a telephone number used for dialling to another country

international direct dialling /ɪntəˈnɛrəl dərkt ˈdɑːlɪŋ kɒd/ noun a system by which you can telephone directly to a number in another country without going through the operator. Abbreviation IDD

International Labour Organization /ɪntəˈnɛrəl ˈleɪbər əˈsənətɪə/ noun a section of the United Nations which tries to improve working conditions and workers’ pay in member countries. Abbreviation ILO

international law /ɪntəˈnɛrəl ˈlɔː/ noun laws referring to the way countries deal with each other

international lawyer /ɪntəˈnɛrəl ˈlɔːdʒər/ noun a person who specialises in international law

international management /ɪntəˈnɛrəl ˈmænɪdʒmənt/ 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 /ɪntəˈnɛrəl ˈmænɪt(ə)rɪ ˈfʌnd/ 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 /ɪntəˈnɛrəl ˈmænɪt(ə)rɪ ˈsɪstəm/ noun methods of controlling and exchanging currencies between countries

international (postal) reply coupon /ɪntəˈnɛrəl ˈpɔːst(ə) rɪˈplɔʊn/ 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 /ɪntəˈnɛrəl ˈreəvəz/ plural noun same as foreign currency reserves

international trade /ɪntəˈnɛrəl ˈtrend/ noun trade between different countries

Internet /ˈɪntərnet/ 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 /ˈɪntərnet ˈmɑːrkɪtɪŋ/ noun the marketing of products or services over the Internet

Internet security /ˈɪntərnet ˈsɪrkjuərɪti/ 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 /ˈɪntərnet ˈsɛlɪŋ/ noun the act of selling of goods or services over the Internet

interoperability /ɪntərˈɒpərəbəlɪtɪ/ noun the ability of products made by different manufacturers to work together efficiently

interpersonal skills /ɪntəˈprɪsənl ˈskɪlz/ plural noun skills used when communicating with other people, especially when negotiating

interpreter /ɪnˈtɪprɪtər/ noun who translates what someone has said into another language. My assistant knows Greek, so he will interpret for us.

interpreter /ɪnˈtɪprɪtər/ noun a person who translates what someone has said into another language. My secretary will act as interpreter.
Intervene /ˌɪntəˈvɪzn/ 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 /ˌɪntərˈvenʃən/ 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 /ˌɪntərˈvenʃən/ prais noun a price at which the EU will buy farm produce which farmers cannot sell, in order to keep prices high

Interview /ɪntəˈvjuː/ 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 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 ○ to introduce someone applying for a job to see if they are suitable ○ We interviewed ten candidates, but found no one suitable

Interviewee /ɪntəˈvjuːi/ 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 /ɪntəˈvjuːər/ noun the person who is conducting an interview

Inter vivos /ɪntərˈvɪvəʊs/ phrase a Latin phrase, ‘between living people’

Intestacy /ɪnˈtestəsi/ noun the state of having died without having made a will

Intestate /ɪnˈtestət/ 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 /ɪntrəˈnet/ 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 /ɪnˈtrænzət/ adjective ○ 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 /ɪntrəˈdʒuːz/ 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 /ɪntrəˈdʒʌʃn/ 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 /ˌɪntrəˈdʒʊdefəri/ ‘nfrə noun a special price offered on a new product to attract customers

Invalid /ɪnˈvæld/ adjective not valid or not legal ○ This permit is invalid. ○ The claim has been declared invalid.

Invalidate /ɪnˈvældət/ verb to make something invalid ○ Because the company has been taken over, the contract has been invalidated.

Invalidation /ɪnˌvældəˈʃən/ noun the act of making invalid

Invalidity /ɪnˈvælɪdəti/ noun the fact of being invalid ○ the invalidity of the contract

Invent /ɪnˈvent/ 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 /ɪnˈvɛntʃən/ 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 /ɪnˈventər/ noun a person who invents something ○ He is the inventor of the all-plastic car.

Inventory /ɪnˈvɛntəri/ noun 1. especially US all the stock or goods in a ware-
inventory control 216

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 ☐ to draw up an inventory of fixtures and fittings, ☐ to count and record the quantity of each

investment ☐ to invest capital in 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 ☐ investment income ☐ investment income 2 income from investments, e.g. interest and dividends. Compare earned income

Investment Management Regulatory Organisation ☐ investment trust ☐ investment trust 2 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 ☐ investor ☐ investor 2 a person who invests money

invisible ☐ invisible ☐ invisible

invisible earnings ☐ invisible earnings ☐ invisible earnings 2 foreign currency earned by a country by providing servic-
invisible exports /ɪnˌvɪzəbl/ 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 imports

invisible imports /ɪnˌvɪzəbl/ ‘imports/ plural 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 /ɪnˈvɪzəblz/ plural noun invisible imports and exports

invitation /ɪnˈvɪteɪʃən/ 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 /ɪnˈvai/ 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 to a new issue ○ to invite tenders for a contract

invoice /ˈɪnvəs/ 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 /ɪnˈvəs klərk/ noun an office employee who deals with invoices

invoice number /ɪnˈvəs ˈnʌmbə/ noun the reference number printed on an invoice or order

invoice price /ɪnˈvəs prɑːs/ noun the price as given on an invoice, including any discount and VAT

invoicing /ɪnˈvəsɪŋ/ 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 /ɪnˈvəsɪŋ dɪrˈpɑːmtnt/ noun the department in a company which deals with preparing and sending invoices

inward /ˈɪnwɔd/ adjective towards the home country

inward bill /ˈɪnwɔd ˈbɪl/ noun a bill of lading for goods arriving in a country

inward investment /ˈɪnwɔd ɪnˈvestmənt/ noun an investment from outside a country, as when a foreign company decides to set up a new factory there

inward mission /ˈɪnɔd ˈmɪʃən/ noun a visit to your home country by a group of foreign businesspeople

IOU /′aʊ/ noun ‘I owe you’, a signed document promising that you will pay back money borrowed ○ to pay a pile of IOU’s ○ I have a pile of IOU’s which need paying.

irrecoverable /ɪrˈkəvərəb(ə)r/ adjective not possible to get back

irrecoverable debt /ɪrˈkəvərəb(ə)l/ det/ noun a debt which will never be paid

irredeemable /ɪrɪˈdɪməb(ə)r/ adjective not possible to redeem

irredeemable bond /ɪrɪˈdɪməb(ə)l/ noun a government bond which has no date of maturity and which therefore provides interest but can never be redeemed at full value

irregular /ɪrˈɡriːdʒəl/ adjective not correct or not done in the correct way ○ The shipment arrived with irregular documentation. ○ This procedure is highly irregular.

irregularities /ɪrɪˈɡriːələtiz/ plural noun things which are not done in the correct way and which are possibly illegal ○ to investigate irregularities in the share dealings

irregularity /ɪrɪˈɡriːələti/ noun the fact of not being regular ○ the irregularity of the postal deliveries

irrevocable /ɪrˌrɛvəkəb(ə)r/ adjective unchangeable

irrevocable acceptance /ɪrˌrɛvəkəb(ə)l/ əkˈseptəns/ noun an acceptance which cannot be withdrawn
irrevocable letter of credit

issuing bank /ˈʃɜ̃ 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 2. we are holding orders for out-of-stock items we are holding orders for goods which are not in stock 3. Please find enclosed an order for the following items from your catalogue. 4. a piece of information 5. items on a balance sheet 6. the items on a profit and loss account the different entries on a profit and loss account 7. item of expenditure goods or services which have been paid for and appear in the accounts 8. a point on a list 9. 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 1. Itemising the sales figures will take about two days. 2. to itemise…

itemised account /ˈaɪtəmaɪzd əˈkaʊnt/ noun a detailed record of money paid or owed

itemised deductions /ˈaɪtəmaɪzd dɪˈdəkʃənz/ noun US deductions from a person’s taxable income which are listed on his tax return

itemised invoice /ˈaɪtəmaɪzd ɪnˈvɔs/ noun an invoice which lists each item separately

itemised statement /ˈaɪtəmaɪzd ˈstɛtmtənt/ noun a bank statement where each transaction is recorded in detail

itinerary /aɪˈtɜːnəri/ noun a list of places to be visited on one journey 1. 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
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 /dʒəpəntʒi 'mæŋdʒmənt/ 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 re-assess them.)

jargon /dʒərən/ noun a special sort of language used by a trade or profession or particular group of people

Jiffy bag® /ˈdʒɪfi 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 /dʒɔb/ 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 ○ to leave work and take a pension ○ 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 /dʒɔb ənələsɪs/ noun a detailed examination and report on the duties involved in a job

job application /dʒɔb æplɪˈkeɪʃən/ noun the process of asking for a job in writing

jobber /dʒɔbə/ 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 /dʒɔbɪŋ/ 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 /dʒɔb sɛntə/ 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 /dʒɔb klasɪˈfɪkəʃən/ noun the process of describing jobs listed in various groups

jobclub /dʒɔblʌk/ noun an organisation which helps its members to find jobs ○ Since joining the jobclub she has im-
**job creation scheme**

proved her interview techniques and gained self-confidence.

**job cuts** /dʒɔbl kʌts/ plural noun reductions in the number of jobs

**job description** /dʒɔb dɪˈskrɪpʃən/ 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** /dʒɔb ɪˈvɛljuəʃən/ noun the process of examining different jobs within an organisation to see what skills and qualifications are needed to carry them out

**jobless** /dʒɔb ˈlɛs/ 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** /dʒɔb ˈlɒsɪz/ noun jobs which no longer exist because workers have been made redundant

**job lot** /dʒɔbl lot/ noun a group of miscellaneous items sold together ○ They sold the household furniture as a job lot.

**job opening** /dʒɔb ˈɔpənɪŋ/ noun a job which is empty and needs filling ○ We have job openings for office staff.

**job opportunities** /dʒɔb ˈɒpəˌtjuːnɪtiz/ plural noun new jobs which are available ○ The increase in export orders has created hundreds of job opportunities.

**job performance** /dʒɔb ˈpɜːrəməns/ noun the degree to which a job is done well or badly

**job satisfaction** /dʒɔb ˌsætsɪfɪkˈeɪʃən/ noun an employee’s feeling that he or she is happy at work and pleased with the work he or she does

**job security** /dʒɔb ˈsɪkjuərɪti/ noun the likelihood that an employee will keep his or her job for a long time or until retirement

**job sharing** /dʒɔb ˈʃɛərɪŋ/ noun a situation where one job is carried out by more than one person, each working part-time

**job specification** /dʒɔb ˌspɛsɪˈfɪkəʃən/ noun a very detailed description of what is involved in a job ○ Her job title is ‘Chief Buyer’.

**job vacancy** /dʒɔb ˈvektənəsi/ noun a job which is available for somebody to do ○ to join a firm to start work with a company ○ she joined on January 1st she started work on January 1st ○ 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** /dʒɔnt/ adjective 1. carried out or produced together with others ○ a joint undertaking ○ joint discussions ○ joint commission of inquiry

2. to join a firm to start work with a company ○ they joined in 1980 ○ they joined on January 1st ○ 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 account** /dʒɔnt əˈkaʊnt/ 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** /dʒɔnt ˌkaʊmɪˈkʌnɪ/ noun a commission or committee with representatives of various organisations on it ○ joint commission ○ joint inquiry ○ joint panel ○ joint working party

**jointly** /dʒɔntlɪ/ 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** /dʒɔnt ˈmænɪdʒmənt/ noun management done by two or more people

**joint ownership** /dʒɔnt ˌəʊəndəʃɪp/ noun the owning of a property by several owners

**joint-stock bank** /dʒɔnt ˈstʌkˌbæŋk/ noun a bank which is a public company quoted on the Stock Exchange
joint-stock company /ˈdʒɔɪnt stɒk
ˈkʌmpəni/ noun formerly, a public company whose shares were owned by very many people. Now called a Public Limited Company or Plc.

joint venture /ˈdʒɔɪnt ˈventʃər noun a situation where two or more companies join together for one specific large business project

journal /ˈdʒɔɪnəl noun 1. a book with the account of sales and purchases made each day 2. a magazine

journalist /ˈdʒɔɪnəlist noun a person who writes for a newspaper

journey /ˈdʒɔɪəni noun 1. 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 /ˈdʒɔɪəni ˈɔrədr noun an order given by a shopkeeper to a salesperson when they call

journey planning /ˈdʒɔɪəni ˈplænɪŋ 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.

judgement /ˈdʒʌdʒmənt 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 /ˈdʒʌdʒmənt ˈdiːtər noun a debtor who has been ordered by a court to pay a debt

judicial /ˈdʒʊʒɪəl adjective referring to the law

judicial processes /ˈdʒʊʒɪəl prəˈseszəz plural noun the ways in which the law works

jump /dʒʌmp noun a sudden rise. There was a jump in unemployment figures in December.

junior /ˈdʒuːniər adjective 1. a young manager in a small department or deputies to departmental managers

junior executive /ˈdʒuːniər ɪɡˈzɛkʃənəri noun a young manager in a company

junior partner /ˈdʒuːniər ˈpɑːtnər noun a person who has a small part of the shares in a partnership

junior staff /ˈdʒuːniər ˈstɑːft noun 1. younger members of staff 2. people in less important positions in a company

junior executive /ˈdʒuːniər ɪɡˈzɛkʃənəri noun a young manager in a company

junior partner /ˈdʒuːniər ˈpɑːtnər noun a person who has a small part of the shares in a partnership

junior management /ˈdʒuːniər ˈmænɪdʒmənt noun the managers of small departments or deputies to departmental managers

junk bond /dʒʌŋk bɔnd noun a high-interest bond raised as a debenture on the security of a company which is the subject of a takeover bid

just-in-time /ˈdʒʌst ɪn ˈtaɪm noun 1. 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

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]

They jumped to jump the queue and got their export licence before we did.

Share values jumped on the Stock Exchange.

just-in-time 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 /’keizen/ 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 /kip/ 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 □ 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:bzɔd/ 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:bzɔdə/ noun a person who types information into a computer
keyboarding /ˈkiːbɔːdɪŋ/ noun the act of typing on a keyboard ○ Keyboarding costs have risen sharply.

keyboarding speed  /ˈkiːbɔːdɪŋ ˈspɪd/ noun the number of words per minute which a keyboradist can enter

keyed /kiːd/ adjective which has a key

keyed advertisement /ˈkiːd əˈdɛvər/ 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 /ˈkiː mi/ noun the premium paid when taking over the keys of a flat or office which you are renting

key-person insurance /ˈkiː pɜːrs(ə)n ɪnˈʃʊərəns/ 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 /ˈki::wɜːd/ 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 /ˈkɪkbæk/ noun an illegal commission paid to someone, especially a government official, who helps in a business deal

killing /ˈkɪlnɪŋ/ noun a huge profit (informal) ○ He made a killing on the stock market.

kilo /ˈkɪlɔʊ, ˈkilɒʊm/ kilogram /ˈkɪləgræm/ 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 /ˈkɪləˌbiːti/ noun a unit of storage in a computer (= 1,024 bytes)

kilometre /ˈkɪləˌmiːtə/ 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 /ˈkɪŋ ˈsæz/ 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 /ˈkɪəsk/ noun a small wooden shelter, for selling goods out of doors ○ She had a newspaper kiosk near the station for 20 years.

kite /kait/ noun 1. to fly a kite to put forward a proposal to try to interest people ○ We used 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 flyer /ˈkait ˈflɛri/ noun a person who tries to impress people by putting forward a proposal

kite-flying /ˈkait ˈflɛriŋ/ noun the practice of trying to impress people by putting forward grand plans

Kitemark /ˈkaitmɑrk/ trademark a mark on goods to show that they meet official standards

kitty /ˈkɪti/ 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 1. to knock the competition to hit competing firms hard by vigorous selling ○ knock down phrasal verb 2. 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.  ○ knock out phrasal verb 2. to win an examination or competition after figures: 20kg.)

knocking copy /ˈnɒkɪŋ ˈkɒpi/ noun advertising material which criticises competing products

knock-on effect /ˈnɒk ən ˈɛfekt/ noun the effect which an action will have on other situations ○ The strike by customs officers has had a knock-on effect on
know 224

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 /ˈnəʊ həʊ/ 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 /ˈnəʊ həʊ ˈfʌnd/ noun a fund created by the UK government to provide technical training and advice to countries of Eastern Europe

knowledge /ˈnɒldʒi/ noun what is known ○ he had no knowledge of the contract he did not know that the contract existed

knowledge capital /ˈnɒldʒi ˈkeptɪ(r)əl/ noun knowledge, especially specialist knowledge, that a company and its employees possess and that can be put to profitable use

knowledge management /ˈnɒldʒi ˈmænədʒmənt/ 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 /ˈnɒldʒi ˈwɜːkə/ noun an employee whose value to an organisation lies in the information, ideas and expertise that they possess

krona /ˈkrɔnə/ noun a unit of currency used in Sweden and Iceland

krone /ˈkrɔnə/ noun a unit of currency used in Denmark and Norway

l abbr litre

labelling /ˈleɪblɪŋ/ noun the act of putting a label on something

labelling department /ˈleɪblɪŋ dɪˈpɑːrtmənt/ noun a section of a factory where labels are attached to the product

labelling program /ˈleɪblɪŋ ˈprəʊgræm/ noun a word-processing program which allows you to print addresses from an address list onto labels

laboratory /ˈlɑːbrəti/ 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 /ˈlɑːbrət(ə)ri tekˈnɪʃ(ə)n/ noun a person who deals with practical work in a laboratory

labor union /ˈleɪβə, ˈlɜːn,jən/ 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 /ˈleɪβər/ 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-

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labour 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 /ˈleɪbər kɔsts/ noun the cost of the employees employed to make a product, not including materials or overheads
labourer /ˈleɪborər/ noun a person who does heavy work
labour force /ˈleɪbər 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 /ˈleɪbər 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 /ˈleɪbər mərkɪt/ 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’ [Dans Business Month]
labour relations /ˈleɪbər ˈreləʃənz/ plural noun relations between management and employees ○ The company has a history of bad labour relations.
labour-saving /ˈleɪbər ˈsɜrvɪŋ/ adjective avoiding the need for work by someone ○ Costs will be cut by the introduction of labour-saving devices.

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.
lack of labour ○ the company lacks capital. ○ The industry lacks skilled staff. ○ the sales staff lack motivation the sales staff are not motivated enough
ladder /ˈleɪdər/ noun a series of different levels through which an employee may progress
laden /ˈleɪdn/ adjective loaded ○ fully-laden ship a ship with a full cargo
lading /ˈleɪdɪŋ/ noun the work of putting goods on a ship
Laffer curve /ˈlæfər kɜːr/ 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 /ˈleɪgədz/ plural noun a category of buyers of a product who are the last to buy it or use it
lagging indicator /ˈleɪgɪŋ ɪndɪkətər/ 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 /ˈleɪd ʌp/ 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 /ˌleɪsəz ˈfɛər iˌkoʊnəmɪ/ 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 /ˈleɪm 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 /lænd/ 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 /ˈlænd ˌeɪdʒənt/ noun a person who runs a farm or a large area of land for the owner
land bank /ˈlænd bæŋk/ noun undeveloped land which belongs to a property developer
landed costs /ˈlændɪd ˈkɔsts/ plural noun the costs of goods which have been delivered to a port, unloaded and passed through customs
landing card /ˈlændɪŋ kɑːrd/ noun a card given to passengers who have passed through customs and can land from a ship or an aircraft
landing charges /ˈlændɪŋ ˈ chastʒəz/ plural noun payments for putting goods on land and paying customs duties
landing order /ˈlændɪŋ ˈɔrdr/ noun a permit which allows goods to be unloaded into a bonded warehouse without paying customs duty
landlady /ˈlændleɪdi/ noun a woman who owns a property which she lets ○ We pay our rent direct to the landlady every week.
landlord /ˈlændlɔːrd/ noun a person or company which owns a property which is let
landowner /ˈlændənəuər/ noun a person who owns large areas of land
land register /ˈlænd ˈredʒɪstr/ noun a list of pieces of land, showing who owns each and what buildings are on it
land registration /ˈlænd ˈredʒɪstrɪ ˈstreʃən/ noun a system of registering land and its owners
Land Registry /ˈlænd ˈredʒɪstrɪ ˈstreʃən/ a government office where details of land ownership and sales are kept
land tax /ˈlænd ˈteks/ noun a tax on the amount of land owned
lapse /ˈlæps/ 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 offer lapse to allow time to pass so that an offer is no longer valid
laptop /ˈleɪptəp/ 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 /lɑːdʒ/ 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 /ˈlɑːdʒli/ adverb mainly or mostly ○ Our sales are largely in the home market. ○ They have largely pulled out of the American market.
large-scale /ˈlɑːdʒ skɛl/ 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 /ˈlɑːdʒ særzd ˈbɪznəs/ noun an organisation that has 500 or more employees
large-sized company /ˈlɑːdʒ særzd ˈkʌmpənɪ/ noun a company which has a turnover of more than £5.75m or employs more than 250 staff
laser cartridge /ˈleɪzər ˈkɑrtrɪdʒ/ noun a cartridge of toner for a laser printer
laser paper /ˈleɪzər ˈpeɪpr/ noun paper used in a laser printer
last /laːst/ 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 /'læstɪn'fɜːst 'aʊt/ 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 /'læst 'kwɔrətə/ noun a period of three months at the end of the financial year

last will and testament /'læst 'wɪl ənd 'tɛmɪnt/ 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 ○ adjective after the time stated or agreed ○ The shipment was landed late. ○ The plane was two hours late.

late majority /ˈleɪt meɪdʒərɪti/ noun a category of buyers of a product who buy it later than the early majority but before the laggards

latent /ˈleɪtənt/ adjective present but not yet developed

latent demand /ˈleɪtənt dəˈmɑːnd/ 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 /ˈleɪtərəl/ adjective at the same level or with the same status ○ Her transfer to Marketing was something of a lateral move.

lateral diversification /ˈleɪtərəl dəˈvɜːrˌsɪfɪˈeɪʃən/ noun the act of diversifying into quite a different type of business

lateral integration /ˈleɪtərəl ɪntɪˈɡrəʃən/ 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 /ˈleɪtərəl θɪŋkɪŋ/ 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 /ɔːntʃ/ 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 /ˈlɒntʃɪŋ/ noun the act of putting a new product on the market

launching costs /ˈlɒntʃɪŋ kəsts/ noun the costs of publicity for a new product

launching date /ˈlɒntʃɪŋ dɛnt/ noun the date when a new product is officially shown to the public for the first time

launching party /ˈlɒntʃɪŋ pɑːrti/ noun a party held to advertise the launching of a new product

launder /ˈlɔndər/ verb to pass illegal profits, money from selling drugs, money which has not been taxed, etc., into the banking system ○ to launder money through an offshore bank ○ ...it has since emerged that the bank was being used to launder drug money and
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)lɪ/ adverb acting within the law

law of diminishing returns /‘lɔ:dıminɪŋˈrɛtəz/ 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:av’splai dɪ’mænd/ noun a general rule that the amount of a product which is available is related to the needs of potential customers

lawsuit /‘lɔ:swi: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:biə/ noun a person who has studied law and practises law as a profession

lay off /‘leɪ əf/ 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 its workers because of lack of orders. 2. especially 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 /‘leɪ aut/ phrasal verb to spend money ○ We had to lay out half our cash budget on equipping the new factory.

lay up /‘leɪ ʌp/ 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 ŋf/ 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 /‘leɪaut/ 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 /liːd/ 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 /‘lɛdsər/ 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 /ˈlɪdər ˈpreɪsɪŋ/ 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 /ˈlɪdərʃɪp/ noun a quality that enables a person to manage or administer other people effectively, e.g. showing leadership potential will be chosen for management training.

leading /ˈlɪdɪŋ/ 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 /ˈlɪdɪŋ ˈɪndɪkətə/ noun an indicator such as manufacturing order books which shows a change in economic trends earlier than other indicators. Opposite lagging indicator

lead partner /ˈlɛd, ˈpɑːtnər/ noun the organisation that takes the leading role in a business alliance

lead time /ˈlɛd tɜrm/ 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 /ˈlɛflɪt/ 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 /liːk/ 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 /ˈliːklidʒ/ noun an amount of goods lost in storage, e.g. by going bad or by being stolen or by leaking from the container

leasing /ˈlezɪŋ/ verb to rent something to someone, e.g. to rent office space to a company ○ to lease equipment 2. to let or rent offices, land or machinery for a time and pay a fee ○ to lease an office from an insurance company ○ All our company cars are leased.

leasing back phrasal verb to sell property or machinery to a company and then take it back on a lease ○ They sold...
lease-back

the office building to raise cash, and then leased it back on a twenty-five year lease.

lease-back /ˈlistbæk/ 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 /ˈlɪʃhoʊld/ 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 /ˈlɪʃhoʊldər/ noun a person who holds a property on a lease

leasing /ˈlɪʃɪŋ/ 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 /liːv/ 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 /ˈliːv ov ‘əbsəns/ 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 /ˈlɛdʒər/ noun a book in which accounts are written

left luggage office /lɛft ˈlɑːɡdʒi dʒəˈfiʃ/ noun a room where suitcases can be left while passengers are waiting for a plane or train (NOTE: The US term is baggage room.)
legal profession /ˈleɡ(ə)l prəˈfərəns/ noun all qualified lawyers
legal tender /ˈleɡ(ə)l ˈtendə/ noun coins or notes which can be legally used to pay a debt
legatee /ˈleɡətɪ/ noun a person who receives property from someone who has died
legislation /ˌlɛdʒɪˈleɪʃən/ noun laws
lemon /ˈleɪmən/ 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 ○ to lend 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 /ˈlendər/ noun a person who lends money
lender of the last resort /ˈlendər əv ˈleɪst ˈrɪst/ noun a central bank which lends money to commercial banks
lending /ˈlendɪŋ/ noun an act of letting someone use money for a time
lending limit /ˈlendɪŋ ˈlɪmɪt/ noun a restriction on the amount of money a bank can lend
length /lɛnt/ 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 /ˈlɛntθ əv ˈsɜːvɪs/ 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 /ˈleɪsɪ/ noun a person who has a lease or who pays money for a property he or she leases
lessor /ˈlesər/ noun a person who grants a lease on a property
let /lɪt/ 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 ○ the period of the lease ○ They took the office on a short let.
let go /ˌlɛt ˈgoʊ/ verb to make someone redundant or to sack someone (euphemism) (NOTE: letting – let)
let-out clause /ˈleɪt aʊt ˈkləʊz/ 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 /ˈletər/ 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 /ˈletər ˈbɒks/ noun a place where incoming mail is put
letterhead /ˈletərˌhɛd/ 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 /ˈletər ˈhɛdɪŋ/ noun the name and address of a company printed at the top of a piece of notepaper
letter of acknowledgement /ˈletər əv ˈækləˈnɔːmənt/ noun a letter which says that something has been received
letter of advice /ˈletər əv ˈadˈvaɪs/ 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 /ˈletər əv ˈɔːlətment/ noun a letter which tells someone who has applied for shares in a new
letter of application

company how many shares he or she has been allotted

letter of appointment /ˈletər əv əˈpɔrtmənt/ noun a letter in which someone applies for a job

letter of comfort /ˈletər əv ˈkʌmfort/ noun a letter supporting someone who is trying to get a loan

letter of complaint /ˈletər əv kəmˈplɛnt/ noun a letter in which someone complains

letter of credit /ˈletər əv ˈkredət/ 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 /ˈletər əv ɪnˈdɛmni/t/ noun a letter promising payment as compensation for a loss

letter of inquiry /ˈletər əv ˈkwɔrst/ 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 /ˈletər əv ɪnˈtent/ noun a letter which states what a company intends to do if something happens

letter of reference /ˈletər əv ˈrefərəns/ noun a letter in which an employer recommends someone for a new job

letter of renunciation /ˈletər əv rənəˈniʃən/ 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 /ˈletər pəst/ noun a service for sending letters or parcels

letter rate /ˈletər rεt/ 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 /ˈletər skel/ noun special small scales for weighing letters

letters of administration /ˈletərz əv ədˈmɪnɪstrefən/ plural noun a letter given by a court to allow someone to deal with the estate of a person who has died

letters patent /ˈletərz ˈpeərənt/ plural noun the official term for a patent

letting agency /ˈletɪŋ ˈɛdʒənsi/ noun an agency which deals in property to let

level /ˈlev(ə)r/ 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. To raise the level of employee benefits. To lower the level of borrowings. To level off to stop rising or falling. Profits have levelled off over the last few years. Prices are levelling out.

level playing field /ˈlev(ə)l ˈpleɪŋ fild/ noun a situation in which the same rules apply for all competitors and none of them has any special advantage over the others

leverage /ˈlevərɪdʒ/ 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. The act of borrowing money at fixed interest which is then used to produce more money than the interest paid

leveraged buyout /ˈlevərɪdʒd ˈbaʊt/ leveraged takeover /ˈlevərɪdʒd ˈteɪkər/ 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

lever-arch file /ˈlevər ərk/ 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 /ˈlevi/ noun money which is demanded and collected by the government; it levies on luxury items taxes on luxury items. verb to demand payment of a tax or an extra payment and to collect it. The government has decided to levy a tax on imported cars.

libel /ˈlɪbl/ 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 and he could not pay his debts. To discharge your liabilities in full to pay everything which you owe.

liability /ˈlɪbləti/ noun 1. A legal responsibility for damage, loss or harm. The two partners took out insurance to cover employers’ liability. 2. To accept liability for something to agree that you are responsible for something. 3. To refuse liability for something to refuse to agree that you are responsible for something. 4. Responsibility for a payment such as the repayment of a loan. 5. The liability of a person or organisation. The sales director is an alcoholic and has become a liability to the company.

liable /ˈlaɪbl/ 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.

license /ˈlaɪsəns/ noun an official document which allows someone to do something. (Note: The US spelling is licence.) Goods manufactured under licence goods made with the permission of the owner of the copyright or patent.
life assurance 234

life assurance /'laɪf əˈʃʊərəns/ noun insurance which pays a sum of money when someone dies, or at an agreed date if they are still alive

life assured /ˈlaɪf əˈʃʊd/ noun the person whose life has been covered by a life assurance policy

lifeboat operation /ˈlaɪf bɔːt ˈɒpərəʃən/ verb actions taken to rescue of a company (especially of a bank) which is in difficulties

life expectancy /ˈlaɪf ɪkˈspɛktənsi/ noun the number of years a person is likely to live

life interest /ˈlaɪf ɪnˈterəst/ noun a situation where someone benefits from a property as long as he or she is alive

LIFO /ˈlaɪfəʊ/ 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 /ˈlaɪtə/ noun a boat used to take cargo from a cargo ship to shore

light industry /ˈlaɪt ˈɪndəstri/ noun an industry making small products such as clothes, books or calculators

light pages /ˈlaɪt ˈpiːdʒəz/ noun web pages that are less than 50KB in size, which enables them to be downloaded quickly

light pen /ˈlaɪt ˈpɛn/ 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 /ˈlɪmɪt/ 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 /ˈlɪmɪteɪʃən/ 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 /ˈlɪmɪtɪd/ adjective restricted

limited company /ˈlɪmɪtɪd ˈkɒmpəni/ 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 /ˈlɪmɪtɪd lɪˈʌlɪtəri/ noun a situation where someone’s liability for debt is limited by law

limited liability company /ˈlɪmɪtɪd lɪˈʌlɪtəri ˈkɒmpəni/ noun same as limited company

limited market /ˈlɪmɪtɪd ˈmɑːrkt/ noun a market which can take only a specific quantity of goods

limited partner /ˈlɪmɪtɪd ˈpɑːtnər/ 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 company

limited partnership /ˈlɪmɪtɪd ˈpɑːtnəʃɪp/ 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 /ˈlɪmɪtɪŋ/ 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. A block of shares (traded on a Stock Exchange) is a type of goods produced or sold by someone.

...cash paid for overstocked lines, factory seconds, slow sellers, etc.

[Australian Financial Review]

line chart /'lɛın ʃɑːt/ noun a chart or graph using lines to indicate values

line management /ˈlaɪn ˌmenidʒmənt/ 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 /ˈlaɪnˌmenɪdʒər/ noun a manager responsible to a superior, but with authority to give orders to other employees

line of business /ˈlaɪn əv ˈbiznəs/ noun a type of business or work

line of command /ˈlaɪn əv ˈkeɪmənnd/ noun an organisation of a business where each manager is responsible for doing what his superior tells him to do.

line of credit /ˈlaɪnˌkrɛdɪt/ 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 /ˈlaɪn əv ˈʃeəz/ noun a large block of shares sold as one deal on the stock exchange

line organisation /ˈlaɪn ɔrɡənaɪzən/ noun same as line management

line printer /ˈlaɪnˌprɪntər/ 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 documents by inserting links that enable users to move from one to the other.

liquid /ˈlɪkwɪd/ adjective easily converted to cash, or containing a large amount of cash

liquid assets /ˈlɪkwɪd əˈsetz/ plural noun cash, or investments which can be quickly converted into cash

liquidate /ˈlɪkwɪdət/ 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 /ˈlɪkwɪdəʃən/ noun 1. the sale of assets for cash to liquidate a company to liquidate 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 /ˈlɪkwɪdətər/ noun a person named to supervise the closing of a company which is in liquidation

liquidity /ˈlɪkwɪdətɪ/ noun 1. cash, or the fact of having cash or assets which can be changed into cash. 2. liquidity crisis not having enough cash or other liquid assets which can be changed into cash

liquidity ratio /ˈlɪkwɪdəti ˈreʃʃər/ 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 /ˈlɪkərˌlaɪns/ noun a government document allowing someone to sell alcohol

lira /ˈliːrə/ noun 1. a former unit of currency in Italy the book cost 2,700 lira or £2,700 (note: Lira is usually written L before figures: £2,700). 2. a unit of currency used in Turkey

list /laɪst/ 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 236

listed company /ˌlstɪd kæmpə(n)ə/ noun a company whose shares can be bought or sold on the Stock Exchange
listed securities /ˌlstɪd səˈkwɪərɪtiz/ plural noun shares which can be bought or sold on the Stock Exchange, shares which appear on the official Stock Exchange list
listing details /ˈlstɪŋ dizətəlz/ 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 /ˈlstɪŋ pərəp/ noun paper made as a long sheet, used in computer printers
listing particulars /ˈlstɪŋ pəˈtɪkələrz/ plural noun same as listing details
list price /ˈlst prəs/ noun the price for something as given in a catalogue
literature /ˈlitərətʃər/ noun written information about something ı Please send me literature about your new product range.
litigant /ˈlɪtɪɡənt/ noun a person who brings a lawsuit against someone
litigation /ˈlɪtɪɡəʃən/ noun the bringing of a lawsuit against someone
litre /ˈlɪtr/ noun a measure of liquids (NOTE: The US spelling is literal) the car does fifteen kilometres to the litre, fifteen kilometres per litre the car uses one litre of petrol to travel fifteen kilometres
lively /ˈlɪvli/ adjective lively market an active stock market, with many shares being bought or sold
livery /ˈlɪvəri/ noun a company's own special design and colours, used e.g. on uniforms, office decoration and vehicles
living wage /ˈlɪvɪŋ ˈwɛstɪŋ/ noun he does not earn enough to pay for essentials (food, heat, rent)
Lloyd's /ˈlɔːdz/ 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 /ˈlɔːdz ˈredʒɪsta/ noun a classified list showing details of all the ships in the world and estimates of their condition

Lloyd's underwriter /ˈlɔːdz ˈændərətə/ 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 — the load factor 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 2. to load cargo onto a ship or a truck loaded with boxes 3. a ship loaded with iron 4. a fully loaded ship a ship which is full of cargo 5. (of a ship) to take on cargo 6. The ship is loading a cargo of wood. 7. to put a program into a computer 8. Load the word-processing program before you start keyboarding. 9. to add extra charges to a price
load-carrying capacity /ləʊd ,kærɪŋ ˈkæpəsətɪ/ noun the amount of goods which a lorry is capable of carrying
loaded price /ləʊd prəs/ noun a price which includes an unusually large extra payment for some service — That company is notorious for loading its prices.
load factor /ləʊd ˈfækta/ noun a number of seats in a bus, plane or train which are occupied by passengers who have paid the full fare
loading /ləʊdnɪŋ/ 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 /ləʊdnɪŋ beɪ/ noun a section of road in a warehouse, where lorries can drive in to load or unload
loading dock /ləʊdnɪŋ dək/ noun the part of a harbour where ships can load or unload
loading ramp /ləʊdnɪŋ ræmp/ noun a raised platform which makes it easier to load goods onto a lorry
load line /ləʊd lайн/ 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 /loun/ 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 /loun kæpɪt(ə)l/ noun a part of a company’s capital which is a loan to be repaid at a later date

loan shark /loun ʃɑ/ loan to be repaid at a later date

loan stock /loun stɒk/ noun stock issued by a company at a fixed rate of interest, as a means of raising a loan

lobby /ˈləυbi/ 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 chairman of all the committees.

local /ˈləυk(ə)/ 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 /ˈləυk(ə) ərɪə/ network/ 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 /ˈləυk(ə)l əʊθərəti/ noun an elected section of government which runs a small area of the country

local call /ˈləυk(ə)l ˈkɔl/ noun a telephone call to a number on the same exchange as your own or to one on a neighbouring exchange

local currency /ˈləυk(ə)l ˈkærfənsi/ 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 /ˈləυk(ə)l ˈgʌvərnmənt/ noun elected authorities and administrative organisations which deal with the affairs of small areas of a country

localisation /ˈləυkəlaɪˈzeɪʃ(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 /ˈləυk(ə)l ˈleɪbaʊr/ noun workers who are recruited near a factory, and are not brought there from a distance

locally /ˈləυk(ə)lɪ/ adverb in the area near where an office or factory is based ○ We recruit all our staff locally.

local press /ˈləυk(ə)l ˈpres/ 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 /ˈləυk(ə)l ˈtiːm/ 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 /ˈləυkɪt/ verb to be located to be in a certain place ○ The warehouse is located near to the motorway.

lock up /ˈləυk ap/ noun the locking up of money in stock the act of investing money in stock so that it cannot be used for other investments

locking up /ˈləυkɪŋ /ˈap/ noun the locking up of money in stock the act of investing money in stock so that it cannot be used for other investments

lockout /ˈləυkaut/ 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 /ˈləυk ˈaut/ noun to lock out workers to shut the factory door so that
lock-up premises

workers cannot get in and so force them not to work until the conditions imposed by the management are met.

**lock-up premises** /ˈlʊk.up.ˈprems/ 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** /ˈlʊk.up.ʃɔp/ noun same as lock-up premises.

**lodge** /lɒdʒ/ verb to lodge a complaint against someone to make an official complaint about someone.

**lodge money with someone** to deposit money with someone.

**lodge to put securities as collateral** to put securities into a bank to be used as collateral for a loan.

**log** /lɒɡ/ 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 an 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.

**log on** phrasal verb to start a computer program by entering a password, and various other instructions.

**logistics** /ˈlɒdʒɪstɪks/ 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** /ˈloʊgəʊ/ noun a symbol, design, or group of letters used by a company as a mark on its products and in advertising.

**London gold fixing** /ˈlʌndən ˈgoʊld ˈfɪkʃɪŋ/ 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** /ˈlɔŋkredɪt/ noun credit terms which allow the borrower a long time to pay.

**long-dated bill** /ˈlɒŋˌdɛtɪd ˈbɪl/ noun a bill which is payable in more than three months' time.

**long-dated stocks** /ˈlɒŋˌdɛtɪd ˈstrɪks/ plural noun same as longs.

**long-distance** /ˈlɒŋˌdɪstəns/ adjective long-distance flight to flight to a destination which is a long way away.

**long-distance call** /ˈlɒŋˌdɪstəns kal/ noun a telephone call to a number which is not near.

**longhand** /ˈlɒŋhænd/ 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** /ˈlɒŋ hɔul ˈflæt/ noun long-distance flight, especially one between continents.

**long lease** /ˈlɒŋˌliːz/ noun a lease which runs for fifty years or more.

**long-range 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** /ˈlɒŋˌstændɪŋ/ 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** /ˈlɒŋˌtɜrm/ 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. A long-term debt.

**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.

‘...hand 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 /lɔŋ tərm ə nju:ləmpɔ:d/ noun people who have been out of work for more than a year

long ton /lɔŋ 'tɔn/ noun a measure of weight (= 1016 kilos)

loophole /luˈfoʊ hol/ noun □ to find a loophole in the law to find means of legally avoiding the law □ to find a tax loophole to find 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 /luːs/ adjective not packed together □ to sell loose potatoes, to sell potatoes loose to sell potatoes in quantities which are separately weighed, not previously weighed packets

loose change /luːs 'tʃeɪndʒ/ noun money in coins

loose-leaf book /luːs 'lef bʊk/ noun a book with loose pages which can be taken out and fixed back in again on rings

lorry /ˈlɔri/ noun a large motor vehicle for carrying goods □ he drives a five-ton lorry

lorry-load /ˈlɔri loʊd/ noun the amount of goods carried on a lorry or in a container □ They delivered six lorry-loads of coal.

lose /luːz/ 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 computer

loss /luːs/ noun 1. the state or process of not having anything 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 weighing 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 £Fr 7.7m two years ago, the company made a net profit of £Fr 300,000 last year [Financial Times]

loss adjuster /ˈlɒs ə dʒəstər/ noun a person who calculates how much insurance should be paid on a claim

loss-leader /ˈluːs ɛˈletər/ noun an article which is sold at a loss to attract customers □ We use these cheap films as a loss-leader.

loss of earnings /luːs av 'ɛarnings/ plural noun payment to someone who has stopped earning money or who is not able to earn money

loss of office /luːs av '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 /ˈlɔtəri/ 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 ○ share that has reached 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 /ˈloʊər/ 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 /ˈləʊərɪŋ/ 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 /ˈləʊ ɡreɪd/ 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 /ˈləʊ ˈlev(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-pressure /ˈləʊ ˈprɛʃ(ə)r/ adjective ○ low-pressure sales sales where the salesperson does not force someone to buy, but only encourages them to do so ○ low-quality /ˈləʊ ˈkwɑːlɪtɪ/ adjective not of good quality ○ They tried to sell us some low-quality steel.

low season /ˈləʊ ˈseɪz(ə)n/ noun a period when there are few travellers ○ Air fares are cheaper in the low season.

loyal /ˈloʊəl/ 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 ○ You are loyal to someone or something.)

loyalty /ˈloʊəlti/ 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 /ˈlʌmp ˈsʌm/ 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.

lunch /ˈlʌntʃ/ noun, lunchtime /ˈlʌntʃtAIM/ noun the time when people have lunch ○ the office is closed during the lunch hour or at lunchtimes

lunch hour /ˈlʌntʃ hoʊr/ noun

lunchroom /ˈlʌntʃrʊm/ noun, lunchroom /ˈlʌntʃrʊm/ noun

luxury /ˈlʌks(ə)rɪ/ 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.

M

m abbr 1. metre 2. mile 3. million

M0 /mʌt/ 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 /ˈmiːn/ symbol a measure of money supply, including all coins and notes plus personal money in current and deposit accounts.

M2 /ˈmiːn/ symbol a measure of money supply, including M1 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 /ˈmeɪstrɪkt/ 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 /ˈməʃjin/ noun a device which works with power from a motor.

Machine code /ˈməʃjin kɔːd/ noun instructions and information shown as a series of figures (0 and 1) which can be read by a computer.

Machine-made /ˈməʃjin meɪd/ adjective manufactured by a machine, not by people.

Machine-readable code /ˈməʃjin riˈriːdabl/ a set of signs or letters (such as a bar code or post code) which can be read by computers.

Machinery /ˈməʃjəri/ noun 1. machines. 2. an organisation or a system of the local government machinery or the machinery of local government is slow to act. 3. The administrative machinery of a university or the machinery for awarding government contracts. 4. The administrative machinery needs reviewing.

Machinery guard /ˈməʃjəri ɡɜːd/ noun a piece of metal to prevent workers from getting hurt by the moving parts of a machine.

Machine shop /ˈməʃjin ʃɒp/ noun a place where working machines are placed.

Machine tool /ˈməʃjin tuːl/ noun a tool worked by a motor, used to work on wood or metal.

Machinist /ˈməʃjinɪst/ noun a person who operates a machine.

Macro- /ˈmeɪkroʊ/ prefix very large, covering a wide area.

