

# Glossary

The definitions for the words in this glossary are from the *Macmillan Dictionary*. The red words are high-frequency words, that is to say that they are among the 7,500 which native speakers use for 90% of what they speak or write. See <http://www.macmillandictionary.com> for more information.

## Business fundamentals

### page 6 Business organization

- beverage** /'bev(ə)rɪdʒ/ noun [count] FORMAL a drink
- debt** /det/ noun [count] an amount of money that you owe
- dividend** /'dɪvɪdend/ noun [count] a share of the profits of a company, paid once or twice a year to the people who own the company's shares
- equities** /'ekwətɪz/ noun [uncount/plural] company shares that can be bought and sold on a stock market
- limited company** /'lɪmɪtɪd ,kʌmp(ə)nɪ/ noun [count] BUSINESS a company whose owners are legally responsible for only a limited amount of its debts
- mining** /'maɪnɪŋ/ noun [uncount] the process of getting coal or metal from under the ground
- proprietorship** /prə'praɪətə(r)ʃɪp/ noun [uncount] a business structure in which an individual and his/her company are considered a single entity for tax and liability purposes
- public limited company** /pʌblɪk 'lɪmɪtɪd ,kʌmp(ə)nɪ/ noun [count] BRITISH a company in which people can invest their money. It has 'plc' at the end of its name.
- real estate** /'rɪəl ɪ,steɪt/ noun [uncount] MAINLY AMERICAN the business of buying and selling land and property
- retail** /'rɪ:teɪl/ noun [uncount] the sale of goods directly to the public for their own use
- share** /ʃeə(r)/ noun [count] BUSINESS one of the equal parts of a company that you can buy as a way of investing money
- sole trader** /,səʊl 'treɪdə(r)/ noun [count] a business structure in which an individual and his/her company are considered a single entity for tax and liability purposes
- third-party** /θɜː(r)d 'pɑː(r)tɪ/ adjective relating to a person or organization that is not one of the two main people or organizations involved in a legal agreement or case
- utility** /ju:'tɪlətɪ/ noun [count usually plural] a public service such as gas, water or electricity
- vendor** /'vendə(r)/ noun [count] FORMAL a company or person that sells a particular product or service

### page 7 Economic cycles

- bear market** /'beə(r) ,mɑː(r)kɪt/ noun [count] a situation in the stock market in which the prices of shares are falling
- bond** /bɒnd/ noun [count] a document given to someone who invests money in a government or company, promising to pay back the money with interest
- bottom** /'bɒtəm/ verb [intransitive] to reach the lowest point
- breakeven** /,breɪk'ɪ:v(ə)n/ noun [uncount] the point at which a business operation no longer loses money and can begin to make a profit
- bull market** /'bʊl ,mɑː(r)kɪt/ noun [count] a situation in the stock market in which the prices of shares are rising
- euphoric** /ju:'fɔːrɪk/ adjective feeling extremely happy, usually for a short time only
- greater fool investor** /grett(r) 'fu:l ɪn,vestə(r)/ noun [count] an investor who buys at a high price believing there will always be someone they can sell to at an even higher price

- innovator** /'ɪnəveɪtə(r)/ noun [count] someone who invents or begins using new ideas, methods, equipment, etc.
- peak** /pi:k/ noun [count] the time when something is at its highest or greatest level
- plunge** /plʌndʒ/ verb [intransitive] to fall quickly from a high position
- recession** /rɪ'seʃ(ə)n/ noun [count/uncount] ECONOMICS a period when trade and industry are not successful and there is a lot of unemployment
- staple** /'steɪp(ə)l/ noun [count] an important product, especially a food, that people eat or use regularly
- trough** /trɒf/ noun [count] a period when something that rises and falls regularly is at a low level, especially economic activity
- value investor** /'væljuː ɪn,vestə(r)/ noun [count] an investor who buys stocks they believe the market has undervalued

### page 8 Breakeven analysis

- cost of goods sold** /,kɒst əv ,gʊdʒ 'səʊld/ noun an income statement figure which reflects the cost of obtaining the raw materials and of producing the finished goods that are sold to consumers
- fixed cost** /,fɪkst 'kɒst/ noun [usually plural] costs such as rent that a company has to pay that does not depend on how much it produces
- operating profit** /'ɒpəreɪtɪŋ ,prɒfɪt/ noun [count] the profit that a company makes from its normal activities of selling goods or services
- plot** /plɒt/ verb [transitive] to mark points on a graph
- recommended retail price (RRP)** /rekə,mendɪd 'rɪ:teɪl praɪs/ noun [count] the price at which a manufacturer of a product suggests it should be sold on the retail market
- record label** /'rekɔː(r)d ,leɪb(ə)l/ noun [count] a company that produces records
- royalty** /'rɔɪəltɪ/ noun [count usually plural] a payment that someone such as a writer or musician gets each time their work is sold or performed
- sales revenue** /'seɪls ,revənjuː/ noun [count/uncount] income earned from selling products or services
- turnover** /'tɜː(r)n ,əʊvə(r)/ noun [count/uncount] the value of the goods and services that a company sells in a particular period of time
- variable cost** /,veəriəb(ə)l 'kɒst/ noun [count] a cost that changes according to how much of a product is made
- wholesaler** /'həʊl,sɛɪlə(r)/ noun [count] someone whose job is to sell large quantities of goods to shops or small businesses

### page 9 CVs and recruitment

- achieve** /ə'tʃiːv/ verb [transitive] to succeed in doing or having what you planned or intended, usually after a lot of effort
- budget** /'bʌdʒɪt/ noun [count] the amount of money a person or organization has to spend on something