

英文影印版万国经济管理权威工具书系列

工商管理辞典

(英文影印版)

THE IEBM DICTIONARY OF
BUSINESS & MANAGEMENT

摩根·威泽尔 主编

EDITED BY MORGEN WITZEL

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序 言

人类即将进入 21 世纪，随着信息技术的高速发展和全球经济一体化的进程，知识经济已初露端倪。管理知识，作为运用各种可利用资源实现组织目标的经验的结晶，在经济发展中起着越来越重要的作用。目前，管理学科和管理实务发展的重要特点是国际化与本地化同步进行，新理论与新规则层出不穷。面对快速变化的世界，从事工商管理的企业家、管理人员、研究管理的学者、关注经济活动的政府官员及公众都迫切需要方便、快捷地掌握管理的基本理论、一般规律和运行机制，对常用的术语有一个统一的理解，以达到交流的目的。《工商管理大百科全书》就是应时代发展的要求而编纂的大型工具书，全书 500 多条目由世界各地的 500 多位知名学者在多年研究的基础上分别撰写，再经专家的编辑与努力于 1996 年出版了这套全书的英文版。全书共分 13 个领域，它们是：管理一般、管理教育、国际工商管理、企业战略、组织行为、人力资源管理、会计、财务与金融、市场营销、运筹学、制造管理与运作管理、信息管理与工商经济。在工商管理领域，这部百科全书的内容覆盖范围之广，查阅检索之方便，以及参与撰写的作者的国际性与权威性都是空前的。《工商管理辞典》就是在编辑这套百科全书过程中为满足读者快速查询专业术语的需要而产生的。

在中国，社会主义市场经济体制的确立，为中国的管理与管理科学开辟了广泛的发展空间。朱镕基总理指出“管理科学，兴国之道”。这既为我国管理学科的发展明确了目标与要求，也是对从事管理工作与管理科学的同志的巨大鼓励和鞭策，体现了党和国家对管理及管理科学的高度重视。为了进一步促进我国经济

的发展，管理工作应该掌握市场经济的一般规律，熟悉其运行规则，紧密结合我国实际，使我国的管理学科水平及管理水平赶超世界水平。这就要求我们应该大胆引进和借鉴世界各国先进的管理理论和方法，坚持以我为主、博采众长、融合提炼、自成一家原则，使我国的管理水平及管理学科水平上一个新台阶。

我们出版这本辞典的英文影印版，旨在向我国从事管理理论和管理实务工作的广大管理人员、专家学者、教师及学生推荐一本方便实用的工具书，并且期望这本原汁原味的国外管理科学工具书能对规范管理专业术语起到一定作用，提高读者的专业外语水平，有利于国际交流。

清华大学经济管理学院第一副院长 赵纯均

1998年8月18日

Introduction

Business and management is a complex discipline, or rather, collection of disciplines. As such, it has developed a rich, varied and elaborate vocabulary, the sources of which are as varied as the concepts they describe. Business and management has successfully imported terms and concepts from most of the social and physical sciences – anthropology, sociology, psychology, physics, engineering and biology, to name just a few – and has adapted them to fit business situations. It is small wonder that students, and even sometimes experienced managers, are often baffled by the complexities of the language they are required to use and understand.

A few words should be said about what the Dictionary does not contain. First, we have eschewed jargon wherever possible. Management jargon tends to change rapidly, and it is impossible to be fully current; we chose not to use terms which are likely to go out of favour quickly, only including jargon where it has become an accepted part of the relevant disciplines. We have not included large numbers of organizational names and acronyms. Many of these are parochial, only relevant to managers in a certain sector or country; in line with the general philosophy of the IEBM, we have sought to include terms of international importance only.

We have also focused on business and management terms only (though, as noted, many of these have their origins in other disciplines). There are two exceptions: economics and information technology. Some common economics terms have been defined, as they are concepts which are relevant to international management, in particular. IT is now such a part and parcel of daily business life, and yet its concepts are often so ill-defined, that we felt it would be useful and relevant to include some basic terms here.

The IEBM Dictionary of Business and Management is designed as a reference for students, managers and lay people in general who need to understand the language of business. The project is an offshoot of the *International Encyclopedia of Business and Management* (ITBP, 1996), a six-volume, major international reference work which explores issues in management, marketing, organization behaviour, operations management and research, business economics, information management, strategy, among others. This dictionary provides a reference tool for use with the

Encyclopedia. However, not every term which appears in the former also appears in the latter. One of the strengths of the Encyclopedia is its comprehensive annotated bibliographies which accompany each article. As well as being a reference work in its own right, then, the Encyclopedia serves as a guide to further reading and exploration of its topics. This dictionary is designed to accompany such further reading, and to assist novice readers in understanding the often complex language which they will encounter.

