

ENGLISH
BUSINESS
DICTIONARY

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P. H. Collin



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PREFACE

This dictionary gives the user the basic business vocabulary used in both British and American English. The dictionary contains 4,500 words and phrases which cover all aspects of business life from the office to the Stock Exchange and the international trade fair. Each word is clearly defined in very simple English (only 470 words are used in the definitions which do not appear in the dictionary as main words); many examples are given to show how the words are used in normal contexts, and the examples themselves are "translated" into simple English. Some entries have simple grammar notes to remind the user of irregular word forms, constructions used with particular words, differences between American and British usage and other useful points. Because English is a world language of business, we have included short quotations to show how it is used in various countries round the world. These quotations are from newspapers and magazines published in England, the United States, Canada, Australia, Hong Kong and Nigeria.

At the back of the book, the user will find a supplement giving useful information about numbers (how to write and speak them), telephoning, writing business letters, understanding financial documents, together with a list of important world currencies.

I would like to thank the many people who have helped in the editing of this dictionary, in particular Derek Beattie and Françoise Collin, who read the early drafts and made a great many helpful suggestions; Lucy McCullagh who read the final version and added the grammatical notes; Tony Thorne, who wrote the supplement; and Peter Cartwright who was responsible for the design.

Aa

AAA letters indicating that a share *or* bond *or* bank is very reliable; **these bonds have an AAA rating**

NOTE: you say 'triple A'

"A" shares *plural noun* ordinary shares with limited voting rights

A1 *adjective* (a) best; **we sell only goods in A1 condition** (b) ship which is A1 at Lloyd's = ship which is in best condition according to Lloyd's Register

◇ **A1, A2, A3, A4, A5** *noun* standard international sizes of paper; **you must photocopy the spreadsheet on A3 paper; we must order some more A4 headed notepaper**

abandon *verb* (a) to give up *or* not to continue; **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 (b) to leave (something); **the crew abandoned the sinking ship**

◇ **abandonment** *noun* act of giving something up; **abandonment of a ship** = giving up a ship and cargo to the underwriters against payment for total loss

abatement *noun* act of reducing; **tax abatement** = reduction of tax

abroad *adverb* to or in another country; **the consignment of cars was shipped abroad last week; the chairman is abroad on business; half of our profit comes from sales abroad**

absence *noun* 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; leave of absence** = being allowed to be absent from work; **he asked for leave of absence to visit his mother in hospital**

NOTE: no plural

◇ **absent** *adjective* not at work *or* not at a meeting; **ten of the workers are absent with flu; the chairman is absent in Holland on business**

◇ **absentee** *noun* worker who stays away from work for no good reason

◇ **absenteeism** *noun* staying away from work for no good reason; **absenteeism is high in the week before Christmas; the rate of absenteeism *or* the absenteeism rate always increases in fine weather**

NOTE: no plural

absolute *adjective* complete *or* total; **absolute monopoly** = situation where only one producer *or* supplier produces *or* supplies something; **the company has an absolute monopoly of imports of French wine**

◇ **absolutely** *adverb* completely; **we are absolutely tied to our suppliers' schedules**

absorb *verb* (a) to take in a small item so as to form part of a larger one; **to absorb a surplus** = to take back surplus stock so that it does not affect a business; **overheads have absorbed all our profits** = all our profits have gone in paying overhead expenses; **to absorb a loss by a subsidiary** = to write a subsidiary

company's loss into the main accounts **(b) business which has been absorbed by a competitor** = a small business which has been made part of a larger one

◇ **absorption** *noun* making a smaller business part of a larger one

NOTE: no plural

abstract *noun* short form of a report or document; **to make an abstract of the company accounts**

a/c or acc = ACCOUNT

accelerated *adjective* made faster; **accelerated depreciation** = system of depreciation which reduces the value of assets at a high rate in the early years to encourage companies, because of tax advantages, to invest in new equipment

accept *verb* **(a)** to take something which is being offered; **to accept a bill** = to sign a bill of exchange to indicate that you promise to pay it; **to accept delivery of a shipment** = to take goods into the warehouse officially when they are delivered **(b)** to say "yes" or to agree to something; **she accepted the offer of a job in Australia**; **he accepted £200 for the car**

◇ **acceptable** *adjective* which can be accepted; **the offer is not acceptable to both parties**

◇ **acceptance** *noun* **(a)** signing a bill of exchange to show that you agree to pay it; **to present a bill for acceptance** = for payment by the person who has accepted it; **acceptance house or US acceptance bank** = ACCEPTING HOUSE **(b)** **acceptance of an offer** = agreeing to an offer; **to give an offer a conditional acceptance** = to accept provided that certain things happen or that certain terms apply; **we have his letter of acceptance** = we have received a letter from him accepting the offer; **acceptance sampling** = testing a small part of a batch to see if the whole batch is good enough

◇ **accepting house** *noun* firm which accepts bills of exchange (i.e. promises to pay them) and is paid a commission for this

access 1 *noun* to have access to something = to be able to obtain or reach

something; **he has access to large amounts of venture capital**; **access time** = time taken by a computer to find data stored in it

