

Market Leader

Unit 7 - Finance and banking

p. 62-63 + Listening 7.1, 7.2

savings bank	spořitelna
ATM (automated teller machine)	bankomat
bond	dluhopis, obligace
capital market	kapitálový trh

capital market	Financial market that works as a conduit for demand and supply of (primarily) long-term debt and equity capital. It channels the money provided by savers and depository institutions (banks, credit unions, insurance companies, etc.) to borrowers and investees through a variety of financial instruments (bonds, notes, stocks) called securities. A capital market is not a compact unit, but a highly decentralized system made up of three major parts: (1) stock market, (2) bond market, and (3) money market. It also works as an exchange for trading existing claims on capital in the form of shares.
letter of credit	akreditiv
letter of credit	<p>Written commitment to pay, by a buyer's or importer's bank (called the issuing bank) to the seller's or exporter's bank (called the accepting bank, negotiating bank, or paying bank). A L/C guarantees payment of a specified sum in a specified currency, provided the seller meets precisely-defined conditions and submits the prescribed documents within a fixed timeframe. These documents almost always include a clean bill of lading or air waybill, commercial invoice, and certificate of origin. To establish a L/C in favor of the seller or exporter (called the beneficiary) the buyer (called the applicant or account party) either pays the specified sum (plus service charges) up front to the issuing bank, or negotiates credit. L/Cs are formal trade instruments and are used usually where the seller is unwilling to extend credit to the buyer. In effect, a L/C substitutes the creditworthiness of a bank for the creditworthiness of the buyer. Thus, the international banking system acts as an intermediary between far flung exporters and importers.</p> <p>However, the banking system does not take on any responsibility for the quality of goods, genuineness of documents, or any other provision in the contract of sale. Since the unambiguity of the terminology used in writing a L/C is of vital importance, the International Chamber Of Commerce (ICC) has suggested specific terms (called Incoterms) that are now almost universally accepted and used. Unlike a bill of exchange, a L/C is a non-negotiable instrument but may be transferable with the consent of the applicant. Although L/Cs come in numerous types, the two most basic ones are (1) Revocable-credit letter of credit and (2) Irrevocable-credit letter of credit, which comes in two versions (a) Confirmed irrevocable letter of credit and (b) Not-confirmed irrevocable letter of credit.</p>
debt security	Debt instrument such as a bond, debenture, or promissory note which is issued with a promise of repayment on a certain date at a specified rate of interest.

equity security	<p>1. Stock (shares) that represents ownership of a firm. Equity securities usually provide steady income as dividends but may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.</p> <p>2. Right to subscribe for, or convert another security (such as a bond) into, the common stock (ordinary shares) of a firm.</p>
with a view to prompt feasible viable direct debit	<p>za účelem, s úmyslem přimět, podnítit, vynutit si proveditelné, uskutečnitelné uskutečnitelné, realizovatelné bezhotovostní platba, přímý debit</p>
cheque truncation	Banking: Shortening of check processing cycle by safekeeping the paid checks instead of returning them to their respective writers (drawers).
focused bundle	<p>cílevědomý, rozhodný prodávat jako jedno balení</p>
consumer finance	Consumer finance in the most basic sense of the word refers to any kind of lending to consumers. However, in the United States financial services industry, the term "consumer finance" often refers to a particular type of business, sub prime branch lending (that is lending to people with less than perfect credit). This branch of the financial services industry is more extensive in the United States than in some other countries, because the major banks in the U.S. are less willing to lend to people with marginal credit ratings than their counterparts in many other countries. Examples of these companies include American General Finance, Inc., Lendmark Financial Services, Inc., HSBC Finance
WAP wireless application protocol	Proposed standard for viewing webpages on mobile devices such as cell phones and handheld computers. WAP makes it possible to view webpages on the small LCD screen of devices that use slow processors and narrow bandwidth, and have only a few user-interface capabilities.
restructuring savings accumulate securities	<p>restrukturalizace úspory nashromáždit, nahromadit cenné papíry</p>
securities	Financing or investment instruments (some negotiable, others not) bought and sold in financial markets, such as bonds, debentures, notes, options, shares (stocks), and warrants.
debt security	Debt instrument such as a bond, debenture, or promissory note which is issued with a promise of repayment on a certain date at a specified rate of interest.
debt capital	dluhový kapitál, zapůjčený kapitál
debt capital	That part of a firm's total capital which commonly comprises of loan-capital and short term bank loans such as overdraft.
equity security	<p>1. Stock (shares) that represents ownership of a firm. Equity securities usually provide steady income as dividends but may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.</p> <p>2. Right to subscribe for, or convert another security (such as a bond) into, the common stock (ordinary shares) of a firm.</p>
equity capital	kmenový, vlastní kapitál