However, it must be added that we cannot make any claims to completeness. Although this is one of the largest dictionaries in the subject area ever compiled, with over 7500 terms, some material has inevitably been left out. These omissions for the most part include terms relevant to specific sectors or national economies/markets. There have too been omissions in economics and IT terminology, but we have supplied enough to help novices in these fields come to terms with the basics. (On this note, I should add that, despite the disclaimers above, all responsibility for errors and omissions is my own.) Finally, we have not attempted to define terms so strictly as to account for nuances of meaning in very specific contexts; rather, we have provided broad meanings which indicate the kinds of specific concepts these terms can represent. This is necessary because the language of business and management is still growing and evolving; some terms can be employed in many subtly different ways.

Within the dictionary, terms are given in the strict alphabetical order of the first word. We tend to present terms in their normal word order, thus direct marketing rather than marketing, direct; relational database rather than database, relational. In some cases, however, we have chosen to group terms by common key concepts; thus bond, government and bond, indemnity rather than government bond or indemnity bond. If you do not find a term where you expect, try looking under a variant word order as in the previous example. We have included a limited number of dummy headwords in obvious instances, which will help guide the reader to the appropriate definition. We have also provided cross-references where terms are closely linked; these appear at the end of the relevant definitions.

On a personal note, I would like to thank a number of people who have helped make this book possible: Malcolm Warner, general editor of the *International Encyclopedia of Business and Management*, for his encouragement and guidance over the years; Tara Montgomery, the original project manager who got me involved with the Encyclopedia in the first place; and Kay Larkin, for asking me to take on the challenging and fascinating task of compiling and editing the Dictionary. So-Shan Au, Sophie Durlacher, Helen Skelton and Kim Allen worked on the text and helped it to reach readability; Marilyn Livingstone provided feedback on my definitions and general moral support; and Janette Lee came up with a comprehensible definition of relational database. To all of them, my thanks.

Morgen Witzel, London, 1998

A

A-scores a credit risk management system for predicting company failure; subject companies are scored on three scales, measuring defects, symptoms and mistakes.

abandonment the relinquishment of goods or assets to another party, either without compensation or, in the case of insurance, in exchange for a total loss settlement.

abandonment stage the final stage in the product life cycle, when profits have declined and the selling firm discontinues the product.

abatement cancellation or reduction of an expenditure, debit or tax; also more generally reducing, as in abatement of nuisance.

ABC *see* activity-based costing.

ability to pay 1 generally, the concept that charges levied on an individual or organization should reflect the latter's financial resources and therefore ability to meet those charges; 2 in wage negotiations, the concept that wage and salary levels should be based on the employer's ability to pay.

Abitur in Germany, the final school-leaving exam, a prerequisite for entering university.

above normal loss loss greater than might usually be expected, often caused by weather or unforeseeable accidents.

above par above the face value of a stock or bond.

above the line promotion advertising in the press or broadcast media; *see also* below the line promotion.

abrogation the cancellation of a contract or agreement.

absence an absent employee is one who is not present in the workplace when normally expected to be so.

absence of demand in marketing, when there is insufficient demand for a product to make that product financially viable.

absentee an employee who is absent; *see* absence.

absenteeism general term to describe the condition of absence by employees; rates of absenteeism measure the overall incidence of absence.

absolute advantage trade theory non-replicable advantage enjoyed by a country over its trade rivals in terms of manufacturing capability or natural resources, first defined by Adam Smith.

absolute cost barriers barriers to entry that are fixed in nature; tending to favour established firms over new entrants, and large firms over small ones.

absolute frequency research term, meaning the frequency of appearance of a given data point in a particular data set; often referred to in marketing research.

absolute sale sale where no conditions are required for completion.

absorb 1 the process of transferring costs from one account to another; 2 the merger of one account into another.

absorption costing accounting procedure for assigning indirect or overhead costs as part of the product cost for each unit produced; also known as contribution costing.

absorption point in securities markets, equivalent to saturation; the point at which the market rejects further offerings of the same security at the same price.

