

# Instructional Terminology

BUSINESS MANAGEMENT

52.0200.00

## A

**AA, BA, MA** - Levels of higher education: Associate's degree, Bachelor's degree, Master's degree

**Accountability** - Responsibility to someone or for some activity

**Accounts Payable** - Unpaid dues for goods and services

**Accounts Receivable** - Outstanding debt to a company

**Advertising** – The development and placement of advertisements in paid locations for commercial products or services in order to draw attention to them.

**Agenda** - A list, plan, outline of things to be done

**Allocation** - Distribution of resources

**Allowance** – A claim for qualifying situations that reduces the amount of taxes an employer withholds from a taxpayer's taxable income.

**Annual Growth Rate** - The increase of an investment annually (yearly)

**Annual Percentage Rate (APR)** - Measure of the cost of credit on a yearly basis expressed as a percentage

**Apprentice** - A person that works for another in order to learn a trade

**Audience** – A group of people assembled to watch and listen to a show, concert, movie, or speech



**Audition Interview** - Applicant shows skills by performing job duties

**Authority** - The power or right to give orders or make decisions over another individual or group.

**Autocratic Style** - Gives orders to employees

**Autocratic** - A ruler who holds ultimate power or somebody who dominates others

**Automobile Insurance** – A contract between a vehicle owner and the insurance company that provides coverage protecting the owner against financial loss in the event of a vehicle accident or theft.

**Automobile Loan** - Borrowed money to purchase an automobile

## B

**Balance Sheet** - A statement that displays the assets and liabilities of a company at a given date

**Backspace** – A keyboard key used to delete characters when typing

**Banking Services** - Industries providing the securing or borrowing of money

**Barriers to Communication** - Issues that arise in communication between individuals or groups which prevent the receipt or comprehension of the message intended to be conveyed

**Blind Carbon Copy (BCC)** - The addressee does not realize that the message is also being sent to a 3rd party whose e-mail address does not appear; also known as Blind Courtesy Copy

**Behavioral segmentation** – The distribution of people into groups based on their knowledge, attitude, use, or response to a product

**Block Format** - A common way of formatting a business letter

**Bonds** - A bond is a promise to repay the principal along with interest (coupons) on a specified date (maturity)

**Brand** – The identification of a product or company through its name, design, symbol, or other features that distinguishes it from its competitors

**Budget** – An estimate of income and expenditures for a specific (usually future) period of time

**Budgeting** - Financial planning with the purpose of managing money

**Bureaucratic style** - Manager seeks employee input before they make the final decision

**Business Cycle** – A series of cycles, varying in length, in which the economy expands or contracts based on broad measures of economic activity as well as the gross domestic product

**Business Etiquette** - The display of manners and professionalism

**Business Letter** - A formal way of communication that businesses use when communicating with clients or other businesses

**Business Plan** - A written document outlining a business's future goals, the strategies for achieving the goals, and the expected timeframe

**Business Risk** - Opportunity costs for an organization that can have a negative impact on growth or profits

## C

**Capitalism** - Profitable business done in private

**Captcha** - Type of challenge-response test used in computing to ensure that the response is not generated by a computer

**Career** – An individual's occupation usually for a long period of time that progresses through various opportunities based on skills, knowledge, and experiences and may span a number of organizations

**Cash Flow Statement** - A document that portrays a company's incoming and outgoing cash

**Carbon Copy** - The addressee realizes that the message is also being sent to a 3rd party; (may also be referred to as Courtesy Copy; also known as CC)

**Carpal Tunnel Syndrome (CTS)** - Nerve damage to the hand that causes pain and discomfort

**Centralization** - The action or process of consolidating control of an activity, process, or organization together, usually under a single authority

**Certificate of Deposit** - An account that pays interest on a lump sum of money

**Chain of command** - The order in which authority and power in an organization is used and delegated from top management to every employee at every level of the organization

**Channel of communication** - The means by which a message is conveyed. Oral, written, and nonverbal are the three major channels of communication.

