Glossary

Absenteeism occurs when an employee is not present at his or her place of work.

Aims are long-term plans of the business from which its corporate objectives are derived.

Anti-competitive practices are actions taken by businesses to limit the extent of rivalry that exists within a particular market, or the use of unfair trading activities.

Appraisal is the process of considering and evaluating the performance of an individual employee.

Arbitration is a procedure for the settling of a dispute, under which the parties agree to be bound by the decision of a third party.

Assets are items owned by a business, such as cash in the bank, vehicles and property.

Authority is the power or ability to carry through an action.

Average costs are total costs of production divided by the level of production or output to give the cost of producing a single unit of output.

A **balance sheet** is a financial statement recording the assets and liabilities of a business on a particular day at the end of an accounting period. The balance sheet represents a picture of a business's assets and liabilities at a particular moment in time.

A **balanced portfolio** is an appropriate mix of products in terms of their market shares and market growth.

A **balanced scorecard** is a planning and management strategy designed to match business activities to the aspirations set out in the organisation's vision statement.

A **bank loan** is an amount of money provided to a business for a stated purpose in return for a payment in the form of interest charges.

Barriers to entry are those factors, such as high advertising costs, that make it difficult for a business to sell products in a market for the first time.

Benchmarking occurs when a business tries to match the approach and success of a particular process that is used by another organisation.

Big data is refers to large and complex data sets. These have been difficult to analyse in the past but improvements in technology is making the use of big data more feasible.

A **Boston matrix** analyses all of a firm's products in terms of their market share and the growth of the market.

A **brand** is a 'promise of an experience' and conveys to consumers a certain assurance as to the nature of the product or service they will receive.

Break-even output is that level of output or production at which total costs exactly equal revenue from sales.

The **BRIC** countries are Brazil, Russia, India and China and are often referred to as prime examples of emerging markets.

Budgets are financial plans that forecast revenue from sales and expected costs over a time period.

A **budget balance** is the difference between government spending and revenue over the financial year.

Budgets are financial plans that forecast revenue from sales and expected costs over a time period.

Business ethics refer to whether a business decision is perceived as morally right or wrong.

Capacity is the maximum output of a business at a moment in time given its resources.

Capacity utilisation measures the existing output over a given period as a percentage of the maximum output.

Capital expenditure is spending undertaken by businesses to purchase non-current assets such as vehicles and property. It is another term for investment.

A **capital intensive** process uses a relatively high proportion of capital equipment relative to labour, for example a bottling process.

Capital is the money invested into a business and is used to purchase a range of assets including machinery and inventories.

Capital structure refers to the way in which a business has raised the capital it requires to purchase its assets.

Cartels exist when two or more businesses collude to control prices and/or production levels to limit the extent of competition within a market.

Cash flow forecasts state the inflows and outflows of cash that the managers of a business expect over some future period

Cash flow is the movement of cash into and out of a business over a period of time.

A **chain of command** is the line of communication and authority existing within a business. Thus, a shop-floor worker reports to a supervisor, who is responsible to a departmental manager, and so on.

Cloud computing involves the centralised storage of data in remote servers (the 'cloud') and online access by users worldwide on internet-connected devices.

Collective bargaining entails negotiations between management and employees' representatives, often trade unions, over pay and other conditions of employment.

Commission is a method of payment in which the amount paid is related to the value of goods or services that an employee sells.

Communication is the exchange of information or ideas between two or more parties.

A company is a business organisation that has its own legal identity and that has limited liability.

A **competitive advantage** is a superiority that a business possesses over its rivals that may allow it to achieve objectives, such as increased market share or profitability.

Competitiveness measures the extent to which a business offers good value for money relative to competitors. A business is competitive if it offers better value for money than rivals.

Computer-aided design (CAD) is a combination of hardware and software that allows businesses to create, modify and adapt plans for new products.