NOTE: no plural

2 verb to call up (data) which is stored in a computer; **she accessed the address file on the computer**

accident *noun* something unpleasant which happens by chance (such as the crash of a plane); **industrial accident** = accident which takes place at work; **accident insurance** = insurance which will pay when an accident takes place

accommodation *noun* **(a)** money lent for a short time **(b)** to reach an accommodation with creditors = to agree terms for settlement **(c)** **accommodation bill** = bill of exchange where the person signing is helping someone to raise a loan **(d)** place to live; **visitors have difficulty in finding hotel accommodation during the summer**; **they are living in furnished accommodation**; **accommodation address** = address used for receiving messages but which is not the real address of the company

NOTE: no plural in GB English, but US English can have **accommodations** for meaning (d)

QUOTE: an airline ruling requires airlines to provide a free night's hotel accommodation for full fare passengers in transit

Business Traveller

QUOTE: any non-resident private landlord can let furnished or unfurnished accommodation to a tenant

Times

QUOTE: the airline providing roomy accommodations at below-average fares

Dun's Business Month

accompany *verb* to go with; **the chairman came to the meeting accompanied by the finance director**; **they sent a formal letter of complaint, accompanied by an invoice for damage**

NOTE: accompanied by something

accordance *noun* **in accordance with** = in agreement with or according to; **in accordance with your instructions we have deposited the money in your current account**; **I am submitting the claim for damages in accordance with the advice of our legal advisers**

◇ **according to** *preposition* as someone says or writes; **the computer was installed according to the manufacturer's instructions**

◇ **accordingly** *adverb* in agreement with what has been decided; **we have received your letter and have altered the contract accordingly**

QUOTE: the budget targets for employment and growth are within reach according to the latest figures
Australian Financial Review

account 1 *noun* (a) record of money paid or owed; **please send me your account or a detailed or an itemized account**; **expense account** = money which a businessman is allowed by his company to spend on travelling and entertaining clients in connection with his business; **he charged his hotel bill to his expense account** (b) (in a shop) arrangement which a customer has to buy goods and pay for them at a later date (usually the end of the month); **to have an account or a charge account or a credit account with Harrods**; **put it on my account or charge it to my account**; (of a customer) **to open an account** = to ask a shop to supply goods which you will pay at a later date; (of a shop) **to open an account or to close an account** = to start or to stop supplying a customer on credit; **to settle an account** = to pay all the money owed on an account; **to stop an account** = to stop supplying a customer until he has paid what he owes; **on account** = as part of a total bill; **to pay money on account** = to pay to settle part of a bill; **advance on account** = money paid as a part payment (c) customer who does a large amount of business with a firm and has an account; **he is one of our largest accounts**; **our salesmen call on their best accounts twice a month**; **account executive** = employee who looks after certain customers or who is the link between certain customers and his company (d) the accounts of a business or a company's accounts = detailed record of a company's financial affairs; **to keep the accounts** = to write each sum of money in the account book; **the accountant's job is to enter all the money received in the accounts**; **annual accounts** = accounts prepared at the end of a financial year; **management accounts** = financial information (sales, expenditure, credit, and profitability) prepared

for a manager so that he can take decisions; **profit and loss account** = accounts for a company with expenditure and income balanced to show a final profit or loss; **accounts department** = department in a company which deals with money paid, received, borrowed or owed; **accounts manager** = manager of an accounts department; **accounts payable** = money owed by a company; **accounts receivable** = money owed to a company (e) **bank account or US banking account** = arrangement to keep money in a bank; **building society account**; **savings bank account**; **Girobank account**; **Lloyds account**; **he has an account with Lloyds**; **I have an account with the Halifax Building Society**; **to put money in(to) your account**; **to take money out of your account or to withdraw money from your account**; **budget account** = bank account where you plan income and expenditure to allow for periods when expenditure is high; **current account or cheque account or US checking account** = account which pays no interest but from which the customer can withdraw money when he wants by writing cheques; **deposit account** = account which pays interest but on which notice usually has to be given to withdraw money; **external account** = account in a British bank of someone who is living in another country; **frozen account** = account where the money cannot be used or moved because of a court order; **joint account** = account for two people; **most married people have joint accounts so that they can each take money out when they want it**; **overdrawn account** = account where you have taken out more money than you have put in (i.e. where the bank is lending you money); **savings account** = account where you put money in regularly and which pays interest, often at a higher rate than a deposit account; **to open an account** = to start an account by putting money in; **she opened an account with the Halifax Building Society**; **to close an account** = to take all money out of a bank account and stop the account; **he closed his account with Lloyds** (f) (*Stock Exchange*) period of credit (usually fourteen days) at the end of which you must pay for shares bought; **account day** = day on which shares which have been bought must be paid for; **share prices rose at the**

end of the account or the account end (g) notice; **to take account of inflation or to take inflation into account** = to assume that there will be a certain percentage inflation when making calculations **2 verb** **to account for** = to explain and record a money deal; **to account for a loss or a discrepancy**; the reps have to account for all their expenses to the sales manager

◇ **accountancy** *noun* work of an accountant; **he is studying accountancy or he is an accountancy student**

