Almost every Business question opens with a two-mark definition, and the mark is for the defining feature – not for an example. Give the feature first; add the example only if the question asks. 定义题的分数在于抓住本质特征。

Business and its environment

Added value 增值 — the difference between the selling price of a product and the cost of the bought-in materials used to make it

Opportunity cost 机会成本 — the benefit of the next best alternative given up when a decision is taken

Entrepreneur 企业家 — someone who takes the financial risk of setting up and running a business, combining the other factors of production

Social enterprise 社会企业 — a business with social objectives that reinvests most of its surplus rather than distributing it to owners

Limited liability 有限责任 — shareholders' losses are limited to the amount they invested; their personal assets are not at risk

Private limited company 私人有限公司 — a company whose shares cannot be sold to the public and are transferred only with the agreement of other shareholders

Stakeholder 利益相关者 — any individual or group with an interest in, or affected by, the activities of a business

Corporate social responsibility 企业社会责任 — a business accepting obligations to society beyond those imposed by law and by the profit motive

Business objective 经营目标 — a target the business sets itself, ideally SMART: specific, measurable, achievable, realistic and time-bound

Mission statement 使命宣言 — a statement of a business's core purpose and values, intended to motivate and to communicate direction

People in organisations

Span of control 管理幅度 — the number of subordinates directly answerable to one manager

Delegation 授权 — passing authority for a task down the hierarchy, while the manager keeps accountability

Delayering 扁平化 — removing one or more levels of the hierarchy, usually to cut costs and speed up communication

Motivation 激励 — the internal drive that makes an employee want to work towards the organisation's goals

Labour turnover 员工流动率 — the proportion of the workforce leaving in a year, as a percentage of the average number employed

Leadership style 领导风格 — the way a manager exercises authority – autocratic, paternalistic, democratic or laissez-faire

Human resource management 人力资源管理 — the strategic management of a business's employees, from planning and recruitment to training and appraisal

Workforce planning 人力规划 — forecasting the number and type of employees the business will need, and how it will obtain them

Industrial action 劳资行动 — measures taken by employees, such as a strike or a work-to-rule, to press a claim on their employer

Marketing

Market share 市场份额 — a firm's sales as a percentage of total market sales, by value or by volume

Market segmentation 市场细分 — dividing a market into groups of consumers with similar characteristics so each can be targeted

Niche marketing 利基营销 — targeting a small, specific segment of a larger market

Unique selling point 独特卖点 — the feature of a product that distinguishes it from competitors and gives customers a reason to choose it

Price elasticity of demand 需求价格弹性 — the responsiveness of quantity demanded to a change in price; if demand is inelastic, a price rise raises revenue

Penetration pricing 渗透定价 — setting a low initial price to gain market share quickly, then raising it

Skimming 撇脂定价 — setting a high initial price to recover development costs from early adopters before competitors enter

Marketing mix 营销组合 — the combination of product, price, place and promotion (extended by people, process and physical evidence for services)

Product life cycle 产品生命周期 — the stages a product passes through over time: development, introduction, growth, maturity and decline

Extension strategy 延长策略 — action taken to lengthen the maturity stage of a product and delay decline

Operations and project management

Productivity 生产率 — output per unit of input per period, most often output per worker per hour

Capacity utilisation 产能利用率 — current output as a percentage of maximum possible output

Economies of scale 规模经济 — the fall in average cost per unit as output rises

Job production 单件生产 — producing one unique item at a time to a customer's specification

Lean production 精益生产 — producing with the minimum waste of materials, time and effort

Just-in-time 准时制 — holding minimal stock and receiving inputs only as they are needed, which cuts holding costs but raises the risk of supply failure

Quality assurance 质量保证 — building quality into every stage of the process so defects are prevented, rather than inspected out at the end

Break-even output 盈亏平衡产量 — the level of output at which total revenue equals total costs, so profit is zero

Margin of safety 安全边际 — the amount by which current output exceeds break-even output

Critical path 关键路径 — the sequence of activities with zero float, which determines the minimum duration of the project

Finance and accounting

Cash flow 现金流 — the movement of money into and out of a business over a period; it is not the same as profit

Working capital 营运资本 — current assets minus current liabilities – the finance available for day-to-day operations

Liquidity 流动性 — the ability of a business to meet its short-term debts as they fall due

Gross profit 毛利 — revenue minus cost of sales

Net profit 净利 — gross profit minus all other operating expenses

Gearing 负债比率 — long-term borrowing as a percentage of capital employed; high gearing means greater reliance on debt and greater risk

Return on capital employed 资本回报率 — operating profit as a percentage of capital employed – the headline measure of how well capital is used

Depreciation 折旧 — the fall in the value of a non-current asset over its useful life, charged as an expense each year

Budget 预算 — a financial plan for a future period, against which actual performance is compared

Variance 差异 — the difference between a budgeted figure and the actual figure; favourable if it improves profit, adverse if it reduces it

Investment appraisal 投资评估 — the techniques used to judge whether a capital project is worthwhile – payback, average rate of return, and discounted cash flow

Strategic management

SWOT analysis SWOT 分析 — an audit of internal strengths and weaknesses against external opportunities and threats

PEST analysis PEST 分析 — analysis of the political, economic, social and technological factors in the external environment

Core competence 核心竞争力 — a capability that is valuable to customers, hard for rivals to imitate, and applicable across several markets

Ansoff's matrix 安索夫矩阵 — a framework for growth strategy using existing or new products in existing or new markets; diversification is the riskiest cell

Organic growth 内生增长 — growth generated from within the business by increasing output or opening new outlets, rather than by acquisition

Takeover 收购 — one company acquiring control of another by buying a majority of its shares

Contingency planning 应急计划 — preparing in advance for a possible crisis so the business can respond quickly and limit damage

Change management 变革管理 — planning and implementing change while managing the resistance it provokes