Computer-aided manufacturing (CAM) is the use of machines controlled by computers as part of a production process.
Conciliation is a method of resolving individual or collective disputes in which a neutral third party encourages the continuation of negotiations.
A **confidence interval** is the possible range of outcomes for a given confidence level. For example, you might have a 95 per cent confidence level that sales will be between £500,000 and £700,000 (interval).
A **confidence level** is the probability that the research findings are correct.
Conglomerate integration occurs when one business joins together with another business in a different production process.
A **consolidated balance sheet** is the total balance sheet for a business, including all its divisions.
Consultation is a process by which one groups discovers the views of another one.
The **Consumer Price Index (CPI)** measures the rate of inflation based on the changes in prices of a basket of goods and services.
Consumer products are goods bought for consumption by the general public.
Contingency planning occurs when a business plans for possible but unlikely events.
Contribution is the difference between revenue and variable costs.
Core competencies are the unique abilities that a business possesses that provide it with competitive advantage.
Corporate governance refers to the systems and processes that are in place to monitor and control how a business is run.
Corporate objectives are medium- to long-term goals established to coordinate the business.
Corporate social reports are documents setting out a business's targets for meeting its social obligations and the extent to which previous social targets have been achieved.
Corporate social responsibilities (CSR) are the duties a business has towards employees, customers, society and the environment.
A **cost leadership strategy** involves achieving lower costs than rivals in the same industry.
Critical path shows the activities which have zero float. These activities determine the fastest a project can be completed. Any delay in these critical path activities causes a delay to the project as a whole.
Crowdfunding is practice of funding a project or venture by raising many small amounts of money from a large number of people, typically via the internet.
Culture encompasses the values, attitudes and beliefs of those who work for a business.
A **customs union** occurs when there is free trade between member countries but an agreed tariff on non-members.
Data analytics is the process of investigating raw data with the intention of drawing conclusions from the information.
Data mining is an analytical process that aims to analyse data in order to identify patterns and relationships between variables.
Debentures are loans with fixed interest rates that are long-term and may not even have a repayment date.
Decentralisation entails passing authority from the centre of an organisation to those working elsewhere in the business.
A **decision tree** is a model that represents the likely outcomes for a business of a number of courses of action on a diagram showing the financial consequences of each.
Deflation is the rate of decrease of the general price level and the corresponding rise in the value of money.
Delegation is the passing of authority down the organisational structure.
Demand is a term used by economists to indicate the amount of a particular good or service that consumers or organisations want, and can afford, to buy at given prices. It shows the level of sales that businesses can expect.
Demographic factors are factors related to the population.
Demography is the study of human populations including their size, growth rates and movements.
Depreciation is the reduction of the value of an asset over a period of time.
A **differentiation** strategy involves offering more benefits than rivals in the same industry.
Direct costs are expenditure that can clearly be allocated to a particular product or area of the business. Examples include raw materials and components.
Discounting is the process of reducing the value of future income to reflect the opportunity cost of an investment.
Diseconomies of scale occur when unit costs increase as a business expands.
Dismissal takes place when an employer terminates an employee's contract of employment and leads to employees exiting the human resource flow.
Diversity, in an employment context, refers to recognising the differences between individual employees and also the differences that may exist between different groups of employees.
Dividends are that part of a company's profits that are paid to shareholders in proportion to the number of shares that they own.
Division of labour is the breaking down of production into a series of small tasks carried out repetitively by relatively unskilled employees.
A **divorce between ownership and control** occurs when the owners of a business do not control the day-to-day decisions being made.
A **dominant market position** is a position of economic strength enjoyed by a business which enables it to prevent effective competition being maintained within a market.
E-commerce is the buying and selling of products through an electronic medium such as the internet.
Earliest start time (EST) is earliest time that a given activity can begin.
Economic growth is the rate of increase in the size of an economy over time.
Economies of scale occur when unit costs fall as a business expands; these economies relate to the volume of output.
Economies of scope occur when a business gains cost advantages by sharing costs between different products and divisions; these economies relate to the scope of the activities of the business.
Efficiency measures how well inputs are used to generate output. If a process becomes more efficient it uses fewer inputs to produce a given output and the unit cost should fall.
An **emergent strategy** is the strategy that actually develops over time.
An **emerging market** (or economy) describes a country with low incomes per head but one which is enjoying high rates of economic growth.
Employee engagement describes the connection between a business's employees and its mission, goals and objectives.
Employee involvement exists in a business in which people are able to have an impact on decisions and actions that affect their working lives.

Employee welfare is a broad term covering a wide range of facilities that are essential for the wellbeing of a business's employees.

An **employer brand** is a business's reputation as an employer.

Empowerment is a series of actions designed to give employees greater control over their working lives.

Enterprise is the skill needed to make a new idea work.