equity capital	Invested money that, in contrast to debt capital, is not repaid to the investors in the normal course of business. It represents the risk capital staked by the owners through purchase of the firm's common stock (ordinary shares). Its value is computed by estimating the current market value of everything owned by the firm from which the total of all liabilities is subtracted. On the balance sheet of the firm, equity capital is listed as stockholders' equity or owners' equity. Also called equity financing or share capital.
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with a view to	za účelem, s úmyslem
focused	cílevědomý, rozhodný
market segment	segment trhu
pesion funds	penzijní fond
bricks and mortar	nemovitosti, stavby
cellphone	mobil

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receiver	a person who is chosen by a court to manage the financial affairs of a company that is bankrupt, to sell its assets in order to pay its debts, and to close it:
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wind up	ukončit, zakončit, uzavřít
taxman	berní úředník
stand aside	nečinně stát, přihlížet

leverage	1. the relationship between the amount of money that a company owes (debt) and the value of its shares (equity) Synonym GEARING. 2. using borrowed money to buy an investment or to add to the amount invested, in order to try to increase possible profits from the investment:
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pay down	složit částku předem, zaplatit hotově
cash in	proměnit za hotové

stock options	1. a right that is given to employees to buy shares in the company at a low price: 2. a right, which can be bought and sold, to buy or sell shares in a company at a fixed price by or on a particular date
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stave off	zabránit, odvrátit
spectacular	působivý, velkolepý, efektní
ill-timed	špatně načasovaný

spree	a short period of time when sb does a large amount of a particular activity:
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vow	(slavnostně) slíbit, přísahat
underline	zdůraznit, podtrhnout, vyzvednout
airborne	ve vzduchu, letící
file for	podat (žádost, stížnost...)
intent on	odhodlaný, rozhodnutý k čemu
spell	znamenat, být předzvěstí, signalizovat, předznamenávat
preside over	předsedat
free fall	volný pád
skip	vynechat, opominout
back away	odstoupit, vzdát se
grant a concession	učinit ústupek
dire	hrozný, strašlivý
cautionary	varovný, výstražný
budgetary control	rozpočtová kontrola
leverage ratio	koeficient zadluženosti

leverage ratio = debt-equity ratio	Measure of a firm's leverage or gearing and its capacity for debt repayment, it indicates proportion of firm's total capital contributed by trade creditors and lenders. Formula: Total debt ÷ owners' equity. Also called leverage ratio or gearing ratio.
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write off (debt)	odepsat (dluh)
workforce	pracovní síla, zaměstnanci
low-cost carriers	nízkonákladové letecké společnosti
back away from	couvat, ustupovat, odstoupit

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a high	maximum, vrchol
all-time	rekordní, absolutní
climb	zvyšovat se, růst, stoupat
dip	klesnout, poklesnout
double	zdvojnásobit (se), dvojnásobný
drop	poklesnout, spadnout, snížit se
fall	padat, klesnout
four-fold	čtyřnásobně, čtyřnásobný
high	maximum, vrchol
index	vytvořit rejstřík, uvést v rejstříku
jump	vyletět, vystřelit, prudce vzrůst
leap	poskočit, udělat velký pokrok
match	vyrovnat se
net revenue	čistý příjem, výnos
outperform	překonat, podat lepší výkon
plummet	zřítit se, sletět, poklesnout
revenue	příjem, tržba
sink	poklesnout, snížit se, ztrácet na ceně
slip	propadnout se, snížit se
slump	prudce poklesnout, propadnout se
soar	vyletět nahoru, prudce stoupnout, dosáhnout závratné výš
surge	prudce se zvýšit, vzrůst
triple	ztrojnásobit (se), trojnásobný