absorptive capacity the ability of firms to adopt new ideas, often based on their ability to scan and integrate external knowledge.

abstract brief summary of a longer document.

abstract of title legal document setting out the previous ownership of property, used to determine present title.

accelerated depreciation depreciation of capital goods at a faster than expected rate.

acceleration principle in marketing, the phenomenon whereby sales of a good to end consumers can result in an even larger increase in overall sales.

accelerator the concept whereby an increase/decrease in consumption spending will result in a still larger increase/decrease in investment; *see also* marginal propensity to invest.

acceptability the extent to which a particular currency is accepted in a given market.

acceptable quality level quality standard, expressed as the maximum number of defects or minimum number of non-defective units in a particular lot.

acceptable usage policies (AUPs) self-regulation mechanism for Internet users, requiring that users not hamper or hinder other users, for example, by occupying excessive bandwidth or flooding their portion of the Internet with large amounts of data.

acceptance 1 generally, the receipt of a consignment of goods by one party in the supply chain from another; 2 in banking, acceptance is the process whereby a third party guarantees a bill of exchange, usually on the basis of proof of title to merchandise; *see* acceptance house.

acceptance financing short-term financing whereby credit is advanced on the basis of proof of title to merchandise; *see* acceptance, acceptance house.

acceptance house financial institution specializing in acceptance financing.

acceptance number the maximum number of allowable defects in a lot or order; *see* acceptable quality level.

acceptance time time required for new ideas to become used and accepted.

acceptor the party drawing a note, and who will pay that note when due; *see* bill of exchange.

- access controls** measures such as locks, codes, etc. which define who has access to physical sites or computer systems.
- accession** the act of a new employee joining the firm; the promotion of an employee or manager to a more senior position.
- accession rate** total or average numbers of employees joining the firm over a given period; *see also* accession.
- accessory** person, system or instrument which assists in the completion of a task.
- access time** the time required for a computer user to gain entry to a particular file or application.
- accident** an event that occurs unintentionally and not by design.
- accidental death benefit** insurance benefit payable in the event of the insured dying by accident.
- accident insurance** insurance against the possibility of an accident affecting persons, systems or equipment.
- accident severity** a measure of the effects of an accident, most commonly expressed in terms of time/money lost as a result.
- accommodation** the pledging by one party of their reputation or credit so as to allow a second party to borrow money; no other collateral is involved.
- accommodation note** promissory note or other document in which one party provides accommodation to another to allow the latter to borrow money; *see* accommodation.
- accommodation paper** *see* accommodation note.
- accommodation party** the party who signs the accommodation note, thereby serving as guarantor for another party; *see* accommodation, accommodation note.
- account 1** a record of the financial transactions of the business or a particular business operation, showing the date and financial value of each transaction; **2** also, in sales, refers to each client, i.e. in advertising, an 'account' is a client of an advertising agency; **3** also, in finance, funds deposited in a bank or other financial institution on behalf of a person or organization.
- accountability** the concept that employees, managers and organizations are responsible for their decisions and actions, and can be affected by the consequences.
- accountability, corporate** *see* corporate accountability.
- accountant** a person who works in accounting, and has reached a certain level of professional qualification; *see also* certified accountant, chartered accountant.
- account balance** the net of credit or debit in a specific account.
- account classification** in sales, a method whereby selling agents rank clients according to business potential.
- account debtor** an individual or organization that owes money to a specific account is a debtor to that account.
- account executive** term used most commonly in advertising and public relations, denoting the manager responsible for managing the service provided to a particular account (client).

accounting the process of establishing and keeping accounts; the recording and analysis of all the company's financial transactions and summary of the present financial position, and the reporting of such to the company's managers and shareholders, tax and other government authorities, and all other relevant parties; *see also* cost accounting, equity accounting, financial accounting, international accounting, management accounting, public accounting.

accounting code code used by accountants to identify particular expenditures or incomes so that these are debited/credit to the appropriate account.

accounting, consolidated the preparation of consolidated financial statements; *see* consolidated financial statement.

accounting controls 1 procedures for monitoring the accounting process, and for ensuring the accuracy and integrity of the accounts; 2 also, procedures for comparing actual financial performance with projected performance, so as to determine whether the company or business unit is meeting financial targets.

accounting, creative *see* creative accounting.

accounting, current cost procedure developed by Theodore Limperg, according to which value is equal to either current cost or net replaceable value, whichever is smaller; accounts should be based on the theoretically correct measure of value.