**Collateral assets** - An asset that is accepted for a loan

**Communicate** - To give or exchange information, e.g. by speech or writing

**Communication** - The exchange of information between people, e.g. by means of speaking, writing, or using a common system of signs or behavior; the sharing of information in which the receiver understands the meaning of the message the sender intended

**Communism, mixed** - Public ownership with no options of private markets

**Company Analysis** - A review of staff, the company's financial situation, its production capabilities and each aspect of the marketing mix (product, promotion, place, and pricing)

**Compensation** - The amount of money paid to an employee for work performed, including salary and wages

**Competition** - Contest of goods and services provided by multiple organizations

**Competitive position** - What are the company's strengths and weaknesses when compared to its competitors

**Compounding Interest** - Interest earning interest on interest

**Conflict resolution** - Resolving an issues between parties

**Consumer Price Index** - Average price range for a good or services

**Consumer regulations** - Protection of buyers for products and services

**Contractionary policy** - A fiscal policy used to reduce economic growth, often through decreased spending or higher taxes

**Controlling** – The processes or procedures that protect an organization through regulation, especially in regards to financial policies

**Credit score** - A number that represents how well or bad you manage your credit

**Customer Analysis** - Who are the customers and what are their buying habits

## D

**Database management system** - a program such as Access includes both the database information and the tools to use it

**Decision-making process** - Brainstorming of ideas

**Deductible** – An established amount of money paid by a policyholder before an insurance provider will pay expenses

**Deductions** - Takeaways from mandatory contributions

**Defect Detection** - Sighting of a failing or deficiency, an imperfection

**Defect Prevention** - Keeping a deficiency, an imperfection from occurring

**Deflation** - Lowering of costs in economic hardship

**Democratic style** - Manager shares the decision making with the employees

**Democratic** - Free and equal participation in the decision making processes of a group or organization

**Demographic segmentation** - Breaks people into groups based on measurable statistics such as age or gender

**Dependent** – Any individual other than the taxpayer or spouse who a taxpayer may receive a dependency exemption for

**Deposit** - Add money into an account

**Depression** - A severe downturn in the economy that is especially prolonged

**Direct Deposit** - The electronic transfer of a payment directly from the account of the employer to that of the employee

**Disability Insurance** – A type of insurance providing income protection to a beneficiary should the individual become unable to work due to illness or injury

**Discrimination** - Denial of opportunities to individuals on the basis of some characteristic

**Distortion** – The act of consciously or unconsciously altering a fact or message

**Distraction** - Interferences with the message on both ends. These could be ringing phones, poor grammar and spelling, interruptions, etc.

**Distribution** - The action or process of physically moving and storing goods to reach end customers

**Down Payment** - Amount of money being paid for the automobile at time of purchase

**Durable goods** - Goods that last for a relatively long period of time and are not for immediate consumption

## **E**

**Email** – messages sent using an electronic means from an author to one or more recipients

**Economic goods** - A valued good or service in the economy

**Economic growth** - A sustained increase in the number of goods and services produced in an economy

**Economic incentives** - Enticing behaviors to act on certain wants

**Economic services** - Labor provided in the economy

**Economics** - The study of supply and demand, production and distribution

**Economics of scale** - Reductions in unit cost that can be achieved through a higher volume of activity, such as; fixed costs that are spread out over a higher volume of sales

**Economy** - Producing and purchasing good and services

**Education** - The act or process of educating or being educated. The knowledge or skill obtained or developed by a learning process

**Education goals** - Enable individuals to prepare for future success in the workplace

**Emoticons** - Facial expressions created with keyboard symbols and used to express feelings in an email message

**Employee manual** - How-to guide for conduct and responsibilities

**Employee Orientation** - Activity that introduces employees to the organization

**Employee Procedures** - Protocols workers of organizations should follow

**Employee rights** - An individual's entitlements within an organization

**Empowered Consumer** - Customers that are able to get more information and make better decisions about purchases and service