NOTE: no plural

◇ **accountant** *noun* person who keeps a company's accounts or person who advises a company on its finances or person who examines accounts; **the chief accountant of a manufacturing group**; I send all my income tax queries to my accountant; **certified accountant** = accountant who has passed the professional examinations and is a member of the Association of Certified Accountants; **US certified public accountant** = accountant who has passed professional examinations; **chartered accountant** = accountant who has passed the professional examinations and is a member of the Institute of Chartered Accountants; **cost accountant** = accountant who gives managers information about their business costs; **management accountant** = accountant who prepares financial information for managers so that they can take decisions

◇ **accounting** *noun* work of recording money paid, received, borrowed or owed; **accounting machine**; **accounting methods or accounting procedures**; **accounting system**; **accounting period** = period usually covered by a firm's accounts; **cost accounting** = preparing special accounts of manufacturing and sales costs; **current cost accounting** = method of accounting which notes the cost of replacing assets at current prices, rather than valuing assets at their original cost

NOTE: no plural

QUOTE: applicants will be professionally qualified and have a degree in Commerce or Accounting
Australian Financial Review

accredited *adjective* (agent) who is appointed by a company to act on its behalf

accrual *noun* gradual increase by addition; **accrual of interest** = automatic addition of interest to capital

◇ **accrue** *verb* to increase and be due for payment at a later date; **interest accrues from the beginning of the month**; **accrued interest** is added quarterly; **accrued dividend** = dividend earned since the last dividend was paid

acct = ACCOUNT

accumulate *verb* to grow larger by adding; **to allow dividends to accumulate**; **accumulated profit** = profit which is not paid as dividend but is taken over into the accounts of the following year

accurate *adjective* correct; **the sales department made an accurate forecast of sales**; **the designers produced an accurate copy of the plan**

◇ **accurately** *adverb* correctly; **the second quarter's drop in sales was accurately forecast by the computer**

accuse *verb* to say that someone has committed a crime; **she was accused of stealing from the petty cash box**; **he was accused of industrial espionage**

NOTE: you accuse someone of a crime or of doing something

achieve *verb* to succeed in doing something or to do something successfully; **the company has achieved great success in the Far East**; **we achieved all our objectives in 1985**

QUOTE: the company expects to move to profits of Ffr 2m for 1985 and achieve equally rapid growth in following years
Financial Times

acknowledge *verb* to tell a sender that a letter or package or shipment has arrived; **he has still not acknowledged my letter of the 24th**; **we acknowledge receipt of your letter of June 14th**

◇ **acknowledgement** *noun* act of acknowledging; **she sent an acknowledgement of receipt**; **they sent a letter of acknowledgement**

acquire *verb* to buy; **to acquire a company**

◇ **acquirer** *noun* person or company which buys something

◇ **acquisition** *noun* thing bought; act of getting or buying something; **the chocolate factory is his latest acquisition**; **data acquisition** or **acquisition of data** = obtaining and classifying data

acre *noun* 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** or **he has bought a 250 acre farm**

across-the-board *adjective* applying to everything or everyone; **an across-the-board price increase**

act 1 *noun* (a) law passed by a parliament which must be obeyed by the people; **GB Companies Act** = Act which rules how companies should do their business; **Health and Safety at Work Act** = Act which rules how the health of workers should be protected by the companies they work for; **Finance Act** = annual Act of Parliament which gives the government power to raise taxes as proposed in the budget (b) **act of God** = something you do not expect to happen, and which cannot be avoided (such as storms or floods) 2 *verb* (a) to work; **to act as an agent for an American company**; **to act for someone** or **to act on someone's behalf** (b) to do something; **the board will have to act quickly if the company's losses are going to be reduced**; **the lawyers are acting on our instructions**; **to act on a letter** = to do what a letter asks to be done

◇ **acting** *adjective* working in place of someone for a short time; **acting manager**; **the Acting Chairman**

◇ **action** *noun* (a) thing which has been done; **to take action** = to do something; **you must take action if you want to stop people cheating you** (b) **direct action** = strike or go-slow by the workforce; **to take industrial action** = to do something (usually to go on strike) to show that you are not happy with conditions at work (c) case in a law court where a person or company sues another person or company; **to take legal action** = to sue someone; **action for damages**; **action for libel** or **libel action**; **to bring an action for damages against someone**; **civil action** = case

brought by a person or company against someone who has done them wrong; **criminal action** = case brought by the state against someone who is charged with a crime

◇ **active** *adjective* busy; **active partner** = partner who works in the company; **an active demand for oil shares**; **oil shares are very active**; **an active day on the Stock Exchange**; **business is active**

◇ **actively** *adverb* in a busy way; **the company is actively recruiting new personnel**

◇ **activity** *noun* being active or busy; **a low level of business activity**; **there was a lot of activity on the Stock Exchange**; **activity chart** = plan showing work which has been done so that it can be compared to the plan of work to be done; **monthly activity report** = report by a department on what has been done during the past month