Macroeconomics /ˌmeɪkroʊəˈkɒmɪsk/ plural noun a study of the economy.
Macromedia Flash™

nomicss 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 /ˈmeɪdəm/ 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 /ˈmeɪdəm ˈtʃeɪmən/, Madam Chairwoman /ˈmeɪdəm ˈtʃeɪwʊmən/ 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 ○ make

made-to-measure /meɪd təˈmeɪʒə/ noun the fitting of requirements of the customer ○ a made-to-measure kitchen ○ a made-to-measure suit

magazine mailing /ˈmeɪʒəˈzɪnɪŋ/ noun the sending of copies of a magazine by post to subscribers

magnate /ˈmeɪɡnet/ noun an important businessman ○ a shipping magnate

magnetic card /ˌmeɪɡ.n.ˈɛtɪk ˈkɑrd/ noun plastic card with a strip of magnetic recording material on its surface, allowing data to be stored and used

ers in the form of dividends. Abbreviation MCT
Main Street /ˈmeɪn strɪt/ noun US the most important street in a town, where the shops and banks usually are
maintain /ˈmeɪntən/ 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 /ˈmeɪntənəns/ 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 /ˈmeɪntənəns kɒntrakt/ noun a contract by which a company keeps a piece of equipment in good working order

majeure /ˈmeɪʒʊər/ force majeure
major /ˈmeɪdʒər/ 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 /ˈmeɪdʒərɪti/ 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 accept 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 /ˈmeɪdʒərɪti 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 /ˈmeɪdʒərɪti ʃeərholədə/ noun a person who owns more than half the shares in a company ○ The employees elected shop steward with a majority of

majority voting /ˈmeɪdʒərɪti ˈvɔːtiŋ/ noun a decision which represents the wishes of the largest group as shown by a vote

make /mɛk/ 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 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 /mɛk ɡʊd/ verb 1. to repair ○ The company will make good the damage. 2. to be a success ○ a local boy made good a local person who has become successful

make out /mɛk ɔt/ 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 /mɛk ˈɔvər/ verb to transfer property legally ○ to make over the house to your children

make up /mɛk ʌp/ 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
management accountant /mɛnɪdʒmənt əˌkaʊntənt/ noun an accountant who prepares financial information for managers so that they can take decisions

management accounts /mɛnɪdʒmənt əˌkaʊnts/ 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 buyout /mɛnɪdʒmənt baɪˈaut/ noun the takeover of a company by a group of employees, usually senior managers and directors. Abbreviation MBO

management by exception /mɛnɪdʒmənt baɪ ɪkˈsepʃən/ noun a phrase used to describe a management philosophy where managers focus on solving problems that arise, rather than being involved in the day-to-day operations of the business. It is often associated with the concept of management by exception, which suggests that managers should concentrate on exceptions rather than on routine activities.

manager /ˈmeɪndʒər/ noun a person who manages or controls something or someone. Managers are responsible for overseeing the operations of a company or organization, making decisions, and ensuring that the goals of the organization are met. Managers may be involved in a variety of industries and roles, such as retail, finance, healthcare, and technology. Managers are typically responsible for hiring, training, and evaluating employees, setting goals, and ensuring that the organization's policies and procedures are followed. Managers may also be involved in strategic planning and decision-making, as well as in the development of new products or services. Managers may work in a variety of settings, including offices, factories, and retail stores. Managers may be responsible for a small team or a large department, and they may work in a variety of industries, such as healthcare, finance, and technology. Managers may be responsible for overseeing a variety of functions, including marketing, finance, and human resources.
management system whereby deviations from plans are located and corrected
management by objectives /ˌmænɪdʒmənt bɪˈæbjəktɪvz/ 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 /ˌmænɪdʒmənt bɪˈærəʊnd/ 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 /ˌmænɪdʒmənt kəˈmiːti/ noun a committee which manages something such as a club or a pension fund
management consultant /ˌmænɪdʒmənt kənˈsʌltənt/ noun a person who gives advice on how to manage a business
management course /ˌmænɪdʒmənt kɔːs/ noun a training course for managers
management function /ˌmænɪdʒmənt ˈfʌŋkʃən/ noun the duties of being a manager
management guru /ˌmænɪdʒmənt ˈɡɜːrʊ/ a management theorist (informal)
management information system /ˌmænɪdʒmənt ɪnˈfərənʃ(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 /ˌmænɪdʒmənt ˈmiːtɪŋ/ noun a group of managers who meet
management standards /ˌmænɪdʒmənt ˈstændədz/ 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 /ˌmænɪdʒmənt ˈstайл/ noun the way in which managers work, in particular the way in which they treat their employees
management team /ˌmænɪdʒmənt ˈtiːm/ noun all the managers who work in a particular company
management theorist /ˌmænɪdʒmənt ˈθɪərɪst/ 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 /ˌmænɪdʒmənt ˈtreɪni/ noun a young member of staff who is being trained to be a manager
management training /ˌmænɪdʒmənt ˈtreɪnɪŋ/ noun the process of training staff to be managers, by making them study problems and work out solutions
manager /ˌmænɪdʒər/ 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.
managerial /ˌmænɪˈdʒəriəl/ 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 /ˌmænɪˈdʒəriəlizəm/ 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

/manˈdʒərərˌʃip/ noun the job of being a manager • After six years, she was offered the managership of a branch in Scotland.

managing director /ˌmænɪdʒɪŋ dəkˈtəʊr/ noun the director who is in charge of a whole company. Abbreviation MD

mandate /ˈmændət/ noun an order which allows something to take place

mandatory /ˌmændətərɪ/ 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 /ˈmænfɪst/ noun a list of goods in a shipment

manilla /məˈniːlə/ noun thick brown paper • a manilla envelope

manipulate /məˈnɪpjuːleɪt/ 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 /ˈmænɪŋ ,lev(ə)lз/ plural noun the number of people required in each department of a company to do the work efficiently

manpower /ˈmænprəʊ/ noun the number of employees in an organisation, industry or country (NOTE: manpower does not mean only men.)

manpower forecasting /ˌmænprəʊˈfɔːrɪstɪŋ/ noun the process of calculating how many employees will be needed in the future, and how many will actually be available

manpower planning /ˌmænprəʊˈplænɪŋ/ noun the process of planning to obtain the right number of employees in each job

manpower requirements /ˌmænprəʊ rɪˈkwɛrəments/, manpower needs /ˌmænprəʊ niːdz/ plural noun the number of employees needed

manpower shortage /ˌmænprəʊˈʃɔːtʃ/ noun a lack of employees

manual /ˈmænʃʊəl/ adjective done by hand or done using the hands • noun a book of instructions, showing what procedures to follow

manual labour /ˌmænʃʊəl ˈleɪbəl/, manual work /ˌmænʃʊəl ˈwɜːk/ noun heavy work done by hand

manual labourer /ˌmænʃʊəl ˈleɪbər/ noun a person who does heavy work with their hands

manually /ˈmænʃʊəli/ adverb done by hand, not by a machine • Invoices have had to be typed manually because the computer has broken down.

manual worker /ˌmænʃʊəl ˈwɜːkə/ noun a person who works with his hands

manufacture /ˌmænʃʊər ˈfɔːkʃər/ verb to manufacture 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 /ˌmænʃʊərd ˈgoʊdz/ plural noun items which are made by machine

manufacturer /ˌmænʃʊər ˈfɔːkʃər/ 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 /ˌmænʃʊərəz ˈrekəmendɪd ˈprɪs/ noun a price at which the manufacturer recommends 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 /ˌmænʃʊərɪŋ/ 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 /ˌmænʃʊərɪŋ ˈkæpətɪs/ noun the amount of a product which a factory is capable of making

manufacturing costs /ˌmænʃʊərɪŋ ˈkəʊstz/ noun the costs of making a product

manufacturing industries /ˌmænʃʊərɪŋ ˈɪndəstri/ plural noun industries which take raw materials and make them into finished products.
margin /ˈmærdʒən/ 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 /ˈmærdʒənl/ adjective 1. hardly worth the money paid 2. not very profitable ○ a marginal return on investment
marginal cost /ˈmærdʒənl kɒst/ noun the cost of making a single extra unit above the number already planned
marginal costing /ˈmærdʒənl kɒstɪŋ/ noun the costing of a product on the basis of its variable costs only, excluding fixed costs
marginalisation /ˈmærdʒənlɪzaʃən/ 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 /ˈmærdʒənl lænd/ noun land which is almost not worth farming
marginal pricing /ˈmærdʒən plɪŋ/ 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 /ˈmærdʒənl pɜːtʃəs/ noun something which a buyer feels is only just worth buying
marginal rate of tax /ˈmærdʒənl rɪt əv tæks/ 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]
mark-down /ˈmɑːk 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 3. There has been a 30% mark-down on all goods in the sale.

marker pen /ˈmɑːkər pɛn/ noun a felt pen which makes a wide coloured mark

market /ˈmɑːrkɪt/ noun 1. a place, often in the open air where farm produce and household goods are sold 2. The fish market is held every Thursday 3. The open-air market is held in the central square 4. Here are this week’s market prices for sheep 5. the Common Market 6. an area where a product might be sold or the group of people who might buy a product 7. There is no market for this product 8. Our share of the Far eastern market has gone down 9. The possible sales of a specific product or demand for a specific product 10. There’s no market for word processors 11. The market for home computers has fallen sharply 12. We have 20% of the British car market 13. to pay black market prices to pay high prices to get items which are not easily available 14. a place where money or commodities are traded 15. to buy shares in the open market to buy shares on the Stock Exchange, not privately 16. 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 17. where shares are bought and sold 18. The market in oil shares was very active 19. There was a brisk market in oil shares 20. 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 21. to be in the market for secondhand cars to look for secondhand cars to buy 22. to come on to the market to start to be sold 23. This soap has just come on to the market 24. to put something on the market to start to offer something for sale 25. They put their house on the market 26. the company has priced itself out of the market the company has raised its prices so high that its products do not sell 27. to sell a product, or to present and promote a product in a way which will help to sell it 28. This product is being marketed in all European countries 29. ‘...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] 30. marketability /ˈmɑːrkətəbəliti/ noun the fact of being able to be sold easily 31. the marketability of shares in electronic companies 32. marketable /ˈmɑːrkətəb(ə)l/ adjective easily sold 33. market analysis /ˈmɑːrkət əˌnæləsɪs/ noun the detailed examination and report of a market 34. market capitalisation /ˈmɑːrkɪt ˈkæpɪtəlɪzaʃn/ 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 35. company with a £1m capitalisation 36. market concentration /ˈmɑːrkɪt ˈkɒntrəˌneɪʃn/ noun same as concentration 37. market day /ˈmɑːrkɪt deɪ/ noun the day when a market is regularly held 38. Tuesday is market day, so the streets are closed to traffic 39. market dues /ˈmɑːrkɪt ˈdjuːz/ plural noun the rent to be paid for a stall in a market 40. market economist /ˈmɑːrkɪt ɪˌkɒnəmɪst/ noun a person who specialises in the study of financial structures and the return on investments in the stock market 41. market economy /ˈmɑːrkɪt ɪˌkɒnəmi/ noun same as free market economy 42. market face /ˈmɑːrkɪt fɛs/ noun the point of contact between suppliers and their customers 43. market-fac ing /ˈmɑːrkɪt ˈfeɪsɪŋ/ adjective referring to an enterprise that adapts itself to the needs of its markets and customers 44. market forces /ˈmɑːrkɪt ˈfɔːrςɪz/ plural noun the influences on the sales of a product which bring about a change in prices 45. market forecast /ˈmɑːrkɪt ˈfɔːrkwɔst/ noun a forecast of prices on the stock market
marketing /ˈmaːktɪŋ/ 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 /ˈmaːktɪŋ əɡrɪˌmant/ noun a contract by which one company will market another company’s products

marketing cost /ˈmaːktɪŋ kɒst/ noun the cost of selling a product, including advertising, packaging, etc.

marketing department /ˈmaːktɪŋ ˌdept,ˈpʌtmen(t)/ noun the section of a company dealing with marketing and sales

marketing manager /ˈmaːktɪŋ ˌmænər/ noun a person in charge of a marketing department □ The marketing manager has decided to start a new advertising campaign.

market leader /ˈmaːkt ˈlɪdər/ 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]

marketer /ˈmaːktɪtʃər/ noun a person who buys or sells shares on the stock market and offers to do so. A marketer 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 /ˈmaːkt ˈɔp(ə)nɪŋ/ noun the possibility of starting to do business in a new market

market opportunities /ˈmaːkt ˈɒpərətiˈnʊtiz/ noun the possibility of finding new sales in a market

market opportunity /ˈmaːkt əˈpɒrətiˈnʊti/ noun the possibility of going into a market for the first time

market penetration /ˈmaːkt ˌpɛnəˈtreɪʃən/ noun a feeling that the stock market will rise

market pessimism /ˌmaːkt ˌpɛsmɪzm(ə)ˈm/ noun feeling that the stock market prices will fall

marketplace /ˌmaːktpleɪs/ 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 budget shops but in today’s competitive marketplace any agent can supply them’ [Business Traveller]

market price /ˈmaːkt prəˈfaɪn/ noun the price at which a product can be sold

market profile /maːkt prəˈfaɪl/ noun the basic characteristics of a particular market

market rate /ˈmaːkt rɛt/ 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 /ˌmaːkt ˈrɪərəməntz/ plural noun things which are needed by the market

market research /ˌmaːkt ˈrɪsərچ/ 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 /ˌmaːkt ˌsentɪmənt/ noun a general feeling among investors or financial analysts on a stock market

market share /ˌmaːkt ʃeər/ noun the percentage of a total market which the sales of a company’s product cover □ We
market test 250

Hope our new product range will increase our market share.

market test /mærk(t) ˈtest/ noun an examination to see if a sample of a product will sell in a market

market trends /mærk(t) ˈtrendz/ plural noun gradual changes taking place in a market

market value /mærk(t) ˈvæljuː/ noun the value of an asset, a share, a product or a company if sold today

mark-up /ˈmɑːrk ʌp/ noun 1. an increase in price 2. we put into effect a 10% mark-up of all prices in June. 3. Since I was last in the store they have put at least a 5% mark-up on the whole range of items. 4. the difference between the cost of a product or service and its selling price 5. 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 /mɑːrt/ noun a place where things are sold

mass /mæs/ noun 1. a large group of people 2. a large number 3. We have a mass of letters or masses of letters to write. 4. They received a mass of orders or masses of orders after the TV commercials.

mass marketing /mæs ˈmɑːrkɪtɪŋ/ noun marketing which aims at reaching large numbers of people 1. ...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 ˈmiːdiə/ noun the means of communication by which large numbers of people are reached, e.g. radio, television or newspapers

mass picketing /mæs ˈpɪktɪŋ/ noun the action of picketing by large numbers of pickets who try to frighten workers who want to work

mass-produce /mæs ˈprəʊdʒuːs/ verb to manufacture identical products in large quantities 1. to mass-produce cars

mass production /mæs ˈprəʊdʒən/ noun the manufacture of large quantities of identical products

mass unemployment /mæs ˈʌnmɑːnɪm ˈpləmənt/ noun unemployment affecting large numbers of people

master franchise /ˈmɑːstər ˈfræntʃɪs/ noun a franchise given to a single entrepreneur who then sells subsidiary franchises to others

Master of Business Administration /ˈmɑːstər əv ˈbaɪznəs ədˌmɪnɪstrəʃ(ə)n/ noun full form of MBA

masthead /ˈmɑːsthed/ 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 /ˈmætəriəl/ noun a substance which can be used to make a finished product 1. materials control a system to check that a company has enough materials in stock to do its work 2. material(s) cost cost of the materials used in making a product 3. materials handling the moving of materials from one part of a factory to another in an efficient way

maternity benefit /məˈtɜːnəti ˈbɛnɪti/ noun money paid by the National Insurance to a mother when she has her child

maternity leave /məˈtɜːnəti ˈliːv/ noun a period when a woman is away from work to have a baby but is often still paid

matter /ˈmeɪtər/ noun a question or problem to be discussed 1. the most important matter on the agenda 2. We shall consider first the matter of last month’s fall in prices. 3. verb to be important 4. Does it matter if one month’s sales are down?

mature /ˈmeɪtʃər/ adjective 1. mature economy a fully developed economy 2. verb to become due 3. bills which mature in three weeks time bills which will be due for payment in three weeks

maturity /məˈtʃuərəti/ 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 3. amount payable on maturity the
amount received by the insured person when a policy matures

maturity date /məˈtrəti dɛt/ 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 /məˈtrəti 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 /ˌmæksɪˈmeɪʃən/, maximization noun the process of making something as large as possible ○ profit maximisation or maximisation of profit

maximise /ˈmæksɪməs/, 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 /ˈmæksɪməm/ 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 /ˈem bi ˈeɪ/ 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 /mɛn/ 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 /mɛn/) 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 /mɛn/) 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 /ˈmeʒər 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 ○ a package measuring 10cm by 25cm 2. to measure the government’s performance to judge how well the government is doing

measurement /ˈmeʒərnment noun a way of judging something ○ growth measurement ○ performance measurement ○ measurement or measurement of performance

measurement of profitability /ˈmeʒərnment əv ˈprɒfitəbɪlɪtɪ/ noun a way of calculating how profitable something is

measurements /ˈmeʒərnmentz/ noun size (in inches, centimetres, etc.) ○ to write down the measurements of a package

measuring tape /ˈmeʒərɪŋ tiːp/ noun a long tape with centimetres or inches marked on it, used to measure how long something is

mechanic /ˈmekənɪk/ noun a person who works with engines or machines ○ He got a job as a car mechanic before going to college.
mechanical

mechanical /ˈmɛkənɪk(ə)/ adjective worked by a machine ○ a mechanical pump

mechanisation /ˌmekənaɪˈʃən/ noun the act of using machines in place of workers ○ farming mechanisation or the mechanisation of farming

mechanise /ˈmekənaɪz/ mechanize verb to use machines in place of workers ○ The country is aiming to mechanise its farming industry.

mechanism /ˌmekənɪzəm/ 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 /ˈmiːdiə/ 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 /ˌmiːdiəˌænələsɪs/ 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 /ˈmiːdiəˌkʌvərɪdʒ/ noun reports about something in the media ○ We got good media coverage for the launch of the new model.

median /ˈmiːdiən/ noun the middle number in a list of numbers

mediate /ˈmiːdiət/ 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 /ˌmiːdiəˈteɪʃən/ 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 /ˈmedɪkəl/ noun a certificate from a doctor to show that an employee has been ill

medical cover /ˈmedɪkəl/ noun same as medical insurance

medical inspection /ˈmedɪkəl/ noun the examination of a place of work to see if the conditions will not make the workers ill

medical insurance /ˈmedɪkəl/ noun insurance which pays the cost of medical treatment, especially when someone is travelling abroad

medical officer of health /ˌmedɪkəl ˈɒfɪsər əv ˈhelθ/ noun the person responsible for the health services in a town or other local area

medical profession /ˌmedɪkəl ˈprəʃən/ noun all doctors

medium /ˈmiːdiəm/ adjective middle or average ○ The company is of medium size. ○ noun a way of doing something, means of doing something

mediums /ˈmiːdiəms/ plural noun government stocks which mature in seven to fifteen years’ time

medium-sized company /ˌmiːdiəm ˈsaɪzd ˈkʌmpənɪ/ 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 /ˌmiːdiəm ˈtɜrnm/ 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 /mɪt/ 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 ○ 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. a request met with a refusal his request was refused  
meeting /ˈmiːtɪŋ/ 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 /ˈmiːtɪŋ plɛs/ noun a room or area where people can meet  
megabyte /ˈmɛɡəbæt/ noun storage unit in computers, equal to 1,048,576 bytes. Abbreviation MB  
megacity /ˈmɛɡəsɪtɪ/ noun a very large city, where there are powerful political institutions and media headquarters and which has key role in global information networks  
member /ˈmɛmbər/ 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 /ˈmɛmbərʃɪp/ 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]  
memorandum /məˈməʊrəndəm/ noun same as memo  
memorandum and articles of association /məˈməʊrəndəm ənd ˈærətəs əv ə ˈsəʊʃən/ nouns 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  
menor /ˈmɛnər/ noun a facility for storing data in a computer  
mental handicap /ˈment(ə)l ˈhændɪkap/ noun same as learning difficulty (Note: This term is now generally considered unacceptable.)  
mentee /ˈmɛnti/ noun a less experienced employee who is offered special guidance and support by a respected and trusted person with more experience (a mentor)  
mention /ˈmɛntʃən/ 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 /ˈmentər/ noun a person who is respected and trusted person with more experience (a mentee)
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 /ˈmɛnuː/ noun a list of options or programs available to the user of a computer program

mercantile /ˈmɜːkəntɪl/ adjective commercial □ mercantile country a country which earns income from trade □ mercantile law laws relating to business

mercantile agency /ˈmɜːkəntɪl əˈdʒɛnsi/ noun same as credit-reference agency

mercantile marine /ˈmɜːkəntɪl ˈmɑːriːn/ noun all the commercial ships of a country

merchandise /ˈmɜːtʃəndɪz/ 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]

merchandiser /ˈmɜːtʃəndɪzər/ noun a person or company that organises the display and promotion of goods

merchandising /ˈmɜːtʃəndɪzɪŋ/ noun the process of organising the display and promotion of goods in retail outlets □ the merchandising of a product □ the merchandising department

merchant /ˈmɜːtʃənt/ 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 /ˈmɜːtʃənt əˈkaʊnt/ noun an account opened by an merchant at a financial institution to receive the proceeds of credit-card transactions

merchant bank /ˈmɜːtʃənt ˈbæŋk/ 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 /ˈmɜːtʃənt ˈbæŋkər/ noun a person who has a high position in a merchant bank

merchantman /ˈmɜːtʃəntmən/ noun a commercial ship

merchant marine /ˈmɜːtʃənt ˈmɑːriːn/ noun all the commercial ships of a country

merchant number /ˈmɜːtʃənt ˈnʌmbər/ noun a number of the merchant, printed at the top of the report slip when depositing credit card payments

merchant ship /ˈmɜːtʃənt ʃɪp/ noun a commercial ship, a ship which carries a cargo

merge /mɜːrʒ/ verb to join together □ The two companies have merged. □ The firm merged with its main competitor

merger /mɜːrʒər/ 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 /ˈmɜːrɪt/ noun a quality which deserves reward

merit award /ˈmɜːrɪt əˈwɔːrd/ 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 /ˈmɜːrɪt ɪnˈkriːs/ noun an increase in pay given to an employee because his or her work is good

merit rating /ˈmɜːrɪt ˈreɪtɪŋ/ noun the process of judging how well an employee works, so that payment can be according to merit

message /ˈmesidʒ/ 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 /ˈmesidʒ bɔːd/ noun a public noticeboard on which messages can be left (such as at a conference, or in a hotel lobby)
messenger  /ˈmesɪndʒər/ noun a person who brings a message  ○ he sent the package by special messenger or by motorcycle messenger

Messrs  /ˈmesəz/ noun plural form of Mr. used only in names of firms ○ Messrs White, Ltd

metadata  /ˈmeɪtədeɪtə/ 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  /ˈmetətæɡ/ noun a keyword or description command used on a web page to enable it to be found by search engines

meter  /ˈmiːtər/ 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  /ˈmeθəd/ 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.

meter  /ˈmiːtər/ noun US/ˈmiːtər/ noun a measure of length (= 3.4 feet) (NOTE: Usually written m after figures: the case is 2m wide by 3m long.)

metric  /ˈmɛtrɪk/ adjective using the metre as a basic measurement

metric system  /ˈmɛtrɪk sɪstəm/ noun a system of measuring, using metres, litres and grams

metric ton  /ˈmɛtrɪk ˈtʌn/ noun 1000 kilograms

mfg  abbr manufacturing

MFN  abbr most favoured nation

mg  abbr milligram

mi  abbr mile

micro-  /ˈmɪkroʊ/ prefix very small

microbrewery  /ˈmɪkroʊˌbruːəri/ noun a small brewery, usually independently owned, that produces specialized beers in limited quantities

microeconomics  /ˈmɪkroʊˌɛkəˌnomɪks/ plural noun the study of the economics of people or single companies. Compare macroeconomics  (NOTE: takes a singular verb)

microfiche  /ˈmɪkroʊˌfɪʃ/ noun an index sheet, made of several microfilm photographs ○ We hold our records on microfiche.

microfilm  /ˈmɪkroʊˌfɪlm/ 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  /ˈmɪkrəˌmeɪndʒ/ 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  /ˈmɪdl/ adjective in the centre or between two points

middle-income  /ˈmɪdlˌɪnkaʊm/ adjective ○ people in the middle-income bracket people with average incomes, not very high or very low

middleman  /ˈmɪdlˌmæn/ noun a businessperson who buys from the manufacturer and sells to retailers or to the public ○ We sell direct from the factory to cut out the middleman. (NOTE: The plural is middlemen.)

middle management  /ˈmɪdlˌmænɪdʒmənt/ 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  /ˈmɪdˌmʌnθ/ adjective happening in the middle of the month ○ mid-month accounts

mid-week  /ˈmɪdˌwɪk/ adjective happening in the middle of a week ○ the midweek lull in sales

mile  /ˈmaɪl/ noun a measure of length (= 1.609 kilometres) ○ the car does twenty-five miles per gallon the car uses one gallon of petrol to travel twenty-five miles

mileage  /ˈmaɪlɪdʒ/ 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-
mileage allowance

The car comes with unlimited free mileage.

mileage allowance  /ˌmʌldʒər/ noun money allowed as expenses to someone who uses his or her own car for business travel

milk /mlk/ 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 /ml/ noun a building where some type of cloth is processed or made ○ After lunch the visitors were shown round the mill.

milligram /ˈmɪlɪgræm/ noun one thousandth of a gram (NOTE: Usually written mg after figures.)

millilitre /ˈmɪlɪlɪtr/ noun one thousandth of a litre (NOTE: The US spelling is milliliter. Usually written ml after figures.)

millimetre /ˌmɪlɪˈmiːtər/ noun one thousandth of a metre (NOTE: The US spelling is millimeter. Usually written mm after figures.)

million /ˈmɪljən/ noun the number one,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 b after figures. $5m (say five million dollars).)

millionaire /ˈmɪljənər/ noun a person who has more than one million pounds or dollars

min abbr. 1. minute 2. minimum

mindset /ˈmɛndzɛt/ noun a way of thinking or general attitude to things

mine /main/ 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 /ˈmɪnərəl/ noun a natural material (usually in the ground) which can be used

mineral resources /ˈmɪnərəl ˈrɪzərvars/ 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 /ˈmɪnərəl ˈraɪts/ noun the right to extract minerals from the ground

mini- /ˈmiːni/ prefix very small

minicontainer /ˈmiːnɪkənˌteɪnər/ noun a small container

minimal /ˈmiːniəl/ 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 /ˈmiːniˌmɑːkɪt/ noun a very small self-service store

minimise /ˈmiːnɪməz/ verb to make something seem to be very small and not very important

minimum /ˈmɪnɪməm/ 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 /ˈmɪnɪməm ˈweɪdʒ/ noun the lowest hourly wage which a company can legally pay its employees

mining concession /ˈmiːnɪŋ ˈkɒnʃənʃn/ noun the right to dig a mine on a piece of land

minister /ˈmɪnɪstər/ 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 /ˈmɪnɪstri/ 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 /ˈmɪnər/ 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 /ˈmɪnərɪti/ 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 nor make up the majority of the population
minority shareholder /ˈmɪnərɪti ˈʃeərholədər/ noun a person who owns a group of shares but less than half of the shares in a company
minority shareholding /ˈmɪnərɪti ʃeərˌholɪŋ/ 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 /ˈmɪnəs/ 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 /ˈmɪnəs ˈfɪktə/ noun an unfavourable factor ○ To have lost sales in the best quarter of the year is a minus factor for the sales team.
minute /ˈmɪnɪt/ 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 minute. ○ 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 /ˈmɪnɪtbʊk/ noun a book in which the minutes of a meeting are kept.
minutes /ˈmɪnɪts/ 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 /ˌmɪsəˈprəʊpriət/ verb to use illegally money which is not yours, but with which you have been trusted
misappropriation /ˌmɪsəˈprəʊprɪʃən/ 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 /ˈmɪskəlˌkjuːt/ verb to calculate wrongly, or to make a mistake in calculating ○ The salesmen miscalculated the discount, so we hardly broke even on the deal.
miscellaneous /ˌmɪskəlˈnɛs/ 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 /ˈmɪskəʊnt/ a mistake in counting ○ verb /ˌmɪskəʊnt/ 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 /ˈmɪsdəˈrɛkt/ verb to give wrong directions
mismange /ˌmɪsmæŋdʒ/ verb to manage something badly ○ The company had been badly mismanaged under the previous MD.
mismanagement /ˌmɪsmænɪˈɡɛmənt/ noun bad management ○ The company failed because of the chairman’s mismanagement.
misrepresent /ˌmɪsprepˈzent/ verb to report facts or what someone says wrongly ○ Our spokesman was totally misrepresented in the Sunday papers.
misrepresentation /ˌmɪsˌrepriˌzent/ noun the act of making a wrong statement in order to persuade
I thought he was his brother

misunderstanding over my tickets.

I missed the last plane to Frankfurt.

mission of a group of people going on a journey for a special purpose

misuse by mistake.

They sent the wrong items by mistake.

I thought he was his brother

I missed the chairman by ten minutes he left ten minutes before the chairman arrived.

by mistake.

my tickets.

I managed to reach him on his mobile.

As soon as she got on the train her mobile started ringing.

A small portable phone which can be used away from home or the office

mobile phone

van fitted out like a small shop which travels round selling groceries or vegetables

mobile shop

the ability to move from one place to another

mobility

a situation when workers agree to move from one place to another to get work

mock-up

the model of a new product for testing or to show to possible buyers

models

The sales team were shown a mock-up of the new car.

mode

a way of doing something

mode of payment

the way in which payment is made, e.g. cash or cheque

model

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.

The model on display is last year’s.

I drive a 2001 model Range Rover.

a person whose job is to wear new clothes to show them to possible buyers

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moderate /ˈmɒdərət/ adjective 1. not too large  عربي The trade union made a moderate claim.  عربي The government proposed a moderate increase in the tax rate.  عربي not holding very extreme views  عربي a moderate trade union leader  عربي verb ‘ to make less strong or less large  عربي The union was forced to moderate its claim.

modern /ˈmɒdn/ adjective referring to the recent past or the present time  عربي It is a fairly modern invention – it was patented only in the 1980s.

modernization /ˌmɒdənɪˈzaʃən/ noun making modern  عربي the modernization of the workshop

modernize /ˌmɒdənɪzaɪz/ verb to make modern  عربي He modernized the whole product range.

modest /ˈmɒdɪst/ adjective small  عربي Oil shares showed modest gains over the week’s trading.

modification /ˌmɒdɪfɪˈkeɪʃən/ noun a change  عربي The board wanted to make or to carry out modifications to the plan.

modified accounts /ˌmɒdɪfɪd əˈkaʊntz/ plural noun abbreviated accounts

modify /ˈmɒdɪfaɪ/ verb to change or to make something fit a different use  عربي The management modified its proposals.

moment of conception /ˌmɒmənt əˈkɒnsepʃən/ the moment at which an entrepreneur has the idea of founding a new organisation to carry out a particular purpose

momentum /ˈmɒmtəm/ noun a movement forwards  عربي to gain or lose momentum to move faster or more slowly

monetarist /ˈmɒnɪtərɪst/ noun a person who believes in monetarism and acts accordingly  عربي to monetarist theories

monetary /ˈmɒntəri/ adjective referring to money or currency  عربي ‘…the decision by the government to tighten monetary policy will push the annual inflation rate above the year’s previous high’ [Financial Times]

monetary policy /ˌmɒntəriˈpɒləsi/ noun the government’s policy relating to finance, e.g. bank interest rates, taxes, government expenditure and borrowing

Monetary Policy Committee /ˌmɒntəriˈpɒləsi ˌkɒmɪtʃən/ 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 /ˌmɒntəriˈstændəd/ noun the fixing of a fixed exchange rate for a currency

monetary targets /ˌmɒntəriˈtɑːrɪz/ 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 /ˌmɒntəriˈjuːniット/ noun a main item of currency of a country

money /ˈmɒni/ noun coins and notes used for buying and selling  عربي to earn money to have a wage or salary  عربي to lose money to make a loss, not to make a profit  عربي the company has been losing money for months the company has been working at a loss for months  عربي to get your money back to make enough
money at call

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 /ˈmʌni ət ˈkæl/ noun same as call money

money-changer /ˈmʌni ,ˈʃɛndʒər/ noun same as changer

moneylender /ˈmʌnɪˌlɛndər/ noun a person who lends money at interest

money lying idle /ˈmʌnɪˌlaiŋˈɪdəl/ noun money which is not being used to produce interest, which is not invested in business

money-making /ˈmʌnɪˌmiːkɪŋ/ adjective able to turn over a profit ○ a money-making plan

money market /ˈmʌnɪˌmɑːrkɪt/ noun a place where large sums of money are lent or borrowed

money on call /ˈmʌnɪˌɒn ˈkæl/ noun same as call money

money order /ˈmʌnɪˌɔrɪd/ noun a document which can be bought as a way of sending money through the post

money rates /ˈmʌnɪˌreɪts/ plural noun rates of interest for borrowers or lenders

money-spinner /ˈmʌnɪˌ,ˈspɪnər/ 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 /ˈmʌnɪˌsə,ˈplʌt/ noun the amount of money which exists in a country

money at call

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monies /ˈmʌnɪz/ plural noun sums of money ○ monies owing to the company ○ to collect monies due

monitor /ˈmɒnɪtər/ 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 /ˌmɒnpələs ˌkɒmɪʃən/ 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 /ˌmɒnpələˈzeɪʃən/ noun the process of making a monopoly

monopolise /ˌmɒnpələˌzaɪz/ verb to create a monopoly or to get control of all the supply of a product

monopoly /ˌmɒnpəˈleɪə/ 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 /ˌmɒnpəˈsɒnɪst/ noun a sole buyer of a particular product or service

monopsony /ˌmɒnpəˈsɒnɪ/ 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 /ˌmɔntiˈkærəʊˌmɛθəd/ 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 /ˈmʌnθ ən dən/ 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 /ˈmʌnəli/ 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. monthly ticket for travel which is received every month. She asked if she could pay monthly by direct debit. The account is credited monthly.

moonlight /ˈmʌnlaɪt/ (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.

moonlighting /ˈmʌnlaɪtɪŋ/ noun the practice of doing a second job. He makes thousands a year from moonlighting.

mooring(s) /ˈmuːrɪŋz/ noun a place where boats can be tied up in a harbour.

morale mxˈrɔːl/ noun a feeling of confidence or satisfaction. morale has been high since the new targets have been met.

moral right /ˈmɔːrəl ˈræt/ 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 /ˌmɔrəˈtɔrɪəm/ 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 /ˌmɔrəˈteləti/ plural noun chart, used by insurers, which shows how long a person of a certain age can be expected to live on average.

mortgage /ˈmɔrɪdʒ/ noun 1. agreement where someone lends money to another person so that he or she can buy a property, the property being the security. The main mortgage on a property is usually in order to enable the borrower to buy the property. to buy a house with a 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. 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.

The banks are introducing quotas. for the first time since mortgage rates began falling a financial institution has raised charges on homeowner loans. (Globe and Mail (Toronto))

mortgage bond /ˈmɔrɪdʒ bɔnd/ noun a certificate showing that a mortgage exists and that property is security for it.

mortgage debenture /ˈmɔrɪdʒ dɛbəntjʊər/ noun a debenture where the lender can be repaid by selling the company’s property.

mortgagee /ˈmɔrɪdʒi/ noun a person or company which lends money for someone to buy a property.

mortgage famine /ˈmɔrɪdʒ fɛmɪn/ noun a situation where there is not enough money available to offer mortgages to house buyers.

mortgager /ˈmɔrɪdʒər/ noun a person who borrows money to buy a property.

most /ˈmɔst/ pronoun very large amount or quantity. 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.
mounting pressure from the shareholders.

most-favoured-nation clause /ˈmɔːst ˈfɜːvəd ˈneɪʃən kləʊz/ noun an agreement between two countries that each will offer the best possible terms in commercial contracts.

mosty /ˈmæsti/ adverb mainly or generally. The staff are mostly girls of twenty to thirty years of age. He works mostly in the London office.

motion /ˈmɔːʃən/ noun a proposal which will be put to a meeting to be voted on or to speak against or for a motion. Mr Brown will propose or move a motion congratulating the board on the results. The meeting 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 /ˈmɔːtɪvət/ verb to encourage someone to do something, especially to work or to sell. Highly motivated 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 /ˈmɔːtɪveɪʃən/ noun 1. an encouragement to staff. 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.

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)ls/ plural noun movable property.

movement /ˌmʌvəmənt/ 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 /ˈmuːvər/ noun a person who proposes a motion.

moving average /ˌmʌvɪŋ ˈeɪvərɪdʒ/ 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 /ˈmɑːʃən/ noun a way of speaking to the male chairman of a committee meeting.

MRP abbr manufacturer’s recommended price.

multi- /ˈmʌlti/ prefix referring to many things.
result when dividing the current market share with a P/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 1. many independents took advantage of the bank holiday period when the big multiples were closed’ [The Grocer] 3. 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** /ˌmʌltɪp(l)ər ˈɛntrɪ/ noun a visa which allows a visitor to enter a country many times

**multiple ownership** /ˌmʌltɪp(l)ər ˈəʊnnərʃɪp/ noun a situation where something is owned by several parties jointly

**multiple store** /ˌmʌltɪp(l)ər ˈstɔːr/ noun one store in a chain of stores

**multiplication sign** /ˌmʌltɪplɪˈkeɪʃən/ noun a sign (x) used to show that a number is being multiplied by another

**multiply** /ˈmʌltɪplaɪ/ verb 1. to calculate the sum of various numbers added together a particular number of times 2. If you multiply twelve by three you get thirty-six. 3. Square measurements are calculated by multiplying length by width. 2. to grow or to increase 4. Profits multiplied in the boom years.

**multiskilling** /ˌmʌltɪˈskɪlɪŋ/ 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** /ˌmʌltɪˈtæskɪŋ/ noun 1. the action of performing several different tasks at the same time 2. running several different software programs at the same time

**municipal** /ˈmjuːnɪsp(ə)l/ adjective referring to a town 2. We pay our municipal taxes by direct debit. 3. The municipal offices are in the centre of the town.

**municipal bond** /ˈmjuːnɪsp(ə)lˈbɒnd/ noun US a bond issued by a town or district (NOTE: The UK term is local authority bond.)

**Murphy’s law** /ˈmɜːfɪz/ ˈlɔːr/ 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-
mutual

ing right, they will inevitably start to go wrong

mutual /ˈmjuːtʃəl/ adjective belonging to two or more people

noun any commercial organisation owned by its members, such as a building society

mutual company /ˈmjuːtʃəl ,kʌmpəni/ noun same as mutual insurance company

mutual fund /ˈmjuːtʃəl 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 /ˈmjuːtʃəl ,ɪnsərəns kʌmpəni/ noun a company which belongs to insurance policy holders. Also called mutual company

N

N abbr naira

nail /neɪl/ noun □ to pay on the nail to pay promptly, to pay rapidly

naira /ˈnaira/ noun a unit of currency used in Nigeria (NOTE: no plural; naira is usually written N before figures: N2,000 say 'two thousand naira')

ame /nem/ noun a person who provides security for insurance arranged by a Lloyd’s of London syndicate. □ Lloyd’s named /nɛmd/ adjective □ the person named in the policy the person whose name is given on an insurance policy as the person insured

narrow market /ˈnærəʊ ˈmɑːkɪt/ noun a market in a share where very few shares are available for sale, and where the price can vary sharply

NASDAQ /ˈnæzˌdeɪk/ 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 SEAQ.)

nation /ˈneɪʃn/ noun a country and the people living in it

national /ˈnæʃnəl/ 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 /ˈnæʃnəl 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 /ˌnæʃnəl ,kaʊnsl(ə)l ˌkærəʊk(ə)n/ noun full form of NCVQ

National Debt /ˌnæʃnəl ˈdet/ noun money borrowed by a government

National Giro /ˌnæʃnəl ˈdʒaɪərə/ 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
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pay by bank giro transfer ○ She put £25 into her giro account.

National Health Service /ˌnˌeɪʃənl ˈhelθ ˈsɜːvɪs/ noun a scheme for free medical and hospital service for everyone, paid for by the National Insurance.

national income /ˌnˌeɪʃənl ˈɪnmən/ noun the value of income from the sales of goods and services in a country

National Insurance /ˌnˌeɪʃənl ɪndɪns/ 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 /ˌnˌeɪʃənl ɪndɪns kənˌtrɪbjuʃən/ 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 /ˌnˌeɪʃənl ɪˌnæʃənəlɪzəʃən/ noun the taking over of private industry by the state to put a privately-owned industry under state ownership and control ○ The government is planning to nationalise the banking system.

nationalised industry /ˌnˌeɪʃənl nəˈlaɪzd ˈɪndəstri/ noun an industry which was privately owned, but is now owned by the state

nationality /ˌnˌeɪʃənl ˈneɪʃəlɪtɪ/ noun the state of being a citizen of a particular country ○ he is of British nationality he is a British citizen

National Press /ˌnˌeɪʃənl ˈpreɪs/ noun newspapers which sell in all parts of the country ○ The new car has been advertised in the national press.

National Savings & Investments /ˌnˌeɪʃənl ˈseɪvənz ənd ɪnˈvestmənts/ noun a part of the Exchequer, a savings scheme for small investors including saving certificates and premium bonds. Abbreviation NS&I

National Vocational Qualification /ˌnˌeɪʃənl vəˈkeɪʃənl kələˈkwɒlfɪkʃən/ 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 /ˌneɪʃənwʌd/ adjective ○ We offer a nationwide delivery service. ○ The new car is being launched with a nationwide sales campaign.

natural /ˈnˌeɪʃərl/ 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 /ˌnˌeɪʃərl kæləˈsæməlɪzm/ noun a capitalist philosophy that makes protection of the earth’s resources a strategic priority

natural resources /ˌnˌeɪʃərl riˈzɔrʒz/ plural noun raw materials which are found in the earth, e.g. coal, gas or iron

natural wastage /ˌnˌeɪʃərl ˈweɪstɪdʒ/ 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 /ˈnˌeɪʃər/ 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 /ˈnəsərərɪ/ 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'sesəti/ 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 /ˈnegətɪv 'kɛʃ flɔʊ/ noun a situation where more money is going out of a company than is coming in.

negative equity /ˈnegətɪv 'ɛkwətɪ/ 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 /ˈneglɪdʒəns/ 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 /ˈneglɪdʒənt/ adjective not taking appropriate care.

negligible /ˈneglɪdʒəbl/ adjective very small □ not negligible quite large

negotiable /ˈnegəteɪbəl/ 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 /ˈnegəteɪəbl ɪnʃtrəmənt/ noun a document which can be exchanged for cash, e.g. a bill of exchange or a cheque.

negotiable paper /ˈnegəteɪəbl pəpər/ noun a document which can be transferred from one owner to another for cash.

negotiate /ˈnegəteɪt/ 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 /ˈnegəteɪtɪŋ kəmɪtɪ/ noun a group of representatives of management and unions who negotiate a wage settlement.

negotiation /ˈnegəteɪʃən/ 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 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 /ˈnegəteɪtər/ 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 /ˈnest 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 /nɛt/ 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 = net-
ted) •... 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 ˌvælju: noun the total value of a company after
deducting the money owed by it (it is the value of shareholders’ capital plus re-
serves and any money retained from prof-
ts). Abbreviation NAV. Also called net
worth

net book value /net buk ˌvælju: noun the historical cost of an asset less
any accumulated depreciation or other provision for diminution in value, e.g., re-
duction to net realisable value, or asset
value which has been revalued down-
wards to reflect market conditions. Ab-
breviation NBV. Also called written-
down value

net cash flow /net `kej flos noun the difference between the money coming in
and the money going out

net current assets /net ,keərənt ˈæsetz plural noun the current assets of a
company, i.e. cash and stocks, less any li-
abilities. Also called net working capi-
tal

net earnings /net `ɛnərɪνgs plural noun the total earnings of a business after tax
and other deductions

Net imperative /,net ɪmˈpɛrətɪv noun the idea that an ability to use the In-
ternet for business purposes is vital for or-
ganisations that wish to be successful in the future

net income /net `ɪnməni noun a person’s or organisation’s income which is
left after taking away tax and other deduc-
tions

net loss /,net `lɔs noun an actual loss, after deducting overheads

net margin /,net `mærdʒən noun the percentage difference between received
price and all costs, including overheads

net price /,net `prɪs noun the price of
goods or services which cannot be re-
duced by a discount

net profit /,net `prɒfit noun the amount by which income from sales is
larger than all expenditure. Also called profit after tax

net receipts /,net ˈriːsɪpts plural noun receipts after deducting commission, tax,
discounts, etc.

net salary /,net `seələri noun the salary
which is left after deducting tax and
National Insurance contributions

net sales /,net `sezəls plural noun the total amount of sales less damaged or re-
turned items and discounts to retailers

net turnover /net `taʊən,ˌnovər noun turnover before VAT and after trade dis-
counts have been deducted

net weight /,net `wedit noun the weight of goods after deducting the pack-
ing material and container

network /ˈnetwərk noun a system
which links different points together •
verb to link together in a network □ to
network a television programme

network culture /ˈnetwərk ˈkʌltʃər noun a culture that is dependent on and
greatly influenced by communication us-
ing global networks

networked system /ˈnetwərkt ˈsɜːstəm 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 /ˈnetwərkinɡ 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 /ˈnet wərkɪŋ ˈkæpɪtəl noun same as net current
assets

network management /ˈnetwərk ˈmæŋɡəmənt noun the management of co-
ordinated computer systems and pro-
grams 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 /ˈnetwərk ˈɔːrɡənaɪzəʃən noun an organisation
that operates as far as possible without a
traditional organisational structure. In-
stead, it creates teams to handle specific
projects and, when those projects are
completed, breaks up the teams and cre-
ates new ones. □ virtual organisation
network revolution

network revolution /'netwɔ:k /revə 'luːʃ(ə)n/ noun the revolutionary change in business practices brought about by the growth of global networks

network society /'netwɔ:k /sə,sərəti/ noun a society that regularly uses global networks for the purposes of work, communication, and government

net worth /net 'wrəθ/ 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 /'jiːld/ noun the profit from investments after deduction of tax

neurolinguistic programming /'nuːrəlɪŋ瓜ɪstɪk /'prəɡrəʊmɪŋ/ noun a theory of behaviour and communication based on how people avoid change and how to help them to change. Abbreviation NLP

new entrant /'njuː 'entrənt/ noun a company which is going into a market for the first time

new home sales /'njuː 'həʊm ,sɛlz/ noun sales of new houses

new issue /'niːʃ(ə)/noun an issue of new shares to raise finance for a company

new issues department /'njuː 'ʃiːz dɪ,pərtmənt/ noun the section of a bank which deals with issues of new shares

news /'njuːz/ 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 /'njuːz /ˌɛvɪdʒənsi/ noun an office which distributes news to newspapers and television stations

newsagent /'njuːz /ˌɛvɪdʒənt/ noun a person who runs a shop selling newspapers and magazines

newsletter /'njuːz /ˈletər/ noun a company newsletter a printed sheet or small newspaper giving news about a company

news release /'njuːz /rɪˈliːz/ 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 /'njuːz /steɪnd/ noun a small wooden shop on a pavement, for selling newspapers

new technology /'njuː : tek'nɒlədʒi/ noun electronic devices which have recently been invented

NIC abbr National Insurance contribution

niche /niːʃ/ 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 /niːʃ /ˈkæmp(ə)ni/ noun company specialising in a particular type of product or service, which occupies a market niche.

niche market /niːʃ /ˈmɑːkt/ noun a small speciality market, where there is little competition

nickel /'nɪkl(ə)/noun 1. a valuable metal traded on commodity exchanges, such as the London Metal Exchange 2. US a five cent coin

night duty /'nɑːt ,dʒuːtɪ/ noun a period of work during the night

night rate /'nɑːt ,rɛt/ noun a cheap rate for telephone calls at night

night safe /'nɑːt ˈseɪf/ 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 /'nɑːt ʃɪft/ noun a shift which works at night ○ There are thirty men on the night shift.

Nikkei Average /'niːkkiˌeɪvərɪdʒ/ an index of prices on the Tokyo Stock Exchange, based on about 200 leading shares

nil /nil/ noun zero or nothing ○ The advertising budget has been cut to nil.

nil return /'nɪl rɪˈtɜːrn/ noun a report showing no sales, income, tax, etc.

NLP abbr neurolinguistic programming

No., No abbr number

no-claims bonus /ˈnəʊ ,ˈkleɪmz /'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 /ˈnɒmɪn(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 /ˌnəʊmən(ə)l /'ledʒə/ noun a book which records a company’s transactions in the various accounts
nominal share capital /ˈnɒmɪn(ə)l/ ˈʃeə ĺeɪt(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 /ˈnɒmɪn(ə)l/ ˈvæljuː/ noun same as face value

nominate /nɒmɪnɪt/ verb to suggest someone for a job or 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 /nɒmɪˈneɪʃən/ noun the act of nominating someone for a position

nominee /nɒmɪˈniː/ 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 /nɒmɪˈniː əˈkaʊnt/ 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 /ˈnɒn əkˈsɛptəns/ noun a situation in which the person who is to pay a bill of exchange does not accept it

non-contributory pension plan /ˈnɒn kənˌtɪbjuːtər(ə)l ˈpensən plæn/ noun a pension scheme where a company, not the employee, pays all contributions □ The company pension scheme is non-contributory.

non-delivery /ˈnɒn əˈdɪlɪvərɪ/ noun the failure to deliver goods that have been ordered

non-durables /ˈnɒn ˈdʒuərəb(ə)l/ noun goods which are used and not returned to the sender is to be thrown away when it has been used and not returned to the sender

non-exec /ˈnɒn ɪgˈzɛk/ noun same as non-executive director

non-executive director /ˈnɒn ɪg ˈzɛkʃətɪv dəˈrɛktər/ noun a director who attends board meetings and gives advice, but does not work full-time for the company. Also called outside director

non-feasance /ˈnɒn fɪzəns/ noun a failure to do something which should be done by law

non-negotiable instrument /ˈnɒn nɪˈɡɛtərəbl ɪnstrəmant/ noun an instrument which cannot be exchanged for cash, e.g. a crossed cheque

non-payment /ˈnɒn ˈpeɪmənt/ noun the act of not paying a debt that is due

non-profit-making organisation /ˈnɒn prɒfitˈmeɪkɪŋ ɔrˈzɪstrəmen/, non-profit organisation /ˈnɒn prɒfɪt ɔrˈzɪstrəmen/ 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 /ˈnɒn rɪˈkɜːrəŋj ɪtəms/ special items in a set of accounts which appear only once

non-refundable /ˈnɒn rɪˈfɜːndəbl/ adjective not possible to refund □ You will be asked to make a non-refundable deposit.

non-resident /ˈnɒn rɪˈzɪdənt/ noun, adjective a person who is not considered a resident of a country for tax purposes ○ He has a non-resident bank account.

non-refundable /ˈnɒn rɪˈfɜːndəbl/ adjective which cannot be returned

non-returnable packing /ˈnɒn rɪˈtɜːnəbl ˈpakɪŋ/ noun packing which is to be thrown away when it has been used and not returned to the sender

non-stop /ˈnɒn stɒp/ adjective, adverb without stopping ○ They worked non-stop to finish the audit on time.

non-sufficient funds /ˈnɒn səˈfɪʃnt/ noun 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 /ˈnɒn təksəb(ə)l/ adjective not subject to tax ○ non-taxable income ○ Lottery prizes are non-taxable.

non-union labour /ˈnɒn ˈjuːnɪn ˈleɪbəl/ noun employees who do not be-
long to trade unions employed by a company.

**non-virtual hosting** /ˈnɒnvɪərjʊəlˈhəʊstɪŋ/ 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** /ˈnɒvnəʊtɪŋˈʃɛəz/ plural noun shares which do not allow the shareholder to vote at meetings.

**normal** /ˈnɔrməl/ adjective usual or which happens regularly.

Under normal conditions a package takes two days to get to Copenhagen.

**notary public** noun a lawyer who has the authority to witness the signing of legal documents and to adminster oaths.

The company secretary was notified of the union’s decision.

**notice** /ˈnəʊtɪs/ noun 1. a piece of written information. 2. an official warning that a contract is going to end or that terms are going to be changed. 3. until further notice until different instructions are given.

You must give seven days’ notice of withdrawal, you must ask to take money out of the account seven days before you want it.