Business Vocabulary in Use - Advanced

Unit 33

Measuring performance

CFO - chief finance officer

annual report	Presentation of a firm's audited accounts for the preceding year, as required in corporate legislation. In addition to the auditor's report, an annual report commonly includes (1) management's review of the operations of the firm and its future prospects, (2) balance sheet, (3) income statement (profit and loss account), (4) cash flow statement, and other supporting documents. Also called annual accounts.
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profit and loss account / PL account	účet/výkaz zisků a ztrát
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profit and loss account / PL account	the account showing the inflow of money from sale of goods or services and the costs and expenses chargeable against it, over an accounting period.
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income statement	výsledovka, výkaz o příjmech
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income statement	<p>Summary of a management's performance as reflected in the profitability (or lack of it) of a firm over a certain period. It itemizes the revenues and expenses of past that led to the current profit or loss, and indicates what may be done to improve the results. In contrast to a balance sheet (which is a 'still photograph' taken at a certain time) an income statement is a 'movie' that depicts what happened over a month, quarter, or year. It is based on a fundamental accounting equation (Income = Revenue - Expenses) and shows the rate at which the owners equity is changing for better or worse. Along with balance sheet and cash flow statement it forms the basic set of financial information required to manage a firm. Also called earnings report, operating statement, or profit and loss account.</p>
balance sheet	rozvaha, bilance
balance sheet	<p>Condensed statement that shows the financial position of an entity on a specified date (usually the last day of an accounting period). Among other items of information, it states (1) what assets the entity owns, (2) how it paid for them, (3) what it owes (its liabilities), and (4) what is the amount left after satisfying the liabilities. Balance sheet data is based on a fundamental accounting equation (assets = liabilities + owners' equity), and is classified under sub-headings such as current assets, fixed assets, current liabilities, Long-term Liabilities. With income statement and cash flow statement, it comprises the set of documents indispensable in running a business. An audited balance sheet is often demanded by investors, lenders, suppliers, and taxation authorities; and is required by law under the corporate legislation. To be considered valid, a balance sheet must give a 'true and fair view' of the entity's state of affairs, and must follow the provisions of GAAP in its preparation. Called also statement of condition/financial condition/statement of financial position.</p>
cashflow statement	<p>Summary of the actual or anticipated incomings and outgoings of cash in a firm over an accounting period (month, quarter, year). It answers the questions Where the money came (will come) from? and Where it went (will go)? cash flow statements assess the amount, timing, and predictability of cash-inflows and cash-outflows, and are used as the basis for budgeting and business-planning. The accounting data is presented usually in three main sections: (1) Operating-activities (sales of goods or services), (2) Investing-activities (sale or purchase of an asset, for example), and (3) Financing-activities (borrowings, or sale of common stock, for example). Together, these sections show the overall (net) change in the firm's cash-flow for the period the statement is prepared. Lenders and potential investors closely examine the cash flow resulting from the operating activities. This section represents after-tax net income plus depreciation and amortization and, therefore, the ability of the firm to service its debt and pay dividends.</p> <p>With balance sheet and income statement (profit and loss account), cash flow statement constitutes the critical set of financial information required to manage a business.</p>
cashflow	tok peněz

cashflow	Incomings and outgoings of cash, representing the trading (operating) activities of a firm. In accounting, cash flow is the difference in amount of cash available at the beginning of a period (opening balance) and the amount at the end of that period (closing balance). It is called 'positive' if the closing balance is higher than the opening balance, otherwise called 'negative.' Cash flow is increased by (1) selling more goods or services, (2) selling an asset, (3) reducing costs, (4) increasing the selling price, (5) collecting faster, (6) paying slower, (7) bringing in more equity, or (8) taking a loan. It is termed the 'life blood' of a firm—more firms (including the asset-rich ones) go out of business due to an anemic cash flow than for any other reason. However, the level of a firm's cash flow is not a good measure of its performance, and vice versa: high levels of cash flow do not necessarily mean high or even any profit; and high levels of profit do not automatically translate into high or even positive cash flow.
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financial reporting	finanční výkaznictví, účetní evidence
financial statement	finanční výkaz, účetní výkaz, účetní uzávěrka

financial statement	Summary report that shows how a firm has used the funds entrusted to it by its stockholders (shareholders) and lenders, and what is its current financial position. The three basic financial statements are the (1) balance sheet, which shows firm's assets, liabilities, and net worth on a stated date; (2) income statement (also called profit & loss account), which shows how the net income of the firm is arrived at over a stated period, and (3) cash flow statement, which shows the inflows and outflows of cash caused by the firm's activities during a stated period.
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financial year	fiskální rok, obchodní rok
preliminary results	předběžné výsledky
publish the accounts	zveřejnit roční účetní uzávěrku
interim statement/report	prozatímní výkaz

interim statement/report	Short, unaudited financial statement issued monthly, quarterly, or half-yearly by a firm whose equities are traded on a stock exchange (called a quoted firm) to declare its trading results for that period. It generally shows pretax profit, estimated tax liabilities, earnings available (if any) for the interim dividend, and other such information.
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bond market	trh s obligacemi
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Unit 34 Profit and loss account

