

Intelligent Business Advanced

Glossary

Unit 1 HR

assignment /ə'saɪnmənt/ *n* **1** [C] a piece of work that someone is given: *My assignment was to save the company, whatever it took.* **2** [U] JOBS when someone is given a particular job or task, or sent to work in a particular place or for a particular person: *With the agreement, GM got more control over the assignment of skilled workers in the plant.*

job cuts /'dʒɒb kʌts/ *noun* [C] reductions in the number of employees on a organisation's payroll: *Last Friday the company announced a further round of job cuts.*

managing partner /'mænɪdʒɪŋ ,pɑ:tnə/ *n* [C] COMMERCE a very important partner who makes management decisions in a partnership: *Mr Hielscher, formerly a senior partner, was promoted to chief operating officer and managing partner.*

manpower /'mæn ,pəʊə/ *n* [U] COMMERCE all the workers available for a particular kind of work in a particular area: *Economic expansion has created serious manpower shortages in the country. | We don't have the manpower to open up any more offices.*

pay rise /'peɪ ,raɪz/ *n* [C] HUMAN RESOURCES an increase in the money someone receives for the job they do: *The railworkers were offered a 3% pay rise.*

perk /pɜ:k/ *n* [C] HUMAN RESOURCES something in addition to money that you get for doing your job, such as a car: *Employees must pay tax on anything regarded as a perk.*

resourcing /rɪ'zɔ:sɪŋ/ *n* [U] FINANCE money or other resources that are needed to do particular work: *The initiative failed because of inadequate resourcing.*

retirement /rɪ'taɪəmənt/ *n* **1** [U] the act of leaving a job because you have reached the end of your working life, or the period of your life after you do this: *Mr. Baker turns 65 next month, the usual retirement age for the company's employees. | You must make adequate provision for your retirement.*

reward scheme /rɪ'wɔ:d ,ski:m/ *n* [C] HUMAN RESOURCES pay and things such as pensions, health insurance, and a company car that you get from being employed: *A manager must design reward schemes which satisfy individuals and the objectives of the organisation.*

scorecard /'skɔ:kɑ:d/ *n* [C] HUMAN RESOURCES a system that is used for checking or testing something: *We have developed a scorecard which will give performance measurements and also help planners identify what should be done.*

shortfall /'ʃɔ:tfɔ:l/ *n* [C] a difference between the amount that you have and the larger amount you need or expect: *A shortfall in oil supplies worldwide precipitated the price rise.*

well being / ,wel bi:ɪŋ/ *n* [U] a feeling of being comfortable and happy, especially at work: *It's a well known fact that stress affects one's physical and mental health and general feeling of well-being at work.*

workforce diversity /'wɜ:kfɔ:s daɪ'vɜ:sɪti/ *n* [U] HUMAN RESOURCES policy of employing staff from a variety of ethnic, social, cultural and gender groups: *We are committed to achieving workforce diversity at all levels of our organisation.*

workload /'wɜ:kləʊd/ *n* [U] HUMAN RESOURCES the amount of work that a person or organisation has to do: *Their workload has increased in the last couple of years.*

Unit 2 Organisations

best practice / ,best 'præktəs/ *n* [U] best practice is a technique or process that is believed to be more effective at delivering a particular outcome than any other known technique and is therefore used as a benchmark when developing policy: *Companies in emerging market economies are expected to show that they have adopted global best practices before applying for international loans.*

core competency / ,kɔ: 'kɔmpətənsɪ/ *n* **1** [C, U] HUMAN RESOURCES an important skill that you need to have when doing a particular job: *A sample file showing the core competencies for the Managing Librarian position is shown below.* **2** MARKETING [C, U] a particular ability or skill that a company has, which gives it an advantage over its competitors: *A software company's core competencies are likely to include software development and marketing*

corporation / ,kɔ:pə'reɪʃən/ *n* [C] ORGANISATIONS **1** a company or group of companies acting together as a single organisation: *the Sony Corporation | Mesa has completed its conversion from a partnership to a corporation.* **2** in Britain, a large company or a public organisation: *the British Broadcasting Corporation*

credit crunch /'kredət ,krʌntʃ/ *n* [singular] BANKING ECONOMICS when borrowing money becomes difficult because banks are forced to reduce the amount they lend: *One reason for the credit crunch is that bankers fear that regulators are more likely to classify loans as bad.*