NOTE: no plural

QUOTE: preliminary indications of the level of business investment and activity during the March quarter will provide a good picture of economic activity in 1985 *Australian Financial Review*

actual 1 *adjective* real or correct; **what is the actual cost of one unit?** **the actual figures for directors' expenses are not shown to the shareholders** 2 *plural noun* real figures; **these figures are the actuals for 1984**

actuary *noun* person employed by an insurance company to calculate premiums

◇ **actuarial** *adjective* calculated by an actuary; **the premiums are worked out according to actuarial calculations**; **actuarial tables** = lists showing how long people of certain ages are likely to live, used to calculate life assurance premiums

ad *noun* = ADVERTISEMENT

add *verb* (a) to put figures together to make a total; **to add interest to the capital**; **interest is added monthly** (b) to put things together to make a large group; **we are adding to the sales force**; **they have added two new products to their range**; **this all adds to the company's costs** = this makes the company's costs higher

◇ **add up** *verb* to put several figures together to make a total; **to add up a column of figures**; **the figures do not add up** = the total given is not correct

◇ **add up to** *verb* to make a total; **the total expenditure adds up to more than £1,000**

◇ **adding** *noun* which adds or which makes additions; **an adding machine**

◇ **addition** *noun* (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** (b) in addition to = added to or as well as; **there are twelve registered letters to be sent in addition to this packet** (c) putting numbers together; **you don't need a calculator to do simple addition**

◇ **additional** *adjective* extra which is added; **additional costs**; **additional charges**; **additional clauses to a contract**; **additional duty will have to be paid**

address 1 *noun* details of number, street and town where an office is or a person lives; **my business address and phone number are printed on the card**; **accommodation address** = address used for receiving messages but which is not the real address of the company; **cable address** = short address for sending cables; **forwarding address** = address to which a person's mail can be sent on; **home address** = address of a house or flat where someone lives; **please send the documents to my home address**; **address list** = list of addresses; **we keep an address list of two thousand addresses in Europe** **2** *verb* (a) to write the details of an address on an envelope, etc.; **to address a letter or a parcel**; **please address your enquiries to the manager**; **a letter addressed to the managing director**; **an incorrectly addressed package** (b) to speak; **to address a meeting**

◇ **addressee** *noun* person to whom a letter or package is addressed

◇ **addressing machine** *noun* machine which puts addresses on envelopes automatically

adequate *adjective* large enough; **to operate without adequate cover** = to act without being completely protected by insurance

adjourn *verb* to stop a meeting for a period; **to adjourn a meeting**; **the chairman adjourned the meeting until three o'clock**; **the meeting adjourned at midday**

◇ **adjournment** *noun* act of adjourning; **he proposed the adjournment of the meeting**

adjudicate *verb* to give a judgement between two parties in law; to decide a legal problem; **to adjudicate a claim**; **to adjudicate in a dispute**; **he was adjudicated bankrupt** = he was declared legally bankrupt

◇ **adjudication** *noun* act of giving a judgement or of deciding a legal problem; **adjudication order** or **adjudication of bankruptcy** = order by a court making someone bankrupt; **adjudication tribunal** = group which adjudicates in industrial disputes

◇ **adjudicator** *noun* person who gives a decision on a problem; **an adjudicator in an industrial dispute**

adjust *verb* to change something to fit new conditions; **to adjust prices to take account of inflation**; **prices are adjusted for inflation**

◇ **adjuster** *noun* person who calculates losses for an insurance company; **average adjuster** = person who calculates how much of an insurance is to be paid

◇ **adjustment** *noun* act of adjusting; slight change; **tax adjustment**; **wage adjustment**; **to make an adjustment to salaries**; **adjustment of prices to take account of rising costs**; **average adjustment** = calculation of the share of cost of damage or loss of a ship

◇ **adjustor** *noun* = ADJUSTER

QUOTE: inflation-adjusted GNP moved up at a 1.3% annual rate *Fortune*
 QUOTE: Saudi Arabia will no longer adjust its production to match short-term supply with demand *Economist*

adman *noun* informal man who works in advertising; **the admen are using balloons as promotional material**

admin *noun* informal (a) work of administration, especially paperwork; **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 (b) administration staff; admin say they need the report immediately

NOTE: no plural; as a group of people it can have a plural verb

◇ **administer** *verb* to organize or to manage; he administers a large pension fund; US administered price = price fixed by a manufacturer which cannot be varied by a retailer

◇ **administration** *noun* organization or control or management of a company; the expenses of the administration or administration expenses = costs of management, not including production, marketing or distribution costs; letters of administration = letter given by a court to allow someone to deal with the estate of a person who has died

◇ **administrative** *adjective* referring to administration; administrative details; administrative expenses

◇ **administrator** *noun* (a) person who directs the work of other employees in a business (b) person appointed by a court to manage the affairs of someone who dies without leaving a will

admission *noun* (a) allowing someone to go in; there is a £1 admission charge; admission is free on presentation of this card; free admission on Sundays (b) saying that something really happened; he had to resign after his admission that he had passed information to the rival company

admit *verb* (a) to allow someone to go in; children are not admitted to the bank; old age pensioners are admitted at half price (b) to say that something is correct or to say that something really happened; the chairman admitted he had taken the cash from the company's safe