**nosedive** /ˈnɔzədʌv/ verb to fall very sharply.

The share price nosedived after...
occupying and so does not pay an actual rent
not sufficient funds /ˌnət ˈsəfɪnt/ noun US same as non-
sufficient funds. abbreviation NSF
nought /ˈnaut/ 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 /nɔl/ 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 /ˈnʌlfɪkaʃ(ə)n/ noun an act of making something invalid
nullify /ˈnʌlfɪfaɪ/ verb to make something invalid or to cancel something (NOTE: nullifying-nullified)
number /ˈnʌmbər/ 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 /ˈnʌmbəd ˈkaʊnt/ 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 /ˈnjuːˈmerɪk/, numerical /ˈnjuːˈmerɪk(ə)/ adjective referring to numbers
numerical order /ˈnjuːˌmerɪk(ə)l ˈɔrədər/ 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 /ˈnjuːˌmerɪk ˈdeɪtə/ data in the form of figures
numeric keypad /ˈnjuːˌmerɪk ˈkeɪpəd/ the part of a computer keyboard which is a programmable set of numbered keys
nursery /ˈnɜːsəri/ 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 & M abbr organisation and methods
OAP abbr old age pensioner
oath /ɔ:ð/ noun a legal promise stating that something is true ○ he was under oath he had promised in court to say what was true
object /ɔbˈdʒekt/ 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 /ˌɒbˈdʒekt ən tɑ/lengthmarkk tekˈnik/ 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 /ɔbˈdʒekʃən/ noun ○ to raise an objection to something to object to something ○ The union delegates raised an objection to the wording of the agreement.
objective /ˌɔbˈdʒektɪv/ 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 /ˈoblɪɡət/ verb ○ to be obligated to do something to have a legal duty to do something
obligation /ˌoblɪˈgeɪʃən/ noun 1. a duty to do something ○ There is no obligation to help out in another department ○ There is no obligation to buy. 2. 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 /ˌoblɪˈɡətəri/ adjective necessary according to the law or rules ○ Each member of the sales staff has to pass an obligatory medical examination.
oblige /ˈoblɪdʒ/ verb ○ to oblige someone to do something to make someone feel he must do something ○ He felt obliged to cancel the contract.
ob. o. abbr or best offer
observe /ɔbˈzɜːv/ 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 /ˌɒbəˈlesəns/ 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 /ˌɒbəˈlesənt/ adjective becoming out of date
obsolete /ˈɒbələst/ 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 /ˈɔbˈtɛn/ verb to get ○ to obtain supplies from abroad ○ to obtain an in-junction against a company ○ We find these items very difficult to obtain. ○ He obtained control by buying the founder’s shareholding.

occasional /ˈɔsɪˌkɛnəl/ adjective which happens from time to time

occupancy /ˈɔkˈʃənri/ 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 /ˈɔkˈʃənri ˈreɪt/ 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 /ˈɔkˈʃəpənt/ noun a person or company which occupies a property

occupation /ˈɔkˌʃəpʃən/ noun 1. the act of living or staying in a place ○ occupation of 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 /ˈɔkˌʃəpʃənəl/ adjective referring to a job

occupational accident /ˈɔkˌʃəpʃənəl əˈkɛs(t)ʃən/ noun an accident which takes place at work

occupational disease /ˈɔkˌʃəpʃənəl ˈdɪzn/ noun a disease which affects people in certain jobs

occupational hazard /ˈɔkˌʃəpʃənəl ˈhæzd/ noun a danger which applies to certain jobs ○ Heart attacks are one of the occupational hazards of directors.

occupational pension /ˈɔkˌʃəpʃənəl ˈpenʃən/ noun a pension which is paid by the company by which an employee has been employed

occupational pension scheme /ˈɔkˌʃəpʃənəl ˈpenʃən skəm/ 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 /ˈɔkˈʃəpər/ noun a person who lives in a property

occupy /ˈɔkˌʃəp/ 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 /ˈɒsɪn ˈtɜːmənəl/ noun a building at a port where passengers arrive and depart

odd /ˈɒd/ 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 /ˈɒd ˌdʒɒb ˌmæn/ noun a person who does various pieces of work

odd lot /ˈɒd ˈlɔt/ noun a group of miscellaneous items for sale at an auction

oddments /ˈɒdɪmənts/ plural noun 1. items left over 2. left-over pieces of large items, sold separately

odd size /ˈɒd ˈsائز/ 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 /ˈɔf/ 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
are asking
are ready to discuss the price which we
buy another company’s shares and take
statement that a company is prepared to
provisionally
someone has made an offer to buy the
launching itself on the Stock Exchange
valuation where a company advertises new
sale at £2,000 or near offer.
offer someone a job
offer to go with them to the meeting.
offering
other ways of launching a
offering
(a) offering special prices on winter holidays in
the USA.
(b) offering a statement that you are willing to do something
(c) offering a person a job to tell someone that
they can have a job in your company
She was offered a directorship with Smith Ltd.
to say that you are willing to pay a specific amount of money for something
We offered the house for sale.
They are offering special prices on winter holidays in the USA.

offer for sale /ˈɒfə feɪ ˈscɛlt/ 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 /ˈɒfərɪŋ/ 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 Jour-
nal]
...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 /ˈɒfər ˈpɛriəd/ noun a time during which a takeover bid for a
company is open

offer price /ˈɒfər prɑːs/ 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 /ˈɒfɪs/ 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 hu-
man 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 /ˈɒfɪs blɒk/ noun a building
which contains only offices

office design /ˈɒfɪs ˈdɪzən/ noun the
science or task of arranging the layout of
an office so that work can be done as effi-
ciently as possible

office equipment /ˈɒfɪs ɪˌkwɪpˈmɛnt/ noun
furniture and machines needed to
make an office work

office furniture /ˌɒfɪs ˌfɜːrnɪər/ noun
chairs, desks, filing cabinets used in an
office □ an office furniture store □ He
deals in second-hand office furniture.

office hours /ˌɒfɪs ˈauəz/ plural noun
the time when an office is open □ Do not
make private phone calls during office hours.

office job /ˈɒfɪs ˌdʒɔb/ noun a job in an
office

office junior /ˈɒfɪs ˈdʒʊniər/ noun a
young man or woman who does all types
of work in an office

office messenger /ˌɒfɪs ˈmesərɪŋə/ noun
a person who carries messages from one person to another in a
large office

Office of Fair Trading /ˈɒfɪs əv ˈfɛəre
ˌtrædɪŋ/ 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 ˈpremɪsiz/ plural noun building which houses an office or company.

office space /′ɒfɪs 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 ˌsəˌplæts/ noun stationery and furniture used in an office.

office worker /ˌɒfɪs ˌwɔːkr/ noun a person who works in an office.

official /ˈɒfɪʃl/ 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 do through official channels to deal with officials, especially when making a request 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. ○ A person working in a government department. ○ Government officials stopped the import licence. ○ A person in a low position in a government department. ○ Some minor official tried to stop my request for building permission.

officialese /ˈɒfɪʃlˌiːs/ noun the language used in government documents which can be difficult to understand.

official exchange rate /ˌɒfɪʃl ˌɛx ˈɛʃɪn ˈreɪt/ 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 /ˈɒfɪʃlɪ/ adverb according to what is said in public. ○ Officially he knows nothing about the problem, but unofficially he has given us a lot of advice about it.

official mediator /ˌɑːfɪʃl ˈmiːdɪətər/ noun a government official who tries to make the two sides in an industrial dispute agree.

official receiver /ˌɑːfɪʃl ˈrɪsəvər/ 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 /ˌɑːfɪʃl ˈrɪtərn/ noun an official report.

official strike /ˌɑːfɪʃl ˈstrɪk/ noun a strike which has been approved by the main office of a union.

office /ˌɑːfɪʃl/ ex officio

off-licence /ˈɒf ˌlɪsns/ 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 /ˈɒf ˈlaɪn/ adverb not connected to a network or central computer.

offload /ˈɒf ˈləʊd/ 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 ˈpɪk/ adjective not during the most busy time.

off-peak period /ˈɒf ˈpɪk ˈpərɪəd/ noun the time when business is less busy.

off-peak tariff /ˌɒf ˈpɪk ˈtərf/ noun lower charges used when the service is not busy.

off-season /ˌɒf ˈsəʊzn/ noun the less busy season for travel, usually during the winter. ○ Air fares are cheaper in the off-season.

off-season tariff /ˌɑːfɪʃl ˌsəʊzn/ noun cheap fares which are charged in a season when there is less business.

offset /ˌɔf ˈset/ 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: offset-setting – offset)

offshore /ˌɑːfɪʃl/ adjective, adverb 1. On an island or in the sea near to land.
offshore fund

offshore oil field ○ an offshore oil platform

offshore fund /ɒf ˈʃɔr/ 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 /ˌɒf-θi ˈdʒəb/ training given to employees away from their place of work, such as at a college or school

off-the-shelf /ˌɒf ˈθel/ adjective, adverb ready-made according to a regular design

off-the-shelf company /ˌɒf ˈθel ˈkæmpəni/ 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 /ˈeɪt ethiendrugr/ a 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 /ˌɔɪl ˈɪkspɔrtɪŋ/ noun a country which produces oil and sells it to others

oil field /ˈɔɪl fɪld/ an area of land or sea under which oil is found

oil-importing country /ˌɔɪl ɪnˈpɜrtɪŋ/ noun a country which imports oil

oil platform /ˈɔɪl ˈplætform/ noun a large construction with equipment for making holes in the ground to find oil

oil-producing country /ˌɔɪl ˈprɑskʌr/ noun a country which produces oil

oil well /ˈɔɪl wɛl/ noun a hole in the ground from which oil is pumped

old age pension /ˈɔld eɪdʒ ˈpɛnsʃən/ 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 /ˈɔld eɪdʒ ˈpɛnsʃənər/ noun a person who receives the retirement pension. Abbreviation OAP

old boy network /ˌɔld bɔɪ ˈnetwɜk/ 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 /ˌɔld ɪnˈtæstɪʃəd/ 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 /ˈəʊmbədsmən/ 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 /əˈmɪʃən/ noun a thing which has been omitted, or the act of omitting something

omit /əˈmɪt/ 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 /ˈɒmənɪbəsˈ əɡrɛmənt/ 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

terms

one-off /ˈwʌnˈəʊf/ noun done or made only once ○ one-off item ○ one-off deal ○ one-off payment

onerous /ˈɔnərəs/ 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 /ˈwʌnˈsайдɪd/ adjective favouring one side and not the other in a negotiation

one-stop /ˈwʌn 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 /ˈwʌn weɪ ˈfeə/ noun US a fare for a journey from one place to another

one-way trade /ˈwʌn weɪ ˈtriːd/ noun a situation where one country sells to another, but does not buy anything in return

online /ˈɒnləʊn/ 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.

op-ed

op-ed /ˈɒp ˈɛd/ noun in a newspaper, a page that has signed articles expressing
open /ˈoʊpən/ 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 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 1. to open up new markets to work to start business in markets where such business has not been done before open account /ˈoʊpən əˈkəunt/ noun an account where the supplier offers the purchaser credit without security open cheque /ˈoʊpən tʃek/ noun same as uncrossed cheque open communication /ˈoʊpən kəmˈjuːnɪkəˈkeɪʃ(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 /ˈoʊpən ˈkredɪt/ noun credit given to good customers without security open-door policy /ˈoʊpən ˈdrɔr ˈplɑrə/ noun a policy in which a country accepts imports from all other countries on equal terms open-ended /ˈoʊpən ˈendd/ 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 /ˈoʊpən ˈendd ˈkredɪt/ noun same as revolving credit open general licence /ˈoʊpən ˈdʒɛnəl ˈlɪns/ noun an import licence for all goods which are subject to special import restrictions opening /ˈoʊp(ə)ˈnɪŋ/ 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 /ˈoʊp(ə)ˈnɪŋ ˈbeləns/ noun a balance at the beginning of an accounting period opening bid /ˈoʊp(ə)ˈnɪŋ bɪd/ noun the first bid at an auction opening entry /ˈoʊp(ə)ˈnɪŋ ˈɛntri/ noun the first entry in an account opening hours /ˈoʊp(ə)ˈnɪŋ ˈɔːtər/ plural noun the hours when a shop or business is open opening price /ˈoʊp(ə)ˈnɪŋ ˈprɪs/ noun a price at the start of a day’s trading opening session /ˈoʊp(ə)ˈnɪŋ ˈsɛʃ(ə)n/ noun the first part or last part of a conference opening stock /ˈoʊp(ə)ˈnɪŋ ˈstɒk/ 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 /ˈoʊp(ə)ˈnɪŋ ˈtaɪm/ noun the time when a shop or office starts work open market /ˈoʊpən ˈmɑrkɪt/ noun a market where anyone can buy or sell open-plan office /ˈoʊpən ˈplɑn əˈfɪs/ noun a large room divided into smaller working spaces with no fixed divisions between them open pricing /ˈoʊpən ˈprɪsɪŋ/ noun the attempt by companies to achieve some cooperation and conformity in pricing ◦ Representatives from the major compa-
panies in the industry are meeting to establish an open-pricing policy.

open standard /ˈopen ˈstændəd/ noun a standard that allows computers and similar pieces of equipment made by different manufacturers to operate with each other

open system /ˈopen ˈsɪstəm/ noun 1. a flexible type of organisation, which allows employees freedom to work in their own way. 2. 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 /ˈopen ˈsɪstəms ˈθɪŋkɪŋ/ 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 /ˈoʊpən ˈtɪkkt/ noun a ticket which can be used on any date

operate /ˈopərət/ verb 1. to be in force. The new terms of service will operate from January 1st. 2. The rules operate on in land postal services only. 2. to make something work or function. 3. to operate a machine to make a machine work. 4. 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 /ˈopərətɪŋ/ 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 /ˈopərətɪŋ ˈbʌdʒɪt/ noun a forecast of income and expenditure over a period of time

operating costs /ˈopərətɪŋ ˈkɔsts/ plural noun the costs of the day-to-day activities of a company. Also called operating expenses, running costs

operating earnings /ˈopərətɪŋ ˈɛrnɪŋz/ plural noun same as operating income

operating expenses /ˈopərətɪŋ ˈɛspənз/ plural noun same as operating costs

operating income /ˈopərətɪŋ ˈɪnkəm/, operating profit /ˈopərətɪŋ ˈprɒfɪt/ noun the profit made by a company in its usual business. Also called operating earnings

operating manual /ˈopərətɪŋ ˈmænjuəl/ noun a book which shows how to work a machine

operating system /ˈopərətɪŋ ˈsɪstəm/ noun the main program which operates a computer

operation /ˈopərəʃ(ə)n/ noun 1. an activity or a piece of work, or the task of running something. 2. the company's operations in West Africa. 3. in operation working or being used. The system will be in operation by June. 4. 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. [Financial Times]

operational /ˈopərəˈʃ(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 /ˈopərəˈʃ(ə)nəl ˈɔːdɪt/ 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 /ˈopərəˈʃ(ə)nəl ˈbʌdʒɪt/ noun a forecast of expenditure on running a business

operational costs /ˈopərəˈʃ(ə)nəl ˈkɔsts/ plural noun the costs of running a business

operational planning /ˈopərəˈʃ(ə)nəl ˈplænɪŋ/ noun the planning of how a business is to be run

operational research /ˈopərəˈʃ(ə)nəl ˈrɛsərچ/ noun a study of a company's way of working to see if it can be made more efficient and profitable

operations review /ˈopərəˈʃ(ə)nəz ˈrɛvər赖以生存 an act of examining the way in which a company or department works
operative 280

to see how it can be made more efficient and profitable

operative /əˈpəʊrətɪv/ adjective operating or working ○ The new system has been operative since June 1st ○ to become operative to start working

noun 1. a person who operates a machine which makes a product ○ A skilled operative can produce 250 units per hour.

operator /ˈɒpərɛtər/ 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 ○ 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 /əˈpɪnɪʃn/ noun a piece of expert advice ○ the lawyers gave their opinion ○ to ask an adviser for his opinion on a case

opinion-former /əˈpɪnjən ˈfɔːrmər/,

opinion-leader /əˈpɪnjən ˈlɪdər/ 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 /əˈpɪnjən pɔʊl/ 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 /ˌɒpəˈtjuːnəti/ 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 /ˌɒpəˈtjuːnəti ˈkɒst/ 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 /əˈpɔʊz/ 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 /ˌɒpəzɪt ˈnʌmbr/ 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 /ˌɒptɪm(ə)l/ adjective best

optimum /ˌɒptɪməm/ adjective best ○ The market offers optimum conditions for sales.

opt-in /ˈɒpt ɪn/ 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 /ˈɒpʃən/ 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 /ˌɒpʃən(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 /ˌɒpʃən(ə)l ˈekstrə/ noun an item that is not essential but can be added if wanted

option contract /ˈɒpʃən ˈkɒntrakt/ noun a right to buy or sell shares at a fixed price

option dealing /ˈɒpʃən ˈdiːlɪŋ/ noun the activity of buying and selling share options
option to purchase /ɔnˈpɜːʃə/ noun 1. an option which gives someone the possibility to buy something within a period of time.

orange goods /ˈɔrɪndʒ 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 /ˈɔrɪdʒ/ 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 fulfill an order: to supply items which have been ordered ○ We are so understaffed we cannot fulfill any more orders before Christmas. ○ items available 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 ○ a document which allows money to be paid to someone ○ She sent us an order on the Chartered Bank. 6. 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 ○ to ask for goods to be supplied ○ They ordered a new Rolls Royce for the managing director. 7. 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 ○ to put in a certain way ○ The address list is ordered by country. ○ That filing cabinet contains invoices ordered by date.

order book /ˈɔrɪdʒ ˈbʊk/ noun a book which records orders received

order form /ˈɔrɪdʒ ˈfɔːm/ noun a pad of blank forms for orders to be written on

order fulfillment /ˈɔrɪdʒ fəˈfulˌmɛnt/ noun the process of supplying items which have been ordered

order number /ˈɔrɪdʒ ˈnʌmbə/ noun the reference number printed on an order

order picking /ˈɔrɪdʒ ˈpɪkn/ 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 /ˈɔrɪdʒ ˈprəʊssərɪŋ/ noun the work of dealing with orders

ordinary member /ˈɔrɪdʒɪniəl ˈmɛmbə/ noun a person who pays a subscription to belong to a group

ordinary resolution /ˈɔrɪdʒɪniəl ˈrɪzəlʃən/ 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 /ˈɔrɪdʒɪniəl ˈʃeərholədər/ noun a person who owns ordinary shares in a company

ordinary shares /ˈɔrɪdʒɪniəl ˈʃeərz/ plural noun normal shares in a company, which have no special benefits or restrictions (note: The US term is common stock.)

organic growth /ˌɔrɪdʒɪnɪk ˈgrəʊθ/ noun same as internal growth

organisation /ˌɔrɪdʒɪnəˈzeɪʃən/ 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 /ˌɔrɪdʒɪnəˈleɪʃən/ adjective referring to the way in which something is organised ○ The paper gives a diagram of the company’s organisational structure.

organisational analysis /ˌɔrɪdʒɪnəˈzeɪʃən əˈnælɪsɪs/ 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 /ˌɔɡənətrəl ˈkɑrt/  noun a chart showing the hierarchical relationships between employees in a company.

organisational development /ˌɔɡənəˈzætʃən dəˈvɛlpmənt/ 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 /ˌɔɡənəˈzætʃən ən ˈmɛθədz/ noun a process of examining how an office works, and suggesting how it can be made more efficient. Abbreviation O & M.

organisation chart /ˌɔɡənəˈzætʃən ˈtʃɑrt/ noun same as organisational chart.

Organisation for Economic Co-operation and Development /ˌɔɡənəˈzætʃən fər ikəˌnɔrmək ˌkɔrˌpiːtʃən/ an organisation representing the industrialised countries, aimed at encouraging international trade, wealth and employment in member countries. Abbreviation OECD.

organisation hierarchy /ˌɔɡənəˈzætʃən ˈhɪərəktri/ 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 /ˌɔɡənəˈzætʃən ˈpɜrmɪd/ noun a structure of an organisation with many employees at lower levels and fewer at the top.

organisation theory /ˌɔɡənəˈzætʃən ˈθəri/ noun the study of organisations, especially of organisations as units or structures, rather than of the behaviour of people within organisations.

organise /ˌɔɡənəˌzai/  organise verb 1. to set up a system for doing something. The company is organised into six profit centres. 2. The group is organised by sales areas. 2. to arrange something so that it works. …we organise 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 /ˌɔɡənəˈzæzd ˈleɪba/ noun employees who are members of trade unions.


origin /ˈɔrɪn/ noun the place where something or someone originally comes from. A spare parts of European origin.

original /ˈɔrɪndʒəl/ 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 /ˌɔrɪdʒənəl ˈɛkvɪpment ˌmʌnʃə/ noun a company that makes pieces of equipment that are designed to work with a basic and common product such as a computer.

originally /ˈɔrɪdʒənəli/ 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) /ˈʌðə pəˈliːz maˈni/ money which a business ‘borrows’ from its creditors (such as by not paying invoices on schedule) and so avoids using its own funds
ounce /ˈaʊns/ noun a measure of weight (= 28 grams) (NOTE: Usually written oz after figures: 250 oz)
out /aʊt/ adverb 1. on strike ○ The workers have been 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 /ˈaʊt bɪd/ 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 /ˈaʊt fɪt/ noun a small, sometimes badly run company ○ They called in a public relations outfit. ○ He works for some finance outfit.
outflow /ˈaʊt flɔʊ/ noun □ outflow of capital from a country capital which is sent out of a country for investment abroad
outgoing /ˈaʊt ˈgəʊn/ 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 /ˈaʊt ˈɡəʊnz/ plural noun money which is paid out
outlay /ˈaʊt lɛɪ/ 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 /ˈaʊt lɛt/ noun a place where something can be sold
outline /ˈaʊt lɪn/ 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-
outbid /ˈaʊt bɪd/ verb to outbid someone
outbid /ˈaʊt bɪd/ verb to make a general description ○ The chairman outlined the company’s plans for the coming year.
outlook /ˈaʊtlʊk/ noun a view of what is going to happen in the future ○ The economic outlook is not good. ○ The stock market outlook is worrying.
out of court /ˈaʊt əv ˈkɔrt/ 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 /ˈaʊt əv ˈdeɪt/ 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 /ˈaʊt əv ˈhaʊs/ 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 /ˈaʊt əv ˈpɒkət/ adjective, adverb having paid out money personally ○ The deal has left me out of pocket.
out of pocket expenses /ˈaʊt əv ˌpɒkət ikˈspɛnsz/ 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 /ˈaʊt əv ˈstɒk/ adjective, adverb ○ Some books are temporarily out of stock. ○ Several out-of-stock items have been on order for weeks. Abbreviation O/S
out of the loop /ˈaʊt əv ðə ˌluːp/ 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 /ˈaʊt əv ˈwɜːk/ 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 /ˌaʊt pərˈfɔːm/ 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 /'autpʊt/ noun 1. the amount which a company, person or machine produces. Output has increased by 10%. 2. 25% of our output is exported.

outsize /'autsəz/ noun a size which is larger than usual. Abbreviation OS.

outsourcing /'autsəsaʊŋ/ noun the practice of obtaining services from specialist bureaux or other companies, rather than employing full-time members of staff to provide them.

outsource /'autsəsər/ verb to use a source outside a company or business to do the work that is needed.

outside worker /'autsəd wɜːkə/ noun an employee who does not work in a company’s offices.

outside shareholder /'ʃeəhoʊldə/ same as minority shareholder.

outside share 2

outside share /'ʃeə/ noun a person who is not a member of the Stock Exchange but is allowed to trade.

outside 

outside dealer /'autsəd 'dɪzə/ noun a person who is not a member of the Stock Exchange.

outside director /'autsəd 'dɪərɛktə/ noun a director who is not employed by the company, a non-executive director.

outside line /'autsəd 'lайн/ noun a line from an internal office telephone system to the main telephone exchange.

Outside shareholder /'ʃeəhoʊldə/ same as minority shareholder.

Output has increased by 10%. Output tax /'autpʊt tæks/ noun VAT charged by a company on goods or services sold, and which the company pays to the government.

Outright /'autˈrʌt/ adverb, adjective completely to purchase something outright, to make an outright purchase to buy something completely, including all rights in it.

Outsell /'autsəl/ verb to sell more than someone. The company is easily out-selling its competitors.

outsourcing /'autsəsaʊŋ/ noun an amount produced by a country or company.

outvote /'autvəʊt/ verb to defeat someone in a vote. The chairman was out-voted the majority voted against the chairman.

Outward /'autwəd/ 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 /'autwəd 'kɑːɡə/ noun goods which are being exported.

Outward mission /'autwəd 'mɪʃən/ noun a visit by a group of businesspeople to a foreign country.
outwork /'autwɜ:k/ noun work which a company pays someone to do at home
outworker /'autwɜ:kə/ noun a person who works at home for a company
over /'ouvə/ 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 debtors over last year ○ Increase in debtors over the last quarter's figure. 3. during ○ Over the last half of the year profits doubled.

over- /'ouvə/ 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 /'ouvəl/ 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 /,'ouvəbʊk/ verb to book more people than there are seats or rooms available ○ The hotel or The flight was overbooked.
overbooking /,'ouvəbʊkɪŋ/ noun the act of taking more bookings than there are seats or rooms available
overborrowed /,'ouvə'brɔərd/ adjective referring to a company which has very high borrowings compared to its assets, and has difficulty in meeting its interest payments

overbought /,'ouvə'bɔst/ 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 /,'ouvəskə'pæsɪt/ 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 /,'ouvəkæpɪtəlɪsaɪd/ overcapitalized adjective referring to a company with more capital than it needs overcharge noun /'ouvətʃɑ:dʒ/ a charge which is higher than it should be ○ to pay back an overcharge □ verb /'ouvətʃɔrdʒ/ to ask someone for too much money ○ They overcharged us for our meals. ○ We asked for a refund because we'd been overcharged.

overdraft /'ouvədrɔft/ 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 /'ouvədraf/tiːzəl/ plural noun an arrangement with a bank to have an overdraft
overdraw /,'ouvədruː/ verb to take out more money from a bank account than there is in it ○ your account is overdrawn you have paid out more money from your account than you have in it

overdue /,'ouvədjʊə/ adjective having not been paid on time ○ interest payments are three weeks overdue interest payments which should have been made three weeks ago
overestimate /,'ouvərɛstɪmət/ 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 /,'ouvərɛndʒt/ verb □ the company overextended itself the company borrowed more money than its assets would allow

overhead budget /,'ouvəhed bædʒɪt/ noun a plan of probable overhead costs
overhead costs /,'ouvəhed 'kɒstz/, overhead expenses /,'ouvəhed ɪk 'spensz/ plural noun same as overheads

overheads /'ouvəhedz/ 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
oversee

The sales revenue covers the manufacturing costs but not the overheads. (NOTE: The usual US term is overhead.)

overlook /ˈɔvərˌlʊk/ verb not to pay attention to. In this instance we will overlook the delay.

overmanning /ˌovərˈmæntɪŋ/ 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 /ˌovərˈpeɪd/ adjective paid too much. Our staff are overpaid and underworked.

overpay /ˌovərˈpeɪ/ 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 /ˌovərˈpeɪmənt/ noun an act of paying too much.

overproduce /ˌovərprəˈduːs/ verb to produce too much of a product

overproduction /ˌovərprəˈdʒʊərɪʃən/ noun the manufacturing of too much of a product.

overrated /ˌovərˈrætɪd/ 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 /ˈɔvərˌraɪdər/ overriding commission /ˌɔvərəˈkɑːmɪsən/ noun a special extra commission which is above all other commissions.

overrun /ˌovərˈrʌn/ 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 /ˌovərz/ plural noun extra items above the agreed total.

overseas /ˌɒvərˈsiːz/ adjective involving shares which are not listed on the main Stock Exchange. Abbreviation OTC.

overseas call /ˌɒvərˈsiːz ˈkɔːl/ noun a call to another country.

overseas division /ˌɒvərˈsiːz ˈdɪvɪʒən/ noun the section of a company dealing with trade with other countries.

overseas markets /ˌɒvərˈsiːz ˈmɑːkɪts/ plural noun markets in foreign countries.

overseas trade /ˌɒvərˈsiːz ˈtræd/ noun same as foreign trade.

overseer /ˌəʊvərˈsiː/ noun a person who supervises other workers.

oversell /ˌəʊvərˈsiːl/ verb to sell more than you can produce. He is oversold he has agreed to sell more product than he can produce.

overspending /ˌəʊvərˈspɛnʤɪŋ/ noun the act of spending more than is allowed. The board decided to limit the overspending by the production departments.

overspent /ˌəʊvərˈspɛnt/ adjective with more employees than are needed to do the work of the company.

oversubscribed six times people applied for six times as many new shares as were available.

oversubscribe /ˌəʊvərˈsʌbskrɪb/ verb the share offer was oversubscribed six times.

oversupply /ˌəʊvərˈsʌplaɪ/ noun extra stock in foreign countries.

oversupply /ˌəʊvərˈsʌplaɪ/ noun extra stock in foreign countries.

overstock /ˌəʊvərˈstɒk/ 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.

overstuffed /ˌəʊvərˈstʌfd/ adjective with more employees than are needed to do the work of the company.

overstock /ˌəʊvərˈstɒk/ noun extra stock in foreign countries.

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overstock /ˌəʊvərˈstɑːk/ noun extra stock in foreign countries.
over-the-counter sales /ˌɔːvəʊ ˈtɛntʃər/ noun the legal selling of shares which are not listed in the official Stock Exchange list, usually carried out by telephone

overtime /ˌɔʊvətəm/ 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 /ˌɔʊvətəm bæn/ noun an order by a trade union which forbids overtime work by its members

overtime pay /ˌɔʊvətəm pɛi/ noun pay for extra time worked

overtrading /ˌɔvərˈtrædɪŋ/ noun a situation where a company increases sales and production too much and too quickly, so that it runs short of cash

overvalue /ˌɔvərˈvælju/ verb to give a higher value to something or someone than is right if 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 /ˌɔvərˈwɛt/ adjective the package is sixty grams overweight the package weighs sixty grams too much

overworked /ˌɔvərˈwɜːkt/ 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 ˈbrænd/ noun the name of a store which is used on products which are specially packed for that store

own-brand goods /əʊn ˈbrænd ˈɡʊdz/ 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 /əʊnərˈɒkjʊpər/ noun a person who owns the property in which he or she lives

ownership /əʊnəʃip/ 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 ˈleɪbl/ noun goods specially produced for a store with the store's name on them

own-label goods /əʊn ˈleɪbl ˈɡʊdz/ plural noun goods specially produced for a store with the store's name on them

oz abbr ounce(s)
PA abbr personal assistant
p.a. abbr per annum
Pacific Rim /pəˈsɪfɪk/ noun the countries on the edge of the Pacific Ocean: especially Hong Kong, Japan, Korea, Malaysia, Singapore, Thailand and Taiwan

pack /pak/ 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.

packaging /ˈpækɪŋ/ 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

packer /ˈpækə/ noun a person who packs goods

packet /ˈpækɪt/ noun 1. 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.

packing /ˈpækɪŋ/ 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

pack holiday /ˈpækɪdɪˈliːdi/ 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.

package deal /ˈpækɪdiːl/ 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, 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.

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packing charges /ˈpækɪŋ ˈʃæriŋz/ plural noun money charged for putting goods into boxes.

‘…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]
packing list /ˈpeɪkɪŋ lɪst/ noun a list of goods which have been packed, sent with the goods to show they have been checked
paid /ˈpeɪd/ 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 /ˈpeɪd əˈstɪstənt/ noun an assistant who receives a salary
paid-up /ˈpeɪd əˈpjuː/ adjective paid in full
paid-up capital /ˈpeɪd ʌp ˈkeptɪŋ əl/, paid-up share capital /ˈpeɪd ʌp ˈʃeər ˈkeptɪŋ əl/ 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 /ˈpeɪd ʌp ˈʃeəz/ noun shares which have been completely paid for by the shareholders
pallet /ˈpeɪlət/ 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 /ˈpeɪlətaɪz/, palletize verb to put goods on pallets ○ palletised cartons
palm-top /ˈpælmтоп/ 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 /ˈpeɪmflɪt/ noun a small booklet of advertising material or of information
P&L abbr profit and loss
P&L account /ˈpiːəntəl ˈækaʊnt/ noun same as profit and loss account
panel /ˈpeɪnəl/ 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 /ˈpeɪnəl ən ˈteɪkiəʊərz ən ˈmɜːrərəz/ noun a non-statutory body which examines takeovers and applies the Takeover Code
panic buying /ˈpeɪnɪk ˈbæniŋ/ noun a rush to buy something at any price because stocks may run out

description
parallel economy (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 draft report on changes in the international monetary system casts doubt about any return to fixed exchange-rate parities" [Wall Street Journal] parity bit (noun) an odd or even digit that is used to check computer data for errors

Pareto’s Law (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.

Parkinson’s Law (noun) a law that states that work expands to fill the time available for it.

Pareto Effect (noun) a law that states that a small percentage of a total is responsible for a large proportion of value or resources. Also called eighty/twenty law

Partial (adjective) partial payment partial loss partial payment

Partial Exchange (noun) exchange of part of a product for another item. The workers are demanding more participation in the company’s affairs. Participation helps to make an employee feel part of the organisation.

Partial Payment (noun) payment of part of a whole payment

Participation (noun) the act of taking part. We do not treat management-worker relations as a participative process.
**particular** /pəˈtrɪkjʊlər/ 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 especially, as a special point ○ Fragile goods, in particular glasses, need special packing.

**particular average** /pəˈtɪkjʊlər ˈævərɪdʒ/ 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** /pəˈtɪkjʊlər ˈlɪən/ noun a right of a person to keep possession of another person’s property until debts relating to that property have been paid

**particulars** /pəˈtɪkjʊləz/ noun details ○ sheet which gives particulars of the items for sale ○ The inspector asked for particulars of the missing car.

**partly** /pəˈtɪlj/ adverb not completely □ partly-owned ○ partly-paid capital capital which represents partly-paid shares

**partly-paid capital** /pəˈtɪlj ili ˈkeɪpəl/ noun a capital which represents partly-paid shares

**partly-paid shares** /pəˈtɪlj ili ˈʃeəz/ plural noun shares where the shareholders have not paid the full face value

**partner** /ˈpɑːtnər/ 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** /ˈpɑːtnəʃɪp/ 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** /pət ˈɔrdər/ noun same as part delivery

**part-owner** /pət ˈɔnər/ noun a person who owns something jointly with one or more other people ○ I am part-owner of the restaurant.

**part-ownership** /pət ˈɔnəʃɪp/ noun the paying of part of a whole payment ○ I gave him £250 as part payment for the car.

**part payment** /pət ˈpɛmənt/ noun same as part delivery

**part-time** /pət ˈtɜːm/ 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-time** /pət ˈtɜːm/ noun who works part-time

**part-time work** /pət ˈtɜːm ˈwɜːk/.

**part-time employment** /pət ˈtɜːm ɪˈmplɔɪmənt/ 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** /ˈpɑːti/ 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** /pər ˈvælju/ noun same as face value

**pass** /pæs/ 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
...instead of customers having transactions recorded in their passports, they will present plastic cards and have the transactions printed out on a receipt" [Australian Financial Review]

passenger ferry /ˈpæsndʒər fɛri/ noun a ferry which only carries passengers

passenger manifest /ˈpæsndʒər ˈmænɪfɛst/ noun a list of passengers on a ship or plane

passenger terminal /ˈpæsndʒər ˈtɛrmɪnl/ noun an air terminal for people going on planes, not for cargo

passenger train /ˈpæsndʒər ˈtreɪn/ noun a train which carries passengers but not freight

passport /ˈpɑːspɔːt/ noun an official document showing 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 /ˈpɑːswərd/ noun a word or character which identifies a user and allows them access to a computer system

patent /ˈpəntənt/ 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 to patent an invention to register an invention with the patent office to prevent other people from copying it

patent agent /ˈpəntənt əˈdʒɛnt/ noun a person who advises on patents and applies for patents on behalf of clients

patented /ˈpəntəntɪd/ adjective which is protected by a patent

patent medicine /ˈpəntənt ˈmed(<)ən/ noun a medicine which is registered as a patent

patent office /ˈpəntənt ˈɔfɪs/ noun a government office which grants patents and supervises them

patent pending /ˈpəntənt ˈpɛndɪŋ/ noun a situation where an invention is put on the market before a patent is granted

patent rights /ˈpəntənt ˈraɪts/ plural noun the rights which an inventor holds because of a patent

paternity leave /ˈpɑːtrɪni ˈliːv/ noun a short period of leave given to a father to be away from work when his partner has a baby

pathfinder prospectus /ˈpɑːθfəndər ˈprɔspektəs/ 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 /ˈpɑːtrən/ noun a regular customer, e.g. of a hotel, restaurant, etc.

I stopped patronising that restaurant when their prices went up.

patronise /ˈpɑːtrənaɪz/, patronize verb to become a regular customer of I stopped patronising that restaurant when their prices went up.

pattern /ˈpæt(ə)rən/ noun the general way in which something usually happens

The pattern of sales or The sales pattern is quite different this year.

pattern book /ˈpæt(ə)n bʊk/ noun a book showing examples of design

pattern of trade /ˈpæt(ə)n əv ˈtreɪd/ 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 /pɔːn/ 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 get back the object which has been pawned to pawn a watch to leave a watch with a pawnbroker who gives a loan against it
pay noun a salary or wages, money given to someone for regular work o holiday with pay a holiday which an employee can take by contract and for which he or she is paid. o to pay money for each hour worked. o to pay in advance to have the new telephone system installed. o to pay in instalments to pay for an item by giving small amounts regularly. o We are paying the van by paying instalments of £500 a month. o to pay cash to pay the complete sum in cash. o to pay by cheque to pay by giving a cheque, not by using cash or credit card. o to pay by credit card to pay using a credit card, not a cheque or cash. o to produce or distribute money (NOTE: paying – paid) o to pay in advance to give shareholders a part of the profits of a company. o These shares pay a dividend of 1.5p. o to pay interest to give money as interest on money borrowed or invested. o Some building societies pay interest of 5%. o to give an employee money for work done. o The workforce has not been paid for three weeks. o We pay good wages for skilled workers. o How much do they pay you per hour? (NOTE: paying – paid) o to be paid by the hour to get money for each hour worked. o to be paid at piecework rates to get money for each piece of work finished. o to give money which is owed or which has to be paid. o He was late paying the bill. o We phoned to ask when they were going to pay the invoice. o You will have to pay duty on these imports. o She pays tax at the highest rate. (NOTE: paying – paid) o to pay on demand to pay money when it is asked for, not after a period of credit. o please pay the sum of £10 please give £10 in cash or by cheque. o to pay a cheque into an account to deposit money in the form of a cheque (NOTE: paying – paid) o recession encourages communication not because it makes redundancies easier, but because it makes low or zero pay increases easier to accept [Economist]. o 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. o Banks are warning students not to take out loans which they cannot pay back. o I lent him £50 and he promised to pay me back in a month. o She has never paid me back the money she borrowed.

pay down phrasal verb o to pay money down to make a deposit. o They paid £50 down and the rest in monthly instalments.

pay off phrasal verb 1. to finish paying money which is owed for something. o He won the lottery and paid off his mortgage. o She is trying to pay off the loan by monthly instalments. 2. to terminate somebody’s employment and pay all wages that are due. o When the company was taken over the factory was closed and all the employees were paid off.

pay out phrasal verb to give money. o The company pays out thousands of pounds in legal fees. o We have paid out half our profits in dividends.

pay up phrasal verb to give money which is owed. o The company only paid up when we sent them a letter from our solicitor. o She finally paid up six months late.

payable adjective due to be paid. o payable in advance which has to be paid before the goods are delivered. o payable on delivery which has to be paid when the goods are delivered. o payable at sixty days which has to be paid by sixty days after the date on the invoice. o 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. o shares payable on application shares which must be paid for when you apply to buy them. o electricity charges are payable by the tenant (and not the landlord) must pay for the electricity.
pay as you earn 294

pay as you earn /pet əz jə əz/ 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 /pet əz ju: əz/ 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 /ˈpɛɪbæk/ noun the act of paying back money which has been borrowed
payback clause /ˈpɛɪbæk kləs/ noun a clause in a contract which states the terms for repaying a loan
payback period /ˈpɛɪbæk ,peɪrədiəd/ noun a period of time over which a loan is to be repaid or an investment is to pay for itself
pay comparability /ˈpɛɪ kəmərəˈbɪləti/ noun a similar pay system in two different companies
pay day /ˈpɛɪ də/ 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 /ˈpɛɪ dɛsk/ noun a place in a store where you pay for goods bought
pay differentials /ˈpɛɪ dɪfərəntʃəls/ plural noun the difference in salary between employees in similar types of jobs. Also called salary differentials, wage differentials
paydown /ˈpɛɪdaʊn/ noun a repayment of part of a sum which has been borrowed
PAYE /ˈpeɪi/ abbr pay as you earn
payee /ˈpeɪi/ noun a person who receives money from someone, or the person whose name is on a cheque
payer /ˈpeɪər/ noun a person who gives money to someone
pay hike /ˈpɛɪ hark/ noun an increase in salary
paying /ˈpeɪɪŋ/ adjective 1. making a profit 2. It is a paying business. 3. It is not a paying proposition it is not a business which is going to make a profit; producing money, source of money 4. noun the act of giving money
paying-in book /ˈpɛɪɪŋ ɪn bʊk/ noun a book of forms for paying money into a bank account or a building society account
paying-in slip /ˈpɛɪɪŋ ɪn slɪp/ noun a printed form which is filled in when money is being deposited in a bank
pay levels /ˈpɛɪ levəlz/ plural noun rates of pay for different types of work. Also called wage levels
payload /ˈpɛɪləd/ noun the cargo or passengers carried by a ship, train or plane for which payment is made
payment /ˈpɛɪmənt/ noun 1. the act of giving money in exchange for goods or a service 2. We always ask for payment in cash or cash payment and not payment by cheque. 3. The payment of interest or the interest payment should be made on the 22nd of each month. 4. payment on account paying part of the money owed 5. payment on invoice paying money as soon as an invoice is received 6. payment in kind paying by giving goods or food, but not money 7. payment by results money given which increases with the amount of work done or goods produced 8. money paid 9. repayable in easy payments repayable with small sums regularly
payment gateway /ˈpɛɪmənt ,gætweɪ/ 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 /ˈpɛɪmənt in ˈfʊl/ noun payment of all the money owed
pay negotiations /ˈpɛɪ nɪgəueɪʃən/ noun discussions between management and employees about pay increases
payoff /ˈpeɪəf/ 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 3. 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 /ˈpɛɪət/ noun 1. money paid to help a company or person in difficulties, a subsidy 2. 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 scale** /ˈpeɪ skɛl/ 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** /ˈpeɪ slɪp, ˈpeɪ slipt/, pay statement /ˈpeɪ ,stɛrmənt/ 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** /ˈpeɪ ˈθrɛshəld/ 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 /piː diː/ 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** /ˈpiːk/ noun the highest point. ○ The shares reached their peak in January. ○ The price of gold has risen 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** /ˈpiːk ˈaʊtput/ noun the highest output

**peak period** /ˈpiːk, ˈpeəriəd/ 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** /ˈpiːk ˈjɪər/ noun the year when the largest quantity of products was produced or when sales were highest

pecuniary /ˈpɛkiːnəri/ adjective referring to money ○ he gained no pecuniary advantage he made no profit

**peddle** /ˈpɛdəl/ verb to sell goods from door to door or in the street

**pedestrian precinct** /ˈpɛdistrɪən ˈpɛstriŋkt/ noun the part of a town which
peg

is closed to traffic so that people can walk about and shop.

**peg** /pɛɡ/ 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** /ˈpɛnəlɪzə/, **penalize verb** to punish or fine someone □ **to penalise a supplier for late deliveries** □ They were penalised for bad time-keeping.

**penalty** /ˈpɛnələti/ noun a punishment, often a fine, which is imposed if something is not done or is done incorrectly or illegally.

**penalty clause** /ˈpɛnələti kləʊz/ 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** /ˈpɛns/ plural noun a penny

**pending** /ˈpɛndɪŋ/ adjective waiting □ **pending advice from our lawyers** while waiting for advice from our lawyers.

**pendent tray** /ˈpɛndənt tree/ noun a basket on a desk for papers which cannot

... 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** /ˈpɛnʃən/ 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** /ˈpɛnʃənb(ə)l/ adjective able to receive a pension.

**pensionable age** /ˈpɛnʃənb(ə)l ˈɛtədʒ/ noun an age after which someone can stop working and take a pension.

**pension contributions** /ˈpɛnʃən kənˈtrɪbjuːʃən/ plural noun money paid by a company or employee into a pension fund.

**pension entitlement** /ˈpɛnʃən ɪnˈtɪmlənt/ noun the amount of pension which someone has the right to receive when he or she retires.

**pensioner** /ˈpɛnʃənər/ noun a person who receives a pension.

**pension fund** /ˈpɛnʃən fʌnd/ noun a large sum of money made up of contributions from employees and their employer which provides pensions for retired employees.

**pension plan** /ˈpɛnʃən plæn/ 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** /ˈpiːplz(ə)l ˈskɪlz/ 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** /ˈpɛpəkɔrn ˈrent/ 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** /pɜːr, pər/ preposition 1. □ **as per income** 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 □ 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 or the earnings per share are calculated by the company. The average sales per representative are equal in price and all customers are speaking to 10 per cent, or the average sales per hundred.

...a 100,000 square-foot warehouse generates $600 in sales per square foot of space. [Dun's Business Month]

PER abbr price/earnings ratio

per annum /pər 'ænnəm/ 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: rətə/ noun same as price/earnings ratio

per capita /pər 'keptəl/ adjective, adverb for each person

per-capita expenditure /pər ,kæpitə 'ekspendıtʃə/ noun the total money spent divided by the number of people involved

per capita income /pər 'keptə 'inkəm/ noun the average income of one person. Also called income per capita, income per head

per cent /pər 'sɛnt/ 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 [Hong Kong Standard]

percentage /pə'sentidʒ/ noun an amount shown as part of one hundred ○...state-owned banks cut their prime rates a percentage point to 11.5% [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'sentidʒ 'dɪsk'aʊnt/ noun a discount calculated at an amount per hundred.

percentage increase /pə'sentidʒ 'ɪnkrɪs/ noun an increase calculated on the basis of a rate for one hundred

percentile /pə'sentil/ noun one of a series of ninety-nine figures below which a percentage of the total falls

per contra /pər 'kɔntrə/ noun words showing that a contra entry has been made

perfect adjective /pə'fækt/ 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 /pə'fækt kəmpə'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 /pər'fɔːm/ 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 /pərformance/ 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'rɒfərməns ɪvəlju'ʃən/ noun an examination of how well an employee is doing his or her job

performance fund /pə'rɒfərməns 'fʌnd/ noun an investment fund designed to produce a high return, reflected in the higher risk involved

performance management /pə'rɒfərməns 'mænɪfæɡmənt/ 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** /ˈpɜːrəmənsi/ noun a way of calculating how something or someone (a share or a person) has performed

**performance rating** /ˈpɜːrəməns riːtɪŋ/ noun a judgement of how well a share or a company has performed

**performance-related pay** /ˈpɜːrəməns riːləd/ performance pay /ˈpɜːrəməns riːləd peɪ/ noun pay which is linked to the employee’s performance of their duties. Abbreviation PRP

**performance review** /ˈpɜːrəməns riːvɪə/ noun a yearly interview between a manager and each employee to discuss how the employee has worked during the year

**per head** /pɜːhed/ adverb for each person. ○ Allow £15 per head for expenses. ○ Representatives cost on average £50,000 per head per annum.

**per hour** /pɜːˈhɔːr/ adverb for each hour ○ The rate is £5 per hour. ○ He makes about £250 per month.

**period** /ˈpɜːriəd/ 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** /ˈpɜːriədɪk/ periodic /ˈpɜːriədɪk(ə)/ adjective happening from time to time ○ a periodic review of the company’s performance

**periodical** /ˈpɜːriədɪkl(ə)/ noun a magazine which comes out regularly, usually once a month or once a week

**period of notice** /ˈpɜːriəd av ˈnəʊtɪs/ 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** /ˈpɜːriəd av kwəˈlɪfɪkeɪʃ(ə)n/ noun the time which has to pass before someone qualifies for something

**period of validity** /ˈpɜːriəd av ˈvəɪdiəti/ noun the length of time for which a document is valid

**peripherals** /ˈpɜːrəfɪər(ə)lz/ plural noun items of hardware (such as terminals, printers, monitors, etc.) which are attached to a main computer system

**perishables** /ˈpɜːrɪʃəlz/ 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]

**perjury** /ˈpɜːdʒəri/ verb ○ to perjure yourself to tell lies when you have made an oath to say what is true

**permanency** /ˈpɜːrəmənsi/ noun the fact of being permanent ○ There is a lack of permanency about the company.

**permanent** /ˈpɜːrəmənt/ 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** /ˌpɜːrəˈməntli/ adverb always or for ever ○ The company is permanently in debt.

**permission** /ˈpɜːrəməns/ noun the activity of allowing something to happen ○ to give someone permission to do something to allow someone to do something

**permission marketing** /ˈpɜːrəməns ˈmɑːrkɪtɪŋ/ 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 /ˈpɜːmɪt/ an official document which allows 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 /ˈpɜːpətjuːl ɪnˈvenʃəri 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 procurationem. The secretary signed per pro the manager.

per pro /ˈpɜːr prəʊ/ preposition 'a Latin phrase meaning 'on behalf of' or 'acting as the representative of.'

perquisite /ˈpɜːkwɪstɪtʃər/ noun same as perk

per se /ˈpɜːr seɪ/ adverb by itself or in itself

personal /ˈpɜːspənl/ 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 /ˈpɜːspənl əˈləʊəns/ noun a part of a person’s income which is not taxed

personal assets /ˈpɜːspənl ˈæsetz/ plural noun moveable assets which belong to a person

personal assistant /ˈpɜːspənl ˈæstənt/ noun a person who performs various secretarial and administrative tasks for someone in authority such as a director

personal call /ˈpɜːspənl ˈkɔl/ noun 1. a telephone call where you ask the operator to connect you with a particular person. Staff are not allowed to make personal calls during office hours.

personal computer /ˈpɜːspənl kəmˈpjuːtər/ noun a small computer which can be used by one person in the home or office. Abbreviation PC

personal effects /ˈpɜːspənl ˈefəks/ plural noun things which belong to someone

Personal Identification Number /ˈpɜːspənl ɪnvəstment ˌsentriˈfjuːəl/ 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 /ˈpɜːspənl ˈɪnkəm/ noun the income received by an individual person before tax is paid

Personal Investment Authority /ˈpɜːspənl ɪnvəstment ˌsentriˈfjuːəl əˈθɔːrəti/ 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 /ˈpɜːspənləˈzeɪʃən/ noun the process by which a website presents customers with information that is selected and adapted to meet their specific needs

personalised /ˈpɜːspənləˌsaɪzd/ adjective with the name or initials of a person printed on it. She has a personalised business card.

personal letter /ˈpɜːspənl ˈletər/ noun a letter which deals with personal matters (NOTE: also called private letter)

personally /ˈpɜːspənlɪ/ adverb in person. He personally opened the envelope. She wrote to me personally.

personal organizer /ˈpɜːspənl ˈɒrɡənɪzaʃər/ noun a very small pocket computer in which you can enter details of names, addresses, telephone numbers, appointments, meetings, etc.

personal pension plan /ˈpɜːspənl ˈpenʃən plən/ noun a pension plan which applies to one employee only, usually a self-employed person, not to a group. Abbreviation PPP

personal property /ˈpɜːspənl ˈprɒpərti/ noun things which belong to a person. The fire caused considerable damage to personal property.
personnel /ˈpɜːsənəl/ 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 /ˈpɜːsənəl dɪ,pɔrtmənt/ noun same as human resources department

personnel management /ˈpɜːsənəl,menidʒmənt/ noun organizing and training of staff so that they work well and profitably

personnel manager /ˈpɜːsənəl,mænɪdʒə/ noun same as human resources manager

personnel officer /ˈpɜːsənəl,ˈɒfɪsə/ noun same as human resources officer

person-to-person call /ˈpɜːsən,təˌpɜːsən/ noun a telephone call where you ask the operator to connect you with a named person

persuade /pəˈswɛd/ 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 /ˈpeːsetə/ noun a unit of currency used before the euro in Spain (NOTE: Usually written ptas after a figure: 2,000 ptas.)

peso /ˈpeɪsoʊ/ 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

petrol /ˈpɛtrəl/ noun a liquid, made from crude 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.)

petrodollar /ˈpɛtrəˌdələr/ noun a dollar earned by a country from exporting oil, then invested outside that country

petroleum /ˈpɛtrəˌliəm/ noun raw natural oil, found in the ground

petroleum-exporting countries /ˈpɛtrəˌliəmˌekˈspɔrtɪŋ/ ˈkæntrɪz/ noun countries which produce petroleum and sell it to others

petroleum industry /ˈpɛtrəˌliəmˌɪndəstri/ noun an industry which uses petroleum to make other products such as petrol or soap

petroleum products /ˈpɛtrəˌliəmˌprədʌkts/ plural noun products such as petrol, soap and paint which are made from crude petroleum

petroleum revenues /ˈpɛtrəˌliəmˌrɪˈvjuːz/ noun income from selling oil

petty cash /ˈpetiˈkeʃ/ noun a small amount of money kept in an office to pay small debts. Abbreviation P/C

petty cash book /ˈpetiˌkeʃˈbʊk/ noun a book in which petty cash payments are noted. Abbreviation PCB

petty cash box /ˈpetiˌkeʃˈbɒks/ noun a locked metal box in an office where the petty cash is kept

petty cash voucher /ˈpetiˌkeʃˈvɔːrʃ/ 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 /ˈpetiˌtɪkˈspɛnzn/ plural noun small sums of money spent

petrocurrency /ˈpɛtrəˌkərənsi/ noun a foreign currency which is earned by exporting oil

petrocurrency /ˈpɛtrəˌkərənsi/ noun a foreign currency which is earned by exporting oil
Phobixism /fɪznksɪzm/ noun a situation where phoenix companies can easily be set up
phone /fɔn/ 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 /fɔn bʊk/ noun a book which lists names of people or companies with their addresses and telephone numbers

Phone call /fɔn kɔl/ noun an act of speaking to someone on the phone

Phone pad /fɔn pæd/ noun a pad of paper kept by a telephone for noting messages

Photocopier /fəʊtəʊˌkɒpiə/ 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 /fəʊtəʊˈkɒpiŋ/ 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 /ˌfəʊtəʊˌkɒpiŋ ˈbjuːrəʊ/ noun an office which photocopies documents for companies which do not possess their own photocopiers

Photo opportunity /fəʊtoʊˈɒpərju/ noun an arranged situation where a famous person can be filmed or photographed by journalists

Physical inventory /ˌfɪzɪk(ə)l ɪnˈvɛntəri/ noun an act of counting actual items of stock

Physical retail shopping /ˌfɪzɪk(ə)l ˌrɛtʃəl ˈʃɒpɪŋ/ noun shopping that involves visiting actual shops rather than buying online

Physical stock /ˌfɪzɪk(ə)l ˈstɒk/ noun the actual items of stock held in a warehouse

Physical stock check /ˌfɪzɪk(ə)l ˈstɒk 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 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 /ˈpɪkt/ 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** /ˈpɪktɪŋ/ 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** /ˈpɪkt lín/ 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** /ˈpɪknɪŋ/ 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** /ˈpɪklɪst/ noun a list of items in an order, listed according to where they can be found in the warehouse

**pickup** /ˈpɪkʌp/ noun a type of small van for transporting goods

**pickup and delivery service** /ˌpɪkʌp ənd ˈdɛlɪvərɪ sɜːvɪs/ 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** /ˈpɪktʃər mɛʃɪŋ/ noun the transmission of images and photographs from one mobile phone to another

**piece** /piːs/ noun a small part of something ○ to sell something by the piece ○ The price is 25p the piece.

**piece rate** /ˈpiːs rɛt/ 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** /ˈpiːzwɜːk/ 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** /ˈpiːzwɜːkər/ noun a person who is employed at a piece rate

**pie chart** /pɪt ˈtʃɑːt/ noun a diagram where information is shown as a circle cut up into sections of different sizes

**pigeonhole** /ˈpɪdʒəʊnhoʊl/ noun one of a series of small spaces for filing documents or for putting letters for delivery to separate offices ○ I looked in my pigeonhole 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** /ˈpɑːl/ 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** /ˈpɪlfərɪdʒ/ noun the stealing of small amounts of money or small items from an office or shop

**pilot** /ˈpaɪlət/ 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** /ˈpaɪlət ˈkeɪs/ 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** /ˈpɪŋk ˈædvətərɪzn/ noun advertising aimed specifically at the gay and lesbian market

**pink market** /ˈpɪŋk ˈmɑːkɪt/ noun the market that consists of gay and lesbian people

**pin money** /ˈpɪn ˈmʌni/ noun a small amount of money earned, used for personal expenditure ○ She does some typing at home to earn some pin money.