limited liability /'lɪmɪtəd laɪə ,bɪləti/ *n* [U] LAW FINANCE when the owners of a limited liability company are only responsible for their company's debts up to a certain amount if it goes out of business, and do not have to sell their personal assets to repay these debts: *When he founded the company, he chose limited liability status because of the personal protection it gave him.*

partnership /'pɑːtnəʃɪp/ *n* [C] a relationship between two people, organisations, or countries that work together: *the partnership between US capital and Mexican labor*

quoted /'kwɒtəd/ *adj* FINANCE a quoted company is one whose shares are bought and sold on the Stock Exchange: *the best-paid executives of a British quoted company*

shareholder /'ʃeə,həʊldə/ *n* [C] especially BrE FINANCE someone who owns shares in a company: *Dividends are paid to the shareholders each year if adequate profits are made.*
stockholder AmE

workplace /'wɜːkpleɪs/ *n* [C] HUMAN RESOURCES the room or building where you work: *Good design involves adapting the workplace environment to the needs of workers, rather than trying to make workers adjust to the workplace.*

Unit 3 Change

business model /'bɪznəs ,mɒdl/ *n* [C] COMMERCE A description of all the core aspects of a business, including its structure, strategies and policies: *The Internet has created an entirely new type of business model that depends entirely on existing or emergent technology.*

cost cutting /'kɒst ,kʌtɪŋ/ *n* [U] ACCOUNTING The reduction of the expenditure that a business or organisation allocates for its operations: *Our cost cutting strategies have successfully reduced our spending without affecting the quality of our products.*

market forces /'mɑːkət 'fɔːsɪz/ *n pl* [U] ECONOMICS the way that the behaviour of buyers and sellers affects the levels of supply and demand in a particular market, especially when the government does nothing to change this: *By ending the electricity monopoly, market forces rather than state utilities will set prices.*

mindset /'maɪndset/ *n* [C] someone's general attitude, and the way in which they think about things and make decisions: *The company seems to have a very old-fashioned mindset.*

outperform /,aʊtpə'fɔːm/ *v* [T] to do better or be more successful than someone or something else: *Stocks generally outperform other investments. | Clinical trials have shown that it outperforms existing drugs.*

overestimate /,əʊvər'estəmeɪt/ *v* [T] to think that something is larger or greater than it really is: *Forecasters had underestimated growth and overestimated inflation by about 0.5% a year. —overestimate /-'estəmeɪt/ *n* [C]: The figure of 30% is clearly an overestimate.*

overhaul /,əʊvə'həʊl/ *v* [T] to repair or change all the parts of a machine or system that is not working correctly: *The country's economy will need to be completely overhauled. —overhaul /'əʊvəhəʊl/ *n* [C]: a world leader in the repair and overhaul of industrial gas turbines*

overvalue /,əʊvə'væljuː/ *v* [T] if you overvalue something, you give it a value that is too high: *The accounting firm wrongly permitted the company to overvalue its junk bonds.*

relocate /,riːləʊ'keɪt/ *v* [I, T] if a company or worker relocates or is relocated, they move to a different place: *Many workers are unwilling to relocate. | The company plans to relocate its corporate headquarters to Iowa. —relocation *n* [U, C] Half the workers will be offered relocation, and the remaining jobs will be eliminated. | Profits fell 18% following the company's restructuring and office relocations.*

restructure /,riː'strʌktʃə/ *v* [I, T] COMMERCE if a company restructures, or someone restructures it, it changes the way it is organised or financed: *The iron ore company has restructured its operations. | The group will restructure, reducing the workforce by as much as 19%.*

shift /ʃɪft/ *n* [C] COMMERCE a change in attitude towards the economy or a particular industry, caused by an event or discovery that has changed your way of thinking: *The use of gigabit networks has enabled a shift to image-based communication.*

track record /'træk 'rek ɔːd/ *noun* [C] all the things that a person or organisation has done in the past, which shows how good they are at doing their job, dealing with problems etc: *This is a company with a proven track record. | He has a good track record in improving efficiency.*

