



Glossary

A-B

Accountable	To be held responsible for something.
Accountant	A trained professional whose job it is to inspect financial accounts (records).
Accounts	A report, description or record of something.
Accounts payable	The Department responsible for collecting money owed to a company.
Accuracy	Ensuring work is correct and exact.
Actioned	To take action on something.
Adaptability	The ability to adjust to new situations and environments.
Administrative skills	The ability to put your communications, organisation and computing skills in place.
Advertising	Creating promotional campaigns such as adverts on television, radio and in the press that advertise a company's products and services.
Advertising agencies	This is a service a business provides in creating advertising campaigns for its customers. Some large businesses may have an internal agency that creates all of its advertising while other smaller businesses might outsource this, see Outsource below.
Analyse/Analysis	To review and question information and form opinions based on it.
Analyst	A person who conducts analysis in a particular field.
Analytical skills	The ability to analyse and digest difficult information and solve problems.
Annual budgets and reports	These are financial statements released annually (the same time each year) showing how the company is performing.
Appoint	To assign a role or job to someone.
Aspirations	A hope or goal to achieve.
Assertive	A confident and positive attitude.
Attitude	A way of thinking or feeling.
Attributes	A characteristic and quality of someone and is something inherent in them.
Automated Teller Machines (ATM)	ATMs can be referred to as cash machines or cash points and are found in many public places in the UK and overseas. They enable you to check your bank balance and take out money (usually between £10 and £250) from your bank account using your cash card and PIN (Personal Identification Number).
Balance sheet	A financial document showing money coming in and out of a company. The money going out should not be more than the money going in, to enable the sheet to 'balance'.
Bank	An organisation that offers a range of financial services (e.g. interest on savings, loans, mortgages).
Behaviour	A way of acting or conducting yourself.
Best practice	An agreed method of doing something well.
Board level (decisions)	Decisions taken by the Board of Directors only.



Glossary

B-C

Board of Directors	An elected or appointed body of individuals who direct the policies and oversee the management of an organisation.
Board of Trustees	Similar to a Board of Directors but usually operates within a non-profit organisation.
Bona Fide	A Latin word which means to have acted honestly and in good faith.
Bonus scheme	An internal system that awards employees with bonuses for good performance.
Bookkeeper	The occupation of keeping financial records for a company.
Bought ledger	A place (book or computer program) that logs all of a company's expenditure in one place.
Branch network	The network or group of branches taken together.
Brand	The company image and reputation.
Branded marketing	Marketing of products or services that reflects the company's brand and promotes it.
Bridge (between two offices)	A name given to a way of communicating between two offices.
Budget	Plan to help manage money by showing income and expenditure over a period of time.
Building Society	A financial company that offers similar services to a bank (e.g. letting you save or borrow money) but is owned by its members (customers).
Business area/s	Individually defined areas of a company/business. These will vary from company to company.
Business awareness	See Commercial knowledge and Commercial skills below.
Business loan	A specialised loan for a business.
Business measure	Ways and methods of quantifying the business to see how well it is performing.
Business needs and objectives	The needs of the business in order to help it meet its aims and objectives.
Business reputation	The estimation and regard that a business is held in by others.
Business savy	Showing commercial knowledge and awareness.
Business to Business (B2B)	Commercial transactions between businesses.
By-laws (company)	The internal rules and regulations that govern the Board of Directors.
Capability	The ability to do something.
Career progression	The upward movement through a career by developing skills, increasing knowledge and gaining experience.
Coaching	To train or instruct someone else.
Commercial knowledge	A good understanding and knowledge of the commercial world and the needs of the business.
Commercial lending	Lending money to other commercial businesses.
Commercial skills	The ability to put your knowledge and understanding of the commercial world into practice.