**Entertain** - To engage a person or audience by providing amusing or interesting material

**Entrepreneurship** - Owning a business or organization that you created/ built

**Environmental Protection** - Protecting the environment from damage

**Ergonomics** - The science of designing environments and products

to match the individuals who use them

**Escalation of Commitment** - When an individual or group is committed to a course of action despite negative outcomes that indicate altering course would be the best decision

**Ethical behavior** - Behavioral conduct that displays professionalism and moral righteousness

**Expansion** - The phase of the business cycle when the economy grows and there is an increase in the number of goods and services available

**Expansionary policy** - A fiscal policy used to encourage economic growth, often through increase spending or tax cuts

**Expenses** - All costs incurred in operating the business, such as the cost of materials used to manufacture the company's products; the amount of money spent in order to buy or pay for goods or services

**Expression** - A look on somebody's face, conveying a thought or feeling

**External candidate** - An applicant who does not already work within the organization

**External markets** - Market outside of the company

## **E**

**Factors of production** - Land, Labor, Production, entrepreneurship. Items used to create goods and services

**Fax** - Facsimile machine: document sent over a telephone line

**FDIC** - Government insurance protection for deposits

**Feedback** – A receiver’s response to a sender’s message

**FICO** - Fair Isaac and Company, the first company to provide a credit score

**FIFO** - First in Last Out, what came in first will be the last to leave

**Finance options** - Opportunities to purchase or sell

**Financial goals** - objectives related to financial planning that are tied to specific goals

**Financial Risk Pyramid** - Illustrates the trade-offs between risk and return for a number of saving and investing tools

**Financial security** - Private and public markets, item of value that is interchangeable that can improve an organization’s bottom line

**Financing** - Getting the money that is necessary to pay for the operation of a business and it also involves decisions about whether to offer credit to customers

**First impression** - Introduction of a relationship (customer/ business) (business/ investor) (applicant/ employer)

**Fiscal Policy** – The use of federal government’s power to tax and spend to regulate the economic activity

**Fixed costs** – A cost that remains unchanged such as; rent, salaries, insurance

**Flame** - An electronic message containing angry, abusive,

threatening, or offensive content

**Flat chart** – An organizational structure characterized by few or no levels of management

**Form I-9** - Employment Eligibility Verification form. This form is for employers to verify the employee is able to work in the United States

**Form W-4** - Employee’s Withholding Allowance Certificate. This form determines the percentage of gross pay to be withheld for taxes

**Formal education** - Standardized learning that is formalized through a diploma, certification or degree

**Formal organization** – An organization with structured rules and procedures described in writing

**Function** – A set of activities completed by a department within a larger organization, often characterized by specialty (e.g., finance, marketing, and engineering)

## **G**

**GANTT** - Production projection graph

**Geographic segmentation** - Breaks people into groups based on location

**Gesture** - The use of body movements to communicate

**Globalization** - Conducting business on a worldwide scale

**Goal** - The end result a person or business intends to achieve, do, reach, or accomplish sometime in the future

**Goods** - Tangible items produced, sold, and consumed that have a monetary value

**Gross Domestic Product (GDP)** - The market value of goods and services produced using labor in a home country in a given year

**Gross Pay** - the amount of wages or salary earned by an employee during a pay period before deductions are subtracted

**Group or Committee interview** - Involves a panel of interviewers to see how the applicant interacts

## H

**Heading** - The sender's return address followed by the date at the top of a business letter

**Health Insurance** - A type of insurance that covers some or all of the medical expenses incurred by the insured individual

**Hierarchical chart** – A visual representation showing each component of an organization and the relationship between components

**Hierarchy** - A ranking of individuals where the higher level means greater authority, importance, and influence.

**Homeowner's Insurance** - Combines property and liability insurance into one policy to protect a home from damage.

**Horizontal Management** - A horizontal structure provides employees with the tools and skills needed. Cross function (from department to department) communication and creative thinking are encouraged.