Unit 4 Responsibility

boom /buːm/ *n* [C, U] ECONOMICS a time when business activity increases rapidly, so that the demand for goods increases, prices and wages go up, and unemployment falls: *After four years of economic boom, this year saw a slowing down of the economy.*

carbon neutral /,kɑːbən 'njuːtrəl/ *adj* cancelling the effect of the carbon gases that your activities produce, by planting trees, supporting the production of green electricity etc : *HSBC is the first big bank to commit to going carbon neutral, as it seeks to reduce its environmental impact.*

climate change /'klaɪmət ,tʃeɪndʒ/ *n* [U]: a change in global weather patterns. Nowadays often used to refer to the problem of 'global warming', or the rise in the temperature of the Earth's surface. *Many people believe that climate change represents one of the greatest environmental, social and economic threats facing the planet.*

competitive edge /kəmˌpetətɪv 'edʒ/ n COMMERCE an advantage that makes a company more able to succeed in competing with others: *the product and marketing mix that gives the company a competitive edge over its rivals examination.*

corporate earnings /'kɔːpərət 'ɜːnɪŋz/ n [U] COMMERCE The amount of money that companies make or lose over a given period of time (often calculated on a quarterly basis): *Corporate earnings have increased by almost 20% this year.*

corporate social responsibility /'kɔːpərət 'səʊfəl rɪˌspɒnsə'bɪləti/ n [C, U] the idea that a company's role is not just about producing goods, but that it has a duty to help people in society and protect the environment: *Corporate social responsibility (CSR) is becoming fundamental to the creation of long-term wealth for corporations, as well as being 'the right thing to do'.*

financial analysis /fə'nænʃəl ə'næləsəs/ n [U] FINANCE a careful examination of the financial state of a company or person: *Decisions about where we invest the stockholders' money will be based on financial analysis.*

good conduct /gʊd 'kɒndʌkt/ n [U] When a company engages in ethical business practices the way in which a person behaves: *Sticking to their core values and engaging in good business conduct got the company lots of positive publicity.*

policy /'pɒləsi/ n [C] a course of action that has been officially agreed and chosen by a business, political party or other organisation: *The new policy sets the standard for the entire industry.*

ranking /'ræŋkɪŋ/ noun [C] **1** the position of something or someone in a list that has been arranged in order of quality or importance: *The US recaptured from Germany the number one ranking among exporters.* **2** a list of things or people in order of quality or importance: *a ranking of the 30 largest US cities on the basis of finance and management.*

transparent /træn'spærənt/ adj if rules, methods, or business dealings are transparent, they are clear and people can see that they are fair and honest: *The regulations will force large corporations to conduct their contract awards in a transparent manner.* —**transparency** n [U]: *EU laws on transparency and competition*

upsurge /'ʌpsɜːdʒ/ n [C] COMMERCE an improvement or increase in the number or level of something: *There has been an upsurge of interest in smart energy.*

whistleblower /'wɪsəlˌbləʊə/ n [C] HUMAN RESOURCES someone working for an organisation who tells the authorities that people in the organisation are doing something illegal, dishonest, or wrong: *The company had paid out substantial sums to silence would-be whistleblowers.*

Unit 5 Governance

equity stake /'ekwətiˌsteɪk/ n [C] FINANCE when a company or organisation owns shares in a company: *IBM has bought a \$27m equity stake in the firm. | French and Italian governments have sought to take an equity stake in certain industries.*

financial reporting /fə'nænʃəl rɪˌpɔːtɪŋ/ n [U] FINANCE the financial information that companies give about their activities, and the ways that they prepare and show it: *its efforts to increase clarity and dependability in financial reporting.*

FSA /ef es 'eɪ/ n [U] ORGANISATIONS FINANCE BANKING abbreviation for Financial Services Authority: an organisation that in 1997 took control of regulation of the British financial services industry from the nine separate organisations which previously had been responsible for banking, insurance etc: *The Financial Services Authority regulates the sale and marketing of most investment products.*

greenmail /'ɡriːnmeɪl/ n [U] FINANCE when a company buys back its stock from a company that is trying to take it over, often for a very high price, to try to prevent a takeover: *One of Japan's wealthiest men, he has a history of speculation in stocks and real estate and is renowned for his attempts at greenmail.*

private equity /'praɪvət 'ekwəti/ n [C] FINANCE investments in companies whose shares are not traded on a public stock exchange: *Investing in private equity can produce higher than normal returns.*