Enterprise resource planning (ERP) is a software application that enables a business to effectively manage its activities, including inventory, manufacture, marketing, sales, etc. Bringing this information together should aid decision making.

Ethical behaviour is that which is regarded as being morally correct, such as using sustainable sources of supply for resources used in production.

Ethics are moral principles, which should underpin business decisions and actions.

Expected values are the financial outcomes from a specific course of action adjusted to allow for the probability of it occurring.

The **experience effect** is the cost advantages that occur having been in an industry for some time and, therefore, being able to make better decisions.

An **external environment** comprises those external forces (such as changes in competition or consumers' incomes) that can influence a business's activities.

External influences on marketing objectives and decisions refer to factors outside of the business such as the state of the economy.

An **external source of finance** is an injection of funds into the business from individuals, other businesses or financial institutions.

Fair trade is a social movement that exists to promote improved trading terms and living conditions for producers of products in less-developed countries.

A **financial objective** is a goal or target pursued by the finance department (or function) within an organisation.

Financial services are any products which are financial in nature and include those supplied by banks, insurance companies and financial advisers.

Fiscal policy is the use of taxation and public expenditure to manage the level of economic activity.

Fixed costs are costs that do not alter when the business alters its level of output. Examples include rent and rates.

Float time is how long an activity can overrun without holding up the whole project.

A **franchise** occurs when one business sells the right to another business to use its name and sell its goods or services in return for a fee.

A **franchisor** sells the franchise to a franchisee.

Free trade occurs when there is trade between countries without barriers such as tariffs and quotas.

A **functional decision** is a judgement taken by managers responsible for one aspect of a business's activities, such as marketing or human resources.

A **global strategy** exists when a business produces a single product (possibly with slight variants) to meet the needs of consumers across the global market.

Globalisation refers to the increasing trade between countries and the growing internationalisation of businesses.

A **good** is a physical product such as a house or designer suit.

Gross domestic product (GDP) measures the value of a country's total output of goods and services over a period of time, normally one year.

Gross profit is income received from sales minus the cost of goods and services sold.

Horizontal integration occurs when one business joins together with another business at the same stage of the same production process.

Human resource flow is the movement of employees through an organisation, starting with recruitment.

Human resource objectives are the targets pursued by the HR function or department of the business.

A **human resource plan** assesses the current and future capacity of a business's workforce and sets out actions necessary to meet the business's future human resource needs.

Implementation means putting into action. Managers implement a plan when they make it happen.

The **income elasticity of demand** measures how responsive demand is to changes in the income, all other factors constant.

Income statements record a business's sales revenue over a trading period and all relevant costs incurred as well as the business's profit or loss.

Incorporation is the process of establishing a business as a separate legal identity that allows it to benefit from limited liability.

Indirect costs are expenditure that relates to all aspects of a business's activities, such as maintenance costs for buildings or senior managers' salaries.

An **industrial dispute** is a disagreement between an employer and its employees, usually represented by a trade union, over some aspect of the terms or conditions of employment.

Industrial products are goods bought for use in business processes.

Inflation is a persistent rise in the general price level and an associated fall in the value of money.

Infrastructure refers to the physical and organisational structure required to allow both society and an economy to operate effectively, e.g. transport and communication networks.

Innovation is the successful exploitation of new ideas.

Interest rates are the price of borrowed money.

Internal influences on marketing objectives and decisions refer to factors within the business such as employees and operational resources.

A **internal source of finance** is one that exists within the business

Intrapreneurship occurs when individuals within organisations are being entrepreneurial – taking risks and generating new ideas.

An **inventory** refers to the stock a business holds. These include the raw materials and other items necessary for production to take place. They also include finished products that have not yet been sold.

Investment is the purchase of assets such as property, vehicles and machinery that will be used for a considerable time by the business.

Investment appraisal is a series of techniques designed to assist businesses in judging the desirability of investing in particular projects.

Job design is the process of grouping together or dividing up of tasks and responsibilities to create complete jobs.

Job enrichment occurs when employees' jobs are redesigned to provide them with more challenging and complex tasks.

Kaizen refers to a process of continuous improvement. This is a management approach in which employees regularly look for small improvements in the way they do their work.

A **labour intensive operations process** means a relatively high proportion of labour in the production is used compared to capital equipment, for example hairdressing.

Labour or employee retention is the extent to which a business holds onto its employees.