**Human Capital** - Ideal talent or skills to be possessed for the benefit of an organization

**Human Resources (HR)** - A necessary department in all organizations that assist in training, hiring, and defending employees

## I

**Implementing** - To practice or include

**Implied Warranty** - A warranty imposed by law but not stated orally or in writing and requires certain standards to be met.

**Improvement plan** - A goal to improve a specific agenda

**Income** - The amount of money or its equivalent received during a period of time in exchange for labor or services, from the sale of goods or property, or as profit from financial investments.

**Income statement** – A document reporting a company's revenue and expenses for a particular period of time; also known as a Profit or Loss Statement

**Inflation** - A general increase in prices across an economy; rise in the cost of goods and services over time

**Inform** - To communicate information or knowledge to somebody

**Informal education** - Self-taught in a non-structured setting

**Informal organization** – The social structure within an organization

characterized by dynamic and often not-well defined relationships, networks, policies, and procedures

**Instruct** - To teach somebody a subject or how to do something

**Insurance** - An arrangement in which an organization (company or governmental agency) receives payment of a premium in exchange for a guarantee of compensation for identified events

**Intangible** – Assets which lack physical substance and are not able to be touched

**Integrating** - Communicate the objectives of the organization to the staff, and motivate the workforce in order to make sure they accomplish their tasks.

**Interest** - Money the bank pays you for leaving it in your savings account

**Internal candidate** - An individual who is applying for a position within an organization

**Internal markets** - The market within the same company

**International Trade** - Good and services being distributed between countries

**Interoffice** - Communication between offices/departments within the same company

**Investing** – Allocating money through a financial product or other items of value with an expectation of future benefit.

## J

**Job** - A work role with a specific organization

**Job descriptions** - Written statements listing the requirements of a particular job and the skills needed to fulfill those requirements often detailing specific duties and responsibilities

## K

## L

**Laissez-faire style** - Refusal to interfere in other people's affairs, or the practice of letting people do as they wish; let it be or hands-off (the term is French for let it be or hands-off)

**Lateral** - Organizational arrangements include individuals of different departments and groups, on the same organizational level and involve coordination and consultation

**Leadership** - Pursuing expectations through positive engagement and initiative

**Leading** - Influencing people to accomplish the goals of a business

**Lender** - A financial institution that lends money

**Liabilities** - Debts that a business owes

**Life Insurance** - A contract between an insurer and policyholder specifying a sum to be paid to a beneficiary upon the insured's death

**Line Organization** - Simple organizational structure in which each person reports to one supervisor



**Liquidity** - Assets that can be transferred into cash

**Long-term goals** - Specified as more than one year

## **M**

**Management** - The process of accomplishing an organization's goals through effectively using its people and resources; business function of planning, organizing, and controlling of all available resources to achieve company goals; the team of people who make decisions for the business

**Margin** - Setting up the size of the paper on which you will be typing

**Market Position** - Ranking of the companies by sales volume- 1, 2, 3 positions

**Market regulations** - Control of the market through the government

**Market research** - Gathering, analyzing, and reporting customer information; the study of consumers' needs and wants and the way the seller can best meet them

**Market segmentation** – Separating a target market and/or prospective buyers with common characteristics into smaller groups based on certain parameters

**Market Share** - The portion of the total market potential that each company expects in relation to its competitors; the percentage of the total sales volume generated by all companies that compete in a given market

**Marketing Information Management** - Information obtained through

marketing research

**Marketing Mix** - Combination of marketing elements used in the sale of a particular product

**Marketing Plan** - A detailed written description of all marketing goals and activities; a formal, written document that directs a company's activities for a specific period of time