accruals	přírůstky, výdaje a příjmy příštích období
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accrual	Short-term liabilities (such as interest, taxes, utility charges, wages) which continually occur during an accounting period but are not supported by an invoice or a written demand for payment. When preparing financial statements for that accounting period, such liabilities are estimated on the basis of experience (based on previous payments). Similar increases in the assets of the firm (which may also continually occur) is not taken into account in order to comply with accrual basis accounting rules.
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deferrals	odklad, odložení
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deferred	Deferred , in <i>accrual accounting</i> , is any account where the asset or liability is not realized until a future date (accounting period), e.g. annuities, charges, taxes, income, etc. The deferred item may be carried, dependent on type of deferral, as either an asset or liability.
accruals and deferrals	časově rozlišené položky
accruals and deferrals accounts	účty časového rozlišení
accrual principle	Fundamental accounting concept which recognizes the time lag between sales and purchases on one hand, and collection and payment of cash on the other. It forms an important part of the GAAP, and permits meaningful comparisons based on the actual operations of the business undisturbed by the timing of payments. Under this principle, sales and expenses are taken account of in the accounting period in which they occur (and are included in the income statement for that period), whether or not cash was received or paid out. Also called accrual concept.
reporting period	vykazované období
cost of goods sold (COGS) = cost of sales	Manufacturing: Sum of direct material, direct labor, and factory overheads incurred in making a product. Retailing Purchase price of a merchandise. Also called cost of goods sold.
general expenses	správní režie, celkové náklady
depreciate	odepsat, amortizovat
operating profit	provozní zisk
operating profit = operating income	Income resulting from a firm's primary business operations, excluding extraordinary income and expenses. Also called earnings before interest and taxes (EBIT), it gives a more accurate picture of a firm's profitability than gross income. Also called operating margin. Formula: Sales revenue - (Cost of sales + Operating expenses).
interest payable	splatný úrok
pre-tax profit	zisk před zdaněním
corporation tax	Tax payable by incorporated bodies. daň ze zisků společnosti
earnings	výnosy, zisk
retained earnings	rezervní fond ze zisku, zadržené výděly
retained earnings	Profits generated by a firm that are not distributed to stockholders (shareholders) as dividends but are either reinvested in the business or kept as a reserve for specific objectives (such as to pay off a debt or purchase a capital asset). Balance sheet figure shown under the heading retained earnings is the sum of all profits retained since the firm's inception. Retained earnings are reduced by losses, and are also called accumulated earnings, accumulated profit, accumulated income, accumulated surplus, earned surplus, Undistributed Earning, or undivided profits.
reserves	rezervní fondy
EPS / earnings per share	výnos na akcii
earnings per share	Net income of a firm divided by the number of its outstanding shares—the shares held by the stockholders (shareholders). Primary earnings per share (also called fully diluted EPS) takes into account all shares currently outstanding, plus the number of shares that would be outstanding if all convertible bonds and convertible preferred stock (preference shares) were exchanged for common stock (ordinary shares). Also called net income per share. Formula: (Total revenue - Total expenses) ÷ Number of outstanding shares.

Unit 35

Balance sheet 1

assets
liabilities

aktiva, jmění, majetek
finanční závazky, dluhy, pasíva

liability

General: Claim against the assets, or legal obligations of a person or organization, arising out of past or current transactions or actions. Liabilities require mandatory transfer of assets, or provision of services, at specified dates or in determinable future.
Accounting: Accounts and wages payable, accrued rent and taxes, trade debt, and short and long-term loans. Owners' equity also is termed a liability because it is an obligation of the firm to its owners. Liabilities are entered on the right hand-side of the page in a double entry bookkeeping system.

current assets

likvidní majetek, (o)běžná aktiva

current assets

A balance sheet item which equals the sum of cash and cash equivalents, accounts receivable, inventory, marketable securities, prepaid expenses, and other assets that could be converted to cash in less than one year. A company's creditors will often be interested in how much that company has in current assets, since these assets can be easily liquidated in case the company goes bankrupt. In addition, current assets are important to most companies as a source of funds for day-to-day operations.

stocks

zásoby, úroveň zásob

fixed assets

investiční majetek, základní jmění/majetek

fixed assets

Land, buildings, equipment, machinery, vehicles, leasehold improvements, and other such items. Fixed assets are not consumed or sold during the normal course of a business but their owner uses them to carry on its operations. In accounting, 'fixed' does not necessarily mean 'immovable;' any asset expected to last, or be in use for, more than one year is considered a fixed asset. On a balance sheet, these assets are shown at their book value (purchase price less depreciation).