misgovernance /'mɪsˌɡʌvənəns/ n [U] COMMERCE the mismanagement of a company at the highest level: *An investigation into misgovernance at one of the country's leading financial institutions is already under way.*

motion /'məʊʃən/ n [C] a suggestion that is made formally at a meeting and then decided on by voting: *The motion was carried by 15 votes to 10. | I'd like to propose a motion to move the weekly meetings to Thursdays.*

poison pill /ˌpɔɪzən 'pɪl/ n [C] JOURNALISM FINANCE something in a company's financial or legal structure that is meant to make it difficult for another company to buy it in a takeover: *The company's poison pill anti-takeover measure prevents a group from purchasing more than 10% of its stock.*

rogue trader /ˌrəʊg 'treɪdər/ n [C] FINANCE someone who works for a financial institution and makes unauthorised and reckless transactions on the financial market: *The bank lost \$7 billion as a result of the actions of a rogue trader.*

severance deal /'sevərənsˌdiːl/ n [C] HUMAN RESOURCES an amount of money, and other advantages such as advice on finding a new job, that are offered to an employee when a company tells them to leave. Severance deals are often offered when companies are restructuring: *20 full-time employees will be offered a severance deal or other job opportunities at Chevron.*

share swap /'ʃeə ,swɒp/ *n* [C] FINANCE a change in the ownership of shares from one person or organisation to another, or the arrangements for doing this: *The legal environment for share swaps in Russia is still unclear.*

stakeholder /'steɪk ,həʊldə/ *n* [C] ECONOMICS someone who has invested money into something, or who has some important connection with it, and therefore is affected by its success or failure: *We are working to increase the synergies between all our stakeholders.*

Unit 6 Start-ups

account for /ə'kaʊnt fɔː/ *phr v* [T] **1** to be a particular amount or part of something: *Own-label products now account for more than 20% of sales in some European supermarkets.* **2** ACCOUNTING to show something in a company's accounts in a particular way: *In financial statements, the bonds should be accounted for as debt.*

amount to /ə'maʊnt tə/ *phr v* [T] if something amounts to a particular total, the different parts add up to that total: *Earnings per share amounted to 16.8p. | Total government income amounted to about £180,000 million.*

donor /'dɒnə/ *n* [C] someone who gives money or other valuable things to people who are ill, hungry, poor etc: *His fines were paid by an anonymous donor. | Japan is Asia's biggest foreign aid donor, giving over \$1.1 billion in official development assistance and loans.*

feasible /'fiːzəbəl/ *adj* a plan, idea, or method that is feasible is possible and likely to work: *That may be the only feasible way of solving the problem.* —**feasibility** *n* [U]: *The success of your business will ultimately depend on the feasibility of your idea.*

incubator /'ɪŋkjəbeɪtə/ *n* [C] COMMERCE COMPUTING a company or organisation that provides help and support for new companies, especially ones using advanced technology or the Internet: *The government set up an Internet incubator.*

industrialist /ɪn'dʌstriəlɪst/ *n* [C] COMMERCE JOBS a powerful businessman or businesswoman who is the owner or leader of a large industrial company: *A group of Ukrainian ministers and industrialists asked for 6 million euros for technical training.*

seed capital /'siːd ,kæpɪtəl/ *n* [U] FINANCE money used to start a new company, project, activity etc: *Careful budgeting allows managers to accumulate savings, which they can use as seed capital.*

entrepreneur /'ɛʊʃəl ,ɒntrəprə'nɜː/ *n* [C] JOBS COMMERCE someone who creates a company in order to address a social or environmental problem: *Marcus Johamssen is a social entrepreneur who has launched several successful ventures in India.*

stake /steɪk/ *n* [C] FINANCE money risked or invested in a business: *Analysts expect the company to sell its large stake in the HongKong bank.*

trial /'traɪəl/ *n* [C] MANUFACTURING a process of testing a product to see whether it is safe, effective etc: *The company expects clinical trials to continue for two years.* | **by/through trial and error** if you do something by or through trial and error, you try several different ways of doing it to get the result you want: *I got these machine settings right purely by trial and error.*

tycoon /taɪ'kuːn/ *n* [C] someone who is successful in business and industry and has a lot of money and power: *a high-powered business tycoon*

venture capital /'ventʃə ,kæpɪtəl/ *n* [U] FINANCE money lent to someone so that they can start a new business: *The fund provides venture capital and loans for US business projects.*