Labour productivity measures the output per employee in a given time period.
Labour turnover is the percentage of a business's employees who leave the business over some period of time (normally a year).
Latest finish time (LFT) is the latest time a given activity can finish without delaying the project as a whole.
Leadership includes the functions of ruling, guiding and inspiring other people within an organisation in pursuit of agreed objectives.
Lean production occurs when managers reduce waste and therefore operations become more efficient.
Levels or layers of hierarchy refer to the number of layers of authority within an organisation. That is, how many levels exist between the chief executive and a shop-floor employee.
Liabilities represent money owed by a business to individuals, suppliers, financial institutions and shareholders.
Limited liability means that in the event of financial difficulties, the personal belongings of shareholders are safe.
Long-term finance are those sources of finance that are needed over a longer period of time, usually over a year.
A **loss** is a situation where a business's expenditure exceeds its revenue over a specific trading period.
Management is planning, organising, directing and controlling all or part of a business enterprise.
The **margin of safety** measures the amount by which a business's current level of output exceeds break-even output.
Market analysis involves examining the particular characteristics of a market such as market size and growth.
Market capitalisation is the total value of the issued shares of a public limited company.
Market conditions refers to number of features of a market such as the level of sales, the rate at which they are changing and the number and strength of competitors.
Market growth is the percentage change in the total sales in the market over a given period.
Market mapping analyses market conditions to identify the position of one product or brand relative to others in the market in terms of given criteria.
Market penetration involves existing products and markets, market development is existing products in new markets, new product development is new products in existing markets, diversification involves new products and new markets.
Market segments are the groups of similar needs and wants within a market.
Market share measures the sales of one brand or business as a percentage of total market sales in a given period.
The **marketing mix** is the combination of marketing choices that can be used by a business to influence consumers to buy products.
A **marketing objective** is a target set for the marketing function, for example to increase sales by 10 per cent within 3 years.
Marketing research involves gathering and analyzing data relevant to the marketing process. According to the American Marketing Association 'Marketing research specifies the information required to address marketing issues, designs the method for collecting information, manages and implements the data collection process, analyses the results, and communicates the findings and their implications.'
Mass customisation is the term for producing on a large scale while still enabling individual customer preferences to be met.
A **mass market approach** aims to provide products that meet some of the needs of a large proportion of the market.
A **mechanistic structure** is one in which there are many rules and procedures and clearly defined roles and levels of hierarchy.
A **merger** is the joining together of two businesses to form a new, larger enterprise.
Migration is the movement of people between countries or regions.
A **mission statement** sets out a business's overall purpose to direct and stimulate the entire organisation.
Monetary policy is controlling the amount of money and/or interest rates within the economy in order to achieve the desired level of economic activity.
Monopoly exists when there is a single supplier within a market.
Mortgages are long-term loans, repaid over periods of up to fifty years, and used to purchase property.
Motivation describes the factors that arouse, maintain and channel behaviour towards a goal.
Multichannel distribution means that customers can buy the product in several ways, for example in store, online or 'click and collect'.
A **multinational business** is one that has production capacity in more than one country.
A **multinational company (MNC)** has operations based in overseas markets.
Net gains are the expected values of a course of action minus the costs associated with it.
Network analysis occurs when a network diagram is used to analyse the activities involved in a project and to identify the fastest way of completing the project to a given standard.
Niche marketing focuses on a particular segment of the market.
Non-current assets are items that a business owns and which it expects to retain for one year or longer. Examples include property and vehicles.
Non-programmed decisions are less structured and require unique solutions.
Objectives are medium- to long-term goals established to coordinate the business.
Operating profit is the financial surplus arising from a business's normal trading activities and before taxation.
Operations management describes the activities, decisions and responsibilities of the managing production and delivery of products and services.
An **operations objective** is a target set for the operations function such as to improve the proportion of deliveries on time by five per cent within two years. Like all objectives these should be SMARTER: specific, measurable, agreed, realistic, time related, evaluated and reviewed.
Opportunity cost is the best alternative foregone as a result of a decision.
Organisational design is a process to ensure that the organisation is appropriately designed to deliver organisation objectives in the short and long term.
Organisational structure is the way a business is arranged to carry out its activities.
Outsourcing occurs when an organisation uses a separate business or businesses to complete part of its work – for example, a business may outsource cleaning its premises.
An **overdraft** exists when a business is allowed to spend more than it holds in its current bank account up to an agreed limit.
Overtrading occurs when there are liquidity problems linked to the financing of rapid growth.
Part-time staff work less than a full working week, for example 20 hours a week.
A **patent** protects new inventions and covers how things work, what they do, how they do it, what they are made of and how they are made.