**PIN number** /ˈpɪn ˈnʌmbər/ same as **Personal Identification Number** (informal)

**pint** /ˈpɪnt/ noun a measure of liquids (= 0.568 of a litre)
pioneer /ˈperəˈniaʊ/ 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.

pipeline /ˈpaɪplneɪn/ 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?

placement /ˈpleɪsmənt/ noun the act of finding work for someone. The bureau specialises in the placement of former executives.

place of work /ˈpleɪs əv ‘wɜːrk/ noun an office, factory, etc., where people work

placing /ˈpleɪstɪŋ/ 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 /ˈpleɪn/ adjective easy to understand. We made it plain to the union that 5% was the management’s final offer.

plain cover /ˈpleɪn ˈkʌvə/ noun to send something under plain cover to send something in an ordinary envelope with no company name printed on it.

plain paper /ˈpleɪn ˈperə/ noun ordinary white paper

plain paper copier /ˈpleɪn ˈperə ˈkɒpiər/ a copier which uses ordinary white paper and not special fax paper

plain paper fax /ˈpleɪn ˈperə ˈfæks/ noun a fax machine which uses ordinary white paper and not special fax paper

plain text e-mail /ˈpleɪn tekst ‘iː; met/ 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 /ˈpleɪn/ 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.

pitch /ˈpɪtʃ/ noun a presentation by an advertising agency to a potential customer.

pix /ˈpɪks/ plural noun pictures used in advertising or design (informal)

place /ˈplɛs/ 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 company that is cheap to produce and can be read even by older e-mail systems, which may be unable to receive HTML messages.

303 plan
planned economy 304
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) 1...the benefits package is attractive and the compensation plan includes base, incentive and car allowance totalling $50,000+ [Globe and Mail (Toronto)]
planned economy /plænd i ˈkɒnami/ noun a system where the government plans all business activity, regulates supply, sets production targets and items works to be done. Also called command economy, central planning planned obsolescence /plænd əˈbɒsəs(ə)ns/ adjective built-in obsolescence □ Planned obsolescence was condemned by the consumer organisation as a cynical marketing ploy.
planner /ˈplænər/ noun a person who plans □ the government’s economic planners decide how to plan the future economy of the country for the government planning /ˈplænniŋ/ 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.
1...buildings are closely regulated by planning restrictions [Investors Chronicle]
planning department /ˈplænɪŋ dɪˈpɑːrtmənt/ noun a section of a local government office which deals with requests for planning permission
planning permission /ˈplænɪŋ pɛˈmɪnʃən/ 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 /plænt/ 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 /ˈplænt hɪər fɜːrm/ noun a company which lends large machines (such as cranes and tractors) to building companies
plastic money /ˈplæstɪk ˈmæni/ noun credit cards and charge cards □ do you take plastic? can I pay by credit card?
plague /ˈplæɡ/ noun a level point, e.g. when sales or costs stop increasing platform /ˈplæktəm/ 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 /ˈplɪd/ 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 /ˈplɛdʒ/ 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 /ˈplɪnəri ˈmiːtɪŋ/ plenary session /ˈplɪnəri ˈseʃ(ə)n/ noun a meeting at a conference when all the delegates meet together
Pлимsoll Line /ˈplimsɔːl lʌn/ 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 he(verb), 'plau ˈbæk/ 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
plug /plag/ noun 1. to give a plug to a new product to publicise a new product 2. to plug in to attach a machine to the electricity supply 3. to plug in to add or advertise 4. They ran six commercials plugging holidays in Spain. (NOTE: plugging- plugged) 3. to block or to stop 4. The company is trying to plug the drain on cash reserves. (NOTE: plugging – plugged)

2. /pocket envelope

PO at a cheaper rate. The train leaves at 6.50 p.m. the calls are...phone New York after 6 p.m. the calls are...

plus /plas/ preposition added to 1. Her salary plus commission comes to more than £45,000. 2. Production costs plus overheads are higher than revenue. 3. more than 1. houses valued at £100,000 plus houses valued at over £100,000 4. a good or favourable point

plummet /pʌm/ verb 1. to fall sharply 2. Share prices plummeted or plunged on the news of the devaluation.

plus side of the account a definite plus.

plunge /plʌŋ/ verb 1. to go down into 2. The train leaves at 6.50 p.m. the calls are...phone New York after 6 p.m. the calls are...
policyholder 306

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 /'poləsi, haʊldə/ noun a person who is insured by an insurance company

policy statement /'poləsi, stɛəmənt/ 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'litikl/ adjective referring to a certain idea of how a country should be run

political levy /pə'litikl, ləv/ 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'litikl, pɑrti/ noun a group of people who believe a country should be run in a certain way

poll /pəul/ noun same as opinion poll ☐ 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 /pə'lstər/ noun an expert in understanding what polls mean

pool /pʊl/ 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 /pʊr/ 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 /pʊrl/ adverb badly ☐ The offices are poorly laid out. ☐ The plan was poorly presented. ☐ poorly-paid staff staff with low wages

popular /'pɒpjʊłə/ adjective liked by many people ☐ This is our most popular model. ☐ The South Coast is the most popular area for holidays.

popular price /'pɒpjʊlar /'prɑis/ noun a price which is low and therefore liked

population /'pɒpjʊleɪʃən/ 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 /'pɒpjʊleɪʃən /'fɔrɛst/ 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 əndə, əd/ noun a web advertisement that appears in a separate browser window from the rest of a website

pop-up menu /'pɒp əp 'mɛnju/ 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 /'pɔrtəbl/ adjective possible to carry ☐ a portable computer ☐ noun ☐ a portable a computer or type-writer which can be carried ☐ He keys all his orders on his portable and then emails them to the office.

portable document format /'pɔrtəbl /dəkˈmənt /fɔrmat/ noun full form of PDF

portable pension /'pɔrtəbl /'pɛnʃən/ noun a pension plan which is not tied to a specific employer and which can move from one company to another without loss (as an employee changes jobs)

port authority /'pɔrt /əˌˈɔrətɪ/ noun an organisation which runs a port

port charges /'pɔrt /kɑrɪdʒz/ noun payment which a ship makes to the port authority for the right to use the port

portfolio /'fɔlɪəʊ /'pɔrtfəʊlɪəʊ/ noun a portfolio of shares all the shares owned by a single investor

portfolio management /'fɔlɪəʊ ,mænɪdʒmənt/ noun the buying
and selling shares to make profits for a single investor.

**port installations** /ˈpɔːst ɪnstələʃən/ plural noun the buildings and equipment of a port

**port of embarkation** /ˈpɔːt əv ɪmˈbɑːk əˈkeɪʃən/ noun a port at which you get on to a ship.

**port of registry** /ˈpɔːt əv ˈredʒɪstrɪ/ noun a port where a ship is registered.

**POS, p.o.s.** abbr point of sale

**position** /ˈpɔːzɪʃən/ noun 1. a situation or state of affairs 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. 4. 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** /ˈpɔːzɪˈʃənɪŋ/ 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** /ˈpɔːzɪʃən əv ˈtræст/ noun a job in which a person is trusted to act correctly and honestly.

**positive** /ˈpəʊzɪtɪv/ adjective meaning ‘yes’ The board gave a positive reply.

**positive cash flow** /ˈpəʊzɪtɪv ˈkeɪʃən/ noun a situation where more money is coming into a company than is going out.

**possess** /ˈpəʊzɪs/ 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** /ˈpəʊzɪʃən/ noun the fact of owning or having something the documents are in his possession he is holding the documents.

**possessions** /ˈpəʊzɪʃənz/ plural noun property, things owned. They lost all their possessions in the fire. Compare **repossessions**

**possibility** /ˈpəʊsəbɪləti/ 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** /ˈpəʊsəbl/ 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-** /ˈpəʊst/ prefix after

**postage** /ˈpəʊstɪdʒ/ noun payment for sending a letter or parcel by post What is the postage for this air mail packet to China?

**postage stamp** /ˈpəʊstɪdʒ stæmp/ noun a small piece of gummed paper which you buy from a post office and stick on a letter or parcel. What is the postage You’ll need two £1 stamps for the parcel.

**postal** /ˈpəʊst(ə)l/ adjective referring to the post.

**postal ballot** /ˈpəʊst(ə)l bələt/ noun an election where the voters send their ballot papers by post.

**postal charges** /ˈpəʊst(ə)l ˈʃɑːtʃiz/ plural noun money to be paid for sending letters or parcels by post Postal charges are going up by 10% in September.

**postal order** /ˈpəʊst(ə)l ˈɔːdər/ noun a document bought at a post office, used as a method of paying small amounts of money by post.

**postal packet** /ˈpəʊst(ə)l ˈpækɪt/ noun a small container of goods sent by post.

**postal ballot** /ˈpəʊst(ə)l bələt/ noun an election where the voters send their ballot papers by post.

**postal ballot** /ˈpəʊst(ə)l ˈbælət/ noun a system where letters can be addressed to someone at a post office, where they can be collected.

**poste restante** /ˈpəʊst redʒənt/ noun a system where letters can be addressed to someone at a post office, where they can be collected.

(NOTE: The US term is General Delivery.)
Post-it ® Notes

Post-it ® Notes /ˈpəʊst ɪt/ 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 /ˈpəʊstmɑrk/ noun a mark stamped by the Post Office on a letter, covering the postage stamp, to show that the Post Office has accepted it. The letter was postmarked New York.

Post office /ˈpəʊst ˈɒfɪs/ noun 1. a building where the postal services are based. 2. a shop where you can buy stamps, send parcels, etc. 3. a national organisation which deals with sending letters and parcels. The Post Office van was collecting mail from the box.

Post Office box number /ˈpəʊst ˈɒfɪs ˈbɒks ɹɑːmber/ 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 /ˈpəʊst ˈpɛrd/ adjective with the postage already paid. The price is £5.95 postpaid.

Postpone /ˈpəʊst ˈpɔʊn/ 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 /ˈpəʊst ˈpɔʊnmənt/ noun the act of arranging for something to take place later than planned. I had to change my appointment because of the postponement of the board meeting.

Post room /ˈpəʊst ˈruːm/ 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 /ˈpəʊst ˈskrɪptəm/, postscript (P.S.) /ˈpəʊskrɪpt/ Latin phrase meaning ‘after what has been written’: an additional note at the end of a letter.

Potential /ˈpəʊtəl/ 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 is possibly.

Potential market /ˈpəʊtəl ˈmɑːkɪt/ noun 1. a share which is likely to increase in value. 2. a product which is likely to have very large sales.

Poundage /ˈpaʊnddʒ/ noun 1. a rate charged per pound in weight. 2. tax charged per pound in value.

Pound sterling /ˈpaʊnd ˈstərlɪŋ/ noun the official term for the British currency.

Poverty /ˈpɜːvəti/ noun the condition of being poor. He lost all his money and died in poverty.

Poverty trap /ˈpɜːvəti 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 /ˈpaʊər/ noun 1. strength or ability. 2. the power of a consumer group ability of a group to influence the government or manufacturers. 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 /ˈpaʊər ˈsɛntər/ noun the most powerful part of an organisation, the one that has the greatest influence on policy.
power of attorney /ˈpaʊər əv əˈtɛməri/ noun a legal document which gives someone the right to act on someone’s behalf in legal matters

power structure /ˈpaʊər ˈstræktʃər/ 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 procurationem □ 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 /ˈpræktɪs/ 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?

pre- /ˈpriː/ 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 /ˈpriː kəˈʃəriəri/ noun an action taken to prevent something unwanted taking place

precautions /ˈpriː kəˈʃəriəzn/ 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 /ˈprɪsnɛkt/ noun 1. a separate area 2. US an administrative district in a town

predecessor /prɪdɛsəˈr/ 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 /prɪˈdɪk/ verb to say that something will happen in the future

pre-empt /ˈpriː ˈempt/ 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 /ˈpriː ˈemptɪv/ 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 /ˈpriː ˈemptɪv rɪt/ 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 /prɪˈfɛər/ 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 /ˈprɛfrəns/ noun 1. a thing which someone prefers □ the customers’ preference for small corner shops 2. a thing which has an advantage over something else

preference shares /ˈprɛfrəns ʃeərz/ 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.)

preference creditor /ˈprɛfrəns kredɪtər/ noun a creditor who must be paid first if a company is in liquidation. Also called preferred creditor

preferred terms /ˌprɛfrəd ˈtɜːrz/ noun terms or a way of dealing which is better than usual □ Subsidiary
preferred creditor

companies get preferential treatment when it comes to subcontracting work.

preferred creditor /'prɪfərəntiəl kredɪtər/ noun same as preferential creditor

preferred shares /prɪfərəntiəl ʃeərz/, preferred stock /prɪfərəntiəl ʃtɒk/ plural noun same as preference shares

pre-financing /'prɛfɪnəns/ noun

prejudice /'prɛdʒuːdʒ/ 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 /'prɛlɪməri/ 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 prospectus /'prɛlɪmərɪ pəˈspektəs/ noun same as pathfinder prospectus

premises /'prɛmɪsɪz/ 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 /'prɛmiəm/ 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.

premium offer /'prɛmiəm, ˈɔfə/ noun a free gift offered to attract more customers

premium offer /'prɛmiəm, ˈɔfə/ 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 /'prɛmiərm, ˈkwɑliəti/ noun top quality

prepack /'prɛpkæk/ noun

prepackaged choice /'prɛpkædʒid ʃoʊs/ noun a set of multimedia computer material that cannot be customised by the user

prepaid /'prɛptɪd/ adjective paid in advance

prepaid reply card /'prɛpɛd rɪˈpleɪ kɑrd/ noun a stamped addressed card which is sent to someone so that they can reply without paying the postage

prepay /'prɛpi/ verb to pay something in advance (NOTE: prepaying – prepaid)

prepayment /'prɛpmənt/ 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 /'prɛzənt/ 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 /'prɛzənt/ 1.
give someone something ◊ He was presented with a watch on completing twenty-five years’ service with the company. ◊ to present a bill for acceptance to present a bill for payment to send a bill to be paid 3. vt 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.

transfer /prevə/ noun 1. the showing of a document ◊ cheque payable on presentation a cheque which will be paid when it is presented 2. free admission on presentation of this card you do not pay to go in if you show this card 3. 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 /prevəst/ 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 /prevənt/ 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 /prevəzd/ verb to be chairman ◊ The MD will preside over the meeting. ◊ The meeting was held in the committee room, Mr Smith presiding.

president /prevəzd/ 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 /prəst ˈflɛʃ/ to shake hands with people at a business function (informal)

press conference /pres kənˈfɜːrəns/ 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 /prəs ˈkəvərɪdʒ/ 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 /prəs ˈkætɪŋ/ 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 /prəs ˈkætɪŋ əˈdʒɛnstɪ/ noun a company which cuts out references to clients from newspapers and magazines and sends them on to them

pressing /ˈprɛsɪŋ/ adjective urgent ◊ pressing engagements meetings which have to be attended ◊ pressing bills bills which have to be paid

press office /prəs ˈɒfɪs/ noun an office in a company which deals with relations with the press, sends out press releases, organizes press conferences, etc.

press officer /prəs ˈɒfɪsə/ noun a person who works in a press office

press release /prəs ˈrɪls/ 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 /prɛs/) 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
pressure group noun a group of people who try to influence the government, the local town council or some other organisation

prestige 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 noun advertising in high-quality magazines to increase a company’s reputation

presume 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 noun something which is assumed to be correct

pretax adjective before tax has been deducted or paid

pretend 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 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 adjective which tries to stop something happening □ to take preventive measures against theft to try to stop things from being stolen

previous 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 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 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 beforehand □ 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

previously

price ex warehouse
as long as sterling labour costs continue to rise' [Sunday Times]

price ceiling /ˈpraɪs ˈsɪldɪŋ/ noun the highest price which can be reached

price controls /ˈpraɪs ˈkɔntrəlz/ plural noun legal measures to prevent prices rising too fast

price cutting /ˈpraɪs ˈkʌtɪŋ/ 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 /ˈpraɪs ˈkʌtɪŋ wɔː/ noun same as price war

price deflation /ˈpraɪs ˌdɪfləˈʃən/ noun a gradual fall in prices because of increased competition. Compare disinflation

price differential /ˈpraɪs ˈdɪfərəntʃəl/ noun the difference in price between products in a range

price/earnings ratio /ˈpraɪs ˈɛərnɪŋz ˌrətʃər/ 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 /ˈpraɪs ˈfɪksɪŋ/ noun an illegal agreement between companies to charge the same price for competing products

price-insensitive /ˈpraɪs ɪnˈsensɪtɪv/ 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 /ˈpraɪs ˈleɪbl/ noun a label which shows a price

price list /ˈpraɪs ˈlɪst/ noun a sheet giving prices of goods for sale

price maintenance /ˈpraɪs ˈmɛntənəns/ noun an agreement between producers or distributors on a minimum price for a product

price range /ˈpraɪs ˈreɪndʒ/ noun a series of prices for similar products from different suppliers

prices and incomes policy /ˈpraɪzɪz ən ˈɪnkwəmz/ noun a government policy which tries to control both price rises and incomes

price-sensitive /ˈpraɪs ˈsɛnsɪtɪv/ adjective referring to a product for which demand will change significantly if its price is increased or decreased

price tag /ˈpraɪz ˈteɪɡ/ noun a label attached to an item being sold that shows its price

price war /ˈpraɪz wɔː/ noun a competition between companies to get a larger market share by cutting prices. Also called price-cutting war

pricing /ˈpraɪsɪŋ/ noun the act of giving a price to a product

pricing policy /ˈpraɪzɪŋ ˈpɒləsɪ/ noun a company's policy in giving prices to its products ○ Our pricing policy aims at producing a 35% gross margin.

primarily /ˈpraɪmərɪli/ adverb mainly ○ The company trades primarily in the South American market.

primary /ˈpraɪmərɪ/ 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 /ˈpraɪmərɪ kəmˈmɑːdɪtiz/ plural noun 1. farm produce grown in large quantities, e.g. corn, rice or cotton 2. raw materials or food

primary industry /ˈpraɪmərɪ ˈɪndəstri/ noun an industry dealing with basic raw materials such as coal, wood or farm produce

primary products /ˈpraɪmərɪ prɒdʌkts/ plural noun products which are basic raw materials, e.g. wood, milk or fish

prime /ˈpraɪm/ adjective 1. most important 2. basic ○ same as prime rate

prime bills /ˈpraɪm ˈbɪlz/ plural noun bills of exchange which do not involve any risk

prime cost /ˈpraɪm ˈkɒst/ noun the cost involved in producing a product, excluding overheads
prime rate 314

**prime rate** /ˈpraɪm rɪt/ noun US the best rate of interest at which a bank lends to its customers. Also called **prime**

**prime sites** /ˈpraɪm saɪts/ plural noun the most valuable commercial sites, i.e. in main shopping streets, as opposed to secondary sites.

**prime time** /ˈpraɪm taɪm/ noun the most expensive advertising time for TV commercials. We are putting out a series of prime-time commercials.

**priming** /ˈprɪmɪŋ/ noun ✏ **pump**

**principal** /ˈprɪnsɪp(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. 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** /ˈprɪnsɪp(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** /print/ 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 phrase** verb to print information from a computer through a printer.

**printed matter** /ˈprɪntɪd, mɑːt(ə)/ noun printed items, e.g. books, newspapers and publicity sheets.

**printer** /ˈprɪntər/ noun a machine which prints.

**printer ribbon** /ˈprɪntərˌrɪbən/ noun an inked ribbon in a cartridge which is put into a line printer.

**prior** /praɪər/ adjective 1. **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** /praɪərɪti/ noun 2. to have priority to have the right to be first. To have priority over to take priority over something to be more important than something. Reducing overheads takes priority over increasing turnover. De-benture holders have priority over ordinary shareholders. To give something top priority to make something the most important item.

**private** /ˈprɪvət/ 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. 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]

**private client** /ˈprɪvət ˈklaɪənt/ noun a client dealt with by a salesman as a person, not as a company.

**private enterprise** /保健‘prɪvət ˈentəprəs/ noun businesses which are owned privately, not nationalised. The project is completely funded by private enterprise.
problem-solving

private income /prəvət 'ɪnmən/ noun income from dividends, interest or rent which is not part of a salary
private letter /prəvət 'lɛtər/ noun a letter which deals with personal matters.
Same as personal letter
private limited company /prəvət 'lɪmɪtɪd kɒmpəni/ 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 /prəvətli/ adverb away from other people ▶ The deal was negotiated privately.
private means /prəvət 'mɛnz/ plural noun income from dividends, interest or rent which is not part of someone’s salary
private ownership /prəvət 'əʊnəʃɪp/ noun a situation where a company is owned by private shareholders
private property /prəvət 'prəʊpərti/ noun property which belongs to a private person, not to the public
private sector /prəvət 'sektər/ 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 /prəvətəˈzɪʃən/ noun, 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 /prəvətəzəl, prəvətəzaɪz/ verb to sell a nationalised industry to private owners
pro /prəʊ/ preposition for
PRO abbr public relations officer
probably /prəˈbəʊrəli/ 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 /prəˈbəʊbli/ adverb likely ▶ The MD is probably going to retire next year. ▶ This shop is probably the best in town for service.
probate /prəˈbeɪt/ 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 /prəˈbaɪt rɛdʒɪstrɪ/ noun a court which examines wills to see if they are valid
probation /prəˈbeɪʃən/ 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 /prəˈbeɪʃənəri/ 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 /prəbləm/ noun something to which it is difficult to find an answer ▶ The company suffers from staff probill ▶ 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 /prəbləm ˈeərə/ noun an area of a company’s work which is difficult to run ▶ Overseas sales is one of our biggest problem areas.
problem-solving /prəbləm ˈsʌlvɪŋ/ 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 /pro'sidʒəl/ 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 ○ ...it was a serious breach of disciplinary procedure and the dismissal was unfair [Personnel Management]

proceed /'prə'siːd/ 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'siːdɪŋz/ plural noun ○ to institute proceedings against someone to start a legal action against someone ○ proceeds /'prə'siːdz/ 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 /'prəsɛs/ 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 /'prəsɛsɪŋ/ 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 /'prərkjuːmənt/ 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 noun /'prədʒuːs/ products from farms and gardens, especially fruit and vegetables ○ home produce ○ agricultural produce ○ farm produce

produce /'prədʒuːs/ verb 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'dʒjuːsər/ 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, dʒuːsə/ noun○ to sort statistics by a computer

producing /'prə,dʒuːsɪŋ/ adjective which produces

producing capacity /'prə,dʒuːsɪŋ kæpəsɪt/ noun the capacity to produce

product advertising /'prədæk,təd'ædvətəzɪŋ/ noun the advertising of a particular named product, not the company which makes it

product analysis /'prədæk,tən'ænalɪsɪs/ noun an examination of each separate product in a company’s range to find out why it sells, who buys it, etc.

product churning /'prədæk,tə'kɜːnɪŋ/ 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 /'prədæk,tə 'dɪzən/ noun the design of consumer products

product development /'prədæk,tə 'dɛvəlpmen/ noun the process of improving an existing product line to meet the needs of the market

product diversification /'prədæk,tə 'dɪvərˌsɪfɪkʃən/ noun adding new types of products to the range already made

product endorsement /'prədæk,tən, 'endərənsˌədəvətəzɪŋ/ 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 fundraising campaign.

**product engineer** noun an engineer in charge of the equipment for making a product

**production** 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** noun the cost of making a product

**production department** noun the section of a company which deals with the making of the company’s products

**production line** 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.

**production manager** noun the person in charge of the production department

**production rate** noun same as rate of production

**production standards** noun the quality levels relating to production

**production target** noun the amount of units a factory is expected to produce

**production unit** noun a separate small group of employees producing a product

**productive** adjective producing something, especially something useful. **productive discussions** useful discussions which lead to an agreement or decision

**productive capital** noun capital which is invested to give interest

**productively** adverb in a productive way

**productivity** 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** noun an agreement to pay a productivity bonus

**productivity bonus** noun an extra payment made to employees because of increased production per employee

**productivity drive** noun an extra effort to increase productivity

**product line** 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** noun the process of directing the making and selling of a product as an independent item

**product mix** noun a range of different products which a company has for sale

**profession** 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. 2. a group of specialised workers. The accounting profession is now more widely recognised as a profession. The accountant sent in his bill for professional services.

‘...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 qualification 318

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. ☐ expert or skilled ☐ Her work is very professional. ☐ They did a very professional job in designing the new office. ☐ 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 /prəˈʃəlf(ə)ʃən/ 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 /prəˈfɪs(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 /prəˈfɪʃənt/ adjective capable of doing something well ☐ She is quite proficient in Spanish. ☐ She is quite proficient in accountancy.

profile /prəˈfaʊl/ 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 /ˈprɒfɪtəbɪlɪtɪ/ 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 /ˈprɒfɪtəb(ə)lɪ/ adverb making a profit ☐ The aim of every company must be to trade profitably.

profit after tax /ˈprɒfɪt əˈtɛks/ noun same as net profit

profit and loss account /ˈprɒfɪt ənd ˈloʊs ˈkwaʊnt/ 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 /ˈprɒfɪt bɪˈfɔr ˈtɛks/ noun same as pretax profit

profit centre /ˈprɒfɪt 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 /ˈprɒfɪtɪər/ noun a person who makes too much profit, especially when goods are rationed or in short supply

profiteering /ˈprɒfɪtərɪŋ/ noun the practice of making too much profit

profit-making /ˈprɒfɪt ˈmeɪkɪŋ/ 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 /ˌprɒfɪtˌmɑːdʒɪn/ noun
the percentage difference between sales income and the cost of sales
profit motive /ˌprɒfɪt ˈmʌtɪv/ noun
an idea that profit is the most important aim of a business
profit on ordinary activities before tax /ˌprɒfɪt ɒn ˈɔːdərənəri ˈæktɪvɪtɪz ˌfɔr ˈteɪks/ noun same as pre-tax profit
profit-oriented company /ˌprɒfɪt ,ɔːnəntɪd/ noun company which does everything to make a profit
profit squeeze /ˌprɒfɪt skwiːz/ noun
a strict control of the amount of profits which companies can pay out as dividend
profits tax /ˌprɒfɪts ˈteɪks/ noun
a tax to be paid on profits
profit-taking /ˌprɒfɪt ˈteɪkn/ noun
the act of selling investments to realise the profit, rather than keeping them. ○ Share prices fell under continued profit-taking.
progress noun /ˈprɒgres/ the movement of work towards completion ○ to report on the progress of the work ○ 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 /prəˈɡres/ to move forward, to go ahead ○ The contract is progressing through various departments.
progress chaser /prəˈɡres əˈʃeɪsə/ 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 /prəˈɡresɪv/ adjective
moving forward in stages
progressive taxation /prəˈɡresɪv ˈteɪskɪʃən/ noun
a taxation system where tax levels increase as the income is higher. Also called graduated taxation. Compare regressive taxation
progress payment /prəˈɡres ˈpɛment/ noun
a payment made as a particular stage of a contract is completed ○ The fifth progress payment is due in March.
progress report /prəˈɡres ˈrɪpɔːrt/ noun
a document which describes what progress has been made
prohibitive /prəʊˈhɪbrɪtɪv/ adjective
with a price so high that you cannot afford to pay it. ○ The cost of redesigning the product is prohibitive.
project /ˈprɛdʒekt/ noun
1. a plan ○ She has drawn up a plan for developing programme. ○ The training programme sends all managers for retraining every year. ○ We are initiating a new development programme. (NOTE: The US spelling is program.)
programme evaluation and review technique /ˌprəʊgræm ɪvəluˈteɪʃən ˌrɛvjuˈteɪʃən/ noun
a system of signs, letters and words used to instruct a computer.
program engineer /ˌprəʊgræm ˈendʒɪnɪər/ noun
an engineer in charge of programming a computer system
programming language /ˌprəʊgræmɪŋ ˈleŋgwɪdʒ/ noun
a system of signs, letters and numbers used to instruct a computer
programmable /ˌprəʊgræməb(ə)/ adjective
possible to programme
programme /prəˈɡræm/ noun
1. US same as programme 2. a set of instructions that tell a computer to carry out specific tasks
program /ˈprəʊgræm/ noun 1. US
a document which describes what work is being carried out on schedule, that orders are being fulfilled on time, etc.
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 /ˈprɒdʒekt əˌnælɪsɪs/ noun the examination of all the costs or problems of a project before work on it is started

projected /ˈprɒdʒektɪd/ adjective planned or expected ○ projected sales a forecast of sales ○ Projected sales in Europe next year should be over £1m.

project engineer /ˈprɒdʒekt ˌendʒɪnɪər/ noun an engineer in charge of a project

projection /ˈprɒdʒɛktʃən/ 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 /ˈprɒdʒekt ‍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 /ˈprɒdʒekt ‍mænɪdʒər/ noun the manager in charge of a project

promise /ˈprɒməs/ 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 /ˌprɒmɪsəri ‍nəut/ noun a document stating that someone promises to pay an amount of money on a specific date

promote /ˈprɒmət/ 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. ○ to promote a new company to organise the setting up of a new company

promotion /prəˈmɔːʃən/ noun 1. the fact of being moved up to a more important job ○ I ruined my chances of promotion when I quarrelled 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. 3. a promotion of a company the setting up of a new company ○ ‘…finding the right promotion to appeal to children is no easy task’ [Marketing]

promotional /prəˈmɔːʃən(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 /prəˌmɔːʃən(ə)l ˈbʌdʒɪt/ noun a forecast of the cost of promoting a new product

promotion ladder /prəˌmɔːʃən ˈlædər/ 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 /prɒmp(t)/ 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

proof /prɔːf/ noun adverb rapidly ○ He replied for prompt payment.

proof /prɔːf/ noun evidence which shows that something is true ○/proof /prɔːf/ suffix preventing something getting in or getting out or harming something ○ a dustproof cover ○ an inflation-proof pension ○ a soundproof studio

property /ˈprɒpəti/ 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 /ˈprɒpəti kæmpəni/ noun a company which buys buildings to lease them

property market /ˈprɒpəti mɑːkət/ 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 /ˈprɔːpɔːʃən/ 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 /ˈprɔːpɔːʃənəl/ adjective directly related ○ The increase in profit is proportional to the reduction in overheads.

proportionately /ˈprɔːpɔːʃənətli/ adverb in a way that is directly related

proposal /ˈprəʊpɔːzl/ 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 /prəʊz/ verb 1. to suggest that something should be done ○ to propose a motion to ask a group to vote for someone to become president 2. to propose to say that you intend to do something ○ I propose to repay the loan at £20 a month.

proposer /ˈprəʊzər/ noun a person who proposes a motion at a meeting

proposition /ˌprɒpəˈzɪʃən/ noun a commercial deal which is suggested ○ It will never be a commercial proposition it is not likely to make a profit

proprietary /ˈprəʊprətəri/ noun, adjective a product, e.g. a medicine which is made and owned by a company

proprietary company /ˈprəʊprətərɪ kəmənpi/ 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 /ˈprəʊprətəri ˈdrʌg/ noun a drug which is made by a particular company and marketed under a brand name

proprietor /ˈprəʊprɪtər/ 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 /prəʊˈrəʊtə/ 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 /prəsˈskjuːt/ verb to bring someone to court to answer a criminal
prosecution /prəˈsekʃən/ noun
1. the act of bringing someone to court to answer a charge 2. a party who brings a criminal charge against someone 3. The costs of the case will be borne by the prosecution.

prosecution counsel /proʊˈsiʃən ˈkuːnsl/ noun a lawyer acting for the prosecution

prospect /prəˈspekt/ noun 1. a chance or possibility that something will happen in the future 2. her job prospects are good she is very likely to find a job 3. prospects for the market 4. market prospects are worse than those of last year 5. sales in the market are likely to be lower than they were last year 2. the possibility that something will happen 3. There is no prospect of negotiations coming to an end soon. 4. a person who may become a customer 5. The sales force were looking out for prospects.

prospective /prəˈspektɪv/ adjective possibly happening in the future 3. a prospective buyer someone who may buy in the future 4. There is no shortage of prospective buyers for the computer.

prospective dividend /prəˌspektɪv ˈdɪvɪdənd/ noun a dividend which a company expects to pay at the end of the current year

prospects /prəˈspektz/ plural noun the possibilities for the future

prospectus /prəˈspektəs/ noun 1. a document which gives information to attract buyers or customers 2. 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 /prəˈspərəti/ noun the state of being rich 1. in times of prosperity when people are rich

prosperous /prəˈspərəs/ adjective rich 2. a prosperous shopkeeper 3. a prosperous town

protection /prəˈtekʃən/ noun the imposing of tariffs to protect domestic producers from competition from imports

protectionism /prəˌtekʃənɪzəm/ 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 /prəˈtekティブ ˈkəvər/ noun a cover which protects a machine

protective tariff /prəˌtekティブ ˈtərɪf/ noun a tariff which tries to ban imports to stop them competing with local products

pro tem /prəˈtem/ adverb temporarily, for a time

protest /prəˈtest/ 1. a statement or action to show that you do not approve of something 2. to make a protest against high prices 3. in protest at showing that you do not approve of something 4. The staff occupied the offices in protest at the low pay offer. 5. to do something under protest to do something, but say that you do not approve of it 6. an official document which proves that a bill of exchange has not been paid 7. to protest against something to say that you do not approve of something 8. The importers are protesting against the ban on luxury goods. 9. to protest a bill to draw up a document to prove that a bill of exchange has not been paid

protest strike /prəˈtest strɪk/ noun a strike in protest at a particular grievance

prototype /prəˈtaʊptə/ noun the first model of a new product before it goes into production 1. a prototype car 2. a prototype plane 3. The company is showing the prototype of the new model at the exhibition.
is provided with a company car. ○ Staff uniforms are provided by the hotel.

provided that /prəˈvaidəd ˈðet, provi-ding /prəˈvaidŋ/ conjunction on condition that ○ the goods will be delivered next week provided or providing the drivers are not on strike

provident /prəvɪˈdənt/ adjective providing benefits in case of illness, old age or other cases of need ○ a provident fund ○ a provident society

province /ˈprɔvɪns/ noun a large division of a country ○ the provinces of Canada

provinces /ˈprɔvɪnsez/ noun parts of any country away from the main capital town ○ There are fewer retail outlets in the provinces than in the capital.

provincial /prəˈvɪnʃəl/ adjective referring to a province or to the provinces ○ a provincial government ○ a provincial branch of a national bank

provincial government /prəˌvɪnʃəl ˈɡəvərnənt/ noun an organisation dealing with the affairs of a province or of a state

provision /prəˈvɪʒ(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 /prəˈvɪʒ(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 fixed their provisional acceptance of the contract.

provisionally /prəˈvɪʒ(ə)nəli/ adverb not finally ○ The contract has been accepted provisionally.

proviso /prəˈvərsəʊ/ 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 /prəˈksi/ 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 /prəˈksi ˈfɔːm/, proxy card /prəˈksi kɑːrd/ 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 /prəˈksi vɔʊt/ 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. /ˈpiːˌes/ 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 /ˈpʌblɪk/ adjective 1. referring to all the people in general ○ referring to the government or the state ○ the public 2. in public ○ 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 /ˈpʌblɪkəˈʃən/ 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 /ˈpʌblɪk ˈkʌmpəni/ noun same as public limited company

public expenditure /ˈpʌblɪk ɪnˈtɛkst/ tk ‘spendtʃɪl noun money spent by the local or central government

public finance /ˈpʌblɪk ˈfɛrnəns/ noun the raising of money by governments by taxes or borrowing, and the spending of it

public funds /ˈpʌblɪk ˈfʌntz/ plural noun government money available for expenditure

public holiday /ˈpʌblɪk ˈhɒlɪdeɪ/ noun a day when all employees are entitled to take a holiday

public image /ˈpʌblɪk 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/ 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 bases.

publicity /ˈpʌblɪkɪti/ noun the process of attracting the attention of the public to products or services by mentioning them in the media

publicity agency /ˈpʌblɪkɪti ˈeɪdʒənsi/ noun an office which organizes publicity for companies who do not have publicity departments

publicity budget /ˈpʌblɪkɪti ˈbædʒt/ noun money allowed for expenditure on publicity

publicity campaign /ˈpʌblɪkɪti ˈkæmˌpæni/ noun a planned period when publicity takes place ○ They are working on a campaign to launch a new brand of soap.

publicity copy /ˈpʌblɪkɪti ˈkɒpi/ noun the text of a proposed advertisement before it is printed ○ She writes publicity copy for a travel firm.

publicity department /ˈpʌblɪkɪti ˈdɛpt/ noun the section of a company which organizes the company’s publicity

publicity expenditure /ˈpʌblɪkɪti ˈɪnˈtɛkst/ tk ‘spendtʃɪl noun money spent on publicity

publicity handout /ˈpʌblɪkɪti ˈhændəut/ noun an information sheet which is given to members of the public

publicity manager /ˈpʌblɪkɪti ˈmænɪdʒə/ noun the person in charge of a publicity department

publicity material /ˈpʌblɪkɪti ˈmeɪtərɪ/ noun leaflets, adverts, etc., used in publicity (NOTE: no plural in this meaning)

publicity matter /ˈpʌblɪkɪti ˈmeɪtərɪ/ noun sheets, posters or leaflets used for publicity

publicity slogan /ˈpʌblɪkɪti ˈsloʊgən/ 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 /ˈpʌblɪk lɪmɪtɪd ˈkʌmpəni/ noun a company whose shares can be bought on the Stock Exchange. Abbreviation Plc, PLC, plc. Also called public company

public monopoly /ˈpʌblɪk məˈnɒpəli/ 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 /ˈpʌblɪk ˈɒpinʃən/ noun what people think about something

public ownership /ˈpʌblɪk ˈɔːnərpzən/ noun a situation where the government owns a business, i.e. where an industry is nationalised

public relations /ˈpʌblɪk rɛləˈʃənz/ 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 /ˈpʌblɪk rɛləˈʃənz dɪpərtmənt/ noun the section of a company which deals with relations with the public. Abbreviation PR department
pumping money into the company to keep relations activities. Abbreviation publisher

The government has not published the fig-
hospitals, etc.)

large construction schemes which benefit the public in general (such as motorways, public works

by any member of the public, e.g. buses public transport

that amounts of money which a government has to borrow to pay for its own spending. Abbreviation Public Sector Borrowing Requirement

Public Sector Borrowing Requirement/ noun a system of trains, buses, etc., used by the general public

publish /pʌblɪk/ 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 /pʌblɪʃər/ 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]

to improve public relations
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Public Sector Borrowing Requirement/ noun a system of trains, buses, etc., used by the general public

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publisher /pʌblɪʃər/ 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]

public relations exercise

public relations officer

public sector

public transport

public works

publish

publishes its list of members annually.

public transport system

large construction schemes which benefit the public in general (such as motorways, hospitals, etc.)

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noun stock is £10,000
the accounts state that the value of the
counts put the stock value at £10,000
stock, raw materials, equipment, etc.
organisation who is responsible for buying
over the last five years.
purchasing power of the pound has fallen
put /put/ verb to place or to fix □ the ac-
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 de-
posit □ 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 news-
paper □ 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 car-
rying 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 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,
to make something higher □ The shop has put up all its prices by 5%.
put option /put *'pɔjən/ 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 sell-
ing 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 in-
vestments
‘…much of the population had committed
their life savings to get-rich-quick pyra-
mid investment schemes – where new-
comers pay the original investors until the
money runs out – which inevitably col-
lapsed’ [Times]
1. Queen’s Counsel 2. quality circle
circled

quadruple /'kwɒdrʌp(ə)/ verb to multiply four times ○ The company’s profits have quadrupled over the last five years.

quadruplicate /'kwɒdrʌpʌplɪk(ə)/ noun ○ in quadruplicate with the original and three copies ○ The application form should be completed in quadruplicate.

qualification /'kwɒlɪfɪkeɪʃ(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]

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 Commerce and postgraduate management qualifications’ [Australian Financial Review]

qualified accounts /'kwɒlɪfaɪd /'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:dɪtəz 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 /'kwɒlɪfaɪŋ /pɜərɪd/ 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-
qualifying shares

fore you can get a grant from the local authority.

quantitative survey /ˈkwɒntɪtɪ sərˈveɪ/ noun the process of calculating the amount of materials and cost of labour needed for a construction project

quality controller /ˈkwɒlɪtɪ kənˈtrollər/ noun a person who checks the quality of a product

quality surveyor /ˈkwɒntɪtɪ ˈsərveɪər/ noun a person who calculates the process of calculating the amount of materials and cost of labour needed for a construction project

quantity /ˈkwɒntɪtɪ/ 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. ○ The company offers a discount for quantity purchase.

quantitative /ˈkwɒntɪtɪv/ adjective possible to quantify ○ The effect of the change in the discount structure is not quantifiable.

quantity survey /ˈkwɒntɪtɪ sərˈveɪ/ noun the process of calculating the amount of materials and cost of labour needed for a construction project

quarter /ˈkwɔːtər/ noun 1. one of four equal parts (25%) ○ She paid only a quarter of the list price. ○ a quarter of a litre

quarter day /ˈkwɔːtər deɪ/ noun a day at the end of a quarter, when rents, fees etc. should be paid

quarterly /ˈkwɔːtərlɪ/ 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

quantity /ˈkwɒntɪtɪ/ 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 control /ˈkwɒntɪtɪ kənˈtraʊlə/ noun the process of making sure that the quality of a product is good

quantity discount /ˈkwɒntɪtɪ dɪskəuνt/ noun a discount given to people who buy large quantities

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quality circle /ˈkwɒlɪtɪ kərəl/ noun a group of employees in a company who meet to discuss quality controls and working practices. Abbreviation QC

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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** /ˌkwes(t)ən/ *noun* 1. words which need an answer. *The managing director refused to answer questions about redundancies.* 2. the main question is of the cost of the training programme. *The market research team prepared a series of questions to test the trainees’ reactions in different sales situations.* 3. a problem *The board discussed the question of redundancy payments.* 4. 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.* 2. to show doubt about something *We all question how accurate the data is.* 3. to suggest that something may be wrong *We all question how accurate the data is.* 4. *The market research team prepared a series of questions to test the trainees’ reactions in different sales situations.* 5. a problem *The board discussed the question of redundancy payments.*

**questionnaire** /ˌkwes(t)əˈnɛri/ *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.* 1. to ask questions *We were asked to answer or to fill in a questionnaire about holidays abroad.* 2. to show doubt about something *The police questioned the accounts staff for four hours.* 3. to suggest that something may be wrong *We all question how accurate the data is.*

**queue** /ˈkwjuː/ *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. *In such a queue his order went to the end of the queue.*

**mortgage queue** a list of people waiting for mortgages *to form a line one after the other* or to join a queue. *When food was rationed, people had to queue for bread.*

**queueing** /ˈkwjuːɪŋ/ *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** /ˌkwɪk rɪˈʃəfəʊ/ *noun* same as **liquidity ratio**

**quid pro quo** /ˌkwɪd prəʊ ˈkwɑːʊ/ *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.* 1. a line of people waiting one behind the other *to form a line one after the other* or to join a queue. *When food was rationed, people had to queue for bread.*

**quite** /kwɔɪt/ *adverb* 1. more or less. *We can type quite fast.* 2. very or completely. *He is quite capable of running the department alone.* 3. quite a few, quite a lot. *Quite a few of our sales staff are women.* 4. quite possibly going to be sold. *Quite a lot of orders come in the pre-Christmas period.*

**quorate** /kwɔˈreɪt/ *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 ‘in-quorate’.*

**quorum** /kwɔˈrɔm/ *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** /ˈkwɔːtə/ *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** /kwəˈteɪʃən/ 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** /kwəˈteɪʃən/ noun 1. an estimate of how much something will cost 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 3. We are seeking a stock market quotation.

**quote** /kwəut/ verb 1. to repeat words or a reference number used by someone else 2. to estimate what a cost or price is likely to be

**quoted company** /kwəʊtɪd/ noun a company whose shares can be bought or sold on the Stock Exchange

**quoted investments** /kwəʊtɪd/ noun investments which are listed on a Stock Exchange

**quoted shares** /kwəʊtɪd/ noun shares which can be bought or sold on the Stock Exchange

**qwerty keyboard** /kwɛrti_/,ki:bi:si/ noun an English language keyboard, where the first letters of the top row are Q-W-E-R-T-Y
rack /rek/ 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 /rækɪt/ noun an illegal deal which makes a lot of money ○ She runs a cut-price ticket racket.
racketeer .rækɪ'tiər/ noun a person who runs a racket
racketeering .rækɪ'tiərɪŋ/ 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 dʒəbə/ 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 /rɛədər/ 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 /rɛɪl/ 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 /rɛɪlheɪd/ noun the end of a railway line ○ The goods will be sent to the railhead by lorry.
railway /rɛɪlwɛɪ/ 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 railroad.)
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.) 1. verb, 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 AS$225.5m’ [Financial Times]
rake-off

‘...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 phrase

rake in to gather something together to rake in to make a lot of money

rake-off /ræk əf/ 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 /‘reIli/ 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 ˈæksesˌ mem(ə)r(ə)/ noun memory that allows access to any location in any order without having to access the rest of memory. Abbreviation RAM

random check /rændəm ˈtʃek/ noun a check on items taken from a group without any special selection

delivered 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.

random error /ˈrændəm ˈɛrəl/ noun a computer error for which there is no special reason

random sample /ˈrændəm ˈsʌmppl/ noun a sample taken without any selection

random sampling /ˈrændəm ˈsʌmpplɪŋ/ 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 /reɪnk/ 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 ənd ‘feɪl/ 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.
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.

rate /reɪt/ noun 1. the money charged for time worked or work completed ○ 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/ noun a value of a property as a basis for calculating local taxes

rate card /'reɪt kɑrd/ noun a list of charges for advertising issued by a newspaper or magazine

rate of exchange /'reɪt əv ɪks/ noun same as exchange rate ○ The current rate of exchange is $1.60 to the pound.

rate of inflation /'reɪt əv ɪnˈflɪʃn/ noun the percentage increase in prices over a twelve-month period

rate of interest /'reɪt əv ˈɪntrəst/ noun same as interest rate

rate of production /'reɪt əv ˈprədʌktʃən/ noun the rate of interest or dividend which comes from an investment, shown as a percentage of the money invested

rate of return /'reɪt əv ˈrɪtn/ 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 ˈsɛlz/ noun the rate of unemployment ○ The rate to be ratified by the board. (NOTE: ratifies – ratifying – ratified)

ratifying /'reɪtɪŋ/ noun official approval ○ The agreement has to be ratified by the board. (NOTE: ratifies – ratifying – ratified)

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.

decimal ○ 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 /'reɪʃən/ 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...
rationale

which can be given.

rationale /rəˈneɪl/ noun a set of reasons for doing something. I do not understand the rationale behind the decision to sell the warehouse.

rationalisation /ˌræʃəˈneɪleɪʃən/ 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 /rəˈneɪlɪz/ verb to make something more efficient. The railway company is trying to rationalise its freight services.

rationalisation is trying to rationalise its salary scales.

rationing /rəˈneɪnɡ/ noun the act of allowing only a certain amount of something to be sold. There may be a period of food rationing this winter.

rat race /ræt ˈreɪs/ 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 /rɔːˈdeɪtə/ noun data as it is put into a computer, without being analysed.

raw materials /ˈreɪ mətrɪzəlz/ 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 /rɪˈeɪkt/ verb to react to do or to say something in reply to what someone has done or said.

readjust /ˌriːˈdʒʌst/ 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 /ˌriːˈdʒʌstmənt/ noun an act of readjusting. to readjustment in pricing. After the devaluation there was a period of readjustment in the exchange rates.

read only memory (ROM) /ˌriːˈɒnli ˈmeməri/ 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 /ˌriːˈɛdəvərteɪzl/ 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 /ˌriːˈɛdəvərteɪziən/ 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 /ˈredi ˈkæʃ/ noun money which is immediately available for payment.

ready-made /ˈredi ˈmeɪdi/ ready-to-wear /ˈredi ˈtiː ˈweə/ 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 /ˈredi ˈmənɪ/ noun cash or money which is immediately available.

real /riːl/ 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 £500. 2. (of prices or amounts) shown in terms of money adjusted for inflation. In real terms actually or really. Salaries have gone up by 5% 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 /riːl ˈɛmən/• real wages /riːl ˈweɪdʒiz/ 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 /ˈriːl ˌɛstet/ 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 /ˈriːl ˌɛstet ˈɛrdʒənt/ noun US a person who sells property for customers
real estate developer /ˈriːl ˌɛstet ˈdɛvəlepər/ noun or company that erects buildings on vacant land or improves buildings to increase their value
realign /ˈriːl əˈlin/ verb to change the relationship between things or to realign currencies
realignment /ˈriːl əˈlainmənt/ noun the process of changing a system, so that different parts are in a different relationship to each other or a currency realignment a change in the international exchange rates
real income /ˈriːl ˈɪnkəm/ noun same as real earnings
realisable assets /ˈriːləzaˈzæz(ə)l/ noun assets which can be sold for money
realisation /ˈriːləˌziʃ(ə)n, riːˈlæzəʃ(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.
realise /ˈrɛləz/, 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 /ˈrɛli/ 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 /ˈrɛlti/ 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 /ˈrɛlti tɑm ˈkeɪmpəni/ noun a company that can respond immediately to customer demands by communicating over the Internet
real time manager /ˈrɛlti tɑm ˈmænədʒər/ noun a manager who uses the Internet or similar technologies to provide the immediate service that customers expect
real-time system /ˈrɛlti tɪsˈtɪm/ noun a computer system where data is input directly into the computer which automatically processes it to produce information which can be used immediately
realty /ˈrɛlti/ noun property or real estate
real wages /ˈrɛləˌweɪdʒiz/ plural noun same as real earnings
reapply /riːˈplaɪ/ verb to apply again □ When he saw that the job had not still been filled, he reapplied for it. (NOTE: re- applies – reapplying – reapplied)
reappoint /ˌreɪˈpɔɪnt/ verb to appoint someone again ○ She was reappointed chairman for a further three-year period.
reappointment /ˌreɪˈpɔɪntmənt/ 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 /ˈrɛzn/ 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 /ˌrɛznəbəl/ 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 /ˌrɛzˈesəs/ verb to assess again ○ The manager was asked to reassess the department staff, after the assessments were badly done by the supervisors.
reassessment /ˌrɛzˈesəsmənt/ noun a new assessment
reassign /ˌrɛzəˈsɛnmənt/ verb to assign something again or to assign someone to a new position
reassignment /ˌrɛzəˈsɛnmənt/ noun a new assignment
reassure /ˌrɛzəˈjʊə/ 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 /ˈrɛbet/ 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 /ˈrɛbənd/ verb to go back up again quickly ○ The market rebounded on the news of the government’s decision.
recall /rɪˈkɔːl/ 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 /rɪˈsɪt/ 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 /rɪˈsɪt bʊk/ noun a book of blank receipts to be filled in when purchases are made
receipts /rɪˈsɪts/ 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 /rɪˈsɪts ən ˈpɛrmentz ˈbeɪsɪs/ 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 /rɪˈsɪvəb(ə)l/ adjective able to be received
recession.