accounting cycle accounting activities which occur over the course of an accounting period; *see* accounting period.

accounting environment political, legal and business factors which determine accounting practices and procedures in different countries.

accounting, equity *see* equity accounting

accounting exposure the risk of foreign exchange currency appreciation or depreciation affecting an account. Accounting exposure includes both translation risk and transaction risk.

accounting, financial *see* financial accounting.

accounting, full cost in environmental reporting, a term which indicates that the environmental, social and economic aspects of corporate performance are linked together.

accounting, historical cost *see* historical cost accounting.

accounting information system information system which collects and processes financial data from accounts, generating a report on those accounts for management use.

accounting, management *see* management accounting.

accounting period time between each summary or statement of accounts. Each accounting period contains a complete accounting cycle, beginning with the statement of the account balance at the start of the period, a series of transactions which are recorded and their effects determined, and then the closure of the record and the preparation of a financial report or statement. Accounting periods are typically one month, sometimes less.

accounting procedure the procedures by which accounts are kept and analysed and reports created, and which determine their accuracy and integrity; *see* accounting controls.

accounting process the recording and analysis of financial transactions and the preparation of accounting reports. The accounting process results in a complete accounting cycle.

accounting profit the net of gross revenue minus explicit costs.

accounting rate of return method of capital investment appraisal which relates the projected accounting profit from a project to the cash investment or other assets required; also known as unadjusted rate of return.

accounting ratio *see* management ratio; also known as financial ratio.

accounting regulation the setting and maintaining of standards for the accounting profession, either through self-regulation by industry bodies or by governments through statute.

accounting report the summary of accounts at the end of each accounting cycle, which states the closing account balance and summarizes financial activity leading up to that balance.

accounting standardization **1** the harmonization of accounting procedures across an organization; **2** also, the harmonization of accounting procedures between countries; *see* accounting standards.

accounting standards standards to which members of the accounting profession are expected to work in terms of the reporting and presentation of data. National standards are increasingly being supplanted by international standards.

account period *see* accounting period.

accounts payable also known as creditors; liabilities, where the account owes money to another party for goods or services received.

accounts receivable also known as debtors; assets, where the account is owed money by another party for goods or services provided.

accounts-receivable financing short-term credit where accounts receivable are used as collateral for a loan, or are transferred to the lender in exchange for the loan.

accreditation **1** a form of formal qualification; **2** alternatively, the granting of credentials to another party to operate on the firm's behalf; *see* accredited agent.

accredited agent a third party licensed by a firm to operate on its behalf in a particular location or market.

accredited list persons accredited to act as agents for the firm; in distribution, accredited agents are empowered to collect and transport goods without specific authority in each case.

accretion **1** the growth of funds deposited in a bank account, pension fund, etc., usually through a combination of new deposits and interest or income accruing to funds already deposited; **2** more generally, the increase in the value of an investment.

accretion account record of the increase in value of an investment, comparing the original sum invested with the present value of the investment.

accruals amounts owing but not yet recorded in the balance sheet.

accruals principle in financial accounting, the recognition of revenues when they are earned and expenses when they are incurred.

accrue **1** to accumulate or add funds to an existing account or investment; **2** more generally, to gain or to profit; in legal terms, to become eligible

for a right or claim which has been passed on from another party.

accrued assets income or revenue which has been earned but not yet received.

accrued charges payments to be made, where services have been received in advance of payment and where payment itself is not yet due (for example, hire charges which are paid on a monthly basis).

accrued dividend a dividend which has been earned but has not yet been declared or paid; *see* accrued revenue.

accrued expense expenditure which has been incurred but not yet paid; *see* accrued charges.

accrued liabilities debt incurred from accumulated expenses or charges.

accrued revenue income which has been earned but is not yet due or received; for example, wages paid at the end of the month for work performed during that month.

acculturation the process of assimilating portions of another culture, preferably without diluting or diminishing one's original culture.

accumulated dividend a dividend which is due and declared but not yet paid.

accumulated earnings earnings which are due, but have not yet been paid.

accumulated leave leave or time off due to an employee but not yet used.

accumulated profit tax specific tax measure directed by authorities at companies that delay announcing dividends.

accumulation 1 addition of income to a principal amount in a fund or account; 2 also, in securities, the building up of a single holding with a large number of shares in a particular company.

accumulation factor the difference between the present cash value and the terminal value or disposal value of an asset.

achieved penetration marketing term for the extent to which a particular product or service has been taken up in the target market; usually expressed as a percentage or ratio of actual customers to potential customers.

achievement test US technique for measuring an employee's actual achievement, as opposed to aptitude or potential.

acid test ratio technique for determining the creditworthiness of a firm by expressing a ratio of total disposable assets (including cash and receivables) to total current liabilities. A ratio of 1:1 is considered satisfactory.

