

Teacher's glossary

This glossary contains explanations of certain items (listed in alphabetical order) which are not explained in the main text of Callan for Business but which you, as the teacher, may feel slightly unclear about. This is not a collection of comprehensive dictionary definitions; the explanations are simple, and are intended to jog your memory and point you in the right direction if you feel unsure.

Items in the glossary are marked in the main text by an asterisk.

If a word/phrase is also commonly used outside of business (i.e. in the normal world of work or in life generally), it is not included here.

If the meaning of a word/phrase is provided within the section where it appears as a headword, the item is not included here.

NB: All items are nouns unless otherwise indicated.

adjourn (v)	Finish a meeting early, postponing it until another time
asset	Something of positive value that a company owns
ballot	A method of voting where people mark a piece of paper (ballot paper) to indicate their choice. Ballots allow an individual's choice to remain a secret.
benchmark	Something that has a known value or quality, which is used for comparison when considering the value or quality of something else
black economy	The economy related to illegal trading
black market	A market within the black economy
business model	A precise description of how a business intends to make money and grow
capital	The money and assets that a company is free to use to develop its business
central bank	A bank, usually owned by the state, which makes important decisions regarding the supply of money in a country. This includes the setting of interest rates.
CEO (Chief Executive Officer)	The main boss of a company; the person responsible, above all others, for the company's performance; may also be called 'Managing Director'.
cold calling	Contacting someone by phone, even though they have not asked you to, in order to try to sell them something or involve them in some kind of business
commerce	The business of buying and selling things, particularly on a large scale
commodity	Anything that can be traded (bought or sold); usually something quite basic such as sugar, steel, oil etc.