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.

receipt /rɪˈsiːpt/ noun a person
who receives something ○ She was the rec-
ipient 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 /rɪˈspiːkəl/ adjective
done by one person, company or country
to another one, which does the same thing
in return ○ We signed a reciprocal agree-
ment or a reciprocal contract with a Rus-
sian company.

reciprocal trade /rɪˈspiːkəl/ noun trade between two countries

reciprocate /rɪˈspiːkət/ verb to do
the same thing for someone as that person
has done for you ○ They offered us an ex-
clusive agency for their cars and we rec-
iprocated 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 /rɪˈkeɪn/ 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 man-
aging director.

recipient /rɪˈspiːkənt/ noun a
recipient of an allowance from the com-
pany ○ She was the re-
ipient of the award
for salesperson of the year. ○ A registered
letter must be signed for by the recipient.

recognised agent /rɪˈspiːkəzd
ˈetɪsnt/ noun an agent who is approved
by the company for which they act
recommend /rɪˈkəʊmənd/ verb 1. to suggest that something should be done ○ We do not recommend bank shares as a safe investment. ○ The investment adviser recommended buying supermarket shares. 2. The management consultant recommended a different form of pay structure. ○ The board meeting recommended a dividend of 10p a share. ○ Can you recommend a good hotel in Amsterdam? 3. The investment adviser recommended bank shares as a safe investment.

recommendation /rɪˈkəʊmənt/ noun an act of saying that someone or something is good ○ We appointed him on the recommendation of his former employer.

recommended retail price /rɪˈkəʊmendɪd rɪˈretəl prɑːs/ 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 /rɪˈkɔnsəli/ 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 /rɪˈkɔnsələntʃən/ noun the act of making two accounts or statements agree.

reconciliation statement /rɪˈkɔnsələntʃən ˈstɛtəmənt/ noun a statement which explains how two accounts can be made to agree.

reconstruction /rɪˈkɔnsstrʌkʃən/ noun 1. the process of building again ○ The economic reconstruction of an area after a disaster 2. new way of organizing or the reconstruction of a company re-structuring the finances of a company by transferring the assets to a new company. ○ 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 equaled the record set in 1997. ○ verb /rɪˈkɔrd/ to note or report something ○ The company has recorded another year of increased sales.

record-breaking /rɪˈkɔrd ˈbreɪkɪŋ/ adjective better or worse than anything which has happened before ○ We are proud of our record-breaking profits in 2000.

record date /rɪˈkɔrd ˈdeɪt/ noun the date when a computer data entry or record is made.

recorded delivery /rɪˈkɔrdid dɪˈlɪvəri/ noun a mail service where the letters are signed for by the person receiving them ○ We sent the documents (by) recorded delivery.

recording /rɪˈkɔrdɪŋ/ noun the act of making a note of something ○ the recording of an order or of a complaint.

records /rɪˈkɔrdz/ 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 /rɪˈkʊp/ verb to recoup your losses to get back money which you thought you had lost.

recourse /rɪˈkɔrs/ 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 ➔ recur, recur 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.

reusable /r′r̩kwəri/ adjective possible to get back

recovery /r′r̩kəvi/ 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 /r′r̩kəviər/ noun a share which is likely to go up in value because the company’s performance is improving.

recruit /r′r̩krit/ 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 /r′r̩kritmənt/ noun the recruitment of new staff the process of looking for new staff to join a company

rectification /r′r̩ktifi′kæʃən/ noun correction

rectify /r′r̩ktifi/ verb to correct something, to make something right ◊ to rectify an entry (note: rectifies – rectifying – rectified)

recurrent /r′r̩kərənt/ adjective happening again and again ◊ a recurrent item of expenditure ◊ There is a recurrent problem in supplying this part.

recycle /r′r̩sərkəl/ 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 industry in developing environmental resources)

red /red/ noun the colour of debt or overdue 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 /r′r̩dɪm/ 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 /r′r̩dɪməb(ə)l/ adjective referring to a bond which can be sold for cash

redemption /r′r̩dɪmplən/ 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 /r′r̩dɪmplən dət/ noun a date on which a loan or debt is due to be repaid

redemption value /r′r̩dɪmplən vəlju/ noun a value of a security when redeemed

redemption yield /r′r̩dɪmplən jild/ noun a yield on a security including interest and its redemption value

redeploy /r′r̩di pləst/ 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 /r′r̩di plozmənt/ noun the act of moving employees from one place of work to another or from one type of job to another

redvelop /r′r̩di veləp/ verb to knock down the buildings on a site, and build new ones

redvelopment /r′r̩di 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 gudz/ plural noun fast-selling convenience goods, especially food items. Compare orange goods, yellow goods

redistribute /r′r̩di strəbju/ verb to move items, work or money to different
reduction of wealth

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 /ˌredɪstrɪˈdʒən/ noun the act of redistributing wealth among the whole population

redraft /riˈdraft/ verb to draft again ○ The whole contract had to be redrafted to take in the objections from the chairman.

red tape /ˌred tɑp/ 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 /riˈdʒʊs/ 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 its output because of a fall in demand. ○ The government’s policy is to reduce the price of something ○ Carpets have been reduced from £100 to £50. ○ Reduced /riˈdʒʊst/ adjectiver lower ○ Reduced prices have increased unit sales. ○ Prices have fallen due to a reduced demand for the goods.

reduced rate /riˈdʒʊst ˈrest/ noun a specially cheap charge

reduction /riˈdʒʊʃən/ 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 /riˈdʒʌndənsi/ 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 /ˌredɪˈdʒʌndənsi ˌpækɪdʒ/ noun various benefits and payments given to a worker who is being made redundant

redundancy payment /ˌredɪˈdʒʌndənsi ˈpɛmənt/ noun a payment made to an employee to compensate for losing his or her job

redundant /riˈdʒʌndənt/ 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 /ˌredɪˈdʒʌndənt ˈstɑf/ noun staff who have lost their jobs because they are not needed any more

re-elect /riˈiˈlekt/ verb to elect again ○ he was re-elected chairman

re-election /ˌriˈiˈleʃən/ 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 /ˌriɪmˈploʊmənt/ verb to employ someone again ○ He came back to the factory hoping to be re-employed.

re-employment /ˌriɪmˈploʊmənt/ noun the act of employing someone again

re-engage /ˌriˈiˈeŋɡədʒ/ verb to re-employ someone, but not necessarily in the same job ○ to re-engage staff to employ staff again

re-engineering /ˌriˈiˈendʒərɪŋ/ 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 /ˌriˈiˈentri/ noun an act of coming back in again

re-entry visa /ˌriˈiˈentri ˌviˈza/ noun a visa which allows someone to leave a country and go back in again

re-examination /ˌriˈiɛkˌzɛmən/ noun an act of examining something which has already been examined before

re-examine /ˌriˈiɛkˌzɛmən/ verb to examine something again

re-export /ˌriˈiˈekstɔrpt/ 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. 2. ○ verb to export something which has been imported
re-exportation /ˌriːekspɔːˈtɛrfə(ʊ)n/ noun the exporting of goods which have been imported

ref abbr reference

refer /rɪˈfɜːr/ 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 suppliers. 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

refer to /ˌrefəˈriːz/ 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. ○ He chose his former headmaster as referee.

reference /ˈrefərəns/ 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: PCMS 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 /ˈrefərəns saɪt/ noun a customer site where a new technology is being used successfully

refinance /ˌriːfænˈsɪns/ 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 /ˌriːfænˈsɪnsɪŋ/ 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 £25,000 net of expenses.’ [Accountancy]

refit /rɪˈfit/ verb to fit out (a shop, factory or office) again ○ the shop is being refitted (NOTE: refitting – refitted)

refitting /rɪˈfɪtnɪŋ/ 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 /rɪˈfleɪt/ 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 /rɪˈfleɪʃən/ noun an act of stimulating the economy by increasing the money supply or by reducing taxes

reflationary measures /ˈrefleɪʃənərɪ meʒərz plural noun actions which are likely to stimulate the economy

refresher course /ˌrɪfɛrʃər kəʊs/ 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 /rɪˈfʌnd/ 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 /rɪˈfʌnd/ to pay back money ○ to refund the cost of postage ○ All money will be refunded if the goods are not satisfactory.

refundable /ˌrɪfʌndəb(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 /refjuːzl/ noun an act of saying no to; his request met with a refusal. If his request was refused, it to give someone the first refusal of something to allow someone to be the first to decide if they want something or not.

refuse /rɪˈfjuːz/ verb to say that you will not do something or will not accept something if 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 /rɪˈɡɑːd/ noun 1. with regard to concerning or dealing with. If you regard your request for unpaid leave.
2. regarding /rɪˈɡɑːdɪŋ/ preposition concerning or dealing with. Instructions regarding the shipment of goods to Africa.
3. regardless /rɪˈɡɑːrdləs/ adjective regardless of in spite of. If the chairman furnished his office regardless of expense.

regeneration /ˌrɛɡəˈneɪʃən/ noun the redevelopment of areas that are in economic decline, in order to increase employment and stimulate new business activities.

region /ˈrɪdʒɪzn/ 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 £350,000.

regional /ˈrɪdiʒən(ə)l/ adjective referring to a region

regional call /ˈrɪdiʒən(ə)l kɔl/ noun a call to a number within 56km of your own exchange

regional planning /ˈrɪdiʒən(ə)l plənɪŋ/ noun the work of planning the industrial development of a region

register /ˈrɛdʒɪstr/ noun 1. an official list to enter something in a register to keep a register up to date. If 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.

registered /ˈrɛdʒɪstrəd/ adjective having been noted on an official list or a registered share transaction

registered company /ˌrɛdʒɪstrəd ˈkæmpəni/ noun a company which has been officially set up and registered with the Registrar of Companies.

registered letter /ˌrɛdʒɪstrəd ˈletər/, registered parcel /ˌrɛdʒɪstrəd ˈpɑːsəl/ 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 /ˌrɛdʒɪstrəd ˈɔffɪs/ noun the office address of a company which is officially registered with the Companies’ Registrar.

registered post /ˌrɛdʒɪstrəd ˈpəʊst/ 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 register documents by registered mail or registered post.

registered trademark /ˌrɛdʒɪstrəd ˈtræmˌkɑːrd/ noun a particular name, design, etc. which has been registered by the manufacturer and which cannot be used by other manufacturers.

registered debentures /ˌrɛdʒɪstrəd ˈdiːbəntʃəz/ noun a list of debenture holders of a company.

registered directors /ˌrɛdʒɪstrəd ˈdəriktəz/ noun an official list of the directors of a company which has to be sent to the Registrar of Companies.

registered of shareholders /ˌrɛdʒɪstrəd ˌʃeərˈholədərz/ noun a list of shareholders in a company with their addresses.

RegISTRAR /ˌrɛdʒɪstrər/ 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 /ˌrɛdʒɪstrər ˌkæmpəni/ 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 /ˈredʒərəʃən/ noun
the act of having something noted on an official list ○ the registration of a trademark or of a share transaction.

registration fee /ˈredʒərəʃən fɪ/ noun 1. money paid to have something registered 2. money paid to attend a conference.

registration number /ˈredʒərəʃən ˌnʌmər/ noun an official number, e.g. the number of a car.

registry /ˈredʒɪstrɪ/ noun a place where official records are kept.

registry office /ˈredʒɪstrɪ ˌɒfɪs/ noun an office where records of births, marriages and deaths are kept.

regressive taxation /ˌrɛgresɪv ˈtækʃən/ noun a system of taxation in which tax gets progressively less as income rises. Compare progressive taxation.

regular /ˈrɛɡjʊlər/ 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 /ˈrɛɡjʊlər ˈkʌstəmər/ noun a customer who always buys from the same shop.

regular income /ˈrɛɡjʊlər ˈɪnkəm/ noun an income which comes in every week or month ○ She works freelance so she does not have a regular income.

regularly /ˈrɛɡjʊlərli/ adverb happening often each day, week, month or year ○ The first train in the morning is regularly late.

regular size /ˈrɛɡjʊlər ˈsais/ noun the standard size (smaller than economy size or family size).

regular staff /ˈrɛɡjʊlər ˈstɑːf/ noun the full-time staff.

regulate /ˈrɛɡjʊleɪt/ 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.

reimbursement /ˌrɛɪəmˈbɜːrzmənt/ noun the act of paying back money ○ reimbursement of expenses for expenses or Your expenses will be reimbursed.
reimport noun /riːˈmɒrpt/ the importing of goods which have already been exported

reimportation /ˌriːmɔːpˈteɪʃən/ noun the importing of goods which have already been exported

reinvest /ˈriːənst/ verb to allow someone to return to a job from which they were dismissed ○ The union demanded that the sacked workers should be reinstated.

reinstate /ˌriːənstɛɪt/ verb to issue something again ○ After the union's rejection of the offer, management came back with new redundancy terms.

reinvestment /ˌriːənˈvestmənt/ 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 /ˌriːənˈʃərsənz/ noun insurance where a second insurer (the reinsurer) agrees to cover part of the risk insured by the first insurer

reinvest /ˈriːənst/ verb to invest money again ○ She sold her shares and reinvested the money in government stocks.

reinvestment /ˌriːənˈvestmənt/ 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

reissue /ˈriːəsjuːz/ noun an issue of something again; thing which has been issued again ○ This is a reissue of the government guidelines first issued in 1995. ○ The company reissued its catalogue with a new price list.

reject noun /ˈrɪdʒekt/ adjective something which has been thrown out because it is not of the usual standard ○ sale of reject stock ○ to sell off reject stock ○ to refuse to accept something, or to say that something is not satisfactory ○ The board rejected the takeover bid; ○ the company rejected the takeover bid the directors recommended that the shareholders should not accept the bid

rejection /ˈrɪdʒeɪʃən/ 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 /ˈrɪdʒektʃop/ 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 /ˈrɛlətɪd/ adjective connected or linked ○ related items on the agenda

related company /ˈrɛlətɪd kəmpəni/ noun a company in which another company makes a long-term capital investment in order to gain control or influence

related to /ˈrɛlətɪd tə/ adverb referring to or connected with ○ related items on the agenda relational database /ˈrɛləʃənl dætabæs/ noun a computer database in which different types of data are linked for analysis

relations /ˈrɛləʃənz/ 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 management and the workforce have been strained recently. ○ Relations between management and the workforce have never been good in this factory. ○ to break off relations with someone to stop dealing with someone

relative /ˈrɛlətɪv/ adjective compared to something else

relative error /ˈrɛlətɪv ˈɛrəl/ noun the difference between an estimate and its correct value
relatively /reləˈtɪvli/ adverb more or less ○ We have appointed a relatively new PR firm to handle our publicity.
relaunch /riˈləʊnʃ/ 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 /rɪˈleɪs/ 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 debt ○ Customs released the goods against payment of a fine. 2. to end an employee’s contract early ○ They released several new CDs this month. 3. to release someone from a debt ○ Customs released the goods against payment of a fine. 4. a new release a new CD or a piece of software put on the market ○ We have reliable information about our rival’s sales. ○ The company makes a very reliable product.
relief /rɪˈliːf/ noun help
relief shift /rɪˈliːf 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 /riˈleɪkət/ 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 staff had to be relocated. ○ If the company moves down south, all the managerial staff will have to relocate.
relocation /riˈleɪkəʃən/ noun the act of moving to a different place ○ We will pay all the staff relocation costs.
rely /raɪli/ 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 /rɪˈmændə/ noun things left behind ○ The remainder of the stock will be sold off at half price. ○ to remainder books to sell new books off cheaply ○ The shop was full of piles of remaindered books.
remainder merchant /rɪˈmændər mərˈʃənt/ noun a book dealer who buys unsold new books from publishers at a very low price
remainers /rɪˈmændərz/ plural noun new books sold cheaply
remind /rɪˈmænd/ 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 /rɪˈmændər/ noun a letter to remind a customer that he or she has not paid an invoice ○ to send someone a reminder
remission of taxes /rɪˈmɪʃən əv ‘teksstz/ noun a refund of taxes which have been overpaid
remit noun /rɪˈmɛt/ 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.
remittance

verbˈremɪtn/ to send money ○ to remit by cheque (NOTE: remitting – remitted)

remittanceˈremɪtns/ 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.

remnantˈremnənt/ noun an odd piece of a large item such as, a carpet or fabric sold separately ○ a sale of remnants or a remnant sale

remortgageˈremɔːtɪdʒ/ 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.

removalˈremuːv(ə)/ 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 companyˈremuːv(ə)ˌkæmp(ə)nɪˌ, removals companyˈremuːv(ə)ləzˌkæmp(ə)nɪˌ noun company which specializes in moving the contents of a house or an office to a new building

removeˈremuːv/ 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

remunerateˈremjuːnəreɪt/ verb to pay someone for doing something ○ The company refused to remunerate them for their services.

remunerationˈremjuːnərəʃ(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.

remunerativeˈremjuːnərətɪv/ adjective referring to a job which pays well ○ She is in a highly remunerative job.

renderˈrendər/ verb ○ to render an account to send in an account ○ Please find enclosed payment per account rendered.

renewˈrɪnjuː/ 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

renewalˈrɪnjuːəl/ 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 noticeˈrɪnjuːəlnʌtɪs/ noun a note sent by an insurance company asking the insured person to renew the insurance

renewal premiumˈrɪnjuːəlpɹɪmɪərnʌ/ noun a premium to be paid to renew an insurance

rentˈrent/ noun money paid to use an office, house or factory for a period of time ○ high rent, low 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.

rentalˈrentəl/ 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
business start here...
other rentals company
[Australian Financial Review]
rental income /'rent(əl) in/'n noun income from letting offices or houses, etc.
rent control /'rent kən,traʊəl/ noun government regulation of rents
rent income /'rent in/' noun income from letting offices, houses, etc.
rent tribunal /'rent trɪəbju(ə)l/ noun a court which can decide if a tenant is too high or low
renunciation /rɪnə'siʃ(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'ɔrəd/ 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'ɔrəd, lev(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'ɔrəd, kwinti'ti/ noun a quantity of a product which is reordered, especially the economic order quantity (EOQ)
reorganisation /rɪ'ɔrəganəzɪʃ(ə)n, rɪ'ɔrəganəz(ə)n/ 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 reorganised ○ the reorganization of a company, a company reorganization restructuring the finances of a company
reorganise /rɪ'ɔrəganəz, rɪ'ɔrəganəz/ verb to organise something in a new way ○ We have reorganised all our reps' territories.
rep /rep/ (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: reping – reped)
repack /ri:'pak/ verb to pack again unpacking /ri:'pakɪŋ/ noun the act of unpacking again
repair /rɪ'peər/ 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'peər/ noun a person who carries out repairs ○ The repair man has come to mend the photocopier.
repairing lease /rɪ'peərɪŋ liəs/ noun a lease where the tenant is responsible for repairs to the building which he is renting
repair shop /rɪ'peər ʃɪp/ 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 mɔr'tɪgædʒ/ 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 /rɪˈpɪt/ 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 /rɪˈpɪt ˈɔrədər/ 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 /rɪˈpleɪs/ 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 /rɪˈpleɪsmənt/ 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 /rɪˈpleɪsmənt kɒst/ noun the cost of an item to replace an existing asset. Also called cost of replacement

replacement value /rɪˈpleɪsmənt ˈvælju/ noun the value of something for insurance purposes if it were to be replaced ○ The computer is insured at its replacement value.

reply coupon /rɪˈplaʊn kʌpɔn/ noun a form attached to a coupon ad which has to be filled in and returned to the advertiser

reply paid card /rɪˈplæt ˈpɜːrd ,kɑːd/ noun a card or letter to be sent back to the sender with a reply, the sender having already paid for the return postage

repose noun same as repurchase agreement (informal) (NOTE: The plural is repos)

report /rɪˈpɔːt/ noun 1. a statement describing what has happened or describing a state of affairs ○ to make a report ○ to present a report or to send in a report ○ 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

repossess /rɪˈpoʊs/ 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 /rɪˈpoʊzəʃən/ noun an act of repossessing ○ Repossessions are increasing as people find it difficult to meet mortgage repayments.

represent /rɪˈprɛzent/ 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.

representation /ˌreprɪˈzent/ 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.

representative /ˌreprɪˈzentətɪv/ adjective which is an example of what all other managers are like.  
We displayed a representative selection of our product range.

repetition /ˌreprɪˈtiʃən/ noun 1. a company which works for another company, selling their goods.  
We have appointed Smith & Co our exclusive representatives in Europe.

reprice /riˈpɑːrs/ verb to change the price on an item, usually to increase it.

repurchase /riˈpɜːtʃəs/ verb to buy something again, especially something which you have recently bought and then sold.

repurchase agreement /riˈpɜːtʃəs əˈɡrɛmənt/ 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).

reasonable /ˈrɛsnəbl/ adjective with a good reputation  
we only use reputable carriers.

reputation /ˌrepjʊˈteʃən/ noun an opinion of someone or something held by other people.  
company with a reputation for quality.

repudiate /rɪˈpʌdɪteɪt/ verb to refuse to accept something such as a debt.

repudiation /rɪˈpʌdɪʃən/ noun a refusal to accept something such as a debt.

request /rɪˈkwest/ noun an act of asking for something.  
They put in a request for a government subsidy.

require /rɪˈkwɛr/ verb 1. to ask for or to demand something  
1. to require a full explanation of expenditure.  
The law requires you to submit all income to the tax authorities.  
2. to need something.

requirement /rɪˈkwɛrənt/ noun 1. something which someone wants or needs.

reschedule /rɪˈskedʒuəl/ verb 1. to arrange a new timetable for something.
rescind /rɪˈsɪnd/ verb to annul or to cancel something o to rescind a contract or an agreement

rescue operation /ˈreskjuː.ər/ noun an arrangement by a group of people to save a company from collapse o The banks planned a rescue operation for the company.

research /rɪˈsɜːrf/ noun the process of trying to find out facts or information o research and development costs the costs involved in R & D o research for four people. o 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 /rɪˌsɜːrf ənˈdɛvəmpmnt/ noun a scientific investigation which leads to making new products or improving existing products o 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 /rɪˌsɜːrf ˈdɛpt/ noun the section of a company which carries out research

researcher /rɪˈsɜːrf əˈriːsər/ noun a person who carries out research o Government statistics are a useful source of information for the desk researcher.

research institute /rɪˌsɜːrf ıˈnstɪˌtjuːt/ noun a place which exists only to carry out research

research unit /rɪˌsɜːrf ʃəˈjuːnt/ noun a separate small group of research workers

research worker /rɪˌsɜːrf ˈwɜːkə/ noun a person who works in a research department

resell /rɪˈsɛl/ verb to sell something which has just been bought o The car was sold in June and the buyer resold it to an dealer two months later. (NOTE: reselling or resold)

reseller /rɪˈsɛlər/ noun somebody in the marketing chain who buys to sell to somebody else, e.g. wholesalers, distributors, and retailers.

reservation /rɪˈzɜːf əˈvɛrənt/ noun the process of booking a seat, table or room o I want to make a reservation on the train to Plymouth tomorrow evening.

reserve /rɪˈzɜːv/ noun 1. money from profits not paid as dividend but kept back by a company in case it is needed for a special purpose o 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 o to keep something in reserve. We are keeping our new product in reserve until the launch date. o 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 o I want to reserve a table for four people. o 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 /rɪˈzɜːv, kəˈrɛnsɪ/ noun a strong currency used in international finance, held by other countries to support their own weaker currencies.

reserved market /rɪˌzɜːvrd ˈmɑːrkt/ 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 /rɪˌzɜːv fʌnd/ noun profits in a business which have not been paid out as dividend but have been ploughed back into the business

reserve price /rɪˌzɜːv prɪs/ 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 /'rezəvəz/ 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 /'rezɪdəns/ 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 /'rezɪdzɪtɪm/ 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 /'rezɪdənt/ 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 /'rezɪduəl/ adjective remaining after everything else has gone.

residue /'rezɪdju/ noun money left over. After paying various bequests the residue of his estate was split between his children.

resign /'rezɪzn/ verb to give up a job. He resigned from his post as treasurer. She resigned as finance director.

resignation /'rezɪznəʃən/ 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 /'rezɪst/ verb to fight against something, not to give in to something. The chairman resisted all attempts to make him resign.

resistance /'rezɪstəns/ noun opposition felt or shown by people to something. There was a lot of resistance from the team to the new plan.

resolution /'rezələʃən/ 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.

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 percent.

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 /'rezəlv/ verb to decide to do something. The meeting resolved that a dividend should not be paid.

resource productivity /'rezəsprədʌktɪvɪtɪ/ noun an approach to production that is concerned to increase the productivity of resources in order to reduce waste and preserve the environment.

resources /'rezəsəz/ plural noun 1. a supply of something. We are looking for a site with good water resources.

2. the money available for doing something. The cost of the new project is easily within our resources.

respect /'respekt/ noun with respect to concerning something. To pay attention to. To respect a clause in an agreement. The company has not respected the terms of the contract.

respectively /'respektɪvəli/ adverb referring to each one separately. Mr Smith and Mr Jones are respectively MD and Sales Director of Smith Ltd.

response /'respnəs/ noun a reply or reaction. There was no response to our mailing shot.

response rate /'respnəs rɪt/ noun the proportion of people who respond to a questionnaire or survey.

responsibility /'respənsɪbəlɪtɪ/ 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

**responsible** /rɪˈspɒnsəb(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 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 gilt.

**restitution** /restɪˈtjuːʃən/ 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 /rɪˈstɒk/ verb to order more stock □ to restock after the Christmas sales

restocking /rɪˈstɒktɪŋ/ noun the ordering of more stock

**restraint** /rɪˈstɛnt/ noun control

**restraint of trade** /rɪˈstreint əv ‘tred/ 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 /rɪˈstrɪkt/ 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** /rɪˈstrɪktɪd ‘mɑːktɪt/ noun same as reserved market

**restriction** /rɪˈstrɪkʃn/ noun a limit or control □ import restrictions or restrictions on imports □ to impose restrictions on 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** /rɪˈstrɪktɪv/ adjective not allowing something to go beyond a point, limiting

**restrictive trade practices** /rɪˌstrɪktɪv ˈtreɪd, præktɪsɪz/ plural noun restrictive practices/verb to restrict trade to fix prices or to share the market in order to restrict trade

**restructure** /rɪˈstrʌktʃər/ verb to reorganise the financial basis of a company

**restructuring** /rɪˈstrʌktʃərɪŋ/ noun the process of reorganising the financial basis of a company

**result** /rɪˈzʌlt/ 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 □ 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** /rɪˈzʌlt ˌdrɪvɪŋ/ 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** /rɪˈzjʊm/ verb to start again □ The discussions resumed after a two hour break.
résumé /ˈrezjʊ.ˌmeɪt/  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 /rɪˈzʌmpʃən/ noun an act of starting again (NOTE: The UK term is *resumption*.)

retail /rɪˈteɪl/ 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

retailer /rɪˈteɪlə/ noun a person who sells to the general public

retailing /rɪˈteɪlɪŋ/ noun the selling of full-price goods to the public ○ From car retailing the company branched out into car leasing.

retail outlet /rɪˈteɪlˌaʊt(ə)lɛt/ noun a shop which sells to the general public

retail price /rɪˈteɪl ˈpraɪs/ noun the price at which the retailer sells to the final customer

retail price index /rɪˈteɪl ˈpraɪs ˌɪndɛks/, retail prices index /rɪˈteɪl ˈpraɪzəz ˌɪndɛks/ noun an index which shows how prices of consumer goods have increased or decreased over a period of time. Abbreviation *RPI*; the Consumer Price Index

retail shop /rɪˈteɪl ʃɒp/ noun a shop which sells goods to the general public

retail trade /rɪˈteɪl ˈtrɛd/ noun all people or businesses selling goods

retain /rɪˈteɪn/ verb 1. to keep something or someone; ○ measures to retain experienced staff ○ Out of the profits, the company has retained £50,000 as provision 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 /rɪˈteɪnd ˈɛmɪnz/ 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 /rɪˈteɪnd ˈɪnkaɪm/, retained profit /rɪˈteɪnd ˈprɒfit/ noun same as *retained earnings*

retainer /rɪˈteɪnər/ 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 /rɪˈteɪʃən/ 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 (note: Personnel Management) ○ Retentions are the process of keeping the loyalty of employees ○ Retentions are the process of keeping the loyalty of employees ○ Retentions are the process of keeping the loyalty of employees

retirals /rɪˈtɪərəlz/ plural noun same as *retained earnings*

retire /rɪˈtɪəri/ 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 retired from the council after six years. ○ Two retiring directors offer themselves for re-election.

retiree /rɪˈtɪəri/ noun a person who has retired or is about to retire

retirement /rɪˈtɪərəmənt/ noun 1. the act of retiring from work ○ I am looking forward to my retirement. 2. 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 /rɪˈtɪərəmənt ədʒ/ 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.
The shop is closed for turn on this line? 4. an official statement or form that has to be sent in to the author- ities 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 1. to send back 0 to return unsold stock to the wholesaler 0 to return a letter to sender 2. to make a statement 0 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 re- turn date could lead to directors and other officers in default being fined up to £200’ [Accountancy] returnable /ri′təmən/bəl/ adjective which can be returned 0 These bottles are not returnable. return address /ri′təmən dres/ noun the address to which you send back something returner /ri′təmən/ noun a person who goes back to work after being away for a time return journey /ri′təmən ′dʒərnə/ noun a journey back to where you came from return on assets /ri′təmən ′æsets/, return on capital employed /ri′təmən ′ekwəlti/, return on equity noun a profit shown as a percentage of the capital or money invested in a business. Abbreviation ROCE, ROA, ROE return on capital employed /ri′təmən ′ke僻t(ə)l i m′pləs/, return on as- sets /ri′təmən ′æsets/, return on eq- uity /ri′təmən ′ekwəlti/ noun a profit shown as a percentage of the capital or money invested in a business. Abbreviation ROCE, ROA, ROE return on investment /ri′təmən ′i n in ′vestmənt/ noun a ratio of the profit made in a financial year as a percentage of an investment. Abbreviation ROI returns /ri′təmən plural noun 1. profits or income from investment 0 The compa- ny is looking for quick returns on its investment. 2. unsold goods, especially
books, newspapers or magazines, sent back to the supplier.

**return ticket** /rɪˈtɑːn ˈtɪkɪt/ noun a ticket for a journey to a place and back again. **I want two returns to Edinburgh.**

**revaluation** /rɪˈvæljʊeɪʃən/ 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** /rɪˈvæljʊ juː/ 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** /ˈrevənjuː/ noun 1. money received by a government in tax. **revenue from advertising or advertising revenue.** 2. Oil revenues have risen with the rise in the dollar. **money received by a company to decide on increases in the company’s properties which record money received as sales, commission, etc.**

**revenue accounts** /ˈrevənjuː əˈkاؤnts/ plural noun accounts of a business which record money received as sales, commission, etc.

**revenue model** /ˌrevənjuː ˈmoʊdəl/ noun a description of any of the methods by which an organisation obtains income. **revenue officer** /ˌrevənjuː ˈɒfɪsər/ noun a person working in the government tax offices.

**revenue stream** /ˌrevənjuː ˈstrɪm/ noun the income obtained by an organisation from a particular source or activity.

**reversal** /rɪˈvɜːzl/ noun 1. a change from being profitable to unprofitable. **The company suffered a reversal in the Far East.**

**reverse** /rɪˈvɜːs/ 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** /rɪˈvɜːs ˈtʃɑːldʒ ˈkɔl/ noun a telephone call where the person receiving the call agrees to pay for it.

**reverse takeover** /rɪˈvɜːs ˈtɪrɪkəʊvər/ 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** /rɪˈvɜːʃən/ noun 1. 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** /rɪˈvɜːʃənərɪ/ adjective referring to property which passes to another owner on the death of the present one.

**reversionary annuity** /ˌrɪvərˈʃənərɪ əˈnjuːtɪ/ noun an annuity paid to someone on the death of another person.

**review** /rɪˈvjuː/ noun 1. a general examination. **to conduct a review of distributors.** 2. **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.

**revise** /rɪˈvɪz/ 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** /rɪˈvɑːvl əv ˈtreɪd/ noun an increase in trade after a recession.

**revive** /rɪˈvɪv/ 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** /rɪˈvɑːk/ verb to cancel something. **to revoke a decision or a clause in an agreement.** **The quota on luxury items has been revoked.**

**revolving credit** /rɪˈvɔːlɪŋ ˈkredɪt/ noun a system where someone can borrow money at any time up to an agreed amount, and continue to borrow while
reward 356

still paying off the original loan. Also called open-ended credit

reward /rə'ward/ 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 /rə'ward pækıdʒ/ 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 /rɪdər/ 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 /rɪt/ 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 /rɪtfl/ adjective legally correct

rightful claimant /rɪtfl 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 /rɪtfl əwnər/ noun a legal owner

right-hand man /rɪt hænd 'mæn/ noun a man who is the main assistant to someone

right of way /rɪt əv 'wæ/ noun a legal title to go across someone’s property

rights issue /rɪts ə'juː/ 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 /rɪt 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 /rɪt ə 'strʌk/ 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 /rɪz/ 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 5% 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’ [Hong Kong 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.

The shipment was sent at owner’s risk.

The business of buying shares in companies 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 /ˈrɪvl/ noun a person or company that competes in the same market. A rival company to undercut a rival.

Road haulage /ˌrɔd ˈhɔːldʒ/ noun the moving of goods by road.

Road haulage depot /ˌrɔd ˈhɔːldʒ ˈdepəl/ noun a centre for goods which are being moved by road, and the lorries which carry them.

Road haulier /ˈrɔd ˈhɔːliə/ noun a company which transports goods by road.

Robot /ˈrɔbət/ noun a machine which can be programmed to work like a person.

ROCE abb return on capital employed.

Rock /rɒk/ noun the company is on the rocks the company is in great financial difficulties.

Rock bottom /ˈrɒk 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.

ROI abb 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. A 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 /ˈrəʊlɪŋ əˈkaʊnt/ noun US a system where there are no fixed account days, but stock exchange transactions are paid at a fixed period af-
rolling budget 358

ter each transaction has taken place, as opposed to the British system, where an account day is fixed each month
rolling budget /ˈroʊlɪŋ 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 /ˈroʊlɪŋ ˈlɑːnstʃ/ noun a gradual launch of a new product onto the market by launching it in different areas over a period
rolling plan /ˈroʊlɪŋ ˈplæn/ noun a plan which runs for a period of time and is updated regularly for the same period
rolling settlement /ˌroʊlɪŋ ˈset(ə)lmen/ noun US same as rolling account
rolling stock /ˈroʊlɪŋ strɒk/ noun wagons, etc., used on the railway
roll on/roll off (RORO) /ˌroʊl ən ˌroʊl əf/ adjective (ferry) where lorries and cars can drive straight into or off the boat

rotation /ˈrotəʃ(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 they can offer themselves for re-election
rouble /ˈruːbl(ə)/ noun a unit of currency used in Russia and Belarus (NOTE: The US spelling is ruble.)
rough /ruː/ 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 /ˌruːkəlˈkeɪʒən/ 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 /ˌruːkˈɒpi/ noun a draft of a document which, it is expected, will have changes made to it
rough draft /ˌruːdˈdræft/ noun a plan of a document which may have changes made to it before it is complete
roughly /ˈruːfl/ 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 ø100 rounded up to a convenient figure’ [Sunday Times]
round trip /ˈrɔʊnd ˌtrɪp/ 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 /rəut/ noun a way which is regularly taken ○ Companies were warned that normal shipping routes were dangerous because of the war.
router /ˈrɔːtər/ noun a device that switches telephone calls to another network that may offer cheaper rates
routine /ruˈtɪn/ 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 /ˈrɔːliti/ noun money paid to an inventor, writer or the owner of land for an invention.

As a rule, if you deposit something, it is automatically deposited with the court. The judge ruled that the documents had to be returned by the same route in the evening. ○ 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. 3. a run on the bank a rush to sell pounds and buy other currencies. 4. a regular route (of a plane or bus) ○ He flies the London-New York run. 5. (of buses, trains, etc.) to work strictly according to a schedule ○ this train runs on weekdays ○ There is an evening plane running between Manchester and Paris. (NOTE: running – ran – run)

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 /ˈrulbʊk/ noun a set of rules by which the members of a self-regulatory organisation must operate
rule of thumb /ˈruːl ʌv ˈθʌm/ noun an easily remembered way of doing a simple calculation

As a rule, we do not give discounts over 20%.
runaway inflation

360

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.

run up phrasal verb to make debts or costs go up quickly. He quickly ran up a bill for £230.

runaway inflation /ˌrʌnəˈweɪ inˈteɪʃən/ noun very rapid inflation, which is almost impossible to reduce.

running /ˈrʌnɪŋ/ noun the company has made a profit for six years running.

running costs /ˈrʌnɪŋ kəsts/ plural noun money spent on the day-to-day cost of keeping a business going.

running total /ˈrʌnɪŋ ˈtɔut(ə)l/ noun the total carried from one column of figures to the next.

rupee /ruːˈpiː/ 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 /ˈrʌʃ ˈhɔːr/ 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 /ˈrʌʃ dʒɔb/ noun a job which has to be done fast.

rush order /ˈrʌʃ ˈɔrdr/ noun an order which has to be supplied fast.

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 /ˈsækfoʊl/ noun a large amount, the contents of a sack.

We got sackfuls of replies to our TV ad.

sacking /ˈsækɪŋ/ 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.

adj. out of danger. Keep the documents in a safe place in a place where they cannot be stolen or destroyed.

safe deposit /ˈseɪf ˌdɪstəˈpɔɪnt/ noun a bank safe where you can leave jewellery or documents.

safe deposit box /ˌseɪf ˌdɪstəˈpɔɪntˌbɒks/ noun a small box which you can rent to keep jewellery or documents in a bank’s safe.

safeguard /ˌseɪgfɔːrd/ 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 ɪnˈvestmənt/ noun something, e.g. a share, which is not likely to fall in value.

safe keeping /ˌseɪf ˈkiːpɪŋ/ noun the fact of being looked after carefully.
put the documents into the bank for safe keeping.
safety /ˈseɪfli/ adverb without being harmed ○ The cargo was unloaded safely from the sinking ship.
safety /ˈseɪfli/ 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 /ˈseɪfli ,meɪdʒən/ noun a time or space allowed to make sure that something can be done safely
safety measures /ˈseɪfli ,meʒəriz/ plural noun actions to make sure that something is safe
safety precautions /ˈseɪfli prɪn ,kɔrən저 / plural noun actions to try to make sure that something is safe
safety regulations /ˈseɪfli ˌredʒənʒɪz/ plural noun rules to make a place of work safe for the employees
salaried /ˈsælorɪd/ adjective earning a salary ○ The company has 250 salaried staff.
salary /ˈsælori/ 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 /ˈsælori ,tʃek/ noun a monthly cheque by which an employee is paid
salary cut /ˈsælori ,kɔt/ noun a sudden reduction in salary
salary deductions /ˈsælori ,dəˌdʒɛdʒɪz/ plural noun money which a company removes from salaries to pay to the government as tax, National Insurance contributions, etc.
salary package /ˈsælori ,pækɪdʒ/ noun same as pay package
salary review /ˈsælori ,rɪˌvjuː/ noun same as pay review ○ She had a salary review last April or Her salary was reviewed last April.
salary scale /ˈsælori skelə/ noun same as pay scale ○ He was appointed at the top end of the salary scale.
salary structure /ˈsælori ,strʌktʃər/ 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 /sell/ 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. ○ on 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 /ˌsɛləˈbɪləti/ noun a quality in an item which makes it easy to sell
saleable /ˌsɛləbə(ə)l/ adjective which can easily be sold ○ The company is not readily saleable in its present state.
sale and lease-back /ˌsɛlən ‘leɪs bæk/ noun a situation where a company sells a property to raise cash and then leases it back from the purchaser
saleroom /ˌsɛlərəm/ noun a room where an auction takes place
sales /ˈsɛliz/ 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 /sɛltz əˌneɪləsɪs/ noun an examination of the reports of sales to see why items have or have not sold well

sales appeal /sɛltz əˌpiːl/ noun a quality in a product which makes customers want to buy it

sales book /sɛltz bʊk/ noun a record of sales

sales budget /sɛltz ˈbʌdʒɪt/ noun a plan of probable sales

sales campaign /sɛltz ˈkeɪmən/ noun a series of planned activities to achieve higher sales

sales channel /sɛltz ˈʃænəl/ 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 /sɛltz tʃɑrt/ noun a diagram showing how sales vary from month to month

sales clerk /sɛltz kluːk/ 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 /sɛltz kənˈfərəns/ noun a meeting of sales managers, representatives, publicity staff, etc., to discuss results and future sales plans

sales curve /sɛltz kɜːv/ noun a graph showing how sales increase or decrease

sales day book /sɛltz ˈdeɪ bʊk/ 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 /sɛltz ˈdɛpt/ noun the section of a company which deals with selling the company’s products or services

sales drive /sɛltz d्रəv/ noun a vigorous effort to increase sales

sales executive /sɛltz ɪgˌzɛkˈdʒʊtɪv/ noun a person in a company or department in charge of sales

sales figures /sɛltz ˈfɪgəz/ plural noun total sales

sales force /sɛltz fɔːs/ noun a group of sales staff

sales forecast /sɛltz ˈfɔrkɑːst/ noun an estimate of future sales

sales invoice /sɛltz ˌɪnˈvərs/ noun an invoice relating to a sale

sales journal /sɛltz ˌdʒɔrənəl/ 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 /sɛltz ˈledʒər/ noun a book in which sales to each customer are entered

sales ledger clerk /sɛltz ˈledʒər kluːk/ noun an office employee who deals with the sales ledger

sales literature /sɛltz ˌlɪtərətʃʊr/ noun printed information which helps sales, e.g. leaflets or prospectuses

sales manager /sɛltz ˌmeɪnˈdʒɪər/ noun a person in charge of a sales department

salesmanship /sɛltzˈmænʃɪp/ noun the art of selling or of persuading customers to buy

sales mix /sɛltz ˈmɪks/ noun the sales and profitability of a wide range of products sold by a single company

sales outlet /sɛltz ˈaʊt(ə)lɛt/ noun a shop which sells to the general public

salesperson /sɛltz ˈpɜrsən/ 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 /sɛltz pɪtʃ/ noun a talk by a salesperson to persuade someone to buy

sales report /sɛltz ˈreɪpt/ 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 /sɛltz ˈreprɪziːtətɪv/ noun a person in a company or department in charge of sales

sales rep /sɛltz ˈrep/ noun same as salesperson

sales representatives in Europe. They have vacancies for sales representatives to call on accounts in the north of the country.

sales return /sɛltz ˈrɪtn/ noun a report of sales made each day or week or quarter
working in a company in a shop who sells goods to customers plains why it is good which gives details of a product and explains why it is good selling off a warehouse full of salvaged specific shop showing that an article was bought at a specific shop or a cargo to the person who has saved it payment made by the owner of a ship or a cargo to the person who has saved it the value of an asset if sold for scrap a ship which specialises in saving a ship or a cargo from being destroyed a tax which is paid on each item sold and is collected when the purchase is made. Also called turnover tax all representative's, sales staff and sales managers working in a company the number of units sold (NOTE: The UK term is turnover.) a woman who sells an organisation's products or services to customers a woman in a shop who sells goods to customers (NOTE: The plural is saleswomen.) the work of saving a ship or a cargo from being destroyed, goods saved from a wrecked ship, from a fire or from some other accident. We are selling off a warehouse full of salvaged goods. 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. the value of an asset if sold for scrap a product by taking a small amount of it to test or to try something by taking a small amount of it to sample a product before buying it, 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. a small part the work of a much larger group would be. They sampled 2,000 people at random to test the new drink. the testing of a product by taking a small amount of a sample of European Union produce a small group which is studied in a small group which is studied in a survey using a small sample of potential customers. to test or to try something by taking a small amount of it to sample a product before buying it. 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 permission the sanction of the local authorities before you can knock down the office block. 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 be breached.

S&L  abbr savings and loan

sandwich board  /sændwɪtʃ bɔːd/ noun a pair of boards with advertisements on them that is suspended from shoulder straps in front of and behind the person wearing it

sandwich course  /sændwɪdʒ kɔːs/ 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 lɪs/ noun US a lease held by someone who sublets the property he is leasing

sandwich man  /sændwɪdʒ mən/ noun a man who carries a sandwich board

satisfaction  /sætɪsˈfækʃən/ noun a good feeling of happiness and contentment. If 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. 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  /səˈterət/ verb to fill something completely. They are planning to saturate the market with cheap mobile phones. The market for home computers is saturated.
saturation  /səˈterəʃən/ noun the process of filling completely. Saturation advertising is needed when there are large numbers of rival products in the market.

save  /sɛv/ 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, 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 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 /ˌsɛvəz juː ˈeən/ noun a scheme where employees can save money regularly by having it deducted automatically from their wages and invested in National Savings. Abbreviation SAVYE

saver  /ˈseɪvər/ noun a person who saves money

saving  /ˈsɛvɪŋ/ 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  /ˈsɛvənɪŋz/ plural noun money saved (i.e. money which is not spent) She put all her savings into a deposit account.
savings account  /ˈsɛvənɪŋz əˈkaʊnt/ 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  /ˈsɛvənɪŋz ənd ˈloʊn/ noun 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 /'sɛrviŋz bæŋk/ noun a bank where you can deposit money and receive interest on it

savings certificate /'sɛrviŋz ɔ 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 /skɛl/ 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 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 up phrasal verb to increase something in proportion

scales /skɛlz/ noun a machine for weighing

scam /skɛm/ noun a fraud, an illegal or dishonest scheme (informal) □ Many financial scams only come to light by accident.

scandal /'sɛkænd(ə)l/ 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]

scarcе /sɛkəs/ adjective not easily found or not common □ scarce raw materials □ Reliable trained staff are scarce.

scarcity value /sɛkæsɪti ˈvɛlju/ noun the value something has because it is rare and there is a large demand for it

scenario /ˈstreɪnɪʃəl/ 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 /ˈʃedjuːl/ 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 □ 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 6. 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** /ˈʃɛdʒəld/ adjective listed in a separate schedule

**scheduled flight** /ˈʃɛdʒəld ˈflɑːt/ noun a regular flight which is in the airline timetable ○ He left for Helsinki on a scheduled flight.

**scheduling** /ˈʃɛdʒɪŋ/ noun the process of drawing up a plan or a timetable

**scheme** /ˈskɛim/ 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 pay scheme is based on reward for individual effort.

**scheme of arrangement** /ˈskɛim əv ˈreɪndʒmənt/ 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** /ˈsɑːns/ noun study or knowledge based on observing and testing

**science park** /ˈsɑːns parl/ noun an area near a town or university set aside for technological industries

**scientific research** /ˌsɑːnt ɪˈfɪs kɪnt/ 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** /ˈskɔːp/ 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** /ˈskɔːtʃt ˈɜːrt/ 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** /ˈskræp ,dɪlə/ noun a person who deals in scrap

**scrap value** /ˈskræp ˈvæljuː/ noun the value of an asset if sold for scrap ○ Its scrap value is £2,500.

**screen** /skrɛn/ 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** /ˌskrɛn ,bɛst ədˈtɪvɪti/ noun a task that has to be done using a computer

**screening** /ˈskrɛnmɪŋ/ noun ○ the screening of candidates the examining of candidates to see if they are suitable

**screensaver** /ˈskrɛnzəvər/ 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** /skrip/ noun 1. 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] 2. an issue ○ scrip issue /ˈskrɪp ,ɪʃuː/ 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
seal /sɛl/ 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. 2. contract under seal a contract which has been legally approved with the seal of the company.

sealed /sɛlz/ adjective a sealed container.

sealed paper /sɛlz piər/ noun 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.

sealed tender /sɛlz tɛndə/ noun a tender sent in a sealed envelope which will be opened with others at a specific time.