NOTE: admitting - admitted

◇ **admittance** *noun* allowing someone to go in; no admittance except on business

NOTE: no plural

adopt *verb* to agree to (something) or to accept (something); to adopt a resolution; the proposals were adopted unanimously

ad valorem *phrase* showing that a tax is calculated according to the value of the goods taxed; ad valorem duty; ad valorem tax

advance 1 *noun* (a) money paid as a loan or as a part of a payment to be made later; bank advance; a cash advance; to receive an advance from the bank; an advance on account; to make an advance of £100 to someone; to pay someone an advance against a security; can I have an advance of £50 against next month's salary? (b) in advance = early or before something happens; to pay in advance; freight payable in advance; price fixed in advance (c) early; advance booking; advance payment; you must give seven days' advance notice of withdrawals from the account (d) increase; advance in trade; advance in prices 2 *verb* (a) to lend; the bank advanced him £10,000 against the security of his house (b) to increase; prices generally advanced on the stock market (c) to make something happen earlier; the date of the AGM has been advanced to May 10th; the meeting with the German distributors has been advanced from 11.00 to 09.30

advantage *noun* something useful which may help you to be successful; fast typing is an advantage in a secretary; knowledge of two foreign languages is an advantage; there is no advantage in arriving at the exhibition before it opens; to take advantage of something = to use something which helps you

adverse *adjective* bad or not helpful; adverse balance of trade = situation when a country imports more than it exports; adverse trading conditions = bad conditions for trade

advertise *verb* to announce that something is for sale or that a job is vacant or that a service is offered; to advertise a vacancy; to advertise for a secretary; to advertise a new product

◇ **ad** *noun* informal = ADVERTISEMENT we put an ad in the paper; she answered an ad in the paper; he found his job through an ad in the paper; classified ads or small ads or want ads = advertisements listed in a newspaper under special headings (like "property for sale", "jobs wanted"); look

in the small ads to see if anyone has a computer for sale; coupon ad = advertisement with a form attached, which is to be cut out and returned to the advertiser with your name and address for further information; display ad = advertisement which is well designed to attract attention

◇ **advert** *noun* GB *informal* = ADVERTISEMENT to put an advert in the paper; to answer an advert in the paper; classified adverts; display advert

◇ **advertisement** *noun* notice which shows that something is for sale or that a service is offered or that someone wants something or that a job is vacant, etc.; to put an advertisement in the paper; to answer an advertisement in the paper; classified advertisements = advertisements listed in a newspaper under special headings (such as "property for sale" or "jobs wanted"); display advertisement = advertisement which is well designed to attract attention; advertisement manager = manager in charge of the advertisement section of a newspaper

◇ **advertiser** *noun* person or company which advertises; the catalogue gives a list of advertisers

◇ **advertising** *noun* business of announcing that something is for sale or of trying to persuade customers to buy a product or service; she works in advertising; he has a job in advertising; advertising agent; advertising budget; advertising campaign; advertising agency = office which plans, designs and manages advertising for other companies; advertising manager = manager in charge of advertising a company's products; advertising rates = amount of money charged for advertising space in a newspaper or advertising time on TV; advertising space = space in a newspaper set aside for advertisements; to take advertising space in a paper = to put an advertisement in a newspaper

NOTE: no plural

advice *noun* (a) advice note = written notice to a customer giving details of goods ordered and shipped but not yet delivered; as per advice = according to what is written on the advice note (b) opinion as to what action to take; to take legal advice = to ask a lawyer to say what should be

done; the accountant's advice was to send the documents to the police; we sent the documents to the police on the advice of the accountant or we took the accountant's advice and sent the documents to the police

NOTE: no plural

advise *verb* (a) to tell someone what has happened; we are advised that the shipment will arrive next week (b) to suggest to someone what should be done; we are advised to take the shipping company to court; the accountant advised us to send the documents to the police

◇ **advise against** *verb* to suggest that something should not be done; the bank manager advised against closing the account; my stockbroker has advised against buying those shares

◇ **adviser** or **advisor** *noun* person who suggests what should be done; he is consulting the company's legal adviser; financial adviser = person or company which gives advice on financial problems for a fee

◇ **advisory** *adjective* as an adviser; he is acting in an advisory capacity; an advisory board = a group of advisers

affair *noun* business or dealings; are you involved in the copyright affair? his affairs were so difficult to understand that the lawyers had to ask accountants for advice

affect *verb* to change or to have a bad effect on (something); the new government regulations do not affect us; the company's sales in the Far East were seriously affected by the embargo

QUOTE: the dollar depreciation has yet to affect the underlying inflation rate
Australian Financial Review

affiliated *adjective* connected with or owned by another company; one of our affiliated companies

affirmative *adjective* meaning "yes"; the answer was in the affirmative = the answer was yes; US affirmative action program = programme to avoid discrimination in employment

NOTE: the GB equivalent is "equal opportunities"

affluent *adjective* very rich; we live in an affluent society

afford *verb* to be able to pay or buy; we could not afford the cost of two telephones; the company cannot afford the time to train new staff