Performance-related pay exists where some part of an employee's pay is linked to the achievement of targets at work. These targets might include sales figures or achieving certain grades in an annual appraisal.
Piece rate (also called piecework) is a system whereby employees are paid according to the quantity of a product they produce.
A **planned strategy** is the strategy the managers intend to implement.
Positioning identifies the benefit and price combination of a product relative to competitors.
Present value is the value of a future stream of income from an investment, converted into its current worth.
A **pressure group** is a group of people with common interests who organise to influence public opinion and the decisions of businesses and governments.
Price elasticity of demand measures the sensitivity or responsiveness of the quantity demanded of a product to a change in its price.
Primary marketing research involves gathering data for the first time.
Privatisation is the process under which the state sells businesses that it has previously owned and managed to private individuals and businesses.
Probability is the chance of a particular event occurring.
A **product** is a more general term which includes goods and services.
The **product life cycle model** shows the sales of a product over its life. Usually involves stages such as introduction, growth, maturity and decline.
Product portfolio analysis examines the market position of all of the products of a business, for example in terms of market share or market growth.
Productivity measures the quantity of inputs required to produce a unit of output.
Profit is the surplus of total revenue over total costs for a business over a trading period.
Profit for the year is a measure of a business's profits that takes into account a wider range of expenditures and incomes including taxation.
The **profit margin** is a ratio that expresses a business's profit as a percentage of its revenue over some trading period.
Profit quality measures the extent to which a particular type of profit is sustainable.
Profitability is a measure of financial performance that compares a business's profits to some other factors such as revenue.
Programmed decisions are familiar and routine decisions.
Protectionism is a government policy which favours the use of measures intended to prevent the free entry of imports into a country.
Quality assurance is the maintenance of target quality by attention to detail at every stage of the process.
Quality control is a system of maintaining standards by testing or inspecting the output against standards.
Quality is measured by the extent to which an operation meets its customer requirements. A quality good or service is 'fit for purpose'.
A **quota** is a limit on the number of imported goods and services.
Ratio analysis is a technique for analysing a business's financial performance by comparing one piece of accounting information with another.
Real incomes are incomes that are adjusted for the rate of inflation (or increase in prices) to show changes in purchasing power.
A **recession** is a period of at least six months (or two quarters) during which an economy's GDP falls.
Recruitment and selection is the process of filling an organisation's job vacancies by appointing new staff.
Redeployment occurs when an employee is offered suitable alternative employment within the same business.
Redundancy takes place when an employee is dismissed because a job no longer exists.
Regulation is the enforcement of principles or rules that result from the passing of a law or series of laws.
Relationship marketing is an approach to marketing in which a company seeks to build long-term relationships with its customers by providing consistent satisfaction. It focuses on customer retention rather than one off sales.
Research and development (R&D) is the generation and application of scientific knowledge to create a new product or develop a new production process which can increase the business's productive efficiency.
Re-shoring occurs when a business moves production back to the domestic country.
Retrenchment occurs when a business reduces the scale of its operations.
Return on Capital Employed (ROCE) is the net profits of a business expressed as a percentage of the value of the capital employed in the business.
Revenues are the earnings or income generated by a firm as a result of its trading activities.
Risk is the chance of incurring misfortune or loss.
Sales growth is the percentage change in sales volume or value over a given period.
Sales value measures the level of sales in a given period in pounds sterling (in the UK).
Sales volume measures the level of sales in a given period in terms of units sold.
A **sample** is a group of people or items selected to represent the target population.
Scientific decision making is based on data and uses a logical, rational approach to decision making.
Secondary marketing research uses data that already exists.
Segmentation occurs when similar customer needs and wants are grouped within a market.
Sensitivity analysis is a technique that uses variations in forecasts to allow for a range of outcomes.
A **service** is an intangible item such as insurance or decorating.
Share capital is finance invested into a company as a result of the sale of shares in the business.
A **shareholder** is an investor in and one of the owners of a company.
Shareholder returns are the financial benefits derived by shareholders from buying a company's shares and are the combination of an appreciating share price and dividends paid.
Short-term finance is finance needed for a limited period of time, normally less than one year.
Short-termism is the pressure to deliver quick results to the potential detriment of the longer term development of a company.
Social media refers to the social interaction among people where they create, share or exchange information and ideas in virtual communities.
Social responsibility is managing a business so as to take into account the interests of society in general and especially those groups and individuals with a direct interest in the business.