Glossary

C

Commission (pay)	A set amount paid to employees for selling products and services (usually in addition to their pay or salary).
Commitment	A pledge, agreement or undertaking.
Communication	A way to share information with other people. Communication can come in many different forms including written, spoken and through expressions and body language.
Community	A group of people sharing a common environment, culture or interest (e.g. locally or globally).
Company strategy	The ways and methods in place for the company to meet its business objectives.
Compelling	Inspires interest and attention.
Compensation	Something (normally money) awarded to someone who has suffered a wrong or loss.
Competitor/s	Competing businesses who sell the same or similar products or services to your business.
Complaint	A statement that a situation is unsatisfactory.
Complex/Complexities	Many different components or parts are involved.
Compliance	To act in accordance with set rules or procedures. The Compliance Department is responsible for ensuring all of a company's work complies with the rules and laws that govern it.
Condense	To make something smaller.
Confidential	Information that needs to be kept private.
Conflict of interest	A situation where there are conflicting (opposing/opposite) interests that might motivate the final outcome.
Constituencies	A group of voters grouped into one specific area and represented by an elected Member of Parliament.
Consumer/s	A person or group who uses goods or services.
Consumption	The using up of something.
Contract/Contract terms	A legally binding document is a contract. Contract terms set out rights and obligations to be performed by both parties of the contract.
Contractor/s	A person or company who you have an agreement with for the supply of goods or services.
Corporate Philanthropy	The act of giving back to the community through donating profit and resources.
Corporate Social Responsibility (CSR)	How a business matches its behaviours and values to all of its stakeholders including the communities within which it works.
Cost efficient	Being economical in terms of goods and services.
Cover letter	An introductory letter to accompany your CV highlighting your key attributes and skills for the role.



Glossary

C-E

Credit card	A small plastic card used instead of coins or paper money to buy things. You buy, and then pay for them later when you receive your credit card statement.
Cultivate	To encourage something to grow or become more common.
Culture	The atmosphere within an organisation that reflects its beliefs, values and goals.
Curriculum Vitae (CV)	A document showing an individual's education and work history.
Customer	The person or organisation who purchases goods or services from another.
Customer satisfaction	A method of measuring how happy customers are with the service they have been provided, see Customer service below.
Customer service	The service provided to customers before, during and after they use a service or purchase a product.
Data	Information collected together to be analysed.
Data analysis	A process of looking for patterns within the data and extracting useful information
Data entry	Entering data onto a computer system.
Decision-making and voting authority	The authority to make decisions and to vote on a topic.
Demonstrate	To show something clearly.
Department Director	The director in charge of a department with overall responsibility for how that department works and is performing.
Departments	These are divisions or entities that form roles and tasks within an organisation.
Devise	To come up with something or a way to achieve a goal.
Direct marketing	Selling products or services directly to the public.
Discretion	Acting in a way that does not cause distress or offense to others.
Discriminated	To treat someone less favourably than others because of their race, colour, nationality or sex.
Dispute resolution	The act of resolving a conflict in the least confrontational way.
Diversity	Understanding, respecting and accepting that each individual is unique and appreciating our differences.
Dividend	Money from a company's profits paid to people with shares in the company.
Divisional Director	The director in charge of an area or division of the company.
Economic background	An individual's or company's financial background.
Economist	An expert in economics.
Educational background	An individual's education history and achievements.
Effective	Successful in producing the desired result.
Efficient	Achieving maximum results with little wasted resources.



Glossary

E-F

Electronic transfer (money)	Payment carried out via the Internet or a building society or bank's Intranet.
Employability skills	The abilities and skills that make an individual more employable e.g. communication, people management, etc.
Employee	A person who is hired to work in return for money (remuneration).
Employee deductibles	Agreed deductions from an employees pay. These might be for items such as uniform costs or extra holiday days.
Employee engagement	Actively involving employees in a certain project.
Employee handbook	A guide book given to new employees explaining important information about the company.
Employee records	Confidential records of an employee's work history including illnesses and holidays taken as well as qualifications and details of pay.
Engage/Engagement	To involve someone in a project.
Enquiries	Asking for information about something.
Enthusiasm	A positive attitude towards work or projects.
Entrepreneurial	Unique ideas designed to make money.
Environmental impact	The impact something has on the environment.
Escalation	Taking a project through to completion by dealing with all problems as soon as they arise with the most senior individual who can resolve them.
Essential	When something is necessary or needed.
Evidence	Anything that is used to demonstrate the truth of something.
Executive Director	A working director of a company who is also employed by that company.
Expenditure	The amount of money spent on goods or services.
Expense claim	A claim for expenses which have occurred through work e.g. travel expenses to a work meeting.
Expert	A person with comprehensive knowledge of a particular subject.
External stakeholder	An individuals who is not part of the company but who has an interest in the decisions made by it.
Feedback	Information, constructive comments and criticism on work used as a basis for improvements.
Field expert	An expert in a certain field or area e.g. an oil expert.
Financial Conduct Authority (FCA)	The regulator of all retail and wholesale conduct.
Financial planning	A plan for spending and/or saving.
Financial report	A report detailing financial information.