NOTE: only used after **can**, **cannot**, **could**, **could not**, **able to**

AFL-CIO = AMERICAN FEDERATION OF LABOR - CONGRESS OF INDUSTRIAL ORGANIZATIONS an organization linking US trade unions

afraid *adjective* sorry, because something has happened; I am afraid there are no seats left on the flight to Amsterdam; we are afraid your order has been lost in the post

NOTE: only used after **to be**

after-hours *adjective* after-hours buying or selling or dealing = buying or selling or dealing in shares after the Stock Exchange has officially closed for the day

◇ **after-sales service** *noun* service of a machine carried out by the seller for some time after the machine has been bought

◇ **after-tax profit** *noun* profit after tax has been deducted

against *preposition* relating to or part of; to pay an advance against a security; can I have an advance against next month's salary? the bank advanced him £10,000 against the security of his house

QUOTE: investment can be written off against the marginal rate of tax *Investors Chronicle*

QUOTE: the index for the first half of 1985 shows that the rate of inflation went down by about 12.9 per cent against the rate as at December last year *Business Times (Lagos)*

agency *noun* (a) office or job of representing another company in an area; they signed an agency agreement or an agency contract; sole agency = agreement to be the only person to represent a company or to sell a product in a certain area; he has the sole agency for Ford cars (b) office or business which arranges things for other companies; advertising agency = office which plans or designs and manages advertising for companies; employment

agency = office which finds jobs for staff; estate agency = office which arranges for the sale of properties; news agency = office which distributes news to newspapers and television stations; travel agency = office which arranges travel for customers

NOTE: plural is **agencies**

agenda *noun* list of things to be discussed at a meeting; the conference agenda or the agenda of the conference; after two hours we were still discussing the first item on the agenda; the secretary put finance at the top of the agenda; the chairman wants two items removed from or taken off the agenda

agent *noun* (a) person who represents a company or another person in an area; to be the agent for IBM; sole agent = person who has the sole agency for a company in an area; he is the sole agent for Ford cars; agent's commission = money (often a percentage of sales) paid to an agent (b) person in charge of an agency; advertising agent; estate agent; travel agent; commission agent = agent who is paid by commission, not by fee; forwarding agent = person or company which arranges shipping and customs documents; insurance agent = person who arranges insurance for clients; land agent = person who runs a farm or a large area of land for the owner (c) US (business) agent = chief local official of a trade union

aggregate *adjective* total or with everything added together; aggregate output

agio *noun* charge made for changing money of one currency into another

AGM *noun* = ANNUAL GENERAL MEETING

agree *verb* (a) to approve; the auditors have agreed the accounts; the figures were agreed between the two parties; we have agreed the budgets for next year; terms of the contract are still to be agreed; he has agreed your prices (b) to say yes or to accept; it has been agreed that the lease will run for 25 years; after some discussion he agreed to our plan; the bank will never

agree to lend the company £250,000; we all agreed on the plan NOTE: to agree to or on a plan (c) to agree to do something = to say that you will do something; **she agreed to be chairman; will the finance director agree to resign?**

◇ **agree with** *verb* (a) to say that your opinions are the same as someone else's; **I agree with the chairman that the figures are lower than normal** (b) to be the same as; **the auditors' figures do not agree with those of the accounts department**

◇ **agreed** *adjective* which has been accepted by everyone; **an agreed amount; on agreed terms**

◇ **agreement** *noun* contract between two parties which explains how they will act; **written agreement; unwritten or verbal agreement; to draw up or to draft an agreement; to break an agreement; to sign an agreement; to witness an agreement; an agreement has been reached or concluded or come to; to reach an agreement or to come to an agreement on prices or salaries; an international agreement on trade; collective wage agreement; an agency agreement; a marketing agreement; blanket agreement** = agreement which covers many different items; **exclusive agreement** = agreement where a company is appointed sole agent for a product in a market; **gentleman's agreement** = verbal agreement between two parties who trust each other

QUOTE: after three days of tough negotiations the company has reached agreement with its 1,200 unionized workers
Toronto Star

agribusiness *noun* farming, and making products used by farmers

NOTE: no plural

agriculture *noun* use of land for growing crops or raising animals

NOTE: no plural

◇ **agricultural** *adjective* referring to agriculture or referring to farms; **agricultural co-operative** = farm run by groups of workers who are the owners and share the profits; **agricultural economist** = person who specializes in the study of finance and investment in agriculture; **Common Agricultural Policy** = agreement between members of the EEC to protect farmers by paying subsidies to fix prices of farm produce

ahead *adverb* in front of or 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 1 *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 2 *verb* to try to do something; **we aim to be No. 1 in the market in two years' time; each salesman must aim to double his previous year's sales**

air 1 *noun* method of travelling or sending goods using aircraft; **to send a letter or a shipment by air; air carrier** = company which send cargo or passengers by air; **air forwarding** = arranging for goods to be shipped by air; **air letter** = special sheet of thin blue paper which when folded can be sent by air mail without an envelope 2 *verb* to air a grievance = to talk about or to discuss a grievance; **the management committee is useful because it allows the workers' representatives to air their grievances**