**Matrix chart** – a visual representation showing the relationship between two or more variables

**Medical Insurance Premium** – The amount deducted from an employee's paycheck for medical benefits

**Medicare** - The nation's health care program for the elderly and disabled

**Medium** - An organization with a profit less than 50 million and less than 1000 employees

**Memo** - Memorandum: document sent within a company (internal), presented in short form

**Merchant Services** - The capacity to accept multiple forms of payment

**Method** - A way of doing something

**Metrics** - Measurable forms to analyze the success or failure of an organization

**Middle Management** - Implements decisions of top management

**Milestone** - An impactful moment in a business

**Monetary policy** - Actions taken by the Federal Reserve to control the money supply, rate of inflation, or both in order to influence the rate of inflation in the economy

**Money Market account** - A type of account that pays a higher interest rate than a savings account

**Monopolies** - Only one market for goods and services (no competition)

**Motivation** - An engaging factor to influence effort

**Mutual Funds** – A professionally managed investment program that combines funds from many individual investors and uses it to purchase diversified holdings, such as securities

## **N**

**National Debt** – Money owed at the National level

**Need** - A necessity or an essential item required for life

**Negotiated Price** - Price being paid for the automobile agreed upon by the seller and buyer

**Net Income** - Profit earned or loss incurred by a business, determined by subtracting expenses from revenues; also called the bottom line

**Net Pay** - The total amount of money earned after all deductions are withheld

**Netiquette** – Using acceptable communication when utilizing digital tools, such as the internet

**Nondurable goods** – Consumer goods that are consumed or used up over a short period of time and must be purchased again

## **O**

**Occupation** - A job, vocation, or person's principal work as a means of earning a living

**Offers Loans to Consumers** - Could include auto dealers, commercial banks, savings, and loans, or credit unions

**On the Job Training** - OJT – on-the-job training. Training in which employee immediately begins tasks and learns while doing

**One on One Interview** - Face to face questioning and observation of the applicant

**Opportunity Costs** - The decision of choosing one option at the risk of losing potential advancements from other options

**Organizational chart** - Tells employees to whom they report and to whom they can turn with problems or questions; a diagram that shows the structure of an organization and the relationships and relative ranks of its parts and positions/jobs

**Organizational Consolidation** - Working closely across organizations along a supply chain to be more efficient

**Organizational Culture** - Behavioral practices within a specific organization (varies from company to company)

**Organizing** - Dividing the tasks to be done into divisions and departments in order to accomplish tasks in the most efficient way

**Orientation** - The introduction to a new occupation

**OSHA** - Safety guidelines and requirements

## **P**

**Paper Check** - A check issued to an employee in payment of salary or wages

**Paragraph** - A distinctive division between one idea and another

**Partnership** - An organization that consists of more than one owner

**Parts of a check** - Information that is imperative for processing

**Pay Period** – A recurring period of time over which an employee's time is recorded and wages are calculated

**Paycheck** - A check issued to an employee in payment of salary or wages

**Paycheck Stub** - An attachment to the actual check that helps you keep record of what you were paid for and what deductions were taken out

**Payroll card** - Bankcard that accesses an employee's salary or wages through withdrawals at automated teller machines

**Peak** - The height point within the business cycle characterized by the end of economic expansion and the beginning of contraction

**Persuade** - To succeed in convincing somebody to do something, especially by reasoning, pleading, or coaxing

**Place** - Having the right product, in the right location, at the right time to be purchased by consumers

**Planning** - Setting goals and developing methods to meet those goals

**Policy** - A document outlining the terms and conditions between an individual and an insurer specifying the conditions of the insurance contract

**Policyholder** - A consumer who purchases the policy

**Post** - A message sent to an email list

**Posture** - The way in which somebody holds his or her body, especially when standing

**Premium** - The amount you pay for an insurance policy

**Price** - The amount of money that consumers are willing to pay for a product or service

**Price Floors** – A limit on how low a price can be charged for a product or service

**Price Ceilings** - Prevent the price from rising too high

**Price Index** - A normalized average that shows how prices of a class of goods or services in a specific area changes over time