Glossary

F-I

Financial services	Services that help individuals and organisations to manage their finances.
Financial Services Authority (FSA)	The former independent non-governmental body that regulated the financial services industry in the UK.
Financial Services Industry	The collection of companies that specialise in financial products and services.
First time buyer	An individuals who is buying a home for the first time.
Forecast	To predict or estimate a future pattern.
Fraud	A crime where people have tricked or lied to others, or to an organisation, to get money.
Full-time	Working or employed for the full working day (normally 9am to 5pm).
Further education	Education or training after the age of 16 that leads to a formal qualification.
Goals	Set objectives to be achieved.
Graduate scheme	A training scheme specifically designed for recent university graduates to help them develop the skills they need to do a job.
Grievance	A formal complaint.
Hardware	The physical parts of a computer and other IT equipment (e.g. PC's, monitors, etc.).
Hobbies and interests	An individual's interests outside of work.
Holiday pay	Payment made to an employee in contracted circumstances with an employer. Holiday pay is payment for time off during agreed holiday periods.
Impartial	Being objective and fair.
Implement	To put something into action.
Incorporating the business	The process of forming a new corporation, see Corporation above.
Industry	A branch of economic or commercial activity.
Influence	The ability to persuade others to agree with you.
In-house	The process of doing work within the company and not outsource it to an external organisation or individual, see below for Outsource.
Initiative	The ability to assess and begin things before others.
Insurance	Financial protection against loss or harm.
Intellectual Property Rights	A legal term used to describe different legal rights over creative works.
Interaction	Action or collaboration between two or more departments.
Internal client	Work completed between different individual departments which are all part of the same company.
Internal stakeholders	An individual with a vested interest in something, internal stakeholders include employees, managers and shareholders.
Internal systems	Policies and methods of doing things inside of an organisation or business.



Glossary

I-M

Interpersonal skills	The ability to work well with other people, see also People skills.
Interpret	To explain the meaning of something.
Interview	A formal assessment of a candidates suitability for a role.
Interview feedback	Feedback from an interview telling the candidate which areas they performed well on and which they did not.
Interviewer	An individual conducting an interview. There may be one interviewer or a panel of more than one individuals.
Intranet	An internal company computer network for authorised individuals only.
Invoice	An itemised bill for goods or services issued by the seller to the buyer to be paid by the due date shown on the invoice (normally within 30 days of the date the invoice was issued/raised).
IT strategy	The process of setting policies and methods of getting IT related work completed.
IT systems	Planned IT policies and methods of getting IT related work completed.
Job opportunities	New opportunities of work.
Job specification	The specific duties and responsibilities of a role.
Key achievements	Specific achievements in ones career.
Leadership programmes	A program of study and activities designed to build leadership skills.
Legal entity	An individual or organisation that is legally able to enter contracts and be sued as if it were a real person.
Legal issue	Legal conflicts or areas of potential conflict.
Legal obligation	Legal duties owed by an individual.
Legally responsible	Responsible by law for something.
Liaise	Work with another individual or department on a project.
Life cycle of employees	A formal way to assess an employee's stage within the company, from hiring them to the end of their term with the company.
Loan	Money lent to a person or organisation.
Lobby	Seeking to influence public figures and Government officials.
Logistics	The organisation or coordination of a larger event or series of events in order to reach an end result.
Maintaining	To keep something at the same level.
Management trainee	An individual who is training to become a manager.
Manager	Someone who is responsible for controlling and directing staff and looking after a business section or department.