SEAQ /siz(ə)n(ə)l/ 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 /sɛr(tʃ)/ noun 1. 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. 2. search engine /sɛr(tʃ) endʒi:n/ 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 /sɛr(tʃ) enʤi:n rɪˈdʒɪstrəʃ(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 /ˈsɛzn/ 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 /ˈsɛzn(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 /ˈsɛzn(ə)l əˈdʒʌstmen/ noun a change made to figures to take account of seasonal variations.

seasonal demand /ˈsɛzn(ə)l əˈdem/ noun a demand which exists only during the high season.

seasonal employment /ˈsɛzn(ə)l ɪmˈploymənt/ noun seasonal work. A job which is available at certain times of the year only (such as in a ski resort).

seasonally adjusted /ˈsɛzn(ə)li əˈdʒʌst/ adjective referring to statistics which are adjusted to take account of seasonal variations.

seasonal product /ˈsɛzn(ə)l ˈprɒdʌkt/ noun a product such as skis or New Year cards which is only bought for use at a specific time of year.

seasonal unemployment /ˈsɛzn(ə)l ənˈʌmərəpləʊmənt/ noun unemployment which rises and falls according to the season.

season ticket /ˈsɛzn(tʃ)ɪk(ə)t/ 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 /sɛk/ noun Secretaries and Exchange Commission.

secondary /ˈsɛkjəri/ adjective second in importance.

secondary action /ˈsɛkjəri əˈækʃ(ə)n/ noun when a secondary picketing is in operation, secondary picketing can be stopped if a strike is declared.

secondary strike /ˈsɛkjəri ˈstraik/ noun a strike in which the picketing is 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 /ˈsekənd bɒŋk/ noun a finance company which provides money for hire-purchase deals

secondary industry /ˈsekənd ɪnˈdʌstri/ noun an industry which uses basic raw materials to produce manufactured goods

secondary picketing /ˈsekənd ˈpɪktɪŋ/ noun same as secondary action

secondary products /ˈsekənd prɒdʌkts/ plural noun products which have been processed from raw materials (as opposed to primary products)

secondary strike /ˈsekənd ˈstrɑk/ noun same as secondary action

second-class /ˈsekənd ˈklaːs/ 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 /ˈsekənd klaːs ˈmeɪl/ noun a less expensive, slower mail service. The letter took three days to arrive because he sent it second-class.

second decile /ˈsekənd ˈdesərəl/ noun a number below which fifty percent of numbers fall. This group falls within the second decile.

seconder /ˈsekəndər/ noun a person who seconds a proposal. There was no seconder for the motion so it was not put to the vote.

second half /ˈsekənd hɑːf/ 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 /ˈsekənd hɑːrf jɔːr/ noun the six-month period from July to the end of December

secondhand /ˈsekəndhænd/ 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 /ˈsekəndhænd ˈdɪlər/ noun a dealer who buys and sells secondhand items

secondment /ˈsekəndmənt/ 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 /ˈsekənd ˈmɔrtɪdʒ/ noun a further mortgage on a property which is already mortgaged

second quarter /ˈsekənd ˈkwɔːrtə/ noun a period of three months from April to the end of June

second-rate /ˈsekənd ˈreɪt/ adjective not of good quality. Never buy anything second-rate

seconds /ˈsekəndz/ 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 /ˈsɛkrɪt/ 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. Something which is kept hidden or which is not known about by many people, or to keep a secret to keep secret information which you have been told.

secretarial /ˌsɛkrəˈtʃərɪl/ 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 /ˌsɛkrəˈtʃərɪl ˈkɒlɪdʒ/ noun a college which teaches skills which a secretary needs, such as shorthand, typing and word-processing

secretariat /ˌsɛkrəˈtʃərɪət/ 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 /ˈsɛkrətəri/ 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.

Secretary of State a member of the government in charge of a department. The Secretary of State for Trade and Industry.

Secretary of the Treasury a secretary to a top-level member of an organisation, such as director, or senior manager.

Secretary and personal assistant a secretary to a top-level member of an organisation, such as director, or senior manager.

Secret ballot an election where the voters vote in secret.

Section a part of something. You should read the last section of the report – it is very interesting.

Sector 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 a booming sector of the economy.

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 safe, which cannot change. Secure a job a job from where you are not likely to be made redundant. Secure investment an investment where you are not likely to lose money. Secure a loan to pledge an asset as a security for a loan. Get something safely into your control.

He is visiting several banks in an attempt to secure funds for his project.

Secured 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 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 a debt which is guaranteed by assets which have been pledged.

Secured loan a loan which is guaranteed by the borrower giving assets as security.

Securities investments in stocks and shares. Certificates to show that someone owns stocks or shares.

Securities and Exchange Commission the official body which regulates the securities markets in the USA. Abbreviation SEC.

Securities and Futures Authority investments in stocks and shares. Now part of the FSA.

Securities market a Stock Exchange, a place where stocks and shares can be bought or sold.

Securities trader a person whose business is buying and selling stocks and shares.

Securitise verb to make a loan into a security which can be traded (e.g. by issuing an IOU for a loan).

Security the fact of being protected against attack. Office security the act of protecting an office against theft.

Security guard a person who protects an office or factory against burglars.
security of employment

security of employment /ˌsɪkjʊərəti əv 'mɪ-pləsmənt/ noun a feeling by an employee that he or she will be able to stay in the same job until retirement

security of tenure /ˌsɪkjʊərəti əv 'tɛnər/ noun a right to keep a job or rented accommodation provided conditions are met

security printer /ˌsɪkjʊərəti prɪntər/ noun a printer who prints material that has to be kept secure, such as paper money, share prospectuses or secret government documents

seed capital /sez ˈkɛpitəl/ noun capital invested when a new project is starting up, before it is brought to the stock market

see-safe /ˈsiː self/ 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 /ˈsɛɡmənt/ noun a part of the sales of a large business defined by specific criteria

segmentation /ˌsɛɡmənˈteʃən/ noun the division of the market or consumers into categories according to their buying habits

select /ˈsɛlkt/ 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.

self- /ˈself/ prefix referring to yourself

self-assessment /ˈself əˈsɛsmənt/ 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. He worked for a bank for ten years but is now self-employed.

self-financed /ˌself fənˈnænsɪd/ adjective the project is completely self-financed the project pays its development costs out of its own revenue, with no subsidies

self-financing /ˌself fənˈnænsɪŋ/ noun the financing of development costs, the purchase of capital assets, etc. by a company from its own resources.

self-made man /ˌself mɛd 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 mɛd ˈwʊmən/ noun a woman who is rich and successful because of her own work, not because she inherited money or position

self-regulating organisation /ˌself ,rɛɡjʊleɪtɪŋ ˌɔːɡəˈneɪʃən/ noun same as self-regulatory organisation.
self-regulation /selfjˈrɛɡjəˈleʃ(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 /selfjˈrɛɡjəˈlet(ə)rɪ/ adjective referring to an organisation which regulates itself

self-regulatory organisation /ˌselfjˈrɛɡjəˈlətər(ə)ri/ 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 ˌsɛlˈɛnəvələʊp/ noun an envelope which sticks closed when you press the flap down

self-service store /ˌself ˈself ˈsɛrvɪs ˈstɛːr/ noun a shop where customers take goods from the shelves and pay for them at the checkout

self-starter /ˌself ˈstɛстər/ noun a person who can be relied on to take the initiative in a new situation without asking for instructions

self-sufficiency /ˌself ˈsɛftɪʃ(ə)nɪʃ/ noun the state of being self-sufficient

self-sufficient /ˌself ˈsɛftɪʃ(ə)nt/ adjective producing enough food or raw materials for its own needs / The country is self-sufficient in oil.

self-supporting /ˌself ˈsɛpsərˈtiŋ/ 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 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 ˈbild/ 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 /ˌsel baɪ ˈdeɪt/ noun a date on a food packet which is the last date on which the food is guaranteed to be good

seller /ˈselər/ 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 /ˈselɪŋ/ suffix □ best-selling car a car which sells better than other models

selling costs /ˈselɪŋ ˈkɒsts/, selling overhead /ˈselɪŋ ˈəʊvərheʊd/ plural noun the amount of money to be paid for the advertising, reps’ commissions and other expenses involved in selling something

selling price /ˌselɪŋ ˈprɑːts/ noun the price at which someone is willing to sell something

sellout /ˈseləʊt/ 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 ˈfɪʃəd ˌprɒdʌkt/ noun a product which is partly finished

seminar /ˈsemi ərə/ 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 /ˈsend/ verb to make someone or something go from one place to another □
second mortgage) debts (such as a first mortgage over a which must be repaid in preference to other debts (such as a first mortgage over a second mortgage)

seniority /ˈsɪmɪərɪtɪ/ noun 1. the fact of being more important 2. the order of seniority, the order of being older or having been an employee of the company longer...
ing serious attempts to improve working conditions.

**Serious Fraud Office** /ˈsɪriəs ˈfrɔːd/ **noun** a British government department in charge of investigating major fraud in companies. Abbreviation SFO

**seriously** /ˈsɪriəsli/ **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** /ˈsɜːvənt/ **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** /sɜːvər/ **noun** a computer or program which provides a function to a network

**server farm** /sɜːvər ˈfɜːrm/ **noun** a place that contains a large number of server computers and usually runs these servers for the benefit of many different organisations

**service** /sɜːvıs/ **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 years of your 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 ○ to put a machine into service ○ to start using a machine ○ the regular working of a public organisation ○ the bus service is efficient ○ The bus service is very irregular ○ We have a good train service to London. ○ the civil service organisation and personnel which administers 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. 8. **verb** 1. to keep a machine in good working order ○ 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** /sɜːvıs əˈɡreɪmənt/ **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** /sɜːvıs ˈbjuːroʊ/ **noun** an office which specialises in helping other offices

**service centre** /sɜːvıs ˈsentə/ **noun** an office or workshop which specialises in keeping machines in good working order

**service charge** /sɜːvıs ˈʃɑːdʒ/ **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** /sɜːvıs ˈkɒntrakt/ **noun** a contract between a company and a director showing all conditions of work ○ She worked unofficially with no service contract.

**service department** /sɜːvıs ˈdɛpærtmənt/ **noun** the section of a company which keeps customers’ machines in good working order

**service engineer** /sɜːvıs ˈendʒɪnɪər/ **noun** an engineer who specialises in keeping machines in good working order
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.

setback /ˈsetbæk/ 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.

settlement /ˈsetlmənt/ 1. noun a date when a payment has to be made □ to settle an account to pay what is owed □ 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 date /ˈsetlmənt deɪt/ noun a date when a payment has to be made
settlement day /ˌset(ə)lmənt dəʊ/ 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 /ˈsetəp/ noun 1. arrangement or organisation of the setup in the office the way the office is organised 2. a commercial firm

sexual discrimination /ˌsekʃjuəl dɪˈskrɪmɪneɪʃən/ 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.

several /ˈsevrəl/ adjective more than a few, some ○ Several managers are retiring this year. ○ Several of our products sell well in Japan.

severally /ˈsevrəli/ 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 /ˌsevrəns pet/ noun money paid as compensation to an employee whose job is no longer needed.

sexual harassment /ˌsekʃjuəl hɑːrˈɛsment/ noun the practice of making unpleasant sexual gestures, comments or approaches to someone ○ She complained of sexual harassment by the manager.

shadow economy /ˈʃædəʊ əˈkɒnəmɪ/ noun same as black economy

shady /ˈʃeɪdi/ adjective not honest ○ The newspapers reported that he had been involved in several shady deals.

shaken /ʃeɪkən/ 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 /ˈʃeʊkəut/ 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

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]

share above par /ʃeə əˈpɑːr/ noun a share with a market price which is higher than its par value.
share allocation

\( \text{share allocation} \) \( /\text{ʃeər} \, \text{ələˈkeɪʃ(ə)n}/ \)

noun the act of spreading a small number of shares among a large number of people who have applied for them

share allotment

\( /\text{ʃeər} \, \text{ələˈmənt}/ \)
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

\( /\text{ʃeər} \, \text{ət} \, \text{ˈpɑːr}/ \)
noun a share whose value on the stock market is the same as its face value

share buyback

\( /\text{ʃeər} \, \text{ˈbaɪbæk}/ \)
noun an arrangement where a company buys its own shares on the stock market

share capital

\( /\text{ʃeər} \, \text{ˈkeɪpət(ə)l}/ \)
noun the value of the assets of a company held as shares

share certificate

\( /\text{ʃeər} \, \text{ˈsərɪfɪkət}/ \)
noun a document proving that you own shares

shareholder

\( /\text{ʃeəhəʊldər}/ \)
noun a person who owns shares in a company. (NOTE: The US term is stockholder.)

shareholders' equity

\( /\text{ʃeəhəʊldəz} \, \text{ˈekwɪtɪ}/ \)
noun the value of a company which is the property of its ordinary shareholders (the company's assets less its liabilities)

shareholding

\( /\text{ʃeəhəʊldɪŋ}/ \)
noun a group of shares in a company owned by one owner

share issue

\( /\text{ʃeər} \, \text{ˈʃjuːə}/ \)
noun an act of selling new shares in a company to the public

share option

\( /\text{ʃeər} \, \text{ˈɒpʃ(ə)n}/ \)
noun a right to buy or sell shares at an agreed price at a time in the future

share option scheme

\( /\text{ʃeər} \, \text{ˈɒpʃ(ə)n} \, \text{ˈskɪrəm}/ \)
noun a scheme that gives company employees the right to buy shares in the company which employs them, often at a special price

shareout

\( /\text{ʃeərˈəʊt}/ \)
noun an act of dividing something among many people. A shareout of the profits

share ownership scheme

\( /\text{ʃeər} \, \text{ˈəʊnərʃɪp} \, \text{ˈskɪrəm}/ \)
noun a scheme whereby employees in a company can buy shares in it and so share in the profits.

share warrant

\( /\text{ʃeər} \, \text{ˈwɜːrənt}/ \)
noun a document which says that someone has the right to a number of shares in a company

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shareholder

\( /\text{ʃeəhəʊldər}/ \)
noun a person who owns shares in a company. (NOTE: The US term is stockholder.)

shareholders' equity

\( /\text{ʃeəhəʊldəz} \, \text{ˈekwɪtɪ}/ \)
noun the value of a company which is the property of its ordinary shareholders (the company's assets less its liabilities)

shareholding

\( /\text{ʃeəhəʊldɪŋ}/ \)
noun a group of shares in a company owned by one owner

share issue

\( /\text{ʃeər} \, \text{ˈʃjuːə}/ \)
noun an act of selling new shares in a company to the public

share option

\( /\text{ʃeər} \, \text{ˈɒpʃ(ə)n}/ \)
noun a right to buy or sell shares at an agreed price at a time in the future

share option scheme

\( /\text{ʃeər} \, \text{ˈɒpʃ(ə)n} \, \text{ˈskɪrəm}/ \)
noun a scheme that gives company employees the right to buy shares in the company which employs them, often at a special price

shareout

\( /\text{ʃeərˈəʊt}/ \)
noun an act of dividing something among many people. A shareout of the profits
(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 /ʃɛltə/ noun a protected place
verb to give someone or something protection

shelf /ʃel/ 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. n verb to move, to sell ○ We shifted 20,000 items in one week.

shift work /ʃɪft wərk/ noun a system of work with shifts

shilling /ˈʃɪlɪŋ/ 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 /ʃɪpˈbreɪkə/ noun a person who arranges shipping or transport of goods for customers on behalf of ship owners

ship chandler /ʃɪp ˈtʃændə/ noun a person who supplies goods such as food to ships

ship laden in bulk /ʃɪp leɪd(ə)n ɪn ˈbʌlk/ noun a ship which has a loose cargo (such as corn) which is not packed in containers

shipment /ˈʃɪpmənt/ 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 /ˈʃɪpə/ noun a person who sends goods or who organises the sending of goods for other customers

shipping /ˈʃɪpɪŋ/ noun the sending of goods ○ shipping charges ○ shipping costs (NOTE: shipping does not always mean using a ship.)

shipping agent /ˈʃɪpɪŋ ˈeɪdʒənt/ noun a company whichspecialises in the sending of goods

shipping clerk /ˈʃɪpɪŋ klerk/ noun a clerk who deals with shipping documents

shipping company /ˈʃɪpɪŋ kəmˈpəni/ noun a company whose business is in transporting goods or passengers in ships

shipping instructions /ˈʃɪpɪŋ ɪnˈstrɑkʃənz/ plural noun the details of how goods are to be shipped and delivered

shipping line /ˈʃɪpɪŋ lайн/ 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 /ˈʃɪpɪŋ nəut/ 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 /ˈʃɒp əˈsiːstənt/ noun a person who serves the customers in a shop

shopbot /ˈʃɒpbɒt/ noun an Internet search device that searches for particular
products or services and allows the user to compare prices and specifications

shop floor  

noun  /ʃɔp 'flɔ/ the space in a shop given to the display of goods for sale

shop front  

noun  /ʃɔp fɔnt/ a part of a shop which faces the street, including the entrance and windows

shopkeeper  

noun  /ʃɔpkɛpər/ a person who owns or runs a shop

shoplifter  

noun  /ʃɔplɪftər/ a person who steals goods from shops

shoplifting  

noun  /ʃɔplɪftɪŋ/ the practice of stealing goods from shops

shopper  

noun  /ʃɔpər/ a person who buys goods in a shop ○ The store stays open to midnight to cater for late-night shoppers.

shoppers' charter  

noun  /ʃɔpəz 'tʃɑːtə/ a law which protects the rights of shoppers against shopkeepers who are not honest or against manufacturers of defective goods

shopping  

noun  /ʃɔpɪŋ/ 1. goods bought in a shop ○ to do your shopping ○ to do your shopping in the local supermarket ○ shopping around looking at prices in various shops before buying what you want

shopping arcade  

noun  /ʃɔpɪŋ ɑː; kɛrd/ a covered passageway with small shops on either side

shopping cart  

noun  /ʃɔpɪŋ kɑrt/ 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  

noun  /ʃɔpɪŋ ˈsentə/ a group of shops linked together with car parks and restaurants

shopping mall  

noun  /ʃɔpɪŋ ˈmɔl/ an enclosed covered area for shopping, with shops, restaurants, banks and other facilities

shopping precinct  

noun  /ʃɔpɪŋ prɪsɪŋkt/ a part of a town where the streets are closed to traffic so that people can walk about and shop

shop-soiled  

adjective  /ʃɔp sɔld/ dirty because of having been on display in a shop ○ These items are shop-soiled and cannot be sold at full price.

shop steward  

noun  /ʃɔp 'stjuːdɪd/ an elected trade union official who represents employees in day-to-day negotiations with the management

shopwalker  

noun  /ʃɔpwɔlkər/ an employee of a department store who advises the customers and supervises the shop assistants in a department

shop window  

noun  /ʃɔp 'wɪndəʊ/ a large window in a shop front, where customers can see goods displayed

shop window website  

noun  /ʃɔp 'wɪndəʊ ,wɜːtbæt/ a website that provides information about an organisation and its products, but does not allow visitors to interact with it

short  

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  

noun  /ʃɔrtɪdʒ/ 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  

verb  /ʃɔrt 'kredɪt/ noun terms which allow the customer only a little time to pay

short credit  

noun  /ʃɔrt ˈkredɪt/ noun terms which allow the customer only a little time to pay

short-dated bill  

noun  /ʃɔrt 'dɛtɪd 'bɪl/ a bill which is payable within a few days

short-dated securities  

noun  /ʃɔrt 'dɛtɪd ˈsɜːkwɪtɪz/ plural noun same as shorts

shorten  

verb  /ʃɔrtən/ 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 /ˈʃɔrtfɔl/ 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 /ˈʃɔrtˈhænd/ 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 /ˈʃɔrtˈhændid/ adjective without enough staff. We’re rather shorthanded at the moment.

shorthand notebook /ˈʃɔrtˈhænd ,nəʊtˈbok/ noun a small notebook for taking shorthand dictation.

shorthand secretary /ˈʃɔrtˈhænd ,ˈsektrətri/ noun a secretary who takes dictation in shorthand.

shorthand typist /ˈʃɔrtˈhænd ,ˈtaɪpɪst/ noun a typist who can take dictation in shorthand and then type it.

short-haul flight /ˈʃɔrt ˈhɔl/ noun a flight over a short distance (up to 1,000 km)

short lease /ˈʃɔrt ˈlɛs/ noun a lease which runs for up to two or three years. We have a short lease on our current premises.

shortcut /ˈʃɔrtkɑt/ 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 shortcut to draw up a list.

She is on the shortlist for the job. A verb to make a shortcut. Four candidates have been shortlisted.

shortlisted candidates will be asked for an interview.

short-range forecast /ˈʃɔrt rɛndʒ ˈfɔrɛst/ noun a forecast which covers a period of a few months.

shorts /ˈʃɔrts/ plural noun government stocks which mature in less than five years’ time.

short sale /ˈʃɔrtl/ 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 /ˈʃɔrtˈstæft/ adjective with not enough staff. We’re rather short-staffed at the moment.

short-term /ˈʃɔrttɛrm/ 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 /ˈʃɔrt tɛrm ˈdet/ noun a debt which has to be repaid within a few weeks.

short-term forecast /ˈʃɔrt tɛrm ˈfɔːrɛst/ noun a forecast which covers a period of a few months.

short-term gain /ˈʃɔrt tɛrm ˈgein/ noun an increase in price made over a short period.

short-termism /ˈʃɔrt tɛrmɪzəm/ 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 /ˈʃɔrt tɛrm ˈləʊn/ noun a loan which has to be repaid within a few weeks or some years.

short time /ˈʃɔrt taim/ 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.


show /ʃəʊ/ noun an exhibition or display of goods or services for sale. a motor show. to show a profit or a loss. (note: showing − showed − has shown)

showcard /ʃəʊkɑrd/ noun a piece of cardboard with advertising material, put near an item for sale.

showcase /ʃəʊ'keɪs/ noun 1. a cupboard with a glass front or top to display items. 2. the presentation of someone or something in a favourable setting. to present someone or something in a way that is designed to attract attention and admiration.

show house /ʃəʊ həʊz/ 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 ˈhændz/ noun a vote where people show how they
vote by raising their hands ○ The motion was carried on a show of hands.

showroom /ˈʃəʊrʊm/ 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.

shredder /ˈʃredər/ noun a machine for shredding paper

shred /ʃred/ verb to get smaller ○ The market has shrunk by 20%. ○ The company is having difficulty selling into a shrinking market. (NOTE: shrinking – shrank – has shrunken)

shrinkage /ˈʃrɪŋkɪdʒ/ 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 /ˈʃrɪŋk wɜːpt/ adjective covered in tight plastic protective cover

shrink-wrapping /ˈʃrɪŋk ˈwɜːptɪŋ/ noun the act of covering (a book, fruit, record, etc.) in a tight plastic cover

shroff /ʃroʊf/ noun 1. (in the Far East) an accountant 2. (in the Far East) an accounts clerk

shut /ʃut/ 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 /ʃətdaʊn/ noun the shutting of a factory or office

shutout /ʃətˈaʊt/ noun the locking of the door of a factory or office to stop the staff getting in

sick leave /ˈsɪk ˈliːv/ noun time when a worker is away from work because of illness

sick pay /ˈsɪk ˈpeɪ/ noun pay paid to an employee who is sick, even if he cannot work

sideline /ˈsaɪdlɪn/ noun a business which is extra to your normal work ○ He runs a profitable sideline selling postcards to tourists.

sight bill /ˈsaɪt ˈbɪl/ noun a bill of exchange which is payable at sight

sight draft /ˈsaɪt draft/ noun a bill of exchange which is payable when it is presented

sign /sɪŋ/ 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 /ˈsaɪgnətəri/ 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 /ˈsaɪɡnərɪ/ 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 /ˈsɪŋ ɪn/ noun he signed the stock report to show that the goods had arrived or had been dispatched

silent partner /ˈsaɪlənt ˈpɑːtnər/ noun a partner who has a share of the business but does not work in it

simple interest /ˈsɪmpl ˈɪntərst/ noun interest calculated on the capital invested only, and not added to it
simultaneous management /ˈsɪmləntɪmən/ 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 /ˈsɪŋl/ 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 /ˈsɪŋgl/ˈentriˈbʊkˈkiːpiŋ/ 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 /ˈsɪŋgl/ˈjuːropiˈmaːktət/ single market /ˈsɪŋgl/ˈmaːktə/ noun the EU considered as one single market, with no tariff barriers between its member states

single fare /ˈsɪŋgl/ˈfɛə/ noun a fare or ticket for one journey from one place to another ○ I want two singles to London.

single-figure inflation /ˈsɪŋgl/ˈɪnfəˈleɪʃən/ noun inflation rising at less than 10% per annum

single premium policy /ˈsɪŋgl/ˈprɪmərɪm ˈprɒlɪsi/ noun an insurance policy where only one premium is paid rather than regular annual premiums

single ticket /ˈsɪŋgl/ˈtɪkkt/ noun a ticket for one journey from one place to another

single union agreement /ˈsɪŋgl/ˈjuːnɪˈrɪŋ/ noun an 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 fənd/ 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 /ˈsɪstrəˌkæmpərəni/ noun another company which is part of the same group

sister ship /ˈsɪstrə ʃɪp/ noun a ship which is of the same design and belongs to the same company as another ship

down protest /ˈdaʊnˈprɒtest/, sit-down strike /ˈsɪt daʊnˈstraɪk/ 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 ˈendʒɪnɪər/ noun an engineer in charge of a building being constructed

sit-in /ˈsaɪt 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 /ˈsaɪtɪŋ 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.

sited /ˈsaɪtɪd/ adjective placed ○ The factory is situated on the edge of the town. ○ The office is situated near the railway station.

situations vacant /ˈsaɪtuəʃənz ˈvæŋktənt/ noun a list in a newspaper of jobs which are available

sixth decile /ˈsɪksθ ˈdeɪsəl/ 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
**size of firm**

- **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** /ˈsaɪz əv ˈfaɪm/ 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** /ˈskelət(ə)n staf/ 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 ˈwɜːkərz/, **skilled labour** /skɪld ˈleɪbr/ noun workers who have special skills or who have had long training
- **SKU** /eks keɪ juː/ 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** /ˈslæk sɪzn/ noun a period when a company is not very busy
- **slander** /ˈslændər/ 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.
- **sleep** /slɪp/ noun a share which has not risen in value for some time, but which may suddenly do so in the future
- **sleeping partner** /ˈslɪpɪŋ ˈpɑːtnər/ noun a partner who has a share in the business but does not work in it
- **slide** /slaid/ verb to move down steadily ○ Prices slid after the company reported a loss. (NOTE: sliding – slid)
- **sliding** /ˈslaidɪŋ/ adjective rising in steps
- **sliding scale** /ˈslaidɪŋ ˈskeɪl/ noun a list of charges which rises gradually according to value, quantity, time, etc.
- **slight** /slæt/ adjective not very large, not very much ○ There was a slight improvement in the balance of trade. ○ We saw a slight increase in sales in February.
- **slightly** /ˈslætli/ 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]
slump /ˈslʌmp/ noun a rapid fall in the value of a currency or a rapid decrease in trade activity. (slump in sales)

slow /ˈsləʊ/ adjective not going fast (slow population growth)

slowdown /ˈsləʊdəʊn/ noun a reduction in business activity (slowdown in the economy)

slow payer /ˈsləʊ pɛr/ noun a person or company that does not pay debts on time (The slow payer)

sluggish /ˈslʌgʃɪʃ/ adjective not moving very fast (the sluggish economy)

slump /ˈslʌmp/ noun 1. a rapid fall in the value of a currency (a slump in the value of the pound) 2. a period of economic collapse with high unemployment and loss of trade (we are experiencing slump conditions)

slush fund /ˈslʌʃ 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)

small /ˈsmɔːl/ adjective-working in a small way, with few staff and not much money

small ads /ˈsmɔːl ədz/ plural noun short private advertisements in a newspaper, e.g. selling small items or asking for jobs

small and medium-sized enterprises /ˈsmɔːl ənd ˈmiːdɪəm ˌseɪzd ˈɛntəprətɪzəz/ 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 /ˈsmɔːl ˈbɪznəs/ noun a little company with low turnover and few employees

small businessman /ˈsmɔːl ˈbɪznəsmən/ noun a man who owns a small business

small change /ˈsmɔːl ˈkænndʒ/ noun coins

small claim /ˈsmɔːl ˈklɛm/ noun a claim for less than £5000 in the County Court

small claims court /ˈsmɔːl ˈklems ˈkɔːt/ noun a court which deals with disputes over small amounts of money

small company /ˈsmɔːl ˈkʌmpəni/ 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 /ˈsmɔːl ɪnˈvestə/ noun a person with a small sum of money to invest

small print /ˈsmɔːl ˈprɪnt/ 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 /ˈsmɔːl ˈseɪkl/ adjective working in a small way, with few staff and not much money

small-scale enterprise /ˈsmɔːl ˈseɪkl ˈentəprəz/ noun a small business
small shopkeeper 384

small shopkeeper /smɔːl ʃɔpkiːpə/ noun an owner of a small shop
smart card /ˈsmɑːrt kɑrd/ noun a credit card with a microchip, used for withdrawing money from ATMs, or for purchases at EFTPOS terminals
smart market /ˈsmɑːrt ˈmɑːkɪt/ noun a market where all business is conducted electronically using network communications
smartsizing /ˈsmɑːts sɑːzɪŋ/ noun the process of reducing the size of a company by making incompetent and inefficient employees redundant
smash /smɑʃ/ 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 /ˈsmɔkstæk ,ɪndəstrɪ/ plural noun heavy industries, such as steel-making
smuggle /ˈsmʌɡ(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 /ˈsmʌɡlər/ noun a person who smuggles
smuggling /ˈsmʌɡlɪŋ/ 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 snap at £50.
soar /sɔːr/ 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 /ˈsɔʊʃ(ə)l/ adjective referring to society in general

social audit /ˈsɔʊʃ(ə)l ˈzdɪt/ 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 /ˈsɔʊʃ(ə)l ˈkeptɪ(ə)l/ noun the social and interpersonal skills of employees, considered as an intangible asset of an organisation
social overhead capital /ˈsɔʊʃ(ə)l əˈvaʊd (ə)l ˈkeptɪ(ə)l/ noun same as infrastructure
social security /ˈsɔʊʃ(ə)l ˈsɪrəti/ 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 /ˈsɔʊʃ(ə)l ˈsɪst(ə)m/ noun the way society is organised
society /ˈsəʊʃ(ə) ti/ 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 /ˌsəʊʃəˈɛkɒn/ noun 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 /ˌsoʊdiˈɒmɪk ˈgrʊps/ 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 /ˈsoft ˈkærəns/ noun the currency of a country with a weak economy, which is cheap to buy and difficult to exchange for other currencies. Opposite硬 currency

soft landing /soft ˈlændɪŋ/ 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 /ˈsoft loun/ 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 /ˈsoft ˈmɑːkɪt/ noun a market where there is not enough demand, and where prices fall

soft sell /ˈsoft ˈsell/ noun the process of persuading people to buy, by encouraging and not forcing them to do so

software /ˈsoʊtweə/ noun computer programs

sole /ˈsoʊl/ adjective only

sole agency /ˌsoʊl əˈdʒendəsi/ 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 /ˌsoʊl əˈdʒent/ 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 /ˌsoʊl dɪˈstrɪbjuːtər/ noun a retailer who is the only one in an area who is allowed to sell a product

solemn /ˈsəʊlmən/ adjective □ solemn and binding agreement an agreement which is not legally binding, but which all parties are supposed to obey

sole owner /ˈsoʊl əˈunə/ noun a person who owns a business on their own, with no partners, and has not formed a company

sole proprietor /ˈsoʊl prəˈprɪərətər/ 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

solution /ˈsəʊʃən/ 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 /ˈsəʊʃən ˈbrɑːnd/ 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 /ˈsəʊlv/ 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 /ˈsəʊlvənsi/ noun the state of being able to pay all debts on due date. Opposite insolvency

solvent /ˈsəʊlvənt/ adjective having enough money to pay debts ○ When she bought the company it was barely solvent.

sort /sɔrt/ 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-
sort field /sort field/ noun a special area of computer storage used to identify data so that it can be easily classified and arranged in order.

sound /soʊnd/ adjective reasonable, which can be trusted. The company’s financial situation is very sound.

gave us some very sound advice.

Financial situation is very sound.

source and application of funds statement /sɔrs ənd əpˈleɪkʃən əv ˈfʌndiz əm ənt/ 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 /sɔrs kredəˈbɪləti/ noun the image people have of someone which will determine that person’s credibility.

sourcing /ˈsɔrsɪŋ/ noun the process of finding suppliers of goods or services. The sourcing of spare parts can be diversified to suppliers outside Europe.

special delivery /ˈspeʃəl dɪˈlɪvəri/ noun a type of postal service for rapid delivery of letters and packets.

special deposit /ˈspeʃəl dɪˈpreʃət/ noun large sums of money which commercial banks have to deposit with the Bank of England.

specialisation /ˌspeʃəˈlaɪzəʃən/, specialization noun the act of dealing with one specific type of product. The company’s area of specialisation is accounts packages for small businesses.

specialist /ˈspeʃəlist/ noun a person or company that deals with one particular type of product or one subject. You

spare /speər/ adjective extra, not being used. He has invested his spare capital in a computer shop.

spare part /ˈspeər ˈpɑrt/ noun a small piece of machinery used to replace part of a machine which is broken.

spare time /ˈspeər ˈtɜːm/ noun the time when you are not at work. He built himself a car in his spare time.

speakerphone /ˈspiːkərˈfоʊn/ noun a telephone that has a loudspeaker and microphone so that several people can listen to a conversation and speak.

spéc /ˈspeʃək/ same as specification. To buy something on spec to buy something without being sure of its value.

special /ˈspeʃəl/ adjective better than usual. He offered us special terms.

specialist /ˈspeʃəlist/ noun a person or company that deals with one particular type of product or one subject.
should go to a specialist in computers or to a computer specialist for advice.  Ö We need a manager who can grasp the overall picture rather than a narrow specialist.

speciality /,speʃˈɪləti/, /-ˈsɪti/ noun the specific business interest or specific type of product that a company has Ö Their speciality is computer programs.

special offer /,speʃ(ə)l ˈofer/ noun a situation where goods are put on sale at a specially low price Ö We have a range of men's shirts on special offer.

special resolution /,speʃ(ə)l ˈrezəlʃən/ 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 Ö 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 /,speʃ(ə)li stɔr/ noun US a shop selling a limited range of items of good quality

specie /,spiːʃi/ noun money in the form of coins

specification /,speʃɪˈfɪkeɪʃən/ noun detailed information about what or who is needed or about a product to be supplied Ö to detail the specifications of a computer system Ö to work to standard specifications to work to specifications which are acceptable anywhere in an industry Ö the work is not up to specifications or does not meet our specifications the product is not made in the way which was detailed

specify /,speʃɪfai/ verb to state clearly what is needed ò to specify full details of the goods ordered Ö Do not include VAT on the invoice unless specified. Ö Candidates are asked to specify which of the three posts they are applying for. (NOTE: specifies – specifying – specified)

specimen /,speʃɪmən/ noun something which is given as a sample Ö to give spec-

imensions 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 /,spekˈjulet/ verb to take a risk in business which you hope will bring you profits Ö to speculate on the Stock Exchange to buy shares which you hope will rise in value

speculation /,spekˈjuleʃən/ noun a risky deal which may produce a short-term profit Ö He bought the company as a speculation. Ö She lost all her money in Stock Exchange speculations.

speculative bubble /,spekˈjʊleтив ˈbʌbl/ noun same as bubble

speculative builder /,spekˈjʊleтив ˈbɪlda/ noun a builder who builds houses in the hope that someone will want to buy them

speculative share /,spekˈjʊleтив ʃeə/ noun a share which may go sharply up or down in value

speculator /,spekˈjʊletər/ noun a person who buys goods, shares or foreign currency in the hope that they will rise in value Ö a property speculator Ö a currency speculator Ö a speculative on the Stock Exchange or a Stock Exchange speculator

speed up phrasal verb to make something go faster Ö We are aiming to speed up our delivery times.

spend /spend/ verb 1. to pay money Ö They spent all their savings on buying the shop. Ö The company spends thousands of pounds on research. 2. to use time Ö The company spends hundreds of person-hours on meetings. Ö The chairman spent yesterday afternoon with the auditors. (NOTE: spending – spent) Ö noun an amount of money spent Ö What's the annual spend on marketing?

spending /,spendɪŋ/ noun the act of paying money for goods and services Ö Both cash spending and credit card spending increase at Christmas.

spending money /,spendɪŋ ,mæni/ noun money for ordinary personal expenses

spending power /,spendɪŋ ,ˈpauə/ noun 1. the fact of having money to spend on goods Ö the spending power of the student market 2. the amount of goods which can be bought for a sum of money Ö The
spheres

spending power of the pound has fallen over the last ten years.
spheres [sfeə] noun an area ○ a sphere of activity ○ a sphere of influence

spin off [spin, dəkta] 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 [ˈspin, drəktə] 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 [ˈspi:nəf] 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 [ˈspərəl] 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 [ˈsplæʃ pərdʒ] noun a page, usually containing advertisements, that is displayed to visitors to a website before they reach the homepage

split [split] 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 investors 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 [ˈsplɪt kəˈmɪʃn] noun a commission which is divided between brokers or agents

split-level investment trust [ˌspлит ˈlev(ə)l ɪnˈvestmənt ˈtrʌst] 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 [ˈsplɪt ˈpɛrmənt] noun a payment which is divided into small units

split trust [ˈsplɪt ˈtrʌst] noun same as split-level investment trust

spoil [spɔil] 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 [ˈspɒnsə] noun 1. a person who recommends another person for a job ○ a company which pays part of the cost of making a TV programme by taking advertising time on the programme 2. a person or company which pays money to help research or to pay for a business venture ○ a government-sponsored trade exhibition ○ 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 [ˈspɒnsəʃɪp] 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 [spot] noun 1. a place for an advertisement on a TV or radio show 2. the buying of something for immediate delivery
spot cash /ˌspɒt ‘kæʃ/ noun cash paid for something bought immediately
spot market /ˌspɒt ,mɑːkɪt/ 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 /ˈspɒt prɑːs/, spot rate /ˈspɒt ‘ret/ 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 /spred/ 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 /ˈspredʃɪst/ 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 /ˌskweə 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 /ˌskweəd ‘peɪpə/ noun paper printed with a series of small squares, like graph paper
square measure /ˌskweə ‘meʒə/ noun an area in square feet or metres, calculated by multiplying width and length
Square Mile /ˌskweə ‘maɪl/ noun the City of London, the British financial centre
squeeze /skwɪzz/ 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 /ˌstɪbɪləˈzeɪʃən/, 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 /ˌstɪbəlɪz/, 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 /ˈstæblɪti/ noun the state of being steady or not moving up or down □ a period of economic stability □ the stability of the currency markets
stable /ˈsteɪbl/ adjective steady or not moving up or down □ stable prices □ a stable exchange rate □ a stable currency □ a stable economy
staff /stɑːf/ 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 /staff ˌædʒənsi/ noun an agency which looks for office staff for companies

staff appointment /ˈstɑːf əˈpɔːntmənt/ noun a job on the staff

staff appraisal /ˈstɑːf əˈprɛzəl/ˈləʊ/, staff assessment /ˈstɑːf əˈsesmənt/ noun a report on how well a member of staff is working

staff association /ˈstɑːf əˈæsəsiən/ noun a society formed by members of staff of a company to represent them to the management and to organise entertainments

staff club /ˈstɑːf kləb/ noun a club for the staff of a company, which organises staff parties, sports and meetings

staffed /ˈstɑːfɪd/ adjective with someone working on it

staffer /ˈstɑːfər/ noun US a member of the permanent staff

staff incentives /ˈstɑːf ɪnˈsentɪvz/ plural noun higher pay and better conditions offered to employees to make them work better

staffing /ˈstɑːfɪŋ/ noun the provision of staff for a company or the number of people needed to do a work process

staffing levels /ˈstɑːfɪŋ ˈlevəlz/ plural noun the numbers of employees required in a department of a company for it to work efficiently

staffing policy /ˈstɑːfɪŋ ˈpɔləsi/ 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 /ˈstɑːf ˌmiːtɪŋ/ noun a meeting of a group of staff or their representatives

staff training /ˈstɑːf ˈtræینɪŋ/ 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 /stɛdʒ/ noun a period, one of several points in a process of development ○ 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 /ˌstɛdʒd ˈpɛrməntz/ plural noun payments made in stages

stagflation /stɛgˈflɪʃ(ə)n/ noun inflation and stagnation happening at the same time in an economy

stagger /ˈstæɡər/ 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 won’t cope.

stagnant /ˈstæɡənt/ adjective not active, not increasing ○ Turnover was stagnant for the first half of the year. ○ A stagnant economy is not a good sign.

stagnate /ˈstæɡət/ verb not to increase, not to make progress ○ The economy is stagnating. ○ After six hours the talks were stagnating.

stagnation /ˌstæɡəˈneɪʃ(ə)n/ noun the state of not making any progress, especially in economic matters ○ The country entered a period of stagnation.

stake /stɛk/ 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 /ˈstɛkʰʃəldər/ 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
stakeholder pension /ˈstɛikθəʊlda pənʃən/ 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 /ˈstɛikθəʊlda 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 /ˈstɛikθəʊlda ˈveɪlju ˈnuələsɪs/ 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 /stɔl/ noun a small moveable wooden booth, used for selling goods in a market

stallholder /ˈstɛikθəʊlda/ noun a person who has a stall in a market and pays rent for the site it occupies

stamped /stæmpd/ adjective a device for marking 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. A rubber stamp is made of hard rubber cut to form words. A verb 1. to mark a document with a stamp. A verb 2. to put a postage stamp on an envelope or parcel

stamped addressed envelope /ˈstæmpd ˈədresd ənˈvɛləʊp/ noun an envelope with your own address written on it and a stamp stuck on it to pay for return postage. Please send a stamped addressed envelope for further details and our latest catalogue. Abbreviation S.A.E.

standard /ˈstændəd/ noun the usual quality or usual conditions which other things are judged against. A standard of acceptable quality. This batch is not up to standard and does not meet our standards.

standard agreement /ˈstændəd əˈɡriːmənt/, standard contract /ˈstændəd ˈkɒntrakt/ noun a normal printed contract form

standard deduction /ˈstændəd ˈdɛkərəʃən/ noun an American corporation which rates bonds according to the credit-worthiness of the organisations issuing them. Abbreviation S&P

standardisation /ˌstændədəˈzeɪʃən/, standardisation 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.

stand /stænd/ noun an arrangement of shelves or tables at an exhibition for showing a company’s products. A verb to be or to stay. To stand liable for damages is 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)

stamp pad /ˈstæmp peɪd/ noun a soft pad of cloth with ink on which a stamp is pressed, before marking the paper

stallholder /ˈstɛikθəʊlda/ noun a person who has a stall in a market and pays rent for the site it occupies

stall /stɔl/ noun a small moveable wooden booth, used for selling goods in a market

stamped /stæmpd/ adjective a device for marking 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. A rubber stamp is made of hard rubber cut to form words. A verb 1. to mark a document with a stamp. A verb 2. to put a postage stamp on an envelope or parcel

stamped addressed envelope /ˈstæmpd ˈədresd ənˈvɛləʊp/ noun an envelope with your own address written on it and a stamp stuck on it to pay for return postage. Please send a stamped addressed envelope for further details and our latest catalogue. Abbreviation S.A.E.

standard /ˈstændəd/ noun the usual quality or usual conditions which other things are judged against. A standard of acceptable quality. This batch is not up to standard and does not meet our standards.

standard agreement /ˈstændəd əˈɡriːmənt/, standard contract /ˈstændəd ˈkɒntrakt/ noun a normal printed contract form

Standard & Poor’s /ˈstændəd ən ′pʊər/) noun an American corporation which rates bonds according to the credit-worthiness of the organisations issuing them. Abbreviation S&P

standard deduction /ˈstændəd ˈdɛkərəʃən/ noun an American corporation which rates bonds according to the credit-worthiness of the organisations issuing them. Abbreviation S&P

Standardisation /ˌstændədəˈzeɪʃən/, standardisation 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 /ˈstænddərdaɪz/  standardise /ˈstænddərdaɪz/ noun to make sure that everything fits a standard or is produced in the same way

standard letter /ˈstænddələt/ noun a letter which is sent without change to various correspondents

standard of living /ˈstænddəlv/ noun the quality of personal home life (such as amount of food or clothes bought, size of family car, etc.)

standard rate /ˈstænddər/ noun a basic rate of income tax which is paid by most taxpayers

Standard Time /ˈstænddət/ noun normal time as in the winter months

standby arrangements /ˈstændbəriəŋ/ 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 /ˈstændbəkredət/ noun credit which is available if a company needs it, especially credit guaranteed by a euronote

standby fare /ˈstændbəfiər/ noun a cheap fare for a standby ticket

standby ticket /ˈstændbətɪkkt/ 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 /ˈstændɪŋ/ noun a good reputation ○ The financial standing of a company, ○ company of good standing very reputable company

standing order /ˈstændɪŋˈɔrdər/ 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 /ˈstændstɪl/ noun a situation where work has stopped ○ Production is at a standstill. ○ The strike brought the factory to a standstill.

staple /ˈstɛpl/ 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 /ˈstɛplkəmədɪəti/ noun a basic food or raw material

staple industry /ˈstɛplɪndəstri/ noun the main industry in a country

staple product /ˈstɛplprɒdʌkt/ noun the main product

start /stɑːt/ 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 /ˈstɑːtɪŋ/ noun the act of beginning

starting date /ˈstɑːtɪŋ deɪt/ noun a date on which something starts

starting point /ˈstɑːtɪŋ pɔɪnt/ noun the place where something starts

starting salary /ˈstɑːtɪŋ səˈlɔːri/ noun a salary for an employee when he or she starts work with a company

start-up /ˈstɑːt ˈʌp/ 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 /ˈstɑːt ˈfænˈznɪŋ/ 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 /ˈstɑːt ˈmɒdl/ 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 /stɛt/ 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 /ˈstɛt 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
A list of words and definitions:

- **state-controlled**: run by the state
- **state enterprise**: a company run by the state
- **statement**: something said or written which describes or explains something clearly
- **statement of expenses**: a detailed list of money spent
- **stationery**: office supplies for writing, such as paper, pens, etc.
- **stationery supplier**: a supplier to a customer at the end of each month
- **state of emergency**: a situation in which an industry was so dangerous that the police or army had to run the country
- **state enterprise**: a company run by the state
- **state-owned industry**: an industry which is nationalised
- **state ownership**: a situation in which an industry is nationalised
- **static market**: a market which does not increase or decrease significantly over a period of time
- **stationery**: office supplies for writing, such as paper, pens, etc.
- **statistical discrepancy**: the amount by which sets of figures differ
- **statistical inquiry**: an act of checking on a customer’s credit rating
- **statutory holiday**: a holiday which is fixed by law
- **statutory period**: the period of probation of thirteen weeks
- **status inquiry**: an act of checking on a customer’s credit rating
- **status quo**: the act of becoming less important in a situation
- **status of limitations**: 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 holiday**: a holiday which is fixed by law
statutory regulations

statutory regulations /stəˈtræjtəri/ 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 /stəˈtræjtəri ˈsɪk ˈpeɪ/ 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.

steadily /ˈstedɪli/ adverb in a regular or continuous way. Output increased steadily over the last two quarters.

steadiness /ˈstedɪnəs/ noun the fact of being firm, not fluctuating.

steady /ˈstedɪ/ adjective continuing in a regular way. The company can point to a steady increase in profits.

steal /steli/ verb to take something which does not belong to you. The rival company stole our best clients.

step /stɛp/ noun a country’s trade balances expressed in pounds sterling

steeply /ˈstiːpli/ adverb sharply, suddenly. Prices rose steeply after the budget.

steep increase in interest charges ○ a steep decline in overseas sales

steeply /ˈstiːpli/ 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 /stəˈnɒɡrəfə/ noun an official person who can write in shorthand

step /ˈstep/ noun 1. a type of action ○ The first step taken by the new MD was to analyse all the expenses.

step /ˈstep/ verb to take steps to prevent something happening to act to stop something happening.

stay of execution /ˈsteɪ əv ɪkˈzɛktʃən/ noun the temporary stopping of a legal order.

stay of execution /ˈsteɪ əv ɪkˈzɛktʃən/ noun the temporary stopping of a legal order. The court granted the company a two-week stay of execution.

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.

step up phrasal verb to increase ○ The union is stepping up its industrial action.

sterling /ˈstɜːlɪŋ/ noun a standard currency used in the United Kingdom ○ to quote prices in sterling or to quote sterling prices.

’s...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 /ˈstɜːlɪŋ əˈriə/ noun formerly, an area of the world where the pound sterling was the main trading currency.

sterling balances /ˈstɜːlɪŋ ˈbælnəsəz/ plural noun a country’s trade balances expressed in pounds sterling.
sterling crisis /ˈstɜːrlɪŋ ˈkraɪsɪs/ noun a fall in the exchange rate of the pound sterling

sterling millionaire /ˈstɜːrlɪŋ ˈmɪljən/ noun a person who has more than one million pounds sterling (NOTE: To be specific, you can say dollar millionaire, peso millionaire, etc.)

stevedore /ˈstɪvədɔːr/ noun a person who works in a port, loading or unloading ships

steward /ˈstjuːɛrd/ 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 /ˈstjuːədɛs/ noun a woman who serves drinks or food on a ship or plane

stock /stɒk/ verb to stay still, not to move ○ Sales have stuck at £2m for the last two years. (NOTE: sticking – stuck)

sticker /ˈstɪkər/ verb to put a price sticker on an article for sale ○ We had to stick er all the stock.

stimulate /ˈstɪmljuːt/ 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 /ˈstɪmljʊləs/ noun a thing which encourages activity (NOTE: The plural is stimuli.)

stipulate /ˈstɪpjuːlət/ 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 /ˈstɪpjuˈleɪʃən/ 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 valuation 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 5. 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 4,500 lines.

