

Main Vocabulary in Management

Term	Definition
Management	-the activity or skill of directing and controlling the work of a company or organization, or part of it. -the people who are in charge of a particular company or organization at different levels, rather than ordinary employees.
Business	Activities involved in trading and finance with the aim of generating profit
Company	It's a societal entity whose main activity is to produce goods or services for the marketplace
Manager	A person who manages or directs a team, a staff, a company
employer	An individual or organization that has employees.
Employee	a worker who is hired to perform a job
Customer	An individual or organization that purchases another company's goods or services.
Staff	A term used to refer to all the employees of a company.

Job Titles in Management

Chief Executive Officer (CEO)	American English term for the top manager of a company.
Managing Director	British English term for senior manager of a company.
Marketing Director	Person responsible for managing product development, promotion, customer service, and selling.
Production Director	Manager responsible for the process of creating goods or services for sale to customers.
Finance Director	Person responsible for presentation and control of profit and loss.
Purchasing Director	Manager responsible for buying.
Human Resources Director	Manager responsible for personnel issues.
Information Systems Director	The person responsible for computer operations in a company
Customer Service Manager	Person responsible for relationships with customers.
Exports Manager	Person responsible for markets in other countries.
Systems Analyst	Person who designs computer networks.
Staff Development Officer	Person responsible for setting up training opportunities for employees

Strategic Management Terms

Term	Definition
Strategy	A plan of action designed to achieve a long-term or overall goal
Objective	A specific result that a person or system aims to achieve within a time frame
SWOT Analysis	A study undertaken by an organization to identify its internal strengths and weaknesses, as well as its external opportunities and threats
Core Competency	A defining capability or advantage that distinguishes an enterprise from its competitors
Diversification	A strategy of increasing sales by introducing new products into new markets
Stakeholder	Any individual, group, or organization that can affect or is affected by a company's actions

Human Resources Management Terms

Term	Definition
Recruitment	The process of finding and hiring the best-qualified candidate for a job opening
Onboarding	The process of integrating a new employee into an organization and its culture
Performance Evaluation/Performance review	The assessment and review of an employee's job performance
Compensation	The total amount of the monetary and non-monetary pay provided to an employee
Benefits	Non-wage compensation provided to employees, such as health insurance, pension plans, etc
Employee Engagement	The emotional commitment the employee has to the organization and its goals

Project Management Terms

Term	Definition
Project Scope	The detailed outline of a project's goals, deliverables, features, and functions
Milestone	A significant point or event in the project timeline
Gantt Chart	A visual timeline that shows the start and finish dates of project elements
Risk Management	The process of identifying, analyzing, and responding to project risks
Stakeholder Engagement	Involving interested parties in the decision-making process of a project
Resource Allocation	Assigning available resources in the most efficient manner
Scope Creep	Uncontrolled changes or continuous growth in a project's scope

Operations Management Terms

Term	Definition
Supply Chain	. A system of organizations, people, activities, information, and resources involved in moving a product or service from supplier to customer
Inventory Management	The supervision of non-capitalized assets and stock items
Quality Assurance	Ensuring that a product or service meets specified requirements
Lean Management	A systematic method for the elimination of waste within a manufacturing system
Capacity Planning	The process of determining the production capacity needed to meet changing demands for its products
Total Quality Management (TQM)	A management approach to long-term success through customer satisfaction
Process Improvement	The proactive task of identifying, analyzing, and improving existing business processes

Financial Management Terms

Term	Definition
Budget	An estimate of income and expenditure for a set period
Revenue	The income generated from normal business operation
Profit	The financial gain when revenue exceeds expense
Loss	A situation where expenses exceed revenue
Asset	Any resource owned by a business that has economic value
Liability	A company's legal financial debts or obligations
Equity	The value of ownership interest in the company, such as stocks
Cash Flow	The total amount of money being transferred into and out of a business
Balance Sheet	A financial statement showing a company's assets, liabilities, and equity at a specific point in time
Return on Investment (ROI)	A performance measure used to evaluate the efficiency of an investment