ACORN acronym for A Classification of Residential Neighbourhoods; lifestyles classification used by UK marketers, a form of psychographic profiling based on postal codes; used by direct mailers and other marketers.

acquisition generally, the purchase of equity or assets belonging to one company by another; often used to mean the complete acquisition of one firm by another.

acquisition cost the costs involved in acquisitions, including legal fees and commissions to third parties involved in the acquisition, such as brokers.

acquisition method in consolidated financial accounting, where the cost of an acquisition is calculated as the sum of the payment made by the acquirer for the acquisition.

acquittance discharge from any debt or other obligation.

across the board **1** generally, applying to all those involved in a uniform fashion; **2** more specifically, a pay increase giving an equal increase to all employees of a given grade or rank.

ACT *see* advance corporation tax.

action **1** steps taken to implement a particular plan or strategy; **2** in securities, the performance of a particular stock.

action research research which attempts to combine the investigation of a specific problem with recommendations for and implementation of a solution.

action science research and intervention designed to understand and alter the reasoning and learning processes of individuals and organizations.

activation probabilities in a habitual domain, the probabilities of ideas or actions that are actually activated or in the actual domain.

active account an account which features a high level of activity, either frequent withdrawals and deposits (bank accounts) or frequent purchases (sales accounts).

active investor describes an investor who not only invests capital but who is actively involved in the management of that investment.

active market **1** any market which has a large number of transactions and high levels of trading; **2** numerous transactions in securities trading.

active money money in current circulation.

active trade balance a favourable balance of trade.

activism, shareholder positive initiatives on the part of a company's shareholders to control or counter management policy.

activity a particular task or operation; *see also* action, process.

activity-based budgeting *see* activity-based costing.

activity-based costing (ABC) a system of costing where costs are based on actual resource consumption involved in a particular activity or process.

activity-based cost management *see* activity-based costing.

activity charge service charge imposed by banks on accounts for each withdrawal or deposit; often imposed on accounts with low balances.

activity chart map or diagram showing the individual operations and activities involved in a particular process, in the actual order in which they are carried out.

activity ratio a comparison of actual work output with planned or forecasted output.

act of God legal term for event outside the scope of human control, such as an earthquake or tornado.

actual cash value the replacement cost of an item, less depreciation; in other words, the cost of replacing that item with a similar item in similar physical condition.

actual costing method of costing which allocates costs to products according to materials, labour and overheads required directly to produce that product.

actual domain (AD) in habitual domains, the set of events and actions that are actually activated.

actual investment money invested in facilities and equipment.

actualization-atmosphere factors factors combining to make up motivation to work; actualization factors are work and all forms of gratitude achieved through work; atmosphere factors are remuneration, job security, management policy in the company and relations between colleagues.

actuals goods or services that are immediately available and are handed over to the customer directly upon purchase, as opposed to futures.

actual total loss insurance term for an item which is destroyed or so badly damaged as to be unusable.

actual valuation value of an item or lot at time of delivery.

actuarial calculation in insurance and pensions, used to determine what contribution will be paid into a particular scheme; based on estimates of what benefit would be paid given any particular contingency, and the likelihood of that contingency occurring.

actuarial return return on investment as measured by discounted cash flow analysis; also known as internal rate of return.

actuary insurance risk measurement specialist, who makes actuarial calculations.