**Pricing** - How much to charge for goods and services in order to maximize profits

**Principle** - The amount of money you deposit in your account to begin saving

**Principal Loan Amount** – The initial size of a loan upon which interest is calculated

**Process of Dismissal** - The steps to letting go or firing an employee

**Product** - A product is any combination of goods and services offered to satisfy the needs and wants of consumers

**Product Service Management** – A marketing function that accounts for market opportunities by adjusting, maintaining, and improving a product or service mix

**Product-based Marketing** – Targeting customers who have expressed interest in a certain product through pricing, promotion, and distribution strategies

**Production Possibilities Curve** - A curve that illustrated production of multiple products with the same building resources

**Productivity** – The effectiveness of effort as measured in economic terms by the rate of output per unit of input

**Professional Association** – Organizations which provide services such as professional development and research to members, usually individuals engaged in a specific field

**Professional Development** - The advancement of skills or expertise to succeed in a particular profession, esp. through continued education

**Professional Login Name** – A professional name suitable for a business environment which will generally include your first name or initials with your last name; should not refer to sports, hobbies, physical attributes, or personal preferences

**Profit** - The money a business has earned after the cost and expenses of operations are subtracted; the money earned from conducting business after all costs and expenses have been paid

**Profit or Loss** - The difference between total revenue and total expenses

**Promotion** - The act of publicizing a product or service to potential customers in order to inform, persuade, or remind them to make a purchase

**Prosperity** - Economic well-being thanks to opportunities for growth and expansion in the economy

**Psychographic segmentation** – Dividing groups of a market based on psychological characteristics including consumption habits, lifestyles, or preferences

**Purchasing power** - The ability to purchase goods and services

**Purpose** - The goal or intended outcome of something

## Q

## R

**Rate of Return** – The net gain or loss of an investment as expressed as a percentage for a specific period of time

**Real Estate** - Real estate is land. Most of the time, the ownership of land includes ownership of the buildings and resources located on that land

**Recession** – A prolonged economic contraction

**Recession** – A phase of the business cycle characterized by an extreme decrease in the economy

**Recovery** – A phase of the business cycle characterized by an increase in the economy after a significant decrease

**Recruit** – The efforts an organization goes through to attract appropriate applicants current or future positions

**Recruitment** - The attraction of a particular occupation to a favored pool of candidates or potential candidates

**Renter's Insurance** – Coverage available for individuals renting or subletting property that covers loss of belongings, and occasionally living expenses

**Repetitive Strain Injury (RSI)** – An injury caused by repeated movements

**Resources** – the supply of an asset that has utility and from which a benefit can be produced

**Retirement Plan** – A financial planning mechanism allowing individuals to save for retirement, a variety of types of plans exists with different limits and benefits

**Return** - The money gained through investment or profit

**Revenue** - Amount earned from sales of goods or services and inflow from miscellaneous sources such as interest, rent, and royalties; income earned for the period, such as from the sales of goods and services

**Risk** - The possibility of financial loss or something unpleasant or unwelcome regarding the outcome of a situation or event

**Risk Management** - The process of dealing with the chance of potential personal or financial loss; the process of analyzing exposure to risk and determining how to best handle such exposure

**Risk Management Plan** – A document used to prepare an organization for potential future risks in order to estimate the impact and identify possible responses

**Risk Propensity** - Extent to which a decision-maker is willing to speculate when making a decision

**“Rule of 72”** - Allows a person to easily calculate when the future values of an investment will double the principal (original) amount

## **S**

**Sales Volume** - The quantity or number of goods sold or services sold in the normal operations of a company in a specified period