tangible assets

hmotná aktiva/majetek

intangible assets

nehmotná aktiva/majetek

goodwill

dobré jméno, hodnota firmy

goodwill

Assumed value of the attractive force that generates sales revenue in a business, and adds value to its assets. Goodwill is an intangible but saleable asset, almost indestructible except by indiscretion. It is built painstakingly over the years generally with (1) heavy and continuous expenditure in promotion, (2) creation and maintenance of durable customer and supplier relationships, (3) high quality of goods and services, and (4) high quality and conduct of management and employees. Goodwill includes the worth of corporate identity, and is enhanced by corporate image and a proper location. Its value is not recognized in account books but is realized when the business is sold, and is reflected in the firm's selling price by the amount in excess over the firm's net worth. In well established firms, goodwill may be worth many times the worth of its physical assets.

wear out

opotřebit se

obsolete

zastaralý

amortization

odpis, amortizace, umoření

shareholders' funds

čisté jmění, vlastní jmění a.s., kmenové akcie

shareholder funds =
owners' equity

Capital employed in a firm, computed by deducting the book value of the liabilities from the book value of the assets. Whereas the term 'assets' universally means 'total assets,' some experts propose that the term 'liabilities' should not include long-term liabilities because (since they are incurred in funding the operations of the firm) they are part of the capital employed. Being based on the historical value of the assets, it rarely reflects the current (market) value of the funds invested. Also called net assets, net worth, shareholders' equity, or shareholders' funds.

share capital

akciový kapitál, základní jmění s.r.o.

Accrual, in accounting, describes the accounting method known as **accrual basis**, whereby revenues and expenses are recognized when they are accrued, i.e. accumulated (earned or incurred), regardless when the actual cash is received or paid out.

E.g. a company delivers a product to a customer who will pay for it 30 days later in the next fiscal year starting a week after the delivery. The company recognizes the proceeds as a revenue in its current income statement still for the fiscal year of the delivery, even though it will get paid in cash during the following accounting period. The proceeds are also a deferred income (liability) on the balance sheet for the delivery fiscal year, but not for the next fiscal year cash is received.

Similarly, a salesperson, who sold the product, earned a commission at the moment of sale (or delivery). The company will recognize the commission as an expense in its current income statement, even though s-/he will actually get paid at the end of the following week in the next accounting period. The commission is also a deferred expense (asset) on the balance sheet for the delivery period, but not for the next period the commission (cash) is paid out to her/him.

Unfortunately, the term *accrual* is also often used as an abbreviation for the terms **accrued expense** and **accrued revenue** that share the common name word, but they have the opposite economic / accounting characteristics.

Accrued revenue: Revenue is recognized before cash is received.

Accrued expense: Expense is recognized before cash is paid out.

Accrued revenue (or **accrued assets**) is an asset, such as unpaid proceeds from a delivery of goods or services, at which such income item is earned and the related revenue item is recognized, while cash for them is to be received in a latter period, when its amount is deducted from *accrued revenues*.

Accrued expense, in contrast, is a liability with an uncertain timing or amount, but where the uncertainty is not significant enough to qualify it as a provision. An example is an unpaid obligation to pay for goods or services received FROM a counterpart, while cash for them is to be paid out in a latter accounting period when its amount is deducted from *accrued expenses*.

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Market Leader

Unit 8 - Consultants

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Listening 8.1.

brief	výtah, přehled, shrnutí
come up against	čelit, postavit se čemu
deliverable	Report or item that must be completed and delivered under the terms of an agreement or contract.
fall into	spadat
go about	postupovat při čem, přistoupit k, jak na to
input	vstup, vstupní informace, data
measurable	měřitelné
milestone	Project management: Scheduled event that indicates the completion of a major deliverable event (or a set thereof) of a project. Milestones are measurable and observable and serve as progress markers (flags) but, by definition, are independent of time (have zero durations) therefore no work or consumption of resources is associated with them.
oversee	dozírat, kontrolovat
professional body	profesní organizace
SMART	<i>see below</i>
snoop around	čmuchať, slídit
submit	předložit, odevzdat, podat
T&M contract (time and materials contract)	Arrangement in which a contractor is paid on the basis of (1) actual cost of direct labor, usually at specified hourly rates, (2) actual cost of materials and equipment usage, and (3) agreed upon fixed add-on to cover the contractor's overheads and profit (income).
take on	přijmout, vzít od práce
tangible	hmatatelný, hmotný, skutečný

