Introduction to Business and Management

University Business · Vocabulary in context

Word	Example
evidence-based introduction to business and management /ˈevɪdəns beɪst ˌɪntrəˈdʌkʃn tə ˈbɪznəs ænd ˈmænɪdʒmənt/	An **evidence-based introduction to business and management** backs every claim with data.
facts /fækts/	In Prolog, **facts** such as parent(ann, bob) state what is true. Prolog parent(ann, bob)
assumptions /əˈsʌmpʃnz/	Check the **assumptions** behind the forecast before expanding.
conclusions /kənˈkluːʒnz/	Our **conclusions** should follow from the evidence we collected.
organisation /ˌɔːgənaɪˈzeɪʃn/	A charity is an **organisation** working towards a shared purpose.
stakeholders /ˈsteɪkhəʊldəz/	Customers and workers are **stakeholders** affected by business decisions.
ownership forms /ˈəʊnəʃɪp fɔːmz/	Sole traders and companies are two **ownership forms**.
limited liability /ˈlɪmɪtɪd ˌlaɪəˈbɪlɪti/	With **limited liability**, owners can only lose the money they put in.
governance /ˈgʌvənəns/	Good **governance** makes clear who can make big decisions.
agency problems /ˈeɪdʒənsi ˈprɒbləmz/	**Agency problems** happen when managers put themselves before the owners.

Word	Example
external environment /ekˈstɜːnl enˈvaɪrənmənt/	A new rival changes the bakery's **external environment**.
management /ˈmænɪdʒmənt/	**Management** plans and organises work to meet objectives.
structured decisions /ˈstrʌktʃəd dɪˈsɪʒnz/	**Structured decisions** use clear rules to compare choices.
bias /ˈbaɪəs/	A program trained on unfair data can show **bias**.
business model /ˈbɪznəs ˈmɒdl/	The **business model** explains how the firm makes money.
value /ˈvæljuː/	Fresh bread and reliable service offer **value** to customers.
value chain /ˈvæljuː tʃeɪn/	Baking and delivery are steps in the bakery's **value chain**.
entrepreneurship /ˌɒntrɪprəˈnjʊəʃɪp/	Starting a repair service is one example of **entrepreneurship**.
opportunity /ɒpəˈtjuːnɪti/	People wanting weekend deliveries is a business **opportunity**.
risk /rɪsk/	Known probabilities help a manager estimate **risk**.
uncertainty /ʌnˈsɜːtənti/	Not knowing next month's sales creates **uncertainty**.
case analysis /keɪs əˈnæləsɪs/	A **case analysis** uses evidence to explain a business decision.
nimbus bakery /ˈnɪmbəs ˈbeɪkəri/	**Nimbus Bakery** is the example business used in this course.

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Word	Example
sole trader /səʊl ˈtreɪdə/	Mei is a **sole trader**: she owns her shop alone.
partnership /ˈpɑːtnəʃɪp/	Two friends own the shop as a **partnership**.
company /ˈkʌmpəni/	This **company** sells bread through several local shops.

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