Unit 7 Resources

biofuel /'baɪəʊ ,fjuːəl/ *n* [U] fuels made from renewable biological materials such as corn or soya bean: *Virgin is planning to become the first airline to use biofuel.*

cap and trade / ,kæp ənd 'treɪd/ *n* [U] ECONOMICS FINANCE a market system allowing companies to offset their carbon emissions by trading in carbon credits: *Some governments would prefer to introduce a direct tax rather than cap and trade.*

carbon credit / ,kɑːbən 'kredɪt/ *n* [C] COMMERCE a fixed amount of harmful gases such as carbon dioxide, that a company is allowed to send into the earth's atmosphere: *Electricity companies are allocated fewer carbon credits than they need, in order to encourage investment in environmentally-friendly power generation.*

carbon emissions / ,kɑːbən ɪ'mɪʃənz/ *n* [U] COMMERCE harmful substances such as CO₂ gases released into the atmosphere by industry: *Carbon emissions must be phased out as soon as possible.*

carbon footprint / ,kɑːbən 'fʊtprɪnt/ *n* [U] COMMERCE The measure of the amount of carbon emissions produced by an individual or organisation: *UK retailers have agreed to reduce their carbon footprint.*

deplete /drɪ'pliːt/ *v* [T] to reduce greatly the amount of something, using up nearly all of it: *Drastic measures will need to be taken if fish stocks in Europe's seas are not to be disastrously depleted.*

discretion /drɪ'skreʃən/ *n* [U] the ability, right, or freedom that someone has to take decisions in a particular situation: *People want to have more discretion over their working hours.* —**discretionary** *adj*: *Under the present rules public consultation is discretionary.*

non-renewable /ˌnɒnrɪˈnjuːəbəl/ *adj* non-renewable types of energy such as coal or oil cannot be replaced once they have been used: *a tax on all forms of non-renewable energy* | *These regulations will only encourage a massive waste of valuable and non-renewable natural resources.*

scalable /ˈskeɪləbəl/ *adj* COMPUTING a scalable machine, system etc can be increased in size: *We needed a computer system that was scalable and that could keep up with our growing number of users.*

scheme /ski:m/ *n* [C] **1** *BrE* an official plan or arrangement that is intended to help people in some way: *a government training scheme for the unemployed.* **2** *BrE* FINANCE an arrangement in which the government or an employer provides financial help to people: *There is a low-interest loan scheme for employees who have been with the company for over two years.*

underpriced /ˌʌndəˈpraɪst/ *adj* fixed for sale at too low a price: *The company's shares were underpriced when they were introduced on the stock exchange.*

Unit 8 Power

assertive /əˈsɜːtɪv/ *adj* behaving in a confident way so that people listen to your opinions and ideas —**assertiveness** *n* [U]: *If you communicate in a way that is assertive, you are more likely to be listened to.*

bargain /ˈbɑːɡən/ *n* [C] COMMERCE an agreement between two people or groups to do something in return for something else: *Management and unions have managed to strike a bargain whereby unions have accepted more flexible working in return for better pay.* —**bargain** *v* [I] to discuss the conditions of a sale, agreement etc in order to get the greatest advantage for yourself: *The unions are bargaining for greater employment security.*

business agenda /ˌbɪznəs əˈdʒendə/ *n* [C] COMMERCE List of the most important things that have to be addressed by a business organisation: *Resource efficiency is now at the top of the business agenda.*

coalition /ˌkəʊəˈlɪʃən/ *n* [C] a group of people who join together to achieve a particular purpose: *A coalition of junior doctors, managers, and consultants must assess the working practices of all staff.*

coercive /ˌkəʊˈɜːsɪv/ *adj* using threats or orders to make someone do something they do not want to do: *coercive measures to reduce absenteeism*

credibility /ˌkredɪˈbɪlɪti/ *n* the quality of deserving to be believed and trusted: *Central banks have already lost a lot of credibility.*

influence *v* [T] to have an effect on the way something happens or the way someone does something: *Children are heavily influenced by advertising.*