◇ **air cargo** *noun* goods sent by air

◇ **aircraft** *noun* machine which flies in the air, carrying passengers or cargo; **the airline has a fleet of ten commercial aircraft; the company is one of the most important American aircraft manufacturers; to charter an aircraft** = to hire an aircraft for a special purpose

NOTE: no plural: **one aircraft, two aircraft**

◇ **air freight** *noun* method of shipping goods in an aircraft; **to send a shipment by air freight; air freight charges or rates**

◇ **airfreight** *verb* to send goods by air; **to airfreight a consignment to Mexico; we airfreighted the shipment because our agent ran out of stock**

◇ **airline** *noun* company which carries passengers or cargo by air

◇ **airmail** 1 *noun* way of sending letters or parcels by air; **to send a package by airmail; airmail charges have risen by 15%; airmail envelope** = very light envelope for sending airmail letters; **airmail sticker** = blue sticker with the words "by air mail" which can be stuck to an envelope or

packet to show it is being sent by air

NOTE: no plural

2 verb to send letters or parcels by air; to **airmail a document to New York**

◇ **airport** *noun* place where planes land and take off; **we leave from London Airport at 10.00; O'Hare Airport is the main airport for Chicago; airport bus** = bus which takes passenger to and from an airport; **airport tax** = tax added to the price of the air ticket to cover the cost of running an airport; **airport terminal** = main building at an airport where passengers arrive and depart

◇ **air terminal** *noun* building in a town where passengers meet to be taken by bus to an airport outside the town

◇ **airtight** *adjective* which does not allow air to get in; **the goods are packed in airtight containers**

◇ **airworthiness** *noun* being able and safe to fly; **certificate of airworthiness** = certificate to show that an aircraft is safe to fly

NOTE: no plural

all *adjective & pronoun* everything or everyone; **all (of) the managers attended the meeting; the salesman should know the prices of all the products he is selling**

◇ **all-in** *adjective* including everything; **all-in price or rate** = price which covers all items in a purchase (goods, delivery, tax, insurance)

allocate *verb* to divide (a sum of money) in various ways and share it out; **we allocate 10% of revenue to publicity; \$2,500 was allocated to office furniture**

◇ **allocation** *noun* (a) dividing a sum of money in various ways; **allocation of capital; allocation of funds to a project** (b) **share allocation or allocation of shares** = spreading a small number of shares among a large number of people who have applied for them

allot *verb* to share out; **to allot shares** = to give a certain number of shares to people who have applied for them

NOTE: **allotting - allotted**

◇ **allotment** *noun* (a) sharing out funds by giving money to various departments; **allotment of funds to a project** (b) giving some shares in a new company to people

who have applied for them; **share allotment; payment in full on allotment; letter of allotment or allotment letter** = letter which tells someone who has applied for shares in a new company how many shares he has been allotted

all-out *adjective* complete or very serious; **the union called for an all-out strike; the personnel manager has launched an all-out campaign to get the staff to work on Friday afternoons**

allow *verb* (a) 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** (b) to give; **to allow someone a discount; to allow 5% discount to members of staff; to allow 10% interest on large sums of money** (c) to agree or to accept legally; **to allow a claim or an appeal**

◇ **allow for** *verb* to give a discount for or to add an extra sum to cover something; **to allow for money paid in advance; to allow 10% for packing; delivery is not allowed for** = delivery charges are not included; **allow 28 days for delivery** = calculate that delivery will take at least 28 days

◇ **allowable** *adjective* legally accepted; **allowable expenses** = expenses which can be claimed against tax

◇ **allowance** *noun* (a) money which is given for a special reason; **travel allowance or travelling allowance; foreign currency allowance; cost-of-living allowance** = addition to normal salary to cover increases in the cost of living; **entertainment allowance** = money which a manager is allowed to spend each month on meals with visitors (b) part of an income which is not taxed; **allowances against tax or tax allowances; personal allowances; wife's earned income allowance** = tax allowance to be set against money earned by the wife of the main taxpayer (c) money removed in the form of a discount; **allowance for depreciation; allowance for exchange loss**

◇ **allowed time** *noun* paid time which the management agrees a worker can

spend on rest *or* cleaning *or* meals, not working

QUOTE: most airlines give business class the same baggage allowance as first class

Business Traveller

QUOTE: the compensation plan includes base incentive and car allowance totalling \$50,000+

Globe and Mail (Toronto)

all-risks policy *noun* insurance policy which covers risks of any kind, with no exclusions

all-time *adjective* **all-time high** *or* **all-time low** = highest *or* lowest point ever reached; **sales have fallen from their all-time high of last year**

alphabet *noun* the 26 letters used to make words

◇ **alphabetical order** *noun* arrangement of records (such as files, index cards) in the order of the letters of the alphabet (A,B,C,D, etc.)