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affluent	bohatý
back office	oddělení k dokumentaci, bez styku se zákazn
back office = back end office	Office or department that provides back-end services. General: 'Behind the scene' operations center of a business with which the customer rarely comes in contact. Back-end offices or departments provide the services that make up a business function, such as accounting, administration, communications data processing, document handling.
bring in	vynášet, vydělávat
call in	přivolat (pomoc), poslat pro (koho), pozvat si
code of conduct = code of ethics = code of practice	Written guidelines issued by an official body or a professional association to its members to help them comply with its ethical standards.
drawback	nevýhoda, nedostatek, vada
failsafe	bezpečnostní
fierce	krutý, nelítostný, úporný, urputný
get off the ground	začít, rozjet něco
high achiever	úspěšný člověk, premiant
hindsight	ohlédnutí zpět, zpětný pohled, pozdní lítost

hold back
 in return for
 in-house
 jack in
 keep up with
 money for old rope
 money spinner
 pare back
 psychometric
 scrupulous
 solicit for
 specified
 tout for sth
 unscrupulous
 utility

zadržet, zatajit, utajovat, skrývat
 na oplátku za
 vnitropodnikový
 skončit, zabalit, nechat něčeho, vykašlat se na
 držet se s
 lehce vydělané peníze
 výnosný podnik, trháč
 okrájet, zmenšit, redukovat
 psychologický
 svědomitý, zásadový, úskostlivý
 žádat, prosit, dožadovat se
 upřesnit, vyčíslit, přesně stanovit
 snažit se získat něco
 bezohledný, bez výčitek svědomí
 veřejná služba

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bottom line
 concession
 cost-cutting measures
 ill-will
 prospect
 take it or leave it
 trade-off

zde: spodní hranice, nejnižší mez, minimum
 ústupek
 opatření ke snížení nákladů
 nesnášenlivost, animozita, nepřátelství
 vyhlídka, šance; perspektiva, možnost; perspektiva
 nebo nech být
 výměna za něco, kompromis, vyvážení

win-win	Negotiation philosophy in which all parties to an agreement or deal stand to realize their fair share (not 100 percent) of the benefits or profit.
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Business Vocabulary in Use - Advanced

Unit 10

What is quality?

accuracy
 conformity
 elimination
 embody
 fitness
 intention
 measurements
 open the door to
 quality management
 revolve

správnost, přesnost, preciznost
 shoda, soulad, přizpůsobení se
 odstranění, zlikvidování
 ztělesnit, být součástí, včlenit
 způsobilost, vhodnost
 úmysl, záměr
 míry
 otevřít dveře, dát příležitost
 management jakosti
 točit se, obíhat, kroužit

specifications = specs	Exact statement of the particular needs to be satisfied, or essential characteristics that a customer requires (in a good, material, method, process, service, system, or work) and which a vendor must deliver. Specifications are written usually in a manner that enables both parties (and/or an independent certifier) to measure the degree of conformance. Specifications are divided generally into two main categories: (1) Performance specifications: conform to known customer requirements such as keeping a room's temperature within a specified range. (2) Technical specifications: express the level of performance of the individual units, and are subdivided into (a) individual unit specifications which state boundaries (parameters) of the unit's performance consisting of a nominal (desired or mandated) value and tolerance (b) acceptable quality level which states limits that are to be satisfied by most of the units, and (c) distribution specifications which define an acceptable statistical distribution for each unit.
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tolerance
variation

tolerance, přípustná odchylka
kolísání, odchylka

Unit 14

The management of change

BPR - business process re-engineering	Thorough rethinking of all business processes, job definitions, management systems, organizational structure, work flow, and underlying assumptions and beliefs. BPR's main objective is to break away from old ways of working, and effect radical (not incremental) redesign of processes to achieve dramatic improvements in critical areas (such as cost, quality, service, and response time) through the in-depth use of information technology. Also called business process redesign.
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bring about

zapříčinit, způsobit, přivodit

delaying	To reduce the size of a business hierarchy, especially in terms of a reduction in management. This creates a flatter (less layered) organizational structure.
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go back to the drawing board
fit
fundamental
incremental
radical
redesign

předělat od základu
zapadnutí, dolehnutí (součástí)
základní, zásadní, podstatný, rozhodující
přírůstkový, ziskový
zásadní, rozhodný, radikální
přestavět, předělat

SMART Principle	<p>1. Set Specific Goals. Research shows that specific goals are the most motivating. A specific goal is to reduce your 5K time by 30 seconds within 6 months. Many people just say they want to get faster. This goal is far too general to really motivate you in your training.</p> <p>2. Set Measurable Goals. Simply saying that you want to get faster is not enough detail. You need to be able to chart and document progress toward your goal. One way to measure your progress is to document your performance at set intervals. In the above example you may want to time your 5K performance once a month so you have a good measurement.</p>
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3. Set Adjustable Goals. This means your goals are flexible enough to accommodate unexpected challenges without becoming obsolete. An injury may force you to modify your goal. If you goal is to run a certain marathon and you are injured, you may need to change your goal to do the half marathon, or some other event. An injury doesn't need to mean you abandon all your plans. At the same time, you may find you are progressing quickly and need to raise your goal.