legitimate /lɪˈdʒɪtəmət/ *adj* **1** LAW operating according to the law: *Although most of these shows are legitimate, a growing number are frauds.* **2** reasonable or understandable: *There's a lot of legitimate concern about where the economy is going.*

pacesetter /ˈpeɪsˌsetə/ *n* [C] a company that is more successful than its competitors because it develops new products, methods etc before they do: *the pacesetter for the airline industry* —**pacesetting** *n* [U]: *Pacesetting certainly makes sense in an entrepreneurial context.*

politics /ˈpɒlətɪks/ *n* [U] **1** ideas and activities relating to gaining and using power in a country, city etc: *a businessman who is also involved in politics* **2** the activities of people who are concerned with gaining personal advantage within a group, organisation etc: *He left his job because he could no longer take the petty office politics.*

power /ˈpaʊəˌbeɪs/ *noun* [C] an area or group of people whose support makes a leader powerful: *TurboZeph is developing its power base by establishing new manufacturing facilities in the north of the country.*

tactics /ˈtæktɪks/ *n pl* [C] methods that you use to achieve something: *Aggressive advertising tactics may mislead consumers.*

Unit 9 E-marketing

break down /ˌbreɪk ˈdaʊn/ *phr v* **1** [T] to separate information or a total amount into parts, especially so that it is easier to understand: *Once the statistics are broken down, some clear patterns of employment begin to emerge.* **2** [I] if talks break down, they fail and come to an end because the people involved cannot agree: *The meeting between management and unions broke down and no progress was made.*

breakdown /ˈbreɪkdaʊn/ *n* [C] a statement showing information or a total amount separated into parts so that it is easier to understand: *Also in the report is a breakdown of when delays are most likely to occur.*

break the law /ˌbreɪk ðə ˈlɔː/ *v* [T] if someone breaks a law, rule, agreement etc, they do not do what it says they should do: *If you copy music files from the Internet, you could easily be breaking the law.*

break even /ˌbreɪk ˈiːvən/ *phr v* [T] to neither make a profit nor lose money: *The company needs to charge \$13 a ton to break even.* | *The retailer warns that it expects sales to be down by 15%, and it may only break even.*

broadband /ˈbrɔːdbænd/ *n* [U] COMPUTING TELECOMMUNICATIONS a way of connecting a computer to the Internet, which makes it possible to send and receive large amounts of information very quickly: *Do you have a broadband connection?*

classified ad /ˌklæsəfaɪd 'æd/ n [C] MARKETING an advertisement put in a newspaper or on the Internet by someone wanting to buy or sell something: *Internet classified ads tend to be longer.* **want ad** *AmE*

digital /'dɪdʒətəl/ *adj* MARKETING relating to a business activity that uses the Internet: *the digital marketing industry* | **the digital divide** COMPUTING TELECOMMUNICATIONS the difference between the people that own computers and know how to use the Internet and those that do not: *The ITU has introduced a standard method to evaluate the extent of the digital divide.*

pop-up /'pɒp ʌp/ n [C] COMPUTING MARKETING a small window containing an advertisement that suddenly appears on a computer screen when you are looking at a website: *Not all pop-ups can be blocked.*

random /'rændəm/ *adj* a random sample, check etc is one in which things or people are chosen without any particular reason or pattern so that they will include a typical mixture of the larger group they represent: *The group polled a random sample of US manufacturers.*

search advertising /'sɜːtʃ ˌædvətaɪzɪŋ/ n [U] MARKETING placing advertisements on Internet pages that show search results: *Search advertising is a significant revenue source for companies like Yahoo.*

social networking /ˌsəʊʃəl 'netwɜːkɪŋ/ n [U] Increasing the number of one's business and/or social contacts by meeting with them or by connecting with them via the telephone or the Internet: *Social networking websites allow communities of Internet users to communicate regularly online.*

word of mouth /ˌwɜːd əv 'maʊθ/ n [U] when people about something from their friends, people they work with, etc: *Many of our client recommendations come through word of mouth.*