‘US crude oil stocks fell last week by nearly 2.5m barrels’ [Financial Times]

stock up phrasal verb to buy supplies of something which you will need in the future ○ They stocked up with computer paper.

stockbroker /ˈstʌkbroʊkər/ noun a person who buys or sells shares for clients

stockbroker’s commission /ˈstʌkbroʊkərz ˈkɒmɪʃən/ noun the payment to a broker for a deal carried out on behalf of a client

stockbroking /ˈstʌkbroʊkɪŋ/ noun the business of dealing in shares for clients ○ a stockbroking firm

stock certificate /ˈstʌk ˈsəʊtʃɪkrət/ noun a document proving that someone owns stock in a company

stock code /ˈstʌk ˈkɒd/ noun a set of numbers and letters which refer to an item of stock

stock control /ˈstʌk ˈkəʊntəl/ 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 /ˈstʌk ˈkəʊntələr/ noun a person who notes movements of stock

stock depreciation /ˈstʌk depriˌʃən/ noun a reduction in value of stock which is held in a warehouse for some time

Stock Exchange /ˈstʌk ɛksˈɛn/ 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
Stock Exchange listing

shares gained 40 cents to A$9.80

[Financial Times]

Stock Exchange listing /stɒk ɪks .ɪˌfəndʒ ˈlɪstɪŋ/ 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 ɪksˌ,tʃəndʒ ˈnɜːʃən/ noun the activity of buying or selling of shares on the Stock Exchange

stock figures /stɒk ˈfɪɡəz/ plural noun details of how many goods are in the warehouse or store

stockholder /stɒkˈhəʊldər/ noun a person who holds shares in a company

stockholding /stɒkˈhəʊldɪŋ/ noun the shares in a company held by someone

stocking filler /stɒkɪŋ ˈfɪlər/ noun a small item which can be used to put into a Christmas stocking

stock-in-hand /stɒk ɪnˈhænd/ noun stock held in a shop or warehouse

stock-in-trade /stɒk ɪnˈtrɛd/ noun goods held by a business for sale

stockist /stɑkˈɪst/ noun a person or shop that stocks an item

stock jobber /stɑkˌdʒɜːbə/ noun formerly, a person who bought and sold shares from other traders on the Stock Exchange

stock jobbing /stɑkˌdʒɜːbɪŋ/ noun formerly, the business of buying and selling shares from other traders on the Stock Exchange

stockkeeping /stɑkˈkiːpɪŋ/ 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 /stɑkˈkiːpɪŋ ˈjuːnɪt/ noun full form of SKU

stock ledger /stɑk ˈleɪdʒər/ noun a book which records quantities and values of stock

stock level /stɑk ˈlev(ə)/ noun the quantity of goods kept in stock ○ We try to keep stock levels low during the summer.

stocklist /stɑkˈlɪst/ noun a list of items carried in stock
stop /stɔp/ 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 /stɔp ˈlɒs ər/ 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 /ˈstɔpəver/ 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 /ˈstɔːrɪdʒ/ 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 /ˈstɔːrɪdʒ kə ˈstreɪtʃ/ plural noun space available for storage

storage company /ˈstɔːrɪdʒ kəmpəni/ noun a company which keeps items for customers

storage facilities /ˈstɔːrɪdʒ fələtətɪz/ plural noun equipment and buildings suitable for storage

storage unit /ˈstɔːrɪdʒ jʊniˈt/ noun a device attached to a computer for storing information on disk or tape

store /stɔr/ noun 1. a place where goods are kept 2. a quantity of items or materials which can only be used for purchases in that store ○ We have stopped supply of Smith & Co. 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 /ˈstɔr kɑrd/ noun a credit card issued by a large department store, which can only be used for purchases in that store

storekeeper /ˈstɔknepə/, storeman /ˈstɔrmən/ noun a person in charge of a storeroom

storeroom /ˈstɔrərum/ noun a room or small warehouse where stock can be kept

straight bonds /ˈstrɛt bændz/ plural noun normal fixed-interest bonds which can be redeemed at a certain date

straight line depreciation /ˈstrɛt lɪn ˈprɪʃəʃən/ 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 every year, but calculated on the value after the previous year’s depreciation has been deducted.

stock valuation /stɔkl vəljuˈeʃən/ noun an estimation of the value of stock at the end of an accounting period

stock /stɔk/ noun 1. a building which is not occupied ○ We let our house and put the furniture into storage. ○ a room or small warehouse where stock can be kept ○ 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.

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storeroom /ˈstɔrərum/ noun a room or small warehouse where stock can be kept
stragts /streɪts/ plural noun same as straight bonds
strategic /strəˈtɪdʒɪk/ adjective based on a plan of action.
strategic management /strəˈtɪdʒɪk ˈmænɪdʒmənt/ noun management that focuses on developing corporate strategy, ensuring that the organisation operates and makes decisions in accordance with that strategy, and on achieving and maintaining a strong competitive advantage
strategic partnering /strəˈtɪdʒɪk ˈpɑrtəˌnɪŋ/ 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 /strəˈtɪdʒɪk ˈplænɪŋ/ noun the process of planning the future work of a company
strategy /strəˈtɪdʒɪ/ noun a course of action, including the specification of resources required, to achieve specific objectives or a marketing strategy or a financial strategy or a sales strategy or 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 retraining programme. (Note: The plural is strategies.)
streaming /ˈstrɪmɪŋ/ 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 /ˈstrɪmlain/ verb to make something more efficient or more simple to streamline the accounting system or to streamline distribution services
streamlined /ˈstrɪmlaɪnd/ adjective efficient or rapid. We need a more streamlined payroll system. The company introduced a streamlined system of distribution.
streamlining /ˈstrɪmlaɪnɪŋ/ noun the process of making something efficient
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) 2. to strike in sympathy with the postal workers to strike to show that you agree with the postal workers who are on strike.  

strike ballot /straɪk ˈbaːlt/ noun a vote by employees to decide if a strike should be held.

strikebound /ˈstraɪkbɔːnd/ adjective not able to work or to move because of a strike. Six ships are strikebound in the docks.

strikebreaker /ˈstraɪkbreɪkə/ noun an employee who goes on working while everyone else is on strike.

strike call /ˈstraɪk kɔːl/ noun a demand by a union for a strike.

strike fund /ˈstraɪkfʌnd/ noun money collected by a trade union from its members, used to pay strike pay.

strike pay /ˈstraɪk peɪ/ noun wages paid to striking employees by their trade union.

strike price /ˈstraɪkpraɪs/ noun 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 /ˈstraɪkə/ noun an employee who is on strike. striker marched to the company headquarters.

strong /strɒŋ/ adjective with a lot of force or strength. This company needs a strong chairman.

strong currency /ˈstrɒŋ ˈkærənsi/ noun a currency which has a high value against other currencies.

strong pound /ˈstrɒŋ pɔʊnd/ noun a pound which is high against other currencies.

strongroom /ˈstrɒŋrʊm/ noun a special room in a bank where valuable documents, money and gold can be kept.

structured systems analysis and design method /ˈstrɔːktʃəd ˈsɪstəmz əˌnɪləsɪs ən ˈdiːzain ˈmethəd/ 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.

structured systems analysis and design method /ˈstrɔːktʃəd ˈsɪstəmz əˌnɪləsɪs ən ˈdiːzain ˈmethəd/ 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.

strong pound /ˈstrɒŋ pɔʊnd/ noun a pound which is high against other currencies.

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 /ˈstjuːdɪəʊ/ noun a place where designers, film producers, artists, etc., work.

study /ˈstʌdɪ/ noun an act of examining something carefully. The company has asked the consultants to prepare a study of new production techniques.

to carry out a feasibility study on a project to examine the costs and possible profits to see if the project should be started.
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 /stайл/ 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 /sʌbˌɛdʒənsi/ noun a small agency which is part of a large agency

sub-agent /sʌbˌɛdʒənt/ noun a person who is in charge of a sub-agency

sub-committee /sʌbˌkəmɪtɪ/ 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 /sʌbˈkʌntrækt/ 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 /sʌbˈkʌntrækt/ (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 /sʌbˈkɑːntrəʊr/ noun a company which has a contract to do work for a main contractor

subdivision /sʌbˈdɪvɪʒən/ noun US a piece of empty land to be used for building new houses

subjective /səˈbɛktɪv/ 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 /səˈbɛdʒkt lərn/ 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 /səˈbedʒkt 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 /səbˈdʒɪdi/ adverb being considered by a court (and so not to be mentioned in the media)  ○ The paper cannot report the case because it is still sub judice.

sublease noun /səbˈliːs/ a lease from a tenant to another tenant  ○ They signed a sublease for the property.  ○ verb /səbˈliːz/ to lease a leased property from another tenant  ○ They subleased a small office in the centre of town.

sublessee /səbˈliːsi/ noun a person or company that takes a property on a sub-lease

sublessor /səˈbɛlsər/ noun a tenant who leases a leased property to another tenant

sublet /səˈbɛlt/ 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 /səbˌlɪmənlədʒɪˈɛdiŋ/ 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 /səˈbɛmit/ verb to put something forward to be examined  ○ The planners submitted the proposal to the committee.

verb /səˈbɛmit/ to submit 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 /səˈbɛrdɪnət/ 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 /ˈsə póʊ ɪn/ 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 /ˈsə bər pəʊst, pəˈstəʊs/ noun a small post office, usually part of a general store

subscribe /ˈsə bə skraɪb/ verb 1. to subscribe to a magazine or website to pay for a series of issues of a magazine or to have access to 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 /ˈsə bə skraɪbər/ noun 1. a 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. a subscriber to a share issue a person who has applied for shares in a new company

subscription /ˈsə bə skriptʃən/ 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 • subscription to a new share issue application to buy shares in a new company

subscription-based publishing /ˈsə bə skriptʃən bɛst ˈpʌblɪʃɪŋ/ 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 /ˈsə bə skriptʃən ˈlɪst/ noun a list of subscribers to a new share issue

subscription process /ˈsə bə skriptʃən ˈprəʊses/ noun the process by which users register and pay to receive information, content or services from a website

subscription rate /ˈsə bə skriptʃən ˈrɛt/ noun the amount of money to be paid for a series of issues of a magazine

subsidiary /ˈsə bə sɪdəri/ 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 /ˈsə bə sɪdəri ˈkæmpənɪ/ noun a company which is more than 50% owned by a holding company, and where the holding company controls the board of directors

subsidiise /ˈsə bə sɪdɪz/ verb to help by giving money ◇ The government has refused to subsidise the car industry.

subsidised accommodation /ˈsə bə sɪdɪzd, əkˈkʌməˌdæʃən/ noun cheap accommodation which is partly paid for by an employer or a local authority

subsidy /ˈsə bə sɪdi/ 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 /ˈsə bə 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 /ˈsə bə sɪstəns əˈloʊns/ noun money paid by a company to cover the cost of hotels, meals, etc., for an employee who is travelling on business

substantial /ˈsə bə stənʃəl/ adjective large or important ◇ she was awarded substantial damages she received a large sum of money as damages

substitute /ˈsə bə stɪtʃuːt/ 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 /ˈsə bə tɛnənsi/ noun an agreement to sublet a property
to start legal proceedings against some-
other

sue /sjuː/ verb to take someone to court,
to start legal proceedings against some-

succeed /səkˈsɪd/ verb 1. to do well, to be profitable ○ The company has suc-
cceeded 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 /səkˈses/ 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 try-
ing to sell the lease. ○ She has been look-
ing for a job for six months, but with no success.

successful /səkˈses(ə)l/ adjective having got the desired result ○ a success-
ful businessman ○ a successful selling
trip to Germany ○ The successful candid-
dates will be advised by letter.

successfully /səkˈses(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 /səkˈsesər/ noun a person who takes over from someone ○ Mr Smith’s successor as chairman will be Mrs Jones.

sue /sjuː/ verb to take someone to court,
trade delegation. The sales department has given a summary of sales in Europe for the first six months.

summons /ˈsamənz/ 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 /ˈsæmz ˈsɛʌdzəri/ plural noun sums which can be debited to a company’s reserves.

Sunday closing /ˈsændə tiˈklɔʊziŋ/ noun the practice of not opening a shop on Sundays.

Sunday trading laws /ˈsændə ˈtredɪŋ ˈlɔːz/ plural noun regulations which govern business activities on Sundays (NOTE: The US term is Blue Laws.)

sundry /ˈsændri/ plural noun various small additional items, often of little value, that are not included under any of the main headings in accounts.

sundry items /ˈsændri ˈəstəmz/ noun small items which are not listed in detail.

sundries /ˈsændriəz/ plural noun items which are not listed in detail.

sundries /ˈsʌndriəz/ plural noun items which are not listed in detail.

sundries /ˈsʌndriəz/ plural noun items which are not listed in detail.

sundries /ˈsʌndriəz/ plural noun items which are not listed in detail.

sunrise industries /ˈsʌnraɪz ˌɪndəstriz/ plural noun companies in the fields of electronics and other high-tech areas.

sunset industries /ˈsʌnset ˌɪndəstriz/ plural noun old-style industries which are being replaced by new technology.

superannuation /ˌsjuːprəˈnəʃən/ noun a pension paid to someone who is too old or ill to work any more.

superannuation plan /ˌsjuːprəˈnəʃən ˈplæn/ superannuation scheme /ˌsjuːprəˈnəʃən ˈskɪm/ noun a pension plan or scheme.

superindustrial society /ˌsjuːpərɪnˈdʌstrɪəl səˈsaiəti/ noun a society in which both the personal and working lives of people are dominated by technology.

superintend /ˌsjuːpərɪnˈtɛnd/ verb to be in charge of work, to watch carefully, to see that work is well done. He supervises the company’s overseas sales.

superintendent /ˌsjuːpərɪnˈtɛndənt/ noun the title of an official in charge.

superior /suˈprɪəriə/ 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 /ˈsuːpəmɑːkət/ 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.

supervision /ˈsuːpəvaɪzən/ 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 /ˈsuːpəvaɪzər/ noun a person who supervises. The supervisor was asked to write a report on the workers’ performance.

supervisory /suˌpəvaɪˈzəriə/ 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.
needed.

Supplying something which is needed:

phone numbers can be supplied by the HR department, purchasing, and information management processes of materials management, logistics, physical distribution management, purchasing, and information management.

Supply chain management covers the processes of materials management, logistics, physical distribution management, purchasing, and information management.

Supply chain management supplied the committee with the figures.

Spare parts are in short supply because of the strike.

Spare parts to the car industry.

Also supplied the car industry.

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 is the amount of a product which is available and the amount which is wanted by customers.

Supply chain is 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 is 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 is the price at which something is provided.

Supply-side economics is an economic theory that governments should encourage producers and suppliers of goods by cutting taxes, rather than encouraging demand by making more money available in the economy (NOTE: takes a singular verb)

Support is 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.

Agreement or encouragement. The chairman has the support of the committee.

Verb 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.

Encouraging 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 is a price in the EU at which a government will buy agricultural produce to stop the price falling.

Surcharge is an extra charge.

Surety is a person who guarantees that someone will do something to stand surety for someone.

Deeds, share certificates, etc., deposited as security for a loan.

Surface transport is transport on land or sea.

Surplus is, more of something than is needed. These items are surplus to our requirements. We do not need these items.

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.
surrender /saˈrendər/ noun the act of giving up of an insurance policy before the contracted date for maturity. to surrenderto surrender a policy to give up an insurance policy before the date on which it matures;
surrender value /saˈrendər vælju:/ noun the money which an insurer will pay if an insurance policy is given up.
surtax /ˈsɜːtaks/ noun an extra tax on high income;
survey noun /ˈsɜːvi/ 1. a general report on a problem. The government has published a survey of population trends. 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 caused by the fire.
surveyor /saʊvərə/ noun a person who examines buildings to see if they are in good condition; person who surveys land;
suspend /saʊspend/ verb 1. to stop doing something for a time. We have suspended payments while we are waiting for news from our agent. Sailing have been suspended until the weather gets better. 2. to measure land in order to produce a plan or map. They’re surveying the area where the new motorway will be built.
swatch /swɑtʃ/ noun a small sample of a fabric. The interior designer showed us swatches of the curtain fabric.
swapped /swæpt/ noun an exchange of one thing for another. Ver to exchange one thing for another. He swapped his old car for a new motorcycle. Swapped jobs each of them took the other’s job.
swatch /swɑtʃ/ noun a small sample of a fabric. The interior designer showed us swatches of the curtain fabric.
sweatshop /ˈswetʃɒp/ noun a factory using sweated labour.
sweated /ˈswelt/ past verb to 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. Hard work which is very badly paid.
sweatshop /ˈswetʃɒp/ noun a factory using sweated labour.
sweetener /ˈswiːtnər/ noun an incentive offered to help persuade somebody to take a particular course of action, a bribe (informal).
sweatshirt /ˈswetʃɔrt/ noun (in Australia and New Zealand) an agreement reached between employees and their employer without the need for arbitration.

enth consecutive monthly surplus and close to market expectations'.
swipe /swɔp/ verb to pass a credit card or charge card through a reader ○ He swiped the card but it didn’t register.

Swiss franc /ˈswɪʃ 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 /ˈswɪtʃbɔːd/ noun central point in a telephone system, where all lines meet

switchboard operator /ˈswɪtʃbɔːd ˌɒpərətə/ noun a person who works the central telephone system

swop /ˈswɒp/ verb same as swap

SWOT analysis /ˈswɪt ɔˌnɛləsɪs/ 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 straɪk/ 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

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syndicated /ˈsɪndɪkətɪd/ adjective (article which is) published in several newspapers or magazines ○ He writes a syndicated column on personal finance.

synergy /ˈsnɪdʒəri/ noun the process of producing greater effects by joining forces than by acting separately ○ There is considerable synergy between the two companies.

synthetic /ˌsɪnθətɪk/ adjective artificial, made by man

synthetic fibres /ˈsɪnθətɪk ˈfɜːbəz/ noun materials made as products of a chemical process

synthetic materials /ˈsɪnθətɪk ˈmætəris/ 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 /ˌsɪstəˈmætɪk/ adjective in order, using method ○ He ordered a systematic report on the distribution service.

systems analysis /ˈsɪstəmz əˌnɛləsɪs/ 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 əˌnælist/ noun a person who specialises in systems analysis

systems approach /ˌsɪstəms əˈprouf/ 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 əˈaudit/ 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 dɪˈzaɪn/ noun the process of designing a computer system or program to carry out a particular function or achieve a particular objective

systems engineering /ˌsɪstəms ˌɪŋɡɪˈnɪərɪŋ/ noun the process of planning, designing, creating, testing and operating complex systems

systems method /ˌsɪstəms ˈmeθəd/ 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.

TA abbr transactional analysis

tab /ˈteɪb/ noun same as tabulator (informal)

table /ˈteɪbl/ noun 1. a diagram or chart 2. a list of figures or facts set out in columns e verb 1. to put items of information on the table before a meeting o The report of the finance committee was tabled. o to table a motion to put forward a proposal for discussion at a meeting 2. o to table a proposal US to remove a proposal from discussion o The motion to hold a new election was tabled.

table of contents /ˈteɪbl(ə) ˈkɒntənts/ noun a list of contents in a book

tabular /ˈteɪblər/ adjective □ in tabular form arranged in a table

tabulate /ˈteɪbjuːlət/ verb to set something out in a table

tabulation /ˈteɪbjuːleɪʃn/ noun the arrangement of figures in a table

tabulator /ˈteɪbjuːlətər/ noun a feature on a computer which sets words or figures automatically in columns

tachograph /ˈteɪkəɡrɑːf/ noun a device attached to the engine of a lorry, which records details of the distance travelled and the time of journeys

tactic /ˈtæstɪk/ adjective agreed but not stated o The committee gave the proposal its tacit approval. o I think we have their tacit agreement to the proposal.

tactic /ˈtæktɪk/ noun a way of doing things so as to be at an advantage o Securing a key position at an exhibition is an old tactic which always produces good results o Concentrating our sales force in that area could be a good tactic. o The directors planned their tactics before going into the meeting.

tael /ˈteɪl/ noun a measurement of the weight of gold, used in the Far East (= 1.20oz/38g)

tailor /ˈteɪlər/ verb to design something for a specific purpose o 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 o Our weekly take is over £5,000. 2. a profit from any sale o verb 1. to receive or to get o the shop takes £2,000 a week the shop receives £2,000 a week in cash sales o she takes home £250 a week her salary, after deductions for tax etc. is £250 a week 2. to perform an action o to take action to do something o You must take immediate action if you want to stop thefts. o to take a call to answer the telephone o to take the chair to be chairman of a meeting o In the absence of the chairman his deputy took the chair. o to take dictation to write down
takeaway

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 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. ○ to take over 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 /ˈteɪkəweɪ/ 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 /ˈteɪk əʊm ˈpeɪ/ noun same as disposable personal income ○ After all the deductions, her take-home pay is only £300 a week.

take-out /ˈteɪk aʊt/ noun the act of removing capital which you had originally invested in a new company by selling your shares

takeover /ˈteɪkəʊvər/ 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 ○ European companies are always taking over American businesses. ○ 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 /ˈteɪkəʊvər ˈkɔʊd/ noun a code of practice which regulates how takeovers should take place. It is enforced by the Takeover Panel.
**Takeover Panel** /ˌteɪkəʊˈpæn(ə)/ noun a non-statutory body which examines takeovers and applies the Takeover Code. Also called City Panel on Takeovers and Mergers

**takeover target** /ˌteɪkəʊəl ˈtɔːɡt/ noun a company which is the object of a takeover bid

**takeover timetable** /ˌteɪkəʊəl ˈtəʊmərəl(ə)/ 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 80% 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** /ˈteɪkər/ noun a person who wants to buy something □ There were very few takers to buy telecoms shares.

**take up rate** /ˈteɪkəp ˈrɛt/ noun the percentage of acceptances for a rights issue

**take your pick** /ˈteɪk joʊ 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** /ˈtɔlk əfˈlɑn/ noun to express an opinion that is different from or contrary to the official policy of the organisation that is employing you

**tall organisation** /tɔl ɔrɡəˈneɪʃən/ 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 klərk/ noun a person whose job is to note quantities of cargo who are to be the same (their advertising towards energy efficiency)

**…the minister is persuading the oil, gas, electricity and coal industries to target their advertising towards energy efficiency** [Times]

**target market** /ˈtɔːɡtər ˈmɑːkət/ noun the market in which a company is planning to sell its goods

**tariff** /ˈtɑrɪf/ 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** /ˈtɑrɪf bəˈriər/ noun the customs duty intended to make imports...
more difficult ● to impose tariff barriers on or to lift tariff barriers from a product

**task** /tæsk/ 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 ● to give someone a task to do

task analysis /tæsk ənələsɪsn/ 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 /tæsk ˈkʌltʃər/ noun a type of corporate culture that focuses on the carrying out of individual projects by small teams

task force /tæsk fɔːs/ 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. ● to deduct a tax 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 əbɛtment/ noun a deduction of tax

taxable /tæksəb(ə)l/ adjective able to be taxed

taxable income /tæksəbɪˈnʌm/ noun income on which a person has to pay tax

taxable items /tæksəbɪˈlɜːrənts/ plural noun items on which a tax has to be paid

tax adjustments /tæks ə,ˌdʒastmənts/ plural noun changes made to tax

tax adviser /tæks əˌvaɪzə, tæks kəˌvaɪzə/ tax consultant /tæks ˌkʌnˌsəltənt/ noun a person who gives advice on tax problems

tax allowance /tæks ˌəˈlaʊəns/ noun a part of the income which a person is allowed to earn and not pay tax on

taxation /tækˈʃən/ noun the act of taxing

tax avoidance /tækˈvəɪdʒəns/ noun the practice of legally trying to pay as little tax as possible

tax bracket /tækˈbrækət/ noun a section of people paying a particular level of income tax

tax code /tæks ˈkɔʊd/ noun a number given to indicate the amount of tax allowance a person has

tax collector /tækˈsɔktəl/ noun a person who collects taxes which are owed

tax concession /tæks ˌkənˌsəʃən/ noun an act of allowing less tax to be paid

tax credit /tækˈkredɪt/ 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 /tækz driˈdɛktəbl/ 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 /tækz driˈdɛkʃənz/ plural noun 1. money removed from a salary to pay tax 2. US business expenses which can be claimed against tax

tax evasion /tæksviʒəns/ noun the practice of illegally trying not to pay tax

tax-exempt /tækz ˌɪɡˈzempt/ adjective 1. referring to a person or organisation not required to pay tax 2. not subject to tax

tax exemption /tækz ˌɪɡˈzempʃən/ 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** /ˈtekˌsɪl/ noun a person who lives in a country where taxes are low in order to avoid paying tax at home.

**tax form** /ˈtekˌfɔrm/ noun a blank form to be filled in with details of income and allowances and sent to the tax office each year.

**tax-free** /ˈtekˌfrɪz/ adjective with no tax having to be paid. **tax-free goods**

**tax haven** /ˈtekˌhərv(ə)n/ noun a country or area where taxes are low, encouraging companies to set up their main offices there.

**tax holiday** /ˈtekˌhɔli/ noun a period when a new business is exempted from paying tax.

**tax incentive** /ˈtekˌɪndɪkɪvent/ noun a tax reduction afforded to people for particular purposes, e.g., sending their children to college.

**tax inspector** /ˈtekˌɪnspektər/ noun a government employee who investigates taxpayers' declarations.

**tax loophole** /ˈtekˌlʊphlʊpl/ noun a legal means of not paying tax.

**tax loss** /ˈtekˌlɔs/ noun a loss made by a company during an accounting period, for which relief from tax is given.

**taxpayer** /ˈtekˌspeɪtər/ 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** /ˈtekˌpɔɪnt/ noun the date on which goods or services are supplied, which is the date when VAT becomes due.

**tax relief** /ˈtekˌrɪl/ noun an allowance to pay less tax on some parts of someone's income.

**tax return** /ˈtekˌrɪtərn/ noun a completed tax form, with details of income and allowances.

**tax schedules** /ˈtekˌskedʒuəls/ plural noun a six types of income as classified for tax. See Comment at [schedule].

**tax shelter** /ˈtekˌʃɛltər/ noun a financial arrangement such as a pension scheme where investments can be made without tax.

**tax threshold** /ˈtekˌθrɛshəld/ 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** /ˈtekˌjɪər/ 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** /tiːm/ noun a group of people who work together and co-operate to share work and responsibility.

**team-building** /ˈtiːmbɪldɪŋ/ 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** /ˈtiːmstər/ noun US a truck driver.

**teamwork** /ˈtiːmwrək/ noun a group effort applied to work.

**tear sheet** /ˈtiːzʃiːt/ noun a page taken from a published magazine or newspaper, sent to an advertiser as proof that their advertisement has been run.

**teaser** /ˈtiːzər/, **teaser ad** /ˈtiːzər æd/ noun an advertisement that gives a little information about a product in order to attract customers by making them curious to know more.

**technical** /tekˈnɪk(ə))l/ 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** /tekˈnɪk(ə)l ˈtekərˈkʃən/ noun a situation where a share price or a currency moves up or down because it was previously too low or too high.

**technician** /tekˈniʃən/ noun a person who is specialised in industrial work. **Computer technicians worked to install the new system.**

**technique** /tekˈnɪk/ noun a skilled way of doing a job. **The company has developed a new technique for processing...**
technocracy 412

steel. ○ We have a special technique for answering complaints from customers. ○ marketing techniques skill in marketing a product
technocracy /tekˈnɔkrəs/ noun an organisation controlled by technical experts.
bureaucracy

technological /tekˈnɔlədʒi/ adjective referring to technology ◦ the technological revolution the changing of industry by introducing new technology
technology /tekˈnɔlədʒi/ 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 /tekˈnɔlədʒi əˈdɒplɪs/ 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 /tekˈnɔlədʒi ˈlæɡəd/ noun an individual or organisation that is very slow or reluctant to adopt new technology
tel abbr telephone
telecommunications /telikaˌmjuːˈnaɪtʃən/ plural noun systems of passing messages over long distances (by cable, radio, etc.)
telecoms /ˈtelɪkəmz/ noun same as telecommunications (informal)
teleconference /ˈtelɪˌkɒnfrəns/ noun a discussion between several people in different places, using the telephone, microphones and loudspeakers
telegram /ˈtelɪgræm/ noun a message sent by telephone ○ to send a telegram to an agent in South Africa
telegraph /ˈtelɪɡrɑːf/ noun a system of sending messages along wires ○ to send a message by telegraph ○ to telegraph an order
telegraphic /ˈtelɪɡræfɪk/ adjective referring to a telegraph system
telegraphic transfer /ˈtelɪɡræfɪk ˈtrænsfə/ noun a transfer of money from one account to another by telegraph
telemarketing /ˈtelɪˌmɑːrkɪtɪŋ/ noun the selling of a product or service by telephone
telemessage /ˈtelɪmɛsɪdʒ/ noun a message sent by telephone, and delivered as a card (as for a birthday, wedding, etc.)
telephone /ˈtelɪfəʊn/ 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 /ˈtelɪfəʊn 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 /ˈtelɪfəʊn bʊð/ noun a public box with a telephone

telephone call /ˈtelɪˌfɑːn kɔːl/ noun an act of speaking to someone on the telephone
telephone directory /ˈtelɪfəʊn dəˈriːtɔrɪ/ 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 /ˈtelɪfəʊn ɪks/ noun a centre where the telephones of a whole district are linked
telephone kiosk /ˈtelɪfəʊn ˈkiːsk/ noun a shelter with a public telephone in
telephone line /ˈteləfəʊn laɪn/ noun a wire along which telephone messages travel
telephone number /ˈteləfəʊn ˈnʌmbə/ noun a set of figures for a particular telephone subscriber ○ Can you give me your telephone number?
telephone operator /ˈteləfəʊn ˈɒpərətər/ noun a person who operates a telephone switchboard
telephone order /ˈteləfəʊn ˈɔrdr/ noun an order received by telephone ○ Since we mailed the catalogue we have received a large number of telephone orders.
telephone research /ˈteləfəʊn ˈrɛsərچ/ 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 /ˈteləfəʊn ˈswɪtʃbɔrd/ noun central point in a telephone system where all internal and external lines meet
telephonist /ˈteləfəʊnɪst/ noun a person who works a telephone switchboard
these sales /ˈteləˌsɛlz/ plural noun sales made by telephone
teleshopping /ˈteləˌʃɒpɪŋ/ noun shopping from home by means of a television screen and a home computer
television network /ˈteləˌvɪʒən ˈnɛtˌwɜːk/ noun a system of linked television stations covering the whole country
teleworking /ˈteləˌwɜːkɪŋ/ 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 /ˈtelər/ 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 /ˈtemp ˌɛdʒənsi/ noun an office which deals with finding temporary secretaries for offices
temping /ˈtempɪŋ/ noun the practice of working as a temporary office worker ○ He can earn more money from temping than from a full-time job.
temporarily /ˈtempərəri/ adverb lasting only for a short time
temporary /ˈtempərəri/ 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 /ˈtempərərɪ ɪmˈploʊmənt/, temporary work /ˈtempərərɪ wɜk/ noun full-time work which does not last for more than a few days or months
temporary staff /ˈtempərərɪ stɑf/, temporary employees /ˈtempərərɪ ɪmpləˈɛmənts/, temporary workers /ˈtempərərɪ wɜrkərz/ plural noun members of staff who are appointed for a short time ○ We need to recruit temporary staff for the busy summer season.
tenancy /ˈtenənsi/ 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 /ˈtenənt/ 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 /ˈtenəndsi/ 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 414

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 /'tendərɪŋ/ 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 /'tenjər/ 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 /'tɜːrm/ 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 ○ a term of fifteen years. 3. a part of a legal or university year

term assurance /'tɜːrm əˈʃʊərəns/ noun a life insurance 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 /'tɜːmdɪˈpɔsɪt/ noun money invested for a fixed period at a higher rate of interest

terminable /ˈtɜːmɪnəb(ə)l/ adjective which can be terminated

terminal /'tɜːrmɪnəl/ noun the building where you end a journey ■ adjective at the end

terminal bonus /'tɜːrmɪnəl 'bʌnəs/ noun a bonus received when an insurance comes to an end

tender /'tendər/ verb 1. ○ to tender for the contract ○ to tender for the construction of a hospital 2. ○ to tender your resignation ○ to submit a tender ○ to ask for a bid ○ to ask for a quote ○ to ask for a quote ○ to ask for a tender ○ to put in or submit a tender ○ to sell shares by tender

term insurance /'tɜːrm ɪnʃʊərəns/ noun same as term assurance

term loan /'tɜːrm lɔːn/ noun a loan for a fixed period of time

terms /'tɜːrmz/ 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

term shares /'tɜːrm ʃeəz/ plural noun a type of building society deposit for a fixed period of time at a higher rate of interest

terms of employment /'tɜːrmz əv ɪm 'plɔʊmənt/ noun the conditions set out in a contract of employment
of a country, which are part of the country which other cases can follow

a will

titive

has made a will

raw materials or manufacture products

ed by a salesperson

/territorial waters

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

noun sea waters near the coast of a country, which are part of the country and governed by the laws of that country

Her territory covers all the north of the country.

tertiary industry

noun an industry which does not produce raw materials or manufacture products but offers a service such as banking, retailing or accountancy

tertiary sector

noun the section of the economy containing the tertiary industries

test

noun an examination to see if something works well or is possible

verb to examine something to see if it is working well

verb 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 test-marketing the toothpaste in Scotland.

testamentary disposition

adjective referring to a will

testamentary disposition

noun passing of property to people in a will

testate

adjective having made a will

Did he die testate?

intestate

noun someone who has made a will

testatrix

noun a woman who has made a will

test case

noun a legal action where the decision will fix a principle which other cases can follow

test certificate

noun a certificate to show that something has passed a test

test-drive

verb to drive a car to drive a car before buying it to see if it works well

testimonials

noun a written report about someone’s character or ability

She has asked me to write her a testimonial.

testing

noun the act of examining something to see if it works well

During the testing of the system several defects were corrected.

test market

noun 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

noun a trial made on a machine

text

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

noun a message sent in text form, especially from one mobile phone or pager to another

text processing

noun working with words, using a computer to produce, check and change documents, reports, letters, etc.

thanks

noun word showing that someone is grateful

Many thanks for your letter of June 25th.

thanks to

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

noun the periods from January 1st to June 30th and from June 30th to December 31st

theft

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

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 416

think tank /θɪŋk ˈtændk/ noun a group of experts who advise or put forward plans

third /θɜːrd/ noun one part of something which is divided into three

third party /θɜːrd ˈpɑːtɪ/ 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, if 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 /θɜːrd ˈpɑːtɪ ɪnˈʃɔrəns/ 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 /θɜːrd ˈkwɔːrtər/ noun a period of three months from July to September

Third World /θɜːdh ˈwɜːld/ noun developing world (dated) We sell tractors into the Third World or to Third World countries.

three-part /ˈθriːpɑːt/ 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 /ˈθriːkwɔːrz/ noun 75% Third quarters of the staff are less than thirty years old.

360 degree appraisal /ˈθriːtsiːd prəˈprɛl/ 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 /ˈθreʃhold/ noun the point at which something changes

threshold agreement /ˈθreʃhold əˈgreemənt/ 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 /ˈθreʃhold prɔɪs/ 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 /θrɪftɪ/ 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 /ˈθruːpʊt/ 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 = throw – 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 /ˈtɪkər/ 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 /ˈtɪkɪt/ 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 /ˈtɪkɪt ˈɛndʒənsi/ noun a shop which sells tickets to theatres
ticket counter /ˈtɪkɪt ˈkaʊntər/ noun a place where tickets are sold
ticket office /ˈtɪkɪt ˈɔfɪs/ 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 /ˈtɑɪ ɪn/ 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 /ˈtɑɪ ɪn prə ˈmɔʊʃən/ noun a special display linking the product to a major advertising campaign, or to a TV programme
tie-on label /ˈtɑɪ ən ˈlɛlbəl/ noun a label with a piece of string attached so that it can be tied to an item
tie-up /ˈtɑɪ əp/ noun a link or connection ○ The company has a tie-up with a German distributor. (NOTE: The plural is tie-ups.)
tight /tæt/ 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]
’tight money policy’ [tɪt mənɪ ˈpɒləs] noun a government policy to restrict money supply
tight money /ˈtɪt ˈmʌnɪ/ noun same as dear money
tight money policy /tɪt ˈmʌnɪ ˈpɒləs/ 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 ○ 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 /ˈtaɪm ənd ə hɔl/ noun the normal rate of pay plus 50% extra
time and method study /ˈtaɪm ənd ˈmɛθəd, əˈmeθəd/ 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 /ˈtaɪm ənd ˈmeθənt əŋkˈprɛkt/ noun a person who analyses time and motion studies and suggests changes in the way work is done
time and motion study

/time and motion study/ /tɛm ən ˈmɔrə(ʊ)nt ˈstreɪdi/ 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 /ˈtɛm kɔrd/, time-clock card /ˈtɛm klɒk kɔrd/ 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 /ˈtɛm klɒk/ noun a machine which records when an employee arrives at or leaves work

time deposit /ˈtɛm dɪˈpɔzɪt/ noun a deposit of money for a fixed period, during which it cannot be withdrawn

time-keeping /ˈtɛm ˈkiːpɪŋ/ noun the fact of being on time for work ○ He was warned for bad time-keeping.

time limit /ˈtɛm ˈliːmɪt/ 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 /ˈtɛm ˈliːmɪteɪʃ(ə)n/ noun the restriction of the amount of time available

time management /ˈtɛm ˈmɛntɪmɪdʒm(ə)nt/ 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 /ˈtɛm əv ˈpiːk dɪˈmɑrənd/ noun the time when something is being used most

time rate /ˈtɛm ˈreɪt/ noun a rate for work which is calculated as money per hour or per week, and not money for work completed

time-saving /ˈtɛm ˈseɪvɪŋ/ adjective which saves time ○ a time-saving device ■ noun the practice of trying to save time ○ The management is keen on time-saving.

timescale /ˈtɛmzkeɪl/ 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 /ˈtɛm 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 /ˈtɛm ʃeərɪŋ/ noun 1. same as time share 2. an arrangement for sharing a computer system, with different users using different terminals

time sheet /ˈtɛm 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 /ˈtɛm ˈsɜrvərɪəti/ 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 /ˈtɛmstɪˈeɪb(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 /ˈtɛm wɜːk/ noun work which is paid for at a rate per hour or per day, not per piece of work completed

time zone /ˈtɛm ˈzuːn/ 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 Hong Kong, 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 /ˈtɛmɪŋ/ 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 /ˈtip ʃiːt/ noun a newspaper which gives information about shares which should be bought or sold TIR abbr Transports Internationaux Routiers title deeds /ˈtaɪtl dɛdz/ plural noun a document showing who is the owner of a property token /ˈtɔːkən/ noun something which acts as an identification ○ A ten pound token is needed to fill a London bus. token charge /ˈtɔːkən ˈtʃɑːndʒ/ noun a small charge which does not cover the real costs ○ A token charge is made for heating. token payment /ˈtɔːkən ˈpɛrnəmt/ noun a payment to show that a payment is being made token rent /ˈtɔːkən ˈrent/ noun a very low rent payment to show that some rent is being asked token strike /ˈtɔːkən ˈstrʌk/ noun a short strike to show that workers have a grievance toll /ˈtɔːl/ noun 1. 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. 2. a long-distance telephone call toll free /ˈtɔːl ˈfrɪ/ 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 /ˈtəʊmstɔʊn/ noun an official announcement in a newspaper showing that a major loan or a bond issue has been subscribed, giving details of the banks which have underwritten it (informal) ton /ˈtʌn/ noun a measure of weight toner cartridge /ˈtəʊnər ˈkɑːtrɪdʒ/ noun a sealed plastic box containing toner tonnage /ˈtʌnɪdʒ/ 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 /ˈtʌn/ noun a metric ton, 1,000 kilograms ○ ‘Canada agreed to the new duty-free quota of 600,000 tonnes a year’ [Globe and Mail (Toronto)] tool /tuːl/ 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 /топ/ 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 /ˈtɒp ˈkɒpi/ noun the first or top sheet of a document which is typed with carbon copies
top-down approach 420

top-down approach /ˈtɒp daʊn/ 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 /ˈtɒp fliːt/ adjective in the most important position. Top-flight managers can earn very high salaries. Opposite bottom-flight.

top-grade /ˈtɒp greɪd/ adjective of the best quality. Top-grade petrol.

top-hat pension /ˈtɒp haɪt ˈpenʃən/ noun a special extra pension for senior managers.

top management /ˈtɒp ˈmænɪdʒmənt/ noun the main directors of a company.

top official /ˈtɒp ˈɒfɪs/ noun a very important person in a government department.

topping-out ceremony /ˈtɒp ˈaut ˈserɪmənɪ/ a ceremony when the roof of a new building is finished.

top quality /ˈtɒp ˈkwɪlətɪ/ noun very best quality. We specialize in top quality imported goods.

top-ranking /ˈtɒp ˈræŋkɪŋ/ adjective same as top-flight.

top-selling /ˈtɒp ˈsɛlɪŋ/ adjective which sells better than all other products. Top-selling brands of toothpaste.

tort /tɔrt/ noun harm done to a person or property which can be the basis of a civil lawsuit.

total /ˈtɒt(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. Total an amount which is complete, with everything added up. The total of the charges comes to more than £1,000. Total verb to add up to. Costs totalling more than £25,000 (Note: totalling – totalled). The US spelling is totaling – totaled.

total cost of ownership /ˈtɒt(ə)l ˈkɒst əv ˈɔnəʃɪp/ 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 /ˈtɒt(ə)l ˈɪnvoʊs ˈvæljuː/ noun the total amount on an invoice, including transport, VAT, etc.

total loss control /ˈtɒt(ə)l ˈlɒs kənˈtrəʊl/ 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 /ˈtɒt(ə)lɪ/ adverb completely. The factory was totally destroyed in the fire. The cargo was totally ruined by water.

Total quality management /ˈtɒt(ə)l ˈkwɒlətɪ ˈmænɪdʒmənt/ 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 /ˈtɒt(ə)l ˈsɪstəmz ə ˈprəʊʃ/ 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 /ˈtʊərɪz(ə)m/ noun the business of providing travel, hotel rooms, food, entertainment, etc., for tourists.

tourist /ˈtʊərɪst/ noun a person who goes on holiday to visit places away from home.

Tourist bureau /ˈtʊərɪst ˈbjʊərəu/ noun an office which gives information to tourists about the place where it is situated.

Tourist class /ˈtʊərɪst klaːs/ 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 /ˈtʊərɪst ɪnˈfɔrmeɪʃ(ə)n/ noun information for tourists.

Tourist season /ˈtʊərɪst ˌsɪzn(ə)n/ noun a period when there are many people on holiday.
tourist visa /ˈtʊərst ˈvɪzə/ noun a visa which allows a person to visit a country for a short time on holiday
tour operator /ˈtʊər əˈpɒrətər/ noun a person or company which organizes tours
tout /təut/ 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
US abbr extravaganter publicity for a product
TQM abbr total quality management
trace /træs/ noun a very small amount
to trace 1. to find where someone or something is
verb 2. to copy a drawing, etc., by placing a sheet of transparent paper over it and drawing on it
she traced the map
treasing paper /ˈtreɪsɪŋ ˈpeɪpə/ noun transparent paper for copying drawings, etc.
verb 1. to make on tracing paper
track /træk/ noun □ to keep track of to keep an account, to keep yourself informed about
verb □ 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.
keeping 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 /ˈtrækər ˈfʌnd/ noun a fund which tracks one of the stock market indices, such as the FTSE
track record /ˈtræk ˈrekɔrd/ 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 /tred/ 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-
goods are sold to retailers.

It is issued by one company and endorsed by the other.

Trade figures are government statistics showing the value of a country’s trade with other countries.

Trade deficit is an amount of money a country is owed money by a company. The amount owed to trade creditors is shown in the annual accounts.

Trade deficit is the difference in value between a country’s low exports and higher imports. Also called balance of payments deficit.

Trade description is a description of a product to attract customers.

Trade Descriptions Act is 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 is a book which lists all the businesses and business people in a town.

Trade discount is a reduction in price given to a customer in the same trade.

Traded options are 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 is a large exhibition and meeting for advertising and selling a specific type of product.

Trade in price is 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 is an amount allowed by the seller for an old item being traded in for a new one.

Trade journal is a magazine or newspaper produced for people and companies in a certain trade.

Trade figures are government statistics showing the value of a country’s trade with other countries.

Trade deficit is the difference in value between a country’s low exports and higher imports. Also called balance of payments deficit.

Trade mission is a visit by a group of businesspeople to a foreign country to discuss trade.

Trade-off is an act of exchanging one thing for another as part of a business deal. (Note: The plural is trade-offs.)

Trade press are all magazines produced for people working in a certain trade.

Trade price is a special wholesale price paid by a retailer to the manufacturer or wholesaler.

Trade secret is information (especially about manufacturing) which a company has and will not give to other companies.
tradesman /ˈtreɪdzmən/ noun 1. a shopkeeper 2. US a skilled craftsman (NOTE: [all senses] The plural is tradesmen.)

tradespeople /ˈtreɪdzˌpiːpi/ plural noun shopkeepers

trade surplus /ˈtreɪd ˌsʌrpləs/ 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 /ˈtreɪd ˌtɜːrnɪŋ/ plural noun a special discount for people in the same trade

trade union /ˈtreɪd ˌjuːnʒən/, trades union /ˈtreɪdz ˌjuːnʒən/ 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 /ˈtreɪd ˌjuːnʒənist/ noun a member of a trade union

trade-weighted index /træd ˌweɪtɪd ˈɪndeks/ noun an index of the value of a currency calculated against a basket of currencies

trading /ˈtreɪdɪŋ/ 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 /ˈtreɪdɪŋ əˌkaʊnt/ noun an account of a company’s gross profit

trading area /ˈtreɪdɪŋ əˈreɪə/ noun a group of countries which trade with each other

trading bloc /ˈtreɪdɪŋ blɒk/ noun a group of countries which trade with each other on special terms

trading company /ˈtreɪdɪŋ ˈkʌmpəni/ noun a company which specialises in buying and selling goods

trading estate /ˈtreɪdɪŋ ɪˌstɛst/ noun an area of land near a town specially for building factories and warehouses

trading floor /ˈtreɪdɪŋ flɔːr/ noun same as dealing floor

trading loss /ˈtreɪdɪŋ lɒs/ noun a situation where a company’s receipts are less than its expenditure

trading partner /ˈtreɪdɪŋ ˌpɑːtner/ noun a company or country which trades with another

trading profit /ˈtreɪdɪŋ ˌprɒfɪt/ noun a result where the company’s receipts are higher than its expenditure

trading session /ˈtreɪdɪŋ ˌsɛʃən/ noun one period (usually a day) during which trading takes place on a stock exchange

trading stamp /ˈtreɪdɪŋ stæmp/ noun a special stamp given away by a shop, which the customer can collect and exchange later for free goods

traffic /ˈtræfɪk/ 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 /ˈtreɪni/ 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 /ˈtreɪniˈʃɪp/ noun a post as a trainee

training /ˈtreɪnɪŋ/ 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 /ˈtreɪnɪŋ bɔːd/ noun a government organization set up by each industry to provide and coordinate training for that industry
training levy

training levy /ˈtrɛnɪŋ ˈlevi/ noun a tax to be paid by companies to fund the government’s training schemes

training officer /ˈtrɛnɪŋ ˈɒfɪsər/ noun a person who deals with the training of staff in a company

training unit /ˈtrɛnɪŋ ˈjuːnt/ noun a special group of teachers who organise training for companies

transfer /trænˈzəfər/ noun 1. the act of moving the ownership of property or shares from one person to another
2. to move an employee to another job in the same organisation
3. to change from one type of travel to another
4. the act of moving something from one place to another
5. the act of moving the ownership of property or shares from one person to another
6. the act of moving an employee to another job in the same organisation
7. the act of moving from one place to another
8. the act of moving from one branch to another
9. the act of moving from one type of travel to another
10. the act of moving a document to another location

transferrable /trænsˈfəːrib(ə)l/ adjective possible to pass to someone else

the season ticket is not transferrable the ticket cannot be given or lent to someone else to use

transfer of property /trænsˈfɔːri, ˈtrænsfər əv ˈprɒpəti, ˈtrænsfər 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 /trænsfər, ˈtrænsfər əv ˈpəsənər, ˈtrænsfər əv ʃiːəz/ 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, fəzid ˈʃɔː/ noun a phone call where the person receiving the call agrees to pay for it

transformative potential /trænsˈfɔːmətɪv ˈpətənʃəl/ noun the ability of something such as information technology to change the economy, society and business

tranship /trænzʃɪp/ verb to move cargo from one ship to another (NOTE: transhipping – transhipped)

transit /trænˈstɪt/ noun the movement of passengers or goods on the way to a destination

Some of the goods were damaged in transit.

transit goods being transported from warehouse to customer

transit visa /trænˈstɪt ˈvɪzə/ noun a document which allows someone to spend a short time in one country while travelling to another country

translate /trænsˈleɪt/ verb 1. to put something which is said or written in one language into another language
2. to change something into another form

The paper publishes a daily list of Stock Exchange transactions.

The second tranche of interest on a loan is now due for payment.

Transactional analysis /trænˈzækʃənal əˌneɪləsə/ 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 /trænsfər/ noun an act of moving an employee to another job in the same organisation

He transferred his shares to the German agent.

We have had the contract translated from French into Japanese.

translation /trænˈleɪʃən/ noun something which has been translated

She transferred her money to a deposit account.
transmission /trænzˈmɪʃn/ noun sending or transmission of a message

transmit /trænzˈmɪt/ verb to send (a message) (NOTE: transmitting – transmitted)

transnational /trænzˈneʃ(ə)nəl/ noun same as multinational

transnational corporation /trænzˌneʃ(ə)nəl kəˈpɜːrtərɪʃən/ noun a large company which operates in various countries

transport /træŋspɔrt/ 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 /træŋspɔrt/ 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 /træŋspɔrˈtəb(ə)l/ adjective which can be moved

transportation /træŋspɔrˈtæʃn/ 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 /træŋspɔrˈtər/ noun a company which transports goods

Transports Internationaux Routiers /træŋspɔrˈtɛntsəro/ 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 /trævl/ 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 /trævlˈeɪdʒə/ noun an office which arranges travel for customers

translator /trænsˈleɪtər/ noun a person who translates documents for companies

travel expenses /trævlˈɛkspərəs/ plural noun money spent on travelling and hotels for business purposes

travel agent /trævlˈeɪdʒənt/ noun a person in charge of a travel agency

travel allowance /trævlˈɔːlə,ruːnəns/ noun money which an employee is allowed to spend on travelling

travel expenses /trævlˈɛkspərəs/ plural noun money spent on travelling and hotels for business purposes

travel magazine /trævlˈmeɪndʒə/ noun a magazine with articles on holidays and travel

travel organization /trævlˈɔːrjəˌneɪʃn/ noun a body representing companies in the travel business

travel trade /trævlˈtrēd/ noun all businesses which organise travel for people

treasurer /trɪˈʒʊər/ 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 /trɪˈɛsərɪ/ 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 246

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 TREATIES or T-BILLS.)