4. Set Realistic Goals. Start where you are, and increase your goals accordingly. If you haven't ever run a 5K it's probably not a wise goal to say you want to run a marathon. While that may be your long-term goal, in the short-term you may want to shoot for the 5K and 10K and half marathon on the way to your marathon goal. This sort of progression is healthy and realistic. Also, keep in mind that as you become more and more fit and near your full potential the room for continued improvement gets smaller. Similarly, if your goals are too simple, you won't feel much satisfaction by attaining them. Only you truly know what is realistic for you.

5. Set Time-based Goals. Look again at first example: reduce your 5K time by 30 seconds within 6 months. This is specific and time-based. Without a time line there is a tendency to procrastinate or get bored. You may also need to set interim goals with shorter timelines to keep you on track. Consider the previous example of working up to a marathon by completing shorter distances first. each of those because a separate goal with a shorter timeline. In general, goals that stretch out beyond 6 months are too long to keep you interested and motivated. Try to re-evaluate your goals every 2-3 months.

Goal setting is an art as well as a science, but if you make sure your goals follow the S.M.A.R.T. formula, you will find you are more likely to stay motivated and reach goal after goal.

SMART work objectives are:

- Specific
- Measurable
- Achievable
- Realistic
- Timely

Staff are strongly encouraged to be familiar with and utilise the SMART principles when setting their work objectives, indicators and targets. As a guide, consider the following statements:

Specific

- Is it clear and well defined
- Is it clear to anyone that has a basic knowledge of the work area

Measurable

Know if the goal is obtainable and how far away completion is
Know when it has been achieved

Achievable

Agreement with all the stakeholders what the goals should be
Is there a realistic path to achievement

Realistic

Within the availability of resources, knowledge and time

Timely

Enough time to achieve the goal, is there a time limit
Not too much time, which can affect work performance

iky

a něco

aktivní klient

Market Leader

Unit 9 - Strategy

p.78-79

Listening 9.1, 9.2

strategy

strategie

strategy	Art and science of planning and marshalling resources for their most efficient and effective use. A plan that is intended to achieve a particular purpose; the process of planning sth:
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tactics	Means by which a strategy is carried out; planned and ad hoc activities meant to deal with the demands of the moment, and to move from one milestone to other in pursuit of the overall goal(s). In an organization, strategy is decided by the board of directors, and tactics by the department heads for implementation by the junior officers and employees.
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review	přezkoumat, zkontrolovat, zezvidovat
update	aktualizovat, modernizovat
labour costs	mzdové náklady
implement	provést, uskutečnit, realizovat
mass-produce	vyrábět ve velkém množství, chrlit
newcomer	nově příchozí, nováček, přírůstek
reinvent	úplně přepracovat, předělat; znovu objevit
come down to	spočívat v čem, záležet na čem
consistent	důsledný, zásadový, pevný; souvislý, logický
measure	měřit, poměřovat, stanovit; míra; opatření
designer product	značkový výrobek
blurred	rozmazaný, zamlžený, nejasný
bear with someone	mít strpení
short run	krátké období
steer	řídít, kormidlovat, vést

p.80-81

enhancement	posílení, vylepšení, obohacení
mode	způsob, styl
tough	tvrdý, drsný, obtížný
revenue	příjem, tržba, výnos
echo	ozvěna, ohlas; odrážet se, evokovat
guru	autorita, duchovní otec
rife	běžný, početný
whip up	vyburcovat, vybičovat, rozdmýchat
renowned	proslulý, pověstný, slavný
tap into	to use or take what is needed from something

start-up	Early stage in the life cycle of an enterprise where the entrepreneur moves from the idea stage to securing financing, laying down the basis structure of the business, and initiating operations or trading.
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accessories	doplňky, příslušenství
gaming consoles	hrací konzoly
shrewd	chytrý, mazaný, vychytralý
kindle	roznítit, vzbudit, zažehnout
rekindle	znovu oživit, znovu rozdmýchat