Unit 10 Risk

bankrupt /'bæŋkrʌpt/ *adj* LAW FINANCE not having enough money to pay your debts: *Many people would lose their jobs if the firm were to go bankrupt.*

comply /kəm'plaɪ/ v [I] to obey a law or rule, or to keep an agreement: *the high costs of upgrading aging mills to comply with environmental regulations*

contingency plan /kən'tɪndʒənsi ˌplæn/ n [C] a plan for dealing with a future event or situation that might cause problems: *We tried to ensure that the company prepared an adequate oil spill contingency plan.*

hedge /hedʒ/ v [I, T] FINANCE if you hedge a financial risk, you protect yourself against it, for example with futures (agreements to buy or sell currencies etc on a fixed date in the future at a fixed price) or options (rights to buy or sell currencies etc at a particular price within a particular period of time or on a particular date in the future): *I've never hedged currencies before. But I could see the dollar was getting lower, and I hedged for the first time, betting that the dollar would rise.* — **hedging** *noun* [U]: *Manufacturers have been doing more hedging because they expect prices for copper to rise.*

impatriation /ɪm ˌpætri'eɪʃən/ n [U] Bringing an employee from a foreign subsidiary to work in a company's home market: *Impatriation allows companies to strengthen their image abroad.*

mitigate /'mɪtɪˌgeɪt/ v [T] to to make a situation or the effects of something less unpleasant, harmful, or serious: *Measures need to be taken to mitigate the environmental effects of burning more coal.*

redundant /rɪ'dʌndənt/ *adj* HUMAN RESOURCES if you are made redundant, you lose your job because your employer no longer has a job for you: *The bank expects to make 15,000 staff redundant over the next three years.*

subsidiary /səb'sɪdiəri/ n [C] a company that is at least half-owned by another company: *It is important that investors are able to deal with confidence with enterprises from other member states, whether directly, or through their subsidiaries.*

union /'juːnjən/ n [C] an organisation formed by workers to protect their rights: *If you decide to join the union you are encouraged to play an active part and to ensure your views are represented.*

wildcat strike /'waɪldkæt ˌstraɪk/ n [C] HUMAN RESOURCES a strike in which workers suddenly stop working in order to protest about something, but which has not been approved by the union: *The airline cancelled 40 flights following a wildcat strike.*

Unit 11 Misconduct

bribery /'braɪbəri/ n [U] LAW dishonestly giving money to someone to persuade them to do something to help you: *The International Chamber of Commerce has had rules against bribery and extortion since 1977.*

embezzlement /ɪm'beɪzəl/ v [I, T] LAW ACCOUNTING if someone embezzles money from the company or organisation they work for, they steal it, perhaps over a period of time, and use it for themselves: *An American banker, accused of embezzling \$13 million, yesterday gave himself up to the authorities.* — **embezzlement** *n* [U]: *Several employees were imprisoned for embezzlement.*

fine /fam/ n [C] LAW money that someone has to pay as a punishment: *He served 22 months in jail and paid a \$100 million fine to settle insider trading charges.* —**fine** v [T] *The company has been fined for illegal nuclear exports to North Korea.*

insider trading /ɪnˌsaɪdəˈtreɪdɪŋ/ n [U] FINANCE LAW when someone uses knowledge of a particular company, situation etc that is not available to other people in order to buy or sell shares. Insider trading is illegal: *Shares in both banks jumped 20% two weeks before confirmation of their merger, which led to an insider trading inquiry being opened.*

larceny /ˈlɑːsəni/ n [C, U] LAW the crime of stealing a lot of money or something very valuable: *He was charged with grand larceny.*

misappropriation /ˌmɪsəˈprəʊpɪrɪʃən/ n [U] LAW dishonestly taking something, especially money, that you have been trusted to keep safe, and to use it for your own advantage: *He was accused of misappropriation of funds amounting to £4 million.*

penalty /ˈpenlti/ n [C] **1** a punishment for breaking a law or rule: *There will be increased penalties for dumping oil at sea.* **2** BANKING INSURANCE an amount of money someone has to pay if they do not keep to a legal agreement: *There is a 10% penalty for withdrawing funds in the first three years.*

sanction /ˈsæŋkʃən/ n [C] **1** ECONOMICS official order or law stopping trade, communication etc with another country as a way of forcing political changes: *The UN security council unanimously refused to lift economic sanctions.* **2** LAW a punishment for disobeying a rule or law: *The most severe sanction the panel could recommend is expulsion from the Senate.*

plaintiff /ˈpleɪntɪf/ n [C] LAW someone who brings a legal action against someone in a court of law: *The plaintiffs are seeking 2 billion \$ in damages for alleged fraud.*