A **sole trader** is a business that is owned and managed by one person, but it may employ other people.
The **span of control** is the number of subordinates directly responsible to a manager.
Stakeholder engagement is a process by which managers involve individuals and groups who may be affected by their decisions in those decisions.
Stakeholders are individuals or groups (such as employees, customers and local residents) who have an interest in a business.
Statement of financial position is an alternative name for the balance sheet which was introduced in 2009, but is only used by some businesses currently.
Strategic choices involve deciding the direction in which a business should move and the methods by which it should pursue this plan.
Strategic decisions are judgements made by senior managers that are long term, involve a major commitment of resources and are difficult to reverse.
A **strategic direction** sets out which markets a business will compete in and what products it will offer.
Strategic drift occurs when the strategy of the business no longer matches with the environment in which it operates.
Strategic methods refer to the different strategies a business might pursue to achieve its objectives.
The strategic positioning of a business refers to how it is perceived relative to other businesses in the industry.
The **strategy** is the long-term plan to achieve the business's vision through attaining its corporate objectives.
The **supply chain** is the series of activities involved in taking the initial resources to providing the final product.
Sustainable production occurs when the supply of a product does not impose costs on future generations by, for example, depleting non-renewable resources.
SWOT analysis is a management technique used to identify a business's strengths and weaknesses, as well as the opportunities and threats to which it will be exposed.
Tactics are short-term decisions, usually involving relatively few resources, that are made to implement a strategy.
A **takeover** occurs when one business buys a controlling interest in another.
Talent development refers to the development and guidance of outstanding or star employees who have the potential to make a major contribution to an organisation's performance and success.
Target population is all the items or people that are relevant to the market research being undertaken. For example, a business might be interested in all 16-to-18-year-olds in the UK.
Targeting occurs when a business decides which segments it wants to operate in.
A **tariff** is a tax placed on foreign goods and services.
Taxation is a payment that has to be made to the government or other authority by households, firms or other organisations.
Teamworking exists when an organisation breaks down its production processes into large units instead of relying upon the use of the division of labour.
Temporary staff work for a limited period of time, for example for the summer only.
A **time-and-motion study** (work-study) measures and analyses the ways in which jobs are completed, with a view to improving these methods.
Total costs are fixed and variable costs added together.
Trade credit is offered when purchasers are allowed a period of time (frequently 30, 60 or 90 days) to pay for products they have bought.
A **trade mark** is a sign which can distinguish the goods and services of a business from those of its competitors (a business may refer to its trade mark as its 'brand').
A **trade union** is an organisation of workers established to protect and improve economic position and working conditions of its members.
The **trade union wage premium** is the percentage difference in average gross hourly earnings of union members compared with non-members.
Training is a process whereby an employee gains job-related skills and knowledge.
Uncertainty is a situation in which there is a lack of knowledge and events, outcomes or consequences are unpredictable.
Unit costs measure the cost per unit of output produced.
Unit labour costs measure the labour cost per unit of output produced.
Unlimited liability occurs when an individual or group of individuals is personally responsible for all the actions of their business. With sole traders, there is no distinction in law between the individual and the business so they could lose their personal assets if the business has financial problems.
Urbanisation is the movement of people from the countryside to live in cities.
Variable costs alter directly with the business's level of output, for example, fuel costs.
Variable pay is a flexible form of pay that offers employees a highly individual pay system related to their performance at work.
Variance analysis is the process of investigating any differences between forecast data and actual figures.
Venture capital is funds advanced to businesses thought to be relatively high risk in the form of share and loan capital.
Vertical integration is the combination of two or more stages of production normally operated by separate companies.
Viral marketing is a marketing technique that uses social media and networks to raise brand awareness and boost sales by getting users to recommend the promotional campaign (such as a blog or advert) to others.
A **vision statement** sets out a business's aspirations for the future.
Window dressing is the preparation of financial statements to present the company's performance in the best possible light.
Working capital is current assets minus current liabilities.
A **works council** is a forum within a business where workers and management meet to discuss issues such as working conditions, pay and training.