**Savings** - A portion of income that is not spent to purchase necessary or wanted items

**Savings account** - An account with a financial institution

**Scarcity** – the idea that only a finite amount of resources are available or in supply

**Secured Loan** - A loan that is backed up by something the lender can take if the borrower defaults

**Selling** – Providing goods or services in exchange for compensation

**Service** - Intangible items that have monetary value that satisfy needs and wants

**Service-based marketing** - Marketing the reputation of the business

**Services** - Intangible items, something you cannot touch or feel

**Shareholder** - A person who holds value in an organization

**Short-term goals** - Specified as less than one year

**Smart goals** - Detailed goals to help aid in the path to accomplishment

**Social Security** – A trust fund instituted to pay benefits for retirees, surviving spouses, and dependents run by the government

**Socialism** - More equal distribution of goods and services, more government control, and less private market growth

**Sole Proprietorship** – A business owned by a single (one) person

**Spam** - Unsolicited messages often sent to a large number of recipients via email

**Spending** - Monetary transactions

**Staffing** - All the activities to hire and keep workers

**Stakeholder** - Part owner of an organization who has a controlling factor in decisions for the company

**Standard of Living** – A level of wealth, comforts, or services

available to a society or region

**Stocks** – Shares of ownership interest in a company that entitles the holder to a dividend; the shares are sold to raise capital for a corporation

**Stress** - Pressures experienced mentally and emotionally

**Stress interview** - Applicant put under pressure through rapid succession of questions, hostility or argument to see how applicant reacts

**Subject Line** - Is not just the title of the email message but the required item to grab attention as well as show your credibility to the recipient

**Supervisory Management** - Supervise employees who actually carry out the tasks determined by middle and top management: the act of managing employees in a business

**Supply and demand** - Economics, the output for a product and the request for that product

**Supply Chain Management (SCM)** – Coordinating the flow of goods and services from raw materials through production to distribution

**SWOT Analysis** – A study used by an organization to analyze its strengths and weaknesses as well as opportunities and threats

**I**

**Tab** - A way to move your cursor over without using the space bar. Automatic indent of 5 spaces

**Tangible** – substantially real, capable of being touched, discernible by the touch

**Target market** – A specific group of consumers for whom a company creates a product or service; a group of people or companies that you are interested in reaching

**Tax Sheltered Investments** - Reduce, defer, eliminate, or adjust the current year tax liability

**Taxes** – Required contributions local, state, and federal governments charge citizens that are used to fund public goods and services

**Telephone interview** - Questions/screening conducted over the telephone

**Time Period** - Amount of time the loan will be repaid

**Time Value of Money** - A calculation based on the concept of compounding interest that can be used to determine the future value of money based on the amount available today

**Timeline** - A specified length of time

**Timesheet** - Calculation of labor and wages for a certain time frame

**Top Management** - Manage people and structure of the company

**Total Cost of a Loan** - Total of the principal loan amount, interest paid, and other fees

**Total Purchasing Cost** - Total of the down payment, trade-in value, and total loan amount

**Total Quality Management** – An organization-wide initiative focused

on creating a climate that will lead to long-term success by meeting or exceeding customer expectations

**Trade-In** - Amount of money received for trading in an automobile

**Trade-offs** - Switching an aspect to experience gain in another area

## U

**Unemployment rate** - The % of those in the labor force, over the age of 16, actively seeking jobs but unable to find work

**Unit Costs** - How much it costs to produce the product

**Unit Sales Pricing** - Price at which a product is sold (by unit)

## V

**Variable Costs** - Changes in direct proportion to changes in sales volume, such as; raw material, energy, and labor

**Vertical Management** - Power comes from the top, work can become very fragmented and communication is lost

**Vertical Organization** - A structure defining the chain of command in which managers direct and control the tasks and responsibilities of their subordinates

## W

**Want** - Unnecessary but desired items which increase the quality of living

**Well-being** - Overall state of being happy healthy, and prosperous

**Withdraw** - Take money out of account

**Workman's compensation** - Money owed to an employee after an injury during work hours or on the job

## Y

**Year-to-Date** – The period of time from the start of the current calendar or fiscal year to today, often used on paychecks to track withholdings and income

## Z

**Zero Defects** - No imperfections