price-fixing /ˈpraɪs ˌfɪksɪŋ/ n [U] **1** COMMERCE LAW when companies in an industry agree on the prices they will charge for something. This form of price-fixing is done so that companies avoid competing with each other, and is normally illegal: *The EU investigated international telephone agreements to see if there was price-fixing in violation of EU competition rules.* **2** COMMERCE LAW when a company tells the shops etc that sell its products how much they must charge for them. This form of price-fixing is sometimes illegal: *The UK's last price-fixing arrangement was retail price maintenance for non-prescription medicines.*

tax evasion /ˈtæks ɪˌveɪʒən/ n [U] TAX LAW illegal ways of paying less tax: *He pleaded guilty to charges of bank fraud and tax evasion.*

theft /θeft/ n [C, U] the crime of stealing or an act of stealing something: *An employee was fired for theft. | Thefts of property from cars rose 24%.*

trust /trʌst/ n **1** [U] a belief in the honesty or goodness of someone or something: *The measures are necessary to restore public trust in the futures markets.* **2** [C] LAW FINANCE an arrangement by which someone has legal control over your money and usually invests it for you, or an organisation that does this: *He put his assets in a variety of trusts.*

Unit 12 Development

achievement /əˈtʃiːvmənt/ n [U] Something important that you succeed in doing by your own efforts: *One of his greatest achievements has been the creation of the foundation that bears his name.*

alumni network /əˈlʌmnaɪ ˌnetwɜːk/ noun [C] an organisation of people who were at school or university together: *The school's alumni network is among the biggest in Europe.*

awareness /əˈweənəs/ n [U] knowledge or understanding of a particular subject, situation, or thing: *They need to raise awareness of the product in markets such as France and the US, where it is less well known.*

code of conduct /ˌkəʊd əv ˈkɒndʌkt/ n [C] COMMERCE a set of rules that employees, companies, or professional people agree to follow in the way they behave and do business: *Companies wishing to join the PC Direct Marketers' Association will have to abide by a code of conduct.*

drawback /ˈdrɔːbæk/ n [C] a disadvantage of a situation, product etc that makes it less attractive: *There are drawbacks to being a sole trader, but they are outweighed by the benefits.*

graduate /ˈgrædʒuət/ n [C] **1** a person who has completed a university degree course, especially for a first degree: *The company is looking for a graduate engineer with the ability to lead and motivate a team of four people.* **2** AmE a person who has completed a course at a college or school: *a Harvard business-school graduate* —**graduate** /-eɪt/ v [I] *He graduated from the University of California with a degree in mathematics.*

knowledge management /ˈnɒlɪdʒ ˌmænɪdʒmənt/ n [U] HUMAN RESOURCES when a company makes available to its employees the information they need: *The bank will invest in a knowledge management system, using an intranet to share information in the organisation.*

mentor /ˈmentɔː/ n [C] HUMAN RESOURCES an experienced person who gives advice to less experienced people to help them in their work: *He now runs his own company and is a mentor to other young entrepreneurs.*

norm /nɔːm/ n [C] the usual and expected situation, way of doing something etc: *Private businesses award an average of 0.35% commission compared with the industry's norm of 0.5%. | Budget surpluses are now the norm.*

practice /'præktəs/ *n* [U] the work done by a particular profession, especially lawyers or doctors who are working for themselves rather than a public organisation: *Mr. Barr returned to private law practice in the mid-1990s.*

practise /'præktəs/ *BrE*, **practice** *AmE* *v* [I, T] to work in a particular profession, especially medicine or law: *He practised law for 15 years.*

rapport /'ræp ɔ:/ *n* [C, U] agreement and understanding between people: *He had an excellent rapport with his clients. / It is important to build good rapport with business associates.*

work-life balance /,wɜ:k laɪf 'bæləns/ *n* [U] a situation in which you are able to give the right amount of time and effort to your work and to your personal life outside work, for example to your family or to other interests: *You can't have a proper work-life balance if you're in the office for 12 hours a day!*

workshop /'wɜ:kʃɒp/ *n* [C] a meeting at which people discuss their experiences and do practical exercises, especially in order to find solutions to problems: *Staff attended a two-day training workshop on basic PR techniques.*