alter *verb* to change; **to alter the terms of a contract**

◇ **alteration** *noun* change which has been made; **he made some alterations to the terms of a contract; the agreement was signed without any alterations**

alternative **1** *noun* thing which can be done instead of another; **what is the alternative to firing half the staff?**; **we have no alternative** = there is nothing else we can do **2** *adjective* other *or* which can take the place of something; **to find someone alternative employment** = to find someone another job

altogether *adverb* putting everything together; **the staff of the three companies in the group come to 2,500 altogether; the company lost £2m last year and £4m this year, making £6m altogether for the two years**

a.m. *adverb* in the morning *or* before 12 midday; **the flight leaves at 9.20 a.m.; telephone calls before 6 a.m. are charged at the cheap rate**

amend *verb* to change and make more correct *or* acceptable; **please amend your copy of the contract accordingly**

◇ **amendment** *noun* change to a document; **to propose an amendment to the constitution; to make amendments to a contract**

Amex *noun informal* = AMERICAN STOCK EXCHANGE; AMERICAN EXPRESS

amortize *verb* to pay off (a debt) by putting money aside regularly over a period of time; **the capital cost is amortized over five years**

◇ **amortizable** *adjective* which can be amortized; **the capital cost is amortizable over a period of ten years**

◇ **amortization** *noun* act of amortizing; amortization of a debt

amount **1** *noun* quantity of money; **amount paid; amount deducted; amount owing; amount written off; what is the amount outstanding?** **2** *verb* to amount to = to make a total of; **their debts amount to over £1m**

analog computer *noun* computer which works on the basis of electrical impulses representing numbers

analyse *or* **analyze** *verb* to examine in detail; **to analyse a statement of account; to analyse the market potential**

◇ **analysis** *noun* detailed examination and report; **job analysis; market analysis; sales analysis; to carry out an analysis of the market potential; to write an analysis of the sales position; cost analysis** = examination in advance of the costs of a new product; **systems analysis** = using a computer to suggest how a company can work more efficiently by analysing the way in which it works at present

NOTE: plural is **analyses**

◇ **analyst** *noun* person who analyses; **market analyst; systems analyst**

announce *verb* to tell something to the public; **to announce the results for 1984; to announce a programme of investment**

◇ **announcement** *noun* telling something in public; **announcement of a cutback in expenditure**; **announcement of the appointment of a new managing director**; **the managing director made an announcement to the staff**

annual *adjective* for one year; **annual statement of income**; **he has six weeks' annual leave**; **the annual accounts**; **annual growth of 5%**; **annual report** = report of a company's financial situation at the end of a year, sent to all the shareholders; **on an annual basis** = each year; **the figures are revised on an annual basis**

◇ **annual general meeting** *noun* meeting of all the shareholders, when the company's financial situation is discussed with the directors

◇ **annualized** *adjective* shown on an annual basis; **annualized percentage rate** = rate of interest (such as on a hire-purchase agreement) shown on an annual compound basis

◇ **annually** *adverb* each year; **the figures are updated annually**

QUOTE: real wages have risen at an annual rate of only 1% in the last two years *Sunday Times*
 QUOTE: the remuneration package will include an attractive salary, profit sharing and a company car together with four weeks annual holiday *Times*

annuity *noun* money paid each year to a retired person, usually in return for a lump-sum payment; **he has a government annuity or an annuity from the government**; **to buy or to take out an annuity**; **annuity for life or life annuity** = annual payments made to someone as long as he is alive; **reversionary annuity** = annuity paid to someone on the death of another person
 NOTE: plural is **annuities**

◇ **annuitant** *noun* person who receives an annuity

annul *verb* to cancel or to stop something being legal; **the contract was annulled by the court**

NOTE: **annulling** - **annulled**

◇ **annullable** *adjective* which can be cancelled

◇ **annulling** **1** *adjective* which cancels; **annulling clause** **2** *noun* act of cancelling; **the annulling of a contract**

◇ **annulment** *noun* act of cancelling; **annulment of a contract**

answer **1** *noun* reply or letter or conversation coming after someone has written or spoken; **I am writing in answer to your letter of October 6th**; **my letter got no answer or there was no answer to my letter**; **I tried to phone his office but there was no answer** **2** *verb* to speak or write after someone has spoken or written to you; **to answer a letter** = to write a letter in reply to a letter which you have received; **to answer the telephone** = to lift the telephone when it rings and listen to what the caller is saying

◇ **answering** *noun* **answering machine** = machine which answers the telephone automatically when someone is not in the office; **answering service** = office which answers the telephone and takes messages for someone or for a company

antedate *verb* to put an earlier date on a document; **the invoice was antedated to January 1st**

anti- *prefix* against

◇ **anti-dumping** *adjective* which protects a country against dumping; **anti-dumping legislation**

◇ **anti-inflationary** *adjective* which tries to restrict inflation; **anti-inflationary measures**

◇ **anti-trust** *adjective* which attacks monopolies and encourages competition; **anti-trust laws or legislation**

AOB = ANY OTHER BUSINESS item at the end of an agenda, where any matter can be raised

aperture *noun* hole; **aperture envelope** = envelope with a hole in it so that the address on the letter inside can be seen

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

◇ **apology** *noun* saying you are sorry; **to write a letter of apology**; **I enclose a cheque for £10 with apologies for the delay in answering your letter**