AD *see* actual domain.

ad short for advertisement.

adaptability ability of a person, system or organization to adjust to change, to acquire and integrate new information, and to change modes of operation to reflect these.

adaptability screening in human resources, a method of testing the ability of managers to adapt to different cultures, used particularly when managers are being considered for overseas assignments.

adaptation the process whereby people, systems and organizations adapt, either by building on existing competences or acquiring new ones.

adaptive isomorphism phenomenon whereby firms experiment with new products and processes in order to cope with new technological, marketing or organizational problems.

adaptive management the relation of an organization to its environment by adapting the organization to meet changes in that environment.

adaptive programme a mode of instruction or training, where the sequence of the programme is controlled by the trainee and can vary from person to person.

addback in accounting, the process of working backwards from a statement of net income and then adding or deducting income statement items.

added value the value to the customer or end-user of a product or service, which is added to the basic product during production or service processes; *see also* value added.

additional insured in insurance, persons insured under a particular policy additional to the actual policy-holder.

additional mark-on a retailer's increase in the price of merchandise over and above the manufacturer's recommended price.

adhocracy a form of organization structure where production and administrative staff work together on an informal basis to achieve goals.

adjournment termination, temporary or permanent, of a formal meeting;

- sometimes used to mean the reconvening of that meeting in the same or a different location at a later time.
- adjudication** the resolution of a dispute by a third party, typically a court or a tribunal.
- adjunct account** temporary account used to hold transfers from existing accounts.
- adjustable peg** form of fixed exchange rate which allows for regular adjustments of the rate.
- adjusted earned income** earned income which is subject to tax.
- adjusted gross income** gross income less expenses and losses.
- adjuster** insurance company employee who checks on insurance claims, evaluates their validity and makes recommendations as to the amount of compensation due to the insured.
- adjustment** in insurance, the process of determining the amount of compensation to be paid; in accounting, a change to an existing account.
- adjustment policies** government policies aimed at rectifying negative trade balances.
- adjustment preferred securities** preferred stock created by the restructuring of a company.
- ad men** colloquial term for professionals working in advertising.
- administered price** price set by the seller independent of market conditions.
- administration** management activities which focus on the efficient running of an organization, including such tasks as control and record keeping; alternatively, the management of a bankrupt business by a third party called in to run the business.
- administration costs** costs incurred in the administration of a department or business unit, through managerial and administrative activities.
- administration, public sector** *see* public sector administration.
- administrative control** managerial control over the people and processes within an organization, ensuring that all are focused on meeting the organization's goals.
- administrative discretion** *see* management discretion.
- administrative expenses** *see* administration costs.
- administrative inflation** created when administered prices are employed, caused by the fall of output and the relative stability of prices.
- administrative management** organization structure-oriented principles of general management, developed by Henri Fayol.
- administrative reorganization** restructuring of the administrative processes and personnel of a company so as to make administration functions more efficient and effective.
- administrative science** **1** application of scientific principles of administration (*see also* management science); **2** general term for theories of public sector administration developed in Europe early in the twentieth century.
- administrative services** services provided by administration to the rest of the company or organization, including accounting, record keeping, planning, control and so on.

administrative unit any unit within the organization recognized as an administrative entity, for example, as a cost centre or profit centre.

admiralty court any court which hears cases covered by maritime law.

admonition warning or reprimand delivered verbally.

adopter customer who, buys a product or brand for the first time, and continues to buy the same one on a steady basis.

adoption process in marketing research, the procedure by which a customer decides to purchase and use a product.

ad valorem tax or duty which varies according to the value of the thing being taxed.

ad valorem tariff tariff based on the value of the goods being imported or exported.

advance 1 payment made prior to the due date; 2 increase in price, value or cost; loan made by a bank to cover business expenditures.

advance against documents loan using written documents such as sales contracts or bills of lading as collateral.

advance bill bill or invoice presented to the customer prior to the delivery of the goods being purchased.

advance commitment prior agreement by a lender to make a loan for a given amount.

advance corporation tax (ACT) tax levied when a company pays out dividends; the amount paid is deducted from the total of corporation tax when this is assessed.

advanced manufacturing technologies (AMTs) general term for high technology applied to manufacturing processes, including for example computer-assisted design and manufacturing systems.

advance import deposit downpayment made to government to secure an import licence, refundable once the import has been made.

advance on wages payment of wages prior to the normal payment date, sometimes in advance of when the work is carried out.

advantage favourable condition which gives a business or country the ability to compete successfully; superiority over a competitor.

adventure a speculative undertaking.

advertisement a public announcement concerning a product, service or brand that is offered for sale, placed with one or more available media such as newspapers, radio, television, billboards and so on; *see also* advertising.

advertising the promotion of goods and services using printed or broadcast material.

advertising agency professional agency which specializes in the design and placing of advertisements.

advertising allowance price reduction given by the manufacturer to retailers when the latter have incurred large expenses in advertising the manufacturer's products.

advertising campaign promotional campaign involving the placing of advertisements in a variety of media, designed to support a particular product, service or brand.