Glossary

M-0

Managing Director (Chief Executive Officer)	The Managing Director is the head of the company with overall responsibility for its running.
Manually	To do something by hand.
Market	A defined area of the entire market place where your businesses products or services will be most popular.
Marketing	The way a business promotes and sells its products and services.
Marketing strategy	A planned route to promote a certain product or service.
Maternity/paternity pay	Payment made to an employee in contracted circumstances with an employer. Maternity or paternity is payment for a female or male due to the pregnancy of the female.
Media enquiries	Enquiries from members of the press (media).
Meeting minutes	Detailed notes from a meeting showing exactly what was said and by whom.
Members of the Board	Directors of the company who sit on the Board of Directors.
Mentor	An experienced person who acts as a guide to a less experienced person, helping them to develop.
Merchandise	To promote a product with marketing and publicity.
Mergers and Acquisitions (M&A)	Buying, selling and combining of different companies in order to strengthen and help grow the acquiring (buying) company.
Monitor	To check the progress of something and ensure that it is ready on time.
Mortgage	A loan from a building society or a bank when someone wants to buy a property.
Mortgage provider	The business (e.g. building society or bank) supplying the mortgage.
Mortgage statement	A financial statement showing the amount of money owed on a mortgage.
Motivational skills	The ability to motivate and inspire other people.
Members of Parliament	An elected Member of Parliament who sits in the House of Commons.
Nationwide and it's group	Nationwide Building Society including all of its elements, business areas and trading companies.
Negotiate	Trying to reach an agreement.
Network/Networking	To develop contacts by getting to know other people within your area of expertise or business.
News conference	A news event where members of the press are invited to hear an individual or group of people speak on a given topic.
Non-Executive Director	A member of the Board of Directors who is not employed in the day-to-day management of the company i.e. is not employed by the company in any other way.
Numeracy	Being skilled with numbers and Maths.
Obligation	Morally or legally bound to do something.



Glossary

O-P

Officer of the company	An employed member of the company given a specific role.
On-the-job training	Training provided while doing the job, this allows the individual to learn whilst doing.
Opportunity	A chance or set of circumstances making it possible to do something or to have an advantage.
Organisation (business)	A collective group with a common goal.
Outsource	To obtain goods or services from an outside supplier, see Supplier below.
Overtime	Payment made to an employee in contracted circumstances with an employer. Overtime is payment for work outside of normal working hours.
Part-time	Working or employed for only part of the normal work day.
Payment	The act of being paid or paying for something.
Pension	The amount of money paid regularly to you when you have retired from work. The Government provides the 'state pension' to those who have been working and paying National Insurance Contributions but some people also take out a private pension.
People development	To actively encourage people to make the best of themselves for their own benefit and also for the company's.
People management	The ability to direct and supervise others making them more efficient at their roles.
People skills	The ability to work well with and influence others.
Perception	An individual's or a group's view of something.
Persistent	Continuing on a course of action or with a task despite difficulties and obstacles.
Pigeonhole	To group someone into one role based on their previous experience.
Placement	Set periods of time within a certain role or business area that give the individual experience of that area.
Policy	A suggested or adopted method or action.
Policy maker	An individual responsible for setting and making policy decisions.
Positions of responsibility	A role that requires an individual to take charge of and be responsible for achieving a given objective.
Postgraduate qualification	A further, more advanced qualification awarded to an individual who already has one degree.
Potential	Having the capacity to develop further.
Practical experience	Practical or first-hand experience that help make someone more effective at a particular role or task.
Preference	A preferred (first) choice.
Press coverage	Attention from the media, this could be via the television, radio, internet or written print.



Glossary

P-R

Press release	An official statement issued to the press which gives them information about a particular topic.
Prioritise	To order things/work in order of the most important thing to be completed.
Private company	A company not traded on the stock exchange.
Private law firm	A commercial law firm that offers its services in return for money (fees).
Process	A series of actions directed towards an end.
Procurement	The act of obtaining goods or services that are needed to enable a company to conduct their business.
Product knowledge	Knowledge and understanding of certain products.
Product	A thing produced by labour and available to buy.
Professional	An educationally trained individual (e.g. a Doctor or Accountant).
Profit	Monetary gain (money gained).
Project management	The act of managing a project from its initial development right the way through to completion.
Promotion	To progress to a higher rank or status.
Proofread	To read through a document and check its accuracy.
Proposal	A suggested route forward for something such as a product or service.
Prospective customer	A potential new customer who may be interested in your product or service.
Prudential Regulation Authority (PRA)	The prime regulator of banks, building societies, insurers and investment firms.
Public affairs	A term used to describe a company's relationship with those outside its organisation.
Pursue	To actively chase something.
Qualification	A formal award for achievement.
Reactive	To react to a situation or to circumstances. In a business context this relates to be able to quickly react to changes in the marketplace.
Recruitment	The process of finding and selecting qualified people for a job.
Recruitment advertising strategy	The strategy (process) used to advertise employment positions and to ensure that the company attracts the best candidates for each role.
Redundancy/Redundant	The state of no longer being useful or required. Employees are made redundant once they reach retirement age, see below for Retirement.
Referral	A recommendation of something (e.g. a person, product or service).
Regulation	A rule, code of conduct or law prescribed by an authority.
Relationship building	The process of building on a relationship in order to make it more productive.
Relocating	Moving from one area to another.



