BEC Word List

Vocabulary List

Vocabulary and example	Write it

strategy n. /ˈstrætədʒi/

a long-term plan to reach an important goal

Family: strategic (adj.) **Use it with:** business strategy · marketing strategy

Our **strategy** is to grow in South-East Asia.

objective n. /əbˈdʒektɪv/

something you plan to achieve

Use it with: set objectives · achieve an objective

The main **objective** this year is to cut costs.

expand v. /ekˈspænd/

to become bigger, or to make a business bigger

Family: expansion (n.) **Use it with:** expand into · expand the business

The firm plans to **expand** into Africa.

restructure v. /rɪˈstrʌktʃə/

to organise a company in a new way to make it work better

Family: restructuring (n.) **Use it with:** restructure a company

The bank **restructured** its retail division.

downsize v. /ˈdaʊnsaɪz/

to make a company smaller by reducing the number of employees

Family: downsizing (n.)

The factory **downsized** from 900 to 600 staff.

900 600

relocate v. /rɪləʊˈkeɪt/

to move a business or worker to a different place

Family: relocation (n.) **Use it with:** relocate to · relocation costs

The company **relocated** its head office to Shenzhen.

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Vocabulary and example	Write it

implement v. /ˈɪmplɪmənt/

to start using a plan or system

Family: implementation (n.) **Use it with:** implement a plan · implement changes

We **implemented** the new software in May.

stakeholder n. /ˈsteɪkhəʊldə/

a person or group with an interest in a company, such as staff or customers

Use it with: key stakeholders

We consulted all **stakeholders** before the decision.

risk n. /rɪsk/

the chance that something bad will happen

Family: risky (adj.) **Use it with:** take a risk · reduce the risk

Entering a new market always involves **risk**.

opportunity n. /ɒpəˈtjuːnɪti/

a chance to do something good or successful

Use it with: business opportunity · take an opportunity

The new law creates **opportunities** for small firms.

threat n. /θret/

something that may cause harm or problems

Family: threaten (v.) **Use it with:** a threat to · pose a threat

Online shopping is a **threat** to small shops.

SWOT analysis phrase /swɒt əˈnæləsɪs/

a study of strengths, weaknesses, opportunities and threats

Tip: SWOT = strengths, weaknesses, opportunities, threats.

The team did a **SWOT analysis** before the launch.

SWOT

Vocabulary and example	Write it

competitive advantage phrase /kəm'petɪtɪv əd'væntɪdʒ/

something that makes a company better than its rivals

Use it with: gain a competitive advantage

Fast delivery is our main **competitive advantage**.

growth n. /grəʊθ/

an increase in size, sales or value

Family: grow (v.) **Use it with:** rapid growth · sales growth

The company expects 10% **growth** next year.

10%

long-term adj. /lɒŋ tɜːm/

lasting or planned for a long time in the future

Use it with: long-term plan · long-term investment **Tip:** Opposite: short-term.

Our **long-term** goal is to sell in fifty countries.

50

sustainable adj. /sə'steɪnəbl/

able to continue without harming the environment

Family: sustainability (n.) **Use it with:** sustainable development · sustainable growth

The company uses only **sustainable** wood.

carbon footprint phrase /'kɑːbən 'fʊtprɪnt/

the amount of carbon dioxide that an activity produces

Use it with: reduce your carbon footprint

Video calls reduce our **carbon footprint**.

renewable energy phrase /rɪ'njuːəbl 'enədʒi/

energy from sources such as wind and the sun that do not run out

The factory now runs on **renewable energy**.

recycle v. /rɪ'saɪkl/

to treat used materials so they can be used again

Family: recycling (n.) · recyclable (adj.) **Use it with:** recycle waste

We **recycle** 90% of our packaging.

90%

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Vocabulary and example	Write it

ethical adj. /'eθɪkl/

morally right and fair

Family: ethics (n.) **Use it with:** ethical business · ethical standards

Customers want **ethical** products made without child labour.

corporate social responsibility phrase /'kɔːpərət 'səʊʃl rɪˌspɒnsə'bɪlɪti/

a company's duty to help society and the environment

Family: CSR (abbr.)

Corporate social responsibility is part of our annual report.

compliance n. /kəm'plaɪəns/

following rules or laws

Family: comply (v.) **Use it with:** in compliance with · compliance department

Our **compliance** team checks every new contract.

mission statement phrase /'mɪʃn 'steɪtmənt/

a short official description of a company's aims

Our **mission statement** is on the wall of every office.

benchmark n. /'bentʃmɑːk/

a standard used to compare other things with

Family: benchmark (v.) **Use it with:** set a benchmark

Their service is the **benchmark** for the industry.

feasibility study phrase /ˌfiːzɪ'bɪlɪti 'stʌdi/

a study to find out whether a plan is possible and worth doing

Family: feasible (adj.) **Use it with:** carry out a feasibility study

The **feasibility study** showed the project would make a profit.

joint venture phrase /dʒɔɪnt 'ventʃə/

a business project run by two or more companies together

Use it with: form a joint venture

The two firms set up a **joint venture** in Vietnam.

Vocabulary and example	Write it
phase out phrase /feɪz aʊt/ to stop using something gradually **Use it with:** phase out gradually We will **phase out** plastic bags by next year.	

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