TREASURY BOND /'treʒəri bɔnd/ noun a long-term bond issued by the British or US government.

TREASURY NOTE /'treʒəri nəut/ noun a medium-term bond issued by the US government.

TREASURY SECRETARY /'treʒəri ,sɛkrətəri/ 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 stɔkz/ 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 /'treti/ noun 1. an agreement between countries. a. 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 /'trebl/ verb to increase three times, or to make something three times larger. a. The company’s borrowings have trebled. b. The acquisition of the chain of stores has trebled the group’s turnover. c. Three times. d. Our borrowings are treble what they were last year.

TREND /'trend/ noun a general way in which things are developing or a downward trend in investment. a. There is a trend away from old-established food stores. b. The report points to inflationary trends in the economy. c. We notice a general trend towards selling to the student market. d. We have noticed an upward trend in sales.

TRIAL /'trɪəl/ noun 1. a court case to judge a person accused of a crime. a. He is on trial for embezzlement. 2. a test to see if something is good. a. On trial is the process of being tested. b. The product is on trial in our laboratories. c. To test a product to see how good it is. (NOTE: TRIALLING – TRIALLED)

TRIAL BALANCE /'trɪəl ˌbæləns/ noun the draft calculation of debits and credits to see if they balance.

TRIAL PERIOD /'trɪəl ˈpɪərɪəd/ noun the time when a customer can test a product before buying it.

TRIAL SAMPLE /'trɪəl ˌsæmpl/ noun a small piece of a product used for testing.

TRIBUNAL /'trɪbjuˌnɔl/ noun an official court which examines special problems and makes judgements.

TRIGGER /'trɪɡər/ noun a thing which starts a process. a. To start a process. b. To trigger a rebound in the housing markets and consumer spending on durables. (Lloyd’s List)

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 /'trɪɡər ˈpɔɪnt/ noun a point in acquiring shares in a company where the purchaser has to declare an interest or to take certain action. (Lloyd’s List)

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 /ˈtrɪlɪən/ 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 millions, and it is still sometimes used with the same 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 /ˈtrɪpl/ 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 /ˈtrɪplɪkət/ 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 /ˈtrʌbl/ 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.

trouble-shooter /ˈtrʌblʃuːə/ 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.

trouth /trʌθ/ noun a low point in the economic cycle.

troy ounce /ˈtROI ˈɔʊns/ noun a measurement of weight (= 31.10 grammes) (note: in writing, often shortened to troy oz. after figures: 25.2 troy oz.)

trroy weight /ˈtrəʊ ˈwɛt/ 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 0.373412 kilograms (0.822882 avoirdupois pounds). see also avoirdupois.

truck /trʌk/ noun 1. a large motor vehicle for carrying goods. 2. an open railway wagon for carrying goods

trucker /ˈtrʌkər/ noun a person who drives a truck

truckling /ˈtrʌklɪŋ/ noun the carrying of goods in trucks. a trucking firm

truckload /trʌkləʊd/ noun a quantity of goods that fills a truck

true /truː/ adjective correct or accurate

true and fair view /trjuː ən feərˈvjuː/ noun a correct statement of a company’s financial position as shown in its accounts and confirmed by the auditors

true copy /trjuː ˈkɒpi/ noun an exact copy. I certify that this is a true copy. It is certified as a true copy.

trunk call /trʌŋk kɔːl/ 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 property for someone. They set up a family trust for their grandchildren. 3. the management of money or property for someone. 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 /trastbastɪŋ/ noun US
the breaking up of monopolies to encourage competition

trust company /trast ,kʌmpərni/ 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 /trast dɪd/ noun a document which sets out the details of a private trust

trustee /trɛˈsti/ noun a person who has charge of money in trust or the trustees of the pension fund

trust fund /trast fʌnd/ noun assets such as money, securities or property held in trust for someone

trustworthy /trastwɔrθi/ adjective (person) who can be trusted

Truth in Lending Act /,truθ ɪn ˈlɛndɪŋ ˈekt/ noun US
the legislation that protects employees' rights and contract terms

turn over /tɜrn əv/ 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.)

turnover /ˈtɜrnərvɔː/ noun especially US same as turnaround

turnkey operation /tɜrnˈkiː/ noun, 'tɜrnkiː nɪpə, rɛɪʃɔn/ 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

turkey /ˈtɜrki/ noun a bad investment, an investment which has turned out to be worthless (informal)

turn /tɜrn/ 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. 3. 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.
huge contribution to our earnings turn-
round' [Duns Business Month]
turnaround time /ˈtɜːrnərəʊd ˈtaɪm/ noun the time taken from receiving an or-
der and supplying the goods
TV spot /ˈtɪv; ˈspt/ noun a short pe-
riod on TV which is used for commercials
TV station /ˈtɪv ˈsteɪʃən/ noun a build-
ing where TV or radio programmes are produced
24/7 /ˈtwenti ˌfɔːr aʊ ˈsɛvən/ adverb twenty-four hours a day, every day of the week (NOTE: Businesses often advertise themselves as being ‘open 24/7.’)
24-hour banking /ˈtwenti ˌfɔːr ˈbæŋkɪŋ/ 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 /ˈtwenti ˌfɔːr ˈsɜːvəs/ noun help which is available for the whole day
24-hour trading /ˈtwenti ˌfɔːr ˈtrɛdɪŋ/ noun 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 Exchange opens at the same time as the London one closes.

typist /ˈtaɪpɪst/ noun a person whose job is to write letters using a computer keyboard
COMMENT: The HR department needs more typists to deal with all the correspondence.
copy typist person who types documents from handwritten originals not from dictation
ultimate /'ʌltɪmət/ adjective last or final. ultimate consumer /'ʌltɪmət kən'sʌmə/ 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 /'ʌltɪmətəm/ 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. (NOTE: The plural is ultimatums or ultimata.) umbrella organisation /'ʌmbrələ 'ɔrɡənɪzaʃən/ noun a large organisation which includes several smaller ones. UN abbr United Nations unacceptable /'ʌnək'septəb(ə)/ adjective which cannot be accepted. The terms of the contract are quite unacceptable. unaccounted for /'ʌnə'kɔuntɪd fɔ/ adjective lost without any explanation. Several thousand units are unaccounted for in the stocktaking. unanimous /'ʌnə'mɪnəməs/ adjective where everyone agrees or votes in the same way. There was a unanimous vote against the proposal. They reached unanimous agreement. unanimously /'ʌnə'mɪnəməli/ adverb with everyone agreeing. The proposals were adopted unanimously. unaudited /'ʌnə'ɒdɪtɪd/ adjective having not been audited. unauthorised /'ʌnə'tɔrəzɪzd/ unauthorised adjective not permitted. unauthorised access to the company’s records. o unauthorised expenditure. o No unauthorised persons are allowed into the laboratory. unavailability /'ʌnə'vɛrəltɪ/ noun the fact of not being available. The unavailability of any reliable sales data makes forecasting difficult. unavailable /'ʌnə'veləb(ə)/ adjective not available. The following items on your order are temporarily unavailable. unavoidable /'ʌnə'verəbl/ 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'bænd(ə)kt/ 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)ln/ 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'kɔld/ 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 /ˌʌnkləimd 'bægɪdʒ/ noun cases which have been lost without anyone knowing who they belong to. Unclaimed baggage will be sold by auction after six months.
underbid

of a country, the rules of an organisation or by the laws

job.

buys at an auction

noun

tries.)

the UK, but are still found in other coun-

noun

adjective

where

lines across it, and can be cashed any-

noun

adjective

undated bond

undated

noun

an undated bond with no maturity date

preposition

1. lower than

noun

an undated bond with no maturity date

under

noun

an undated bond with no maturity date

under

underbid

verb

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noun

underbidder

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underbid
and electricity and interest rates. Compare headline inflation rate

undermanned /ˈʌndərˈmænd/ adjective with not enough staff to do the work. The department will be undermanned during the Christmas period.

undermanning /ˈʌndərˈmænɪŋ/ 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 /ˈʌndərˌmen(t)id/ adjective mentioned lower down in a document. See the undermentioned list of countries to which these terms apply.

underpaid /ˈʌndərˈpeɪd/ adjective not paid enough. Our staff say that they are underpaid and overworked.

underperform /ˈʌndərˈpɜːrform/ verb to underperform the market to perform worse than the rest of the market. The hotel group has underperformed the sector this year.

underperformance /ˈʌndərˌpɜːrfərməns/ noun the fact of performing worse than others. The underperformance of the shares has worried investors.

underrate /ˈʌndərˌreɪt/ 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 /ˈʌndərˌsɛl/ verb to sell more cheaply than someone. Undersell a competitor if the company is never undersold no other company sells goods as cheaply as this one.

undersigned /ˈʌndərˌsænd/ noun a person who has signed a letter. We, the undersigned we, the people who have signed below.

underspend /ˈʌndərˌspend/ 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 /ˈʌndərˈstæft/ adjective with not enough staff to do the company’s work.

understand /ˈʌndərˌstånd/ verb to know or to see what something means. (Note: understanding — understood)

understanding /ˈʌndərˌståndɪŋ/ noun a private agreement. To come to an understanding about the divisions of the market.

understate /ˈʌndərˌstɛt/ verb to make something seem less than it really is. The company accounts understate the real profit.

undersubscribed /ˈʌndərsʌbˈskrɪbd/ 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 /ˈʌndərˌtɛk/ 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.

under-the-counter sales /ˌʌndərθiˌkʌntər/ plural noun black-market sales.

underutilised /ˈʌndərˌjuːtɪˈlaɪzd/, underutilized adjective not used enough.

undervaluation /ˌʌndərˌvæljuˈeɪʃ(ə)n/ noun the state of being valued, or the act of valuing something, at less than the true worth.

undervalued /ˈʌndərˌvæljʊəd/ adjective not valued highly enough. The dollar is undervalued on the foreign exchange. 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.

underweight /ˈʌndərˌwɛt/ adjective not heavy enough. The pack is twenty
underwritten (underwrite) to guarantee that a share issue will be sold by agreeing 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. 

underwriter noun a person or company that underwrites a share or an insurance policy (NOTE: The US term underwriter is used by brokers to underwrite mortgage loans issued by government agencies, not by insurance companies) 

underwriting syndicate noun a group of underwriters who insure a large risk 

unemployed 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 

unemployed rate noun the number of people out of work who are not given enough work to do (NOTE: The unemployment rate is calculated by dividing the number of unemployed people by the number of people in the labor force) 

unemployment noun the state of not having any work  

unemployment rate noun the number of people out of work who are not given enough work to do (NOTE: The unemployment rate is calculated by dividing the number of unemployed people by the number of people in the labor force) 

unemployment benefit noun a payment from the government made to someone who is unemployed (NOTE: The US term unemployment compensation is used by government agencies to describe the money given to unemployed people) 

unemployment pay noun money given by the government to someone who is unemployed 

unemployment rate noun the number of people out of work who are not given enough work to do (NOTE: The unemployment rate is calculated by dividing the number of unemployed people by the number of people in the labor force) 

uneconomic rent noun a rent which is not enough to cover costs 

unemployed noun not having any paid work (NOTE: The US term unemployed is used by government agencies to describe the people who are not working and have not found work) 

unfair competition noun the practice of doing business 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 noun the act of removing someone from a job for reasons which are not fair 

unfulfilled noun (of an order) which has not yet been supplied 

unfulfilled orders noun orders received in the past and not yet supplied 

ungluing 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 

uneconomic profit noun a profit which has not been distributed as dividends to shareholders 

uneconomic rent noun a rent which is not enough to cover costs 

unfulfilled orders noun orders received in the past and not yet supplied 

unemployment noun the state of not having any work  

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unemployment pay noun money given by the government to someone who is unemployed 

uneconomic profit noun a profit which has not been distributed as dividends to shareholders 

uneconomic rent noun a rent which is not enough to cover costs 

underweight noun the pack weighs twenty grams less than it should 

underweight adjective twenty grams less than it should
unilaterally

only ○ They took a unilateral decision to cancel the contract.
unilaterally /juːnɪˈlɛtərəli/ adverb by one party only ○ The decision was taken to cancel the contract unilaterally.
uninsured /ʌnɪnˈʃʊərd/ adjective not insured ○ his art collection is uninsured ○ She was charged with driving while uninsured.
union /ˈjuːnɪʒən/ noun same as trade union
‘...the blue-collar unions are the people who stand to lose most in terms of employ-
ment growth’ [Toronto Star] union agreement /ˈjuːnɪʒən əˌɡriːmənt/ noun an agreement between management and a trade union over wages and conditions of work
union dues /ˈjuːnɪʒən ˈduːzɪz/, union subscriptions /ˈjuːnɪʒən ˈsəbˌskrɪpʃənz/ plural noun payment made by workers to belong to a union
unionised /juːnɪʒənəɪzd/, 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 /ˈjuːnɪʒənɪst/ noun a member of a trade union
union officials /ˈjuːnɪʒən əˈfɪʃ(ə)lz/, noun paid organisers of a union
union recognition /ˈjuːnɪʒən ˌrekəɡ ˈnɪʃ(ə)n/ noun the act of agreeing that a trade union can act on behalf of staff in a company
unique /juːˈniːk/ adjective unlike anything else
unique selling point /juːˈniːk ˈsɛlɪŋ ,ˌprɛnpɔːtʃ(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 /ˌʌnɪʃəst kəˈpɪtal/ noun capital which a company is authorised to issue but has not issued as shares
unit /ˈjuːnɪt/ 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 /ˈjuːnɪt kɒst/ noun the cost of one item, i.e. the total product costs divided by the number of units produced
unite /juːˈnait/ 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 /juːˈnætɪd ˌnɛʃənz/ noun an organisation which links almost all the countries of the world to promote good relations between them
unit-linked insurance /juːnɪt ˈlɪŋkd ɪnˈʃʊərəns/ noun an insurance policy which is linked to the security of units in a unit trust or fund
unit of account /juːnɪt əˈkaʊnt/ noun a standard unit used in financial transactions among members of a group, e.g. SDRs in the IMF
unit price /ˈjuːnɪt prɔːs/ noun the price of one item
unit trust /ˈjuːnɪt 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 /ʌnˈleɪd(ə)n/ adjective without a cargo ○ The ship was unladen when she arrived in port.
unlawful /ˌʌnˈlɔːf(ə)l/ adjective against the law, not legal
unlimited /ʌnˈlɪmɪtɪd/ adjective with no limits ○ The bank offered him unlimited credit.
unlimited liability /ˌʌnˌlɪmɪtɪd lɜːrˈbɪlɪti/ 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 /ˌʌnlɪnd pəˈpɑːr/ noun paper with no lines printed on it
unlisted securities /ˌʌnˈlɪstɪd ˈsiːˈkjuːərɪtɪz/ plural noun shares which are not listed on the Stock Exchange
unload /ənˈlaʊd/ 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 shareholdings as soon as the company published its accounts.

unobtainable /ənˈəʊtɪnəbl/ adjective which cannot be obtained ○ This spare part is currently unobtainable.

unofficial /ənˈəʊfiʃəl/ adjective done without authority

unofficial strike /ənəˈstaɪk/ noun a strike by local employees which has not been approved by the main trade union

unpaid /ənˈpɛid/ adjective not paid

unpaid holiday /ənˈpɛid ˈholɪdɪ/ unsecured loan /ənˈskɜːrəd ˈlɔrn/ noun a loan made with no security

unseen /ənˈsɪn/ adverb not seen

unsettled /ənˈset(ə)ld/ adjective which changes often or which is upset

unskilled /ənˈskɪld/ 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 /ənˈsəʊʃəl/ 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 /ənˈsɔld/ adjective not sold ○ Unsold items will be scrapped.

unsolicited testimonial /ənˈsɔktɪˈmɛnʃəl/ noun a letter praising someone or a product, without the writer having been asked to write it

unstable /ənˈstæbl/ adjective not stable, changing frequently ○ unstable exchange rates

unsubsidised /ənˈsʌbdɪsaɪzd/, unsubsidized adjective with no subsidy

unsuccessful /ənˈsʌksərfl/ 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 /ənˈsʌksəˈrfl/ 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 /ənˈtruː/ adjective not true

unused /ənˈjuːzd/ adjective which has not been used ○ We are trying to sell off six unused computers.

unwaged /ənˈweɪd/ noun the unwaged people with no jobs

unwritten agreement /ənˈrɪt(ə)n ə ˈgrɪmənt/ noun agreement which has been reached in speaking (such as in a tel-
up 436

something up to date

up /ʌp/ adverb, proposition 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 /ˈʌpdeɪt/ noun information added to something to make it up to date ○ Here is the latest update on sales. ■ verb /ˈapdət/ to revise something so that it is always up to date ○ The figures are updated annually.

up front /ʌpˈfrʌnt/ adverb in advance

upgrade /ˈʌprɪdʒ/ verb to increase the importance of someone or of a job ○ Her job has been upgraded to senior manager level.

upkeep /ˈʌpkɪp/ 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 /ʌpˈmɑːkɪt/ 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 /ʌpˈmɑːrkɪt/ 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 /ˈʌpsɛt prɑːs/ noun the lowest price which the seller will accept at an auction

upside potential /ˈʌpsaɪd pəˈtenʃəl/ noun the possibility for a share to increase in value. Opposite downside risk

upstream /ˈʌpstrim/ 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 /ˈʌpstrɪm prəˈgreʃən/ 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 təˈdeɪt/ adjective, adverb current, recent or modern ○ an up-to-date computer system ○ to bring something up to date to add the latest information 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 /ˈʌptərn/ noun a movement towards higher sales ○ an upturn in the market ○ urgent /ˈɜːdʒənt/ adjective which has to be done quickly ○ This is an urgent delivery – it has to be in New York tomorrow afternoon.

urgently /ˈɜːdʒəntli/ adverb immediately

usage /ˈjuːsɪdʒ/ noun the way in which something is used

use /juːz/ noun time the time between the date when a bill of exchange is presented and the date when it is paid ○ use /juːz/ a way in which something can be used ○ to make use of 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 /juːz/ 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 /ˈjuːzb ɪdi/ 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 /ˈjuːsəfl/ adjective which can help

user /ˈjuːzər/ noun a person who uses something

user-friendly /ˈjuːzər ˈfrendli/ adjective which a user finds easy to work ○ These programs are really user-friendly

user’s guide /ˈjuːzəs gɑːdəl/ user’s handbook /ˈjuːzz ˌhændbʊk/ user’s manual /ˈjuːzəz ,mænˈʃuəl/ noun a book showing someone how to use something

USP abbr unique selling point

usual /ˈjuːʒuəl/ 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 /'juːzaːri/ noun the lending of
money at high interest

utilisation /juːtɪlɪ'zeɪʃ(ə)n/, utilisation
noun the act of making use of some-
thing

'...control permits the manufacturer to re-
act to changing conditions on the plant

floor and to keep people and machines at a
high level of utilization' © Duns Business
Month

utilise /'juːtɪlaɪz/, utilize verb to use
something

utility /juːtɪləti/ 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.

vacancy /'veɪkənsi/ noun 1. a job
which is to be filled © There are two va-
cancies in the human resources depart-
ment. © 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 rɛt/ 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 particu-
lar 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 cur-
rent 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 be-
cause it is empty © The property is to be
sold with vacant possession.

vacate /'veɪkət/ verb © to vacate the
premises to leave premises, so that they
become empty

vacation /'veɪkeɪʃ(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' va-
cation after his wife's death. © The job
comes with a month’s annual vacation.

valid /'vælɪd/ adjective 1. which is ac-
ceptable because it is true © That is not a
valid argument or excuse. © The intelli-
gence test is not valid since it does not ac-
curately 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 car-
rying a valid passport.

validate /'vælɪdeɪt/ verb 1. to check to
see if something is correct © The docu-
ment was validated by the bank. 2. to
make something valid

validation /'vælɪdeɪʃ(ə)n/ noun the
act of making something valid

validity /'vælɪdɪti/ 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.

Value Added Tax /ˈveɪdlɪd ˈtæks/ noun full form of VAT

value-added intermediary /ˈveɪdlɪŋ ɪntəˈmɪdiərɪ/ 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 /ˈveɪdlɪŋ ʃeɪn/ 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 /ˈveɪdlɪŋ ˈmæp/ 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 /ˈveɪdlɪŋ ˈnetwərk/ noun the links between an organisation and the various collaborators who external contributors to its value chain

value /ˈveɪdlɪŋ/ 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 /ˈveɪdlɪd/ 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.)

variable pricing /ˈveəriəb(ə)l/ˈprɑːrɪŋ/ noun the practice of giving a product or service different prices in different places or at different times

variable rate /ˈveəriəb(ə)l/ˈreɪt/ 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 /ˈveəriəns/ 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.

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** /ˈvɛərɪəti/ noun different types of things ○ The shop stocks a variety of goods. ○ We had a variety of visitors at the office today.

**variety store** /ˈvɛərɪəti stɔːr/ noun US a shop selling a wide range of usually cheap items

**vary** /ˈvɛərɪ/ 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** /vɛt/ noun/verb 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** /ˈvɛt dɛklərəʃən/ noun a statement declaring VAT income to the VAT office

**VAT inspection** /ˈvɛt ɪnˌspekʃən/ noun a visit by officials of the Customs and Excise Department to see if a company is correctly reporting its VAT

**VAT inspector** /ˈvɛt ɪnˌspektər/ noun a government official who examines VAT returns and checks that VAT is being paid

**VAT invoice** /ˈvɛt ɪnˈvəʊs/ noun an invoice which includes VAT

**VAT invoicing** /ˈvɛt ˌɪnˈvəʊsɪŋ/ noun the sending of an invoice including VAT

**VAT man** /ˈvɛt ɪnˈpʌŋ/ noun a VAT inspector (informal)

**VAT office** /ˈvɛt ˌɒfɪs/ noun the government office dealing with the collection of VAT in an area

**VDU** abbr visual display terminal

**Vending** /ˈvendɪŋ/ noun/verb selling

**Vending machine** /ˈvendɪŋ məˈʃiːn/ noun same as automatic vending machine

**vendor** /ˈvendər/ 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** /ˈvɛntʃər/ 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** /ˈvɛntʃər kəˈpɜːt(ə)r(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** /ˈvɛntʃər kəˈpɜːtɪst/ 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** /ˈvɛntʃər ˈmænɪdʒmənt/ 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** /ˈvɛnuː/ noun a place where a meeting is to be held ○ The venue for the exhibition has been changed from the li-
verbal 440

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 /ˈvɜːbəl/ adjective using spoken words, not writing

verbal agreement /ˌvɜːbəl əˈɡreɪmənt/ a ‘grimly� noun an agreement which is spoken (such as over the telephone)

verbal contract /ˌvɜːbəl ˈkɒntrækt/ noun same as verbal agreement

verbally /ˈvɜːbəli/ 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 /ˌvɜːbəl ˈpɜːrʃmənt/ noun an act of telling someone that they are allowed to do something

verification /ˌvɜːrifikˈeɪʃən/ noun the process of checking if something is correct ○ The shipment was allowed into the country after verification of the documents by customs.

verify /ˈvɜːrify/ verb to check to see if something is correct

version /ˈvɜːʃən/ noun to adapt a website for different categories of customer by maintaining different versions of it

vertical /ˈvɜːrɪkəl/ adjective upright, straight up or down

vertical communication /ˈvɜːrɪkəl kəˈmjʊniˈkeɪʃən/ noun communication between senior managers via the middle management to the workforce.

vertical integration /ˈvɜːrɪkəl ɪntɪˈgreɪʃən/ noun the extent to which supply-chain activities are controlled within an organisation. Same as backward integration

vertical linkage analysis /ˈvɜːrɪkəl ˈlɪŋkɪdʒ əˈnæləsɪs/ 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 /ˈvesəl/ noun a ship

vested interest /ˈvestɪd ɪnˈtrɛst/ noun a special interest in keeping an existing state of affairs ○ she has a vested interest in keeping the business working...

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 /ˈvəriə/ 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 /ˌvərəˈbɪləti/ noun the fact of being viable or being able to make a profit

viable /ˈvɜːbəl/ adjective which can work in practice

vice /ˈvɑːs/ 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 /ˈvɑːs ˈprezɪdənt/ noun US one of the executive directors of a company

victimisation /ˌvɪktɪməˈzeɪʃən/, 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 /ˈvɪdɪəˌkɒnˌfɜːrənsɪŋ/ 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 /ˈvjuː/ 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 /ˈvɪp ləʊndʒ/ special room at an airport for important travellers

temporary host /ˈtempərərē ˈhəʊst/ noun a host or hostess who takes you in for a short stay in a place

vocation /vəˈkəʃən/ noun an occupation that you feel strongly you should do and have the right skills for

visible /ˈvɪzəb(ə)l/ adjective referring to real products which are imported or exported

visible exports /ˈvɪzəb(ə)l ˈɛksˈpɔːts/ plural noun real products which are exported, as opposed to services

visible imports /ˈvɪzəb(ə)l ˈɪmˈpɔːrts/ plural noun real products which are imported, as opposed to services

virology /ˌvɪrəˈlɒdʒi/ noun the branch of biology that deals with viruses

distributed /ˈdɪstrəbətɪd/ adjective distributed

visitation /ˌvɪzəˈteɪʃən/ noun the act of paying a visit

vocational /vəˈkəʃənəl/ adjective referring to a choice of career or occupation which a person wishes to follow

vocational training /vəˈkəʃənəl ˈtræining/ noun training for a particular job
voicemail /ˈvoʊsmɛt/ noun an electronic communications system which stores digitised recordings of telephone messages for later playback

void /vɔːd/ adjective not legally valid □ verb □ to void a contract to make a contract invalid

volatile /ˈvɒlətəl/ 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 /ˌvɒləˈtɪlɪ/ 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 /ˈvɑːlju/ noun 1. a quantity of items 2. the quantity of shares traded on a stock market ○ average daily volume: 130,000 shares

volume business /ˈvɑːljuː bɪznəs/ noun dealing in large quantities of items

volume discount /ˈvɑːljuː dɪskɔːnt/ noun the discount given to a customer who buys a large quantity of goods

volume of business /ˈvɑːljuː ˈbɪznəs/ 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 /ˈvɑːljuː ˈəʊtʊt/ noun the number of items produced

volume of sales /ˈvɑːljuː ˈsɛlz/ noun the number of items sold □ low or high volume of sales a small or large number of items sold

volume of trade /ˈvɑːljuː ˈtrɛd/ noun same as volume of business

voluntarily /ˈvɔləntəri/ adverb without being forced or paid

voluntary /ˈvɔləntəri/ adjective 1. done freely without anyone forcing you to act 2. done without being paid

voluntary arrangement /ˈvɔləntəri əˈrɛndʒmənt/ noun same as scheme of arrangement

voluntary redundancy /ˈvɔləntəri ˈrɛndʒdɑːn(d)ənsi/ noun a situation where a company itself decides it must close and sell its assets

voluntary organisation /ˈvɔləntəri ɔrɡənaɪzaʃən/ noun an organisation which does not receive funding from the government, but relies on contributions from the public

vote /vɔːt/ 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 /vɔːt əv ˈθæŋks/ 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 /ˈvɔtər/ noun a person who votes

voting /ˈvɔtɪŋ/ noun the act of making a vote
voting paper  noun a paper on which the voter puts a cross to show for whom he or she wants to vote.
voting rights  plural noun the rights of shareholders to vote at company meetings.
voting shares  plural noun shares which give the holder the right to vote at company meetings.

wage  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  plural noun changes made to wages.
wage claim  noun an act of asking for an increase in wages.
wage differentials  plural noun same as pay differentials.
wage-earner  noun a person who earns a wage.
wage-earning  adjective the wage-earning population people who have jobs and earn money.
wage freeze  noun a period when wages are not allowed to increase. Also called freeze on wages, wages freeze.
wage levels  plural noun same as pay levels.
wage negotiations  plural noun same as pay negotiations.
wage packet  noun same as pay packet.
wage parity  noun same as pay parity.
wage-price spiral  noun a situation where price rises encourage higher wage demands which in turn make prices rise.
wage review  noun the examination of salaries or wages in a company to see if the employees should earn more.
wages and prices freeze  noun a period when wages and prices are not allowed to be increased.
wage scale  noun same as pay scale.
wages clerk  noun same as payroll clerk.
wages freeze  noun same as wage freeze.
The use of a wagon on the railway, and a flap which folds down, board a file, with a wide pocket on one side, change is situated, on the street in New York where the Stock Exchange is located. Without knowing if any jobs are available, a person who approaches an organisation for a job, may be given up a right or removing the conditions of a rule. If you want to work without a permit, you have to apply for a waiver.

A waiver clause, a clause in a contract giving the conditions under which the rights in the contract can be given up, walk off, to stop working and leave an office, factory or task as a protest. The whole workforce walked out, at the news of her dismissal. Production has been held up by a work-stall, the government warned of possible implications to recruit and retain talented staff.

Warehouse and warehouseman, a person who works in a warehouse (note: The plural is warehousemen). Warehousing, the act of storing goods in a warehouse. Warehousing costs are rising rapidly. The company's warehouse is located in London but our stock is warehoused in Scotland.

Warehouse capacity, the space available in a warehouse. Warehouseman, a person who works in a warehouse. Warehousing, the act of storing goods in a warehouse. Warehousing costs are rising rapidly. War for talent, competition between different organisations to recruit and retain talented staff.

Warn, verb to say that there is a possible danger. He warned the share-holders 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, 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, an official document which allows someone to do something. To 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 /ˈwɔrənti/ 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 made in a contract. 3. a statement made by an insured person which declares that the facts stated by him are true. wastage /ˈwestɪdʒ/ noun an amount lost by being wasted. ◇ Allow 10% extra material for wastage.

waste /ˈwest/ 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 /ˈwestbɑskɪt/ noun US same as waste paper basket

wasteful /ˈwestfəl/ adjective which wastes a lot of something. ◇ This photocopier is very wasteful of paper.

waste management /ˈwestmænɪdʒmənt/, 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 /ˈwestpæpərˈbɑskɪt/ noun a container into which paper or pieces of rubbish can be thrown.

wasting asset /ˈwestɪŋˈæsət/ noun an asset which becomes gradually less valuable as time goes by, e.g. a short lease on a property.

waybill /ˈweɪbɪl/ noun a list of goods being transported, made out by the carrier.

weak market /ˈwɛk mærkɪt/ noun a share market where prices tend to fall because there are no buyers.

weakness /ˈwiːknəs/ 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 ˈtæks/ 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 /ˈweər ən ˈtɑr/ 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 /ˈweb bɪɡ/ 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 /ˈweb fɔrm/ 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 /ˈweb 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 /ˈweɪbəmɑːstər/- 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 /ˈwebpɛɪdʒ/- noun a single file of text and graphics, forming part of a website.

website /ˈwɛbsit/- 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 /ˌwebsætˌklæsɪfɪˈkeɪʃən/ noun the organisation of the materials on a website into different categories, so that they can be easily identified and found by users

weekly /ˈwɪkli/ 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 /ˈwɪkdeɪ/ noun a normal working day (not Saturday or Sunday)

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 məˈʃɪn/ 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 /ˈweɪɪtəd əˈvɜːd/ noun an average which is calculated taking several factors into account, giving some more value than others

weighted index /ˈweɪɪtɚd ˈɪndekz/ 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 /ˈweɪtləsnes/ 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 ˈlɪmɪt/ noun the maximum weight ○ The packet is over the weight limit for letter post, so it will have to go by parcel post.

welfare /ˈwelɪfoʊr/ 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 /ˈwelɪfoʊ ˈstæt/ noun a country which looks after the health, education, etc., of the people

well-known /ˈwel ˈnəʊn/ adjective known by many people

well-paid /wel ˈpeɪd/ adjective earning a high salary ○ She has a well-paid job in an accountancy firm.

wet goods /wet ˈgoʊdz/ 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 /wɔːf/ noun a place in a dock where a ship can tie up to load or unload (NOTE: The plural is wharfs or wharves.)

wharfage /ˈwɔːrfaɪdʒ/ noun a charge for tying up at a wharf

wharfinger /ˈwɔːrfɪndʒər/ noun a person who works on a wharf

wheeler-dealer /ˈwɪlər ˈdiːələr/ noun a person who lives on money from a series of profitable business deals

whereof /weərˈəʊv/ adverb □ in witness whereof I sign my hand I sign as a witness that this is correct (formal)

whistleblower /ˈwɪstəbləʊər/ noun a person who reveals dishonest practices (informal)

white-collar /ˈwɔt ˈkəʊlər/ 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 /ˈkwɛrtəl kəˌmɛn/ noun crimes committed by business people or office workers (such as embezzlement, computer fraud or insider dealing)

white-collar job /ˈkwɛrtəl dʒɒb/ noun a job in an office

white-collar union /ˈkwɛrtəl ˈjʌnjən/ noun a trade union formed of white-collar workers

white-collar worker /ˈkwɛrtəl wɜːkə/ noun a worker in an office, not in a factory

wholesale /ˈwɔlz əʊl/ goods 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 /ˈwɔtˌnaɪt/ 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 /ˈwɔtər pəˈpɑː/ noun a report issued by the UK government as a statement of government policy on a particular problem. Compare Green Paper

white sale /ˈwɔtˌseɪl/ noun a sale of sheets, towels, etc.

white squire /ˈwɔtˌskwɪr/ noun a person who buys goods in large quantities in order to resell them in smaller quantities to others

white skirt /ˈwɔtˌskɜːt/ noun a person who buys goods in bulk from manufacturers and sells to retailers

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winding up /'waɪndɪŋ/ 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 privatized utility companies in 1997.

winding up /'waɪndɪŋ/ noun liquidation, the act of closing a company and selling its assets. A compulsory winding up order is 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 di'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 'envəloʊp/ 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 'pjʊrəti/ 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 , 'wɪn/ noun a situation in which, whatever happens or whatever choice is made, the people involved benefit.

WIP abbr work in progress.

wireless /'wɜːrɑːls/ adjective referring to communications systems and devices that use mobile phone technology.

withdraw /'waɪdrəʊ/ verb 1. to take money out of an account. 2. to take back an offer. 3. to withdraw up to £50 from any cash machine by using your card. 4. to withdraw its revised pay offer. (NOTE: withdrawing – withdrew) 5. one of the company’s backers has withdrawn his money. 6. We expect they will withdraw their takeover bid. 7. The chairman asked him to withdraw the remarks he has made about the finance director.

withdrawal /'waɪdrəʊdrɔːl/ noun the act of removing money from an account. 1. to give seven days’ notice of withdrawal. 2. Withdrawals from bank accounts reached a peak in the week before Christmas. 3. withdrawal without penalty at seven days’ notice can be taken out of a deposit account, without losing any interest, provided that seven days’ notice has been given.

withholding tax /'waɪld̩hɪŋ/ noun a tax which removes money from interest or dividends before they are paid to the investor, usually applied to non-resident investors.

WIP abbr work in progress.

women’s magazine /'wɪmənz mæɡəˌzɪn/ noun a magazine aimed at the women’s market.

wording /'wɜːrdɪŋ/ noun a series of words. 1. Did you read the wording on the contract? 2. Word-processing bureau /'wɜːrdɪŋ prəsesɪŋ 'bjuːsɪɪərəʊ/ noun an office which specializes in word-processing for other companies.
work /ˈwɜːk/ 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.

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.

workaholic /ˈwɜːkəˈhɒlɪk/ noun a person who works all the time, and is unhappy when not working

worker /ˈwɜːkə/ 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 /ˈwɜːkər kənˈtroʊl/ noun the control of an organisation by its own employees, or the involvement of employees in management

worker director /ˈwɜːkər dərˈɪktrər/ noun a director of a company who is a representative of the workforce

worker participation /ˈwɜːkər pərtɪsəˈpɛrətʃən/ noun the practice of employees sharing in the company’s planning and decision-making

work experience /ˈwɜːk ɪnˈkɛrksti/ noun the practice of a student working for a company to gain experience of how businesses work

work flow /ˈwɜːk flɔ/ 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 /ˈwɜːkfləˈmænɪdʒmənt/ 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 /ˈwɜːkflɔːs/ noun the total number of employees in an organisation, industry or country

working /ˈwɜːkɪŋ/ 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 /ˈwɜːkɪŋ kəpɪt(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 /ˈwɜːkɪŋ kənˈdɪʃənz/ noun the general state of the place where people work, e.g. whether it is hot, noisy, dark or dangerous

working partner /ˈwɜːkɪŋ pɑrtnər/ noun a partner who works in a partnership

working party /ˈwɜːkɪŋ pærti/ 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 /ˈwɜːkɪŋ wɛk/ noun the usual number of hours worked per week ○ Even though he is a freelance, he works a normal working week.

work in progress /ˈwɜːk inˈprɛɡres/ 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.)
workload

‘...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 /ˈwɜːkləʊd/ noun the amount of work which a person has to do ○ He has difficulty in coping with his heavy workload.

workman /ˈwɜːkmən/ noun a man who works with his hands (NOTE: The plural is workmen.)

workmanship /ˈwɜːkmənʃəp/ noun the skill of a good workman ○ bad or shoddy workmanship bad work done by a workman

work permit /ˈwɜːk pərˌmɪt/ noun an official document which allows someone who is not a citizen to work in a country

workplace /ˈwɜːklpleɪs/ noun a place where you work ○...every house and workplace in Britain is to be directly involved in an energy efficiency campaign [Times]

works /ˈwɜːks/ 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 /ˈwɜːks kəˈmɪtI/ noun a committee of employees and management which discusses the organisation of work in a factory

work-sharing /ˈwɜːk ˈʃeərɪŋ/ 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 /ˈwɜːkʃʊp/ noun a small factory

works manager /ˈwɜːks ˈmænɪdʒə/ noun a person in charge of a works

workspace /ˈwɜːksˈpeɪs/ noun the memory or space available on a computer for temporary work

workstation /ˈwɜːk,steɪˈʃən/ noun a desk, usually with a computer terminal, printer, telephone and other office items at which an employee in an office works

work study /ˈwɜːk ˈstʌdi/ 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 /ˈwɜːk təˈruːl/ 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 /ˈwɜːkwɪk/ noun US the usual number of hours worked per week ○ She works a normal 35-hour workweek.

world /ˈwɜːld/ 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]

World Bank /ˈwɜːld 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 /ˈwɜːld ˈraɪts/ plural noun the right to sell the product anywhere in the world

World Trade Organization /ˈwɜːld ˈtredʒərēz, ˈzetʃərn/ noun an international organisation set up with the aim of reducing restrictions in trade between countries. Abbreviation WTO

worldwide /ˈwɜːldwaɪd/ /ˈwɜːld/ 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 /ˈwɜːld ˈwɜːb/ 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 /wɔːθ/ 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 /ˈwɜːθləs/ adjective having no value □ The cheque is worthless if it is not signed.

wrap /ræp/ wrap up /ræp ˈʌp/ 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 /rɛk/ 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/ writ of summons /rɪt ˈsʌmnənz/ 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.

writedown /ˈrɪtəʊdn/ 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 /ˈrɪt əʊf/ 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 /ˈrɪtɪŋ/ noun something which has been written □ to put the agreement in writing □ He had difficulty in reading the candidate’s writing.

written-down value /ˈrɪtəʊdn vɔlvju/ 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 /ˈrɪtəʊn ˈpermɪʃn/ noun a document which allows someone to do something

wrongful /ˈrɒŋfəʊl/ adjective unlawful

wrongful dismissal /ˈrɒŋfəʊl ˌdɪsməls/ noun the act of removing someone from a job for reasons which are wrong.

WTO abbr World Trade Organization
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 /'zɪrəks/ noun 1. a trade mark for a type of photocopier. ○ 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 /jɑːd/ 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 /jɑː/ noun a period of twelve months.

yearbook /'jɪərɪbʊk/ noun a reference book which is published each year with updated or new information

year end /'jɪər 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 plɛnə/ 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 /'jeləu ɡudz/ 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 /'jeləu 'piːdʒiːz/ trademark a section of a telephone directory printed on yellow paper which lists businesses under various headings such as computer shops or newsagents

yen /jɛn/ 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 /'jɪld/ 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 /'jɔz fɛˈθɪli/ adverb used as an ending to a formal busi-
ness letter not addressed to a named person (note: not used in US English)  
Yours sincerely /ˈjɔz ˈsɪnɪəli/ adverb words used as an ending to a business letter addressed to a named person  
Yours truly /ˈjɔz ˈtruːli/ adverb ending to a formal business letter where you do not know the person you are writing to  
zero /ˈzɪərəʊ/ 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 /ˈzɪərəʊ ˈkjuːpɒn bɔnd/ 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 /ˈzɪərəʊ ˈdɪvɪdənd ˈprɛfərəns ʃeəz/ 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 dividend preference share  
zero inflation /ˈzɪərəʊ ɪnˈfɪləʃ(ə)n/ noun inflation at 0%  

453 zoning regulations

zero-rated /ˈzɪərəʊ ˈreɪtɪd/ adjective referring to an item which has a VAT rate of 0%  
zero-rating /ˈzɪərəʊ ˈreɪtɪŋ/ noun the rating of a product or service at 0% VAT  
ZIP code /ˈzɪp ˈkɔd/ noun US numbers in an address that indicate a postal delivery area (note: the UK term is postcode.)  
zipper clause /ˈzɪpə kləs/ noun US a clause in a contract of employment which prevents any discussion of employment conditions during the term of the contract  
zone /ˈzɔn/ noun an area of a town or country for administrative purposes □ 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 /ˈzəʊnɪŋ ˈreɡjʊ ˈleʃ(ə)nz/ 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

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### 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.

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Weights and Measures

**Metric Measures**

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<th>Imperial</th>
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<td>1 millimetre (mm)</td>
<td>= 10 mm</td>
<td>= 0.3937 in</td>
</tr>
<tr>
<td>1 centimetre (cm)</td>
<td>= 100 mm</td>
<td>= 0.3937 in</td>
</tr>
<tr>
<td>1 metre (m)</td>
<td>= 1000 m</td>
<td>= 0.3937 in</td>
</tr>
<tr>
<td>1 kilometre (km)</td>
<td>1000 m</td>
<td>0.6214 mile</td>
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</table>

<table>
<thead>
<tr>
<th>Weight</th>
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<th>Imperial</th>
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</thead>
<tbody>
<tr>
<td>1 milligram (mg)</td>
<td>= 1000 mg</td>
<td>= 0.0353 oz</td>
</tr>
<tr>
<td>1 gram (g)</td>
<td>= 1000 g</td>
<td>= 2.2046 lb</td>
</tr>
<tr>
<td>1 kilogram (kg)</td>
<td>= 1000 kg</td>
<td>= 2.2046 lb</td>
</tr>
<tr>
<td>1 tonne (t)</td>
<td>= 1000 kg</td>
<td>= 2.2046 lb</td>
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<table>
<thead>
<tr>
<th>Area</th>
<th>Metric</th>
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</tr>
</thead>
<tbody>
<tr>
<td>1 cm</td>
<td>100 mm</td>
<td>0.1550 sq. in.</td>
</tr>
<tr>
<td>1 m</td>
<td>10,000 cm</td>
<td>1.1960 sq. yds</td>
</tr>
<tr>
<td>1 are (a)</td>
<td>100 m</td>
<td>119.60 sq. yds</td>
</tr>
<tr>
<td>1 hectare (ha)</td>
<td>100 ares</td>
<td>2.4711 acres</td>
</tr>
<tr>
<td>1 kilometer (km)</td>
<td>100 hectares</td>
<td>0.3861 sq. mile</td>
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<table>
<thead>
<tr>
<th>Capacity</th>
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<th>Imperial</th>
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</thead>
<tbody>
<tr>
<td>1 cm</td>
<td>= 0.0610 cu. in.</td>
<td></td>
</tr>
<tr>
<td>1 dm</td>
<td>= 1000 cm</td>
<td>= 0.0351 cu. ft</td>
</tr>
<tr>
<td>1 m</td>
<td>= 1000 dm</td>
<td>= 1.0308 cu. yds</td>
</tr>
<tr>
<td>1 litre</td>
<td>= 1 dm</td>
<td>= 0.2200 gallon</td>
</tr>
<tr>
<td>1 hectolitre</td>
<td>= 100 litres</td>
<td>= 2.7497 bushels</td>
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**Imperial Measures**

<table>
<thead>
<tr>
<th>Length</th>
<th>Metric</th>
<th>Imperial</th>
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</thead>
<tbody>
<tr>
<td>1 inch</td>
<td>12 inches</td>
<td>= 2.54 cm</td>
</tr>
<tr>
<td>1 foot</td>
<td>16 inches</td>
<td>= 0.3048 m</td>
</tr>
<tr>
<td>1 yard</td>
<td>3 feet</td>
<td>= 0.9144 m</td>
</tr>
<tr>
<td>1 rod</td>
<td>5.5 yards</td>
<td>= 4.0292 m</td>
</tr>
<tr>
<td>1 chain</td>
<td>22 yards</td>
<td>= 20.117 m</td>
</tr>
<tr>
<td>1 furlong</td>
<td>220 yards</td>
<td>= 201.17 m</td>
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<tr>
<td>1 mile</td>
<td>1760 yards</td>
<td>= 1.6093 km</td>
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<table>
<thead>
<tr>
<th>Weight</th>
<th>Metric</th>
<th>Imperial</th>
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</thead>
<tbody>
<tr>
<td>1 ounce (oz)</td>
<td>= 437.6 grains</td>
<td>= 28.350 g</td>
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<tr>
<td>1 pound (lb)</td>
<td>= 16 ounces</td>
<td>= 0.4536 kg</td>
</tr>
<tr>
<td>1 stone</td>
<td>= 14 pounds</td>
<td>= 6.3503 kg</td>
</tr>
<tr>
<td>1 hundredweight</td>
<td>= 112 pounds</td>
<td>= 50.802 kg</td>
</tr>
<tr>
<td>1 ton</td>
<td>= 20 cwt</td>
<td>= 1.0161 tonnes</td>
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<table>
<thead>
<tr>
<th>Area</th>
<th>Metric</th>
<th>Imperial</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 sq. inch</td>
<td>= 144 sq. ins</td>
<td>= 6.4516 cm²</td>
</tr>
<tr>
<td>1 sq. foot</td>
<td>= 9 sq. ft</td>
<td>= 0.8361 m²</td>
</tr>
<tr>
<td>1 acre</td>
<td>= 4840 sq. yds</td>
<td>= 4046.9 m²</td>
</tr>
<tr>
<td>1 sq. mile</td>
<td>= 640 acres</td>
<td>= 259.0 hectares</td>
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<table>
<thead>
<tr>
<th>Capacity</th>
<th>Metric</th>
<th>Imperial</th>
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<tbody>
<tr>
<td>1 cu. inch</td>
<td>= 1728 cu. ins</td>
<td>= 16.387 cm³</td>
</tr>
<tr>
<td>1 cu. yard</td>
<td>= 27 cu. ft</td>
<td>= 0.7646 m³</td>
</tr>
<tr>
<td>1 pint</td>
<td>= 4 gills</td>
<td>= 0.5683 litre</td>
</tr>
<tr>
<td>1 quart</td>
<td>= 2 pints</td>
<td>= 1.1365 litres</td>
</tr>
<tr>
<td>1 gallon</td>
<td>= 8 pints</td>
<td>= 4.5461 litres</td>
</tr>
<tr>
<td>1 bushel</td>
<td>= 8 gallons</td>
<td>= 36.369 litres</td>
</tr>
<tr>
<td>1 fluid ounce (fl. oz)</td>
<td>= 8 fl. drachms</td>
<td>= 28.413 cm³</td>
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<tr>
<td>1 pint</td>
<td>= 20 fl. oz</td>
<td>= 568.26 cm³</td>
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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

25th April 2004

Our ref: 1234

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

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<th>Pronunciation</th>
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<td>B</td>
<td>/biː/</td>
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<tr>
<td>C</td>
<td>/siː/</td>
</tr>
<tr>
<td>D</td>
<td>/dɪː/</td>
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<td>31</td>
<td>thirty-one</td>
</tr>
<tr>
<td>32</td>
<td>thirty-two</td>
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<tr>
<td>40</td>
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<td>60</td>
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<tr>
<td>70</td>
<td>seventy</td>
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</tr>
<tr>
<td>100</td>
<td>one hundred</td>
</tr>
<tr>
<td>200</td>
<td>two hundred</td>
</tr>
<tr>
<td>300</td>
<td>three hundred</td>
</tr>
<tr>
<td>400</td>
<td>four hundred</td>
</tr>
<tr>
<td>500</td>
<td>five hundred</td>
</tr>
<tr>
<td>1,000</td>
<td>one thousand</td>
</tr>
<tr>
<td>10,000</td>
<td>ten thousand</td>
</tr>
<tr>
<td>1,000,000</td>
<td>one million</td>
</tr>
<tr>
<td>1,000,000,000</td>
<td>one billion</td>
</tr>
</tbody>
</table>
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 /eiˈwan/ (NOTE: means ‘excellent’)
A1, A12, B125, etc. /eiˈwan, /eiˈtwelw, /biˈwan tjuˈfænv, 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)
H2O /ˈeiʃtuˈwaɪə/ (NOTE: The chemical formula is sometimes used to say ‘water’)
M1, M25, etc. /emˈwan, /em twenstiˈfænv, 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

Hello, could I speak to Mr Jones, please?

Speaking.

This is Alan Smith of Colville International. I’m calling about...

Hello, United Export.

Hello, could I speak to Mr Jones on extension 142, please?

Certainly. Hold on, I’m putting you through...

Hello, Roger Jones.

This is Alan Smith of Colville International. I’m calling about...

We have a bad line

Can you speak up?

Can you slow down?

Can you repeat that?

Can you spell that?

Hello, could I speak to Mr Jones, please?

I’m afraid Mr Jones is out of the office. Would you like to leave a message or call back later?

Could you tell him that Alan Smith of Colville International called and ask him to call me back?

Certainly. Thank you for calling. Goodbye.

Goodbye.