Glossary

R-S

Report	An account or statement describing a situation.
Reputation	The estimation in which a person or business is held.
Research	Enquiry and investigation into a subject.
Research and development	The process of researching your customer and the products that they need in order to provide the best possible customer service and experience.
Resource	A resource can include anything from employees, to funds (money) or physical resources such as computer equipment that help employees to do their jobs or non-physical resources such as services.
Responsible/ethical business	A business that cares about the communities that it works in as well as its employees and customers.
Restructuring	If a department or business is restructured that normally entails the change around of roles and even department responsibilities. This is known as a restructure.
Retain	To keep something.
Retirement	The end of ones working life. Once an individual reaches retirement age they leave work and normally collect a state and/or private pension.
Review	The process of looking over something and checking its accuracy.
Role	A position of responsibility, another word used to describe a job title.
Sales target	The target/s that the Sales Team must meet within any given set period of time.
Sales Team	The team in charge of products and service sales.
Satisfied	Content, happy and pleased with an end result.
Savings account	An account with a building society or a bank in which you save money and are paid interest on the amount you save.
Services	An intangible (not physical) good.
Shareholder	An individual who owns shares of stock in a company. They invest money in the company and then own a share of it.
Shares	When a company/organisation divides it's capital into units, each unit is called a share, these are offered for sale to raise capital.
Shift work	Hours of work which are outside of the 'normal' 9am to 5pm working day and which may change from week to week.
Showcase	A setting in which someone or something may be displayed, especially to advantage.
Sick pay	Payment made to an employee in contracted circumstances with an employer. Sick pay is payment for time off of work due to illness.
Social media	Information designed to be communicated through social interaction with others.
Software	The programs used by a computer.
Solicitor	A trained legal expert who provides specialist legal advice and support.



Glossary

S-T

Source	A place, person, or thing from which something comes or can be said to originate from.
Specialism	A particular area of strength.
Specialist software system	Computer programs designed specifically for the company or business.
Sponsorship	Supporting someone or something by providing funds, resources or encouragement.
Spreadsheet	A computer program that arranges figures in rows and columns within a grid.
Staff	See Employees above.
Stakeholder/s	Any person, group or organisation who may be affected by a decision made by the company.
Statistical skills	The ability to analyse data.
Statistics	Collecting and analysing numerical data in large quantities.
Strategic/Strategy	A plan designed to bring about an achievement of or a goal.
Strategies and policies	A plan of action or policy designed to achieve an objective.
Strengths	The state of being physically or mentally strong.
Structure	The planned arrangement or organisation of a company.
Subsidiary companies	Smaller companies that form part of, and are owned by, a larger one.
Subsidised meal	A contribution of money towards meals during the working day, offered by some employers.
Supervise	The act of observing and directing the work of another.
Supplier/s	A company or person who provides goods or services.
Sustainability	The ability to maintain resources at their current levels.
Systems	Policies and methods of getting things done in the most effective way.
Tactful	Being considerate when dealing with others.
Talent Management	Attracting highly skilled workers and developing and retaining current workers who will best help the business to do well.
Target	A goal or achievement to be met.
Target audience	A specific group of people at which the marketing message is aimed at.
Tax	A financial charge imposed on individuals and businesses.
Technical ability	Having the knowledge and experience of working with certain technology.
Tenure	The period or term of holding something.
The Bank of England	The UK's central bank, which is responsible for trying to keep the economy stable by setting the base interest rate. This rate influences the rates offered to savers and borrowers by other financial institutions
Time management	The practice of managing and controlling your time well.
Timescale	A period of time within which certain events occur or are scheduled to occur.



Glossary

T-Z

Trademark	Officially registered name, symbol, or other distinguishing mark identifying a product.
Transaction	Communication or exchange involving two or more people or businesses.
Transformation	An obvious change normally for the better.
Trend	The general direction in which something tends to move.
Utilities	A basic service, such as electricity, gas or water provided by a utility company.
Vocational training	Training for a particular vocation in an industry, trade or agriculture.
Volunteering	To do charitable work for no pay.
Wages	Payment for labour or services to a worker. Wages might be paid by the hour, week or month.
Weaknesses	The state of lacking physical or mental strength in one or more areas.
Work experience	The experience and knowledge gained while employed in a particular occupation.
Work pressure	Stresses related to work such as approaching deadlines and a large work load.