contend	potýkat se, bojovat; tvrdit, trvat na svém
underlying	zásadní, základní, fundamentální
adjacent	sousední, přilehlý, blízký
detract	ubírat, zmenšit
playbook	any plan or set of strategies, as for outlining a campaign in business or politics.
blunder	chyba, boťa, kiks; udělat botu, zpackat to
awry	nevydařený, v nepořádku
glamorous	okouzující, přitažlivý
unglamorous	prozaický, všední, střízlivý
clutch	stisknout, sevřít, svírat
distraction	rozptýlení, vyrušení
worsen	zhoršit (se)
drag on	táhnout se, vlést se
sprawl	rozvalovat se, roztahovat se, ; táhnout se, roz
unrelated	nesouvisející, nemající žádný vztah
related	související, spojené
buy up	skoupit, vykoupit, odkoupit
exposed	odkrytý, nechráněný
insult	urážet
adding insult to injury	přilít oleje do ohně; udělat to ještě horší

p.82-83

exhilaration	osvěžení, vzpruha
exhilarated	nadšený
conducive	přispívající, vedoucí, podporující
outlook	vyhlídka, názor
bleak	neradostný, pochmurný
consecutive	následný, postupný;
consecutively	následně, postupně, jdoucí po sobě

Business Vocabulary in Use - Advanced

Unit 16

Strategic thinking

resource allocation	přidělení, alokace zdrojů, prostředků
mission statement	formulace hlavního cíle organizace
mission statement	Written declaration of a firm's core purpose and focus which normally remain unchanged, whereas business strategies and practices may frequently be altered to adapt to the changing circumstances. Properly crafted mission statements (1) serve as filters to separate what is important from what is not, (2) clearly state which markets will be served and how, and (3) communicate a sense of intended direction to the entire organization. A mission is different from a vision in that the former is the cause and the latter is the effect; a mission is something to be accomplished whereas a vision is something to be pursued for that accomplishment. Also called company mission, corporate mission, or corporate purpose.
move	krok, opatření, postup, tah, manévr
toe-hold	a position in a place or an activity which you hope will lead to more power or success:

Unit 19

Key strategic issues

concentrated
fragmented

intenzivní, soustředěný
roztržštěný, rozpadnutý, rozdělený

entry barriers = barriers to entry	Economic, procedural, regulatory, or technological factors that obstruct or restrict entry of new firms into an industry or market. Such barriers may take the form of (1) clear product differentiation, necessitating heavy advertising expenditure to introduce new products, (2) economies of scale, necessitating heavy investment in large plants to achieve competitive pricing, (3) restricted access to distribution channels, (4) collusion on pricing and other restrictive trade practices (such as full-line forcing) by the producers or suppliers, (5) well established brands, or (6) fierce competition. Barriers to exit, paradoxically, also serve as barriers to entry because they make it difficult to cut one's losses and run. Also called barriers to competition, entry barriers, or market entry barriers.
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entrant	soutěžící, účastník
acquisitive	hrabivý, ziskový
wieldy	šikovný do ruky, ovladatelný
unwieldy	neskladný, nepraktický, neohrabaný, nešikov
conglomerate	konglomerátní firma, konsorcium podniků
dispose of	zbavit se čeho, zahodit, zlikvidovat
divest (oneself of)	zbavit se čeho
sell off	odprodat, rozprodat, vyprodat

Unit 20

Innovation

foster

pěstovat, pomáhat, podporovat

corporate venturing	the activity of a larger company investing in a smaller business in order to develop new products, markets, etc. as well as get a share of the profits:
intrapreneurship	Practice of entrepreneurship in an established firm. Intrapreneurship applies the 'start up' style of management (characterized by flexibility, innovation, and risk taking) to a secure and stable firm. The objective is to fast track product development (by circumventing the bureaucracy) to take advantage of a new opportunity or to assess feasibility of a new process or design.

entrepreneurial

podnikavý, podnikatelský

skunk works	Product development program established outside the normal process and/or premises to expedite it or keep it a secret. A part of a company that has the freedom to develop new products without being closely controlled by the company:
first mover	a business that is the first to offer a new product or service or to use a new technology:
trendsetter	a person who starts a new fashion or makes it popular:

drop out

vypadnout, odstoupit

shakeout

radikální restrukturalizace, rozsáhlé propoštění

shakeout	a big change that takes place in an industry, in which people lose their jobs and one or more competing companies may disappear. Upheaval in a market or industry due to intense competition that eliminates weaker competitors, and ends in just a few large dominating firms
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consolidation	Accounting: (1) Combining assets, equity, liabilities and operating accounts of a parent firm and its subsidiaries into one financial statement. See also consolidated financial statement. (2) Combining two or more firms through purchase, merger, or ownership transfer to form a new firm.
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breakthrough	průlom
breakthrough	Highly significant or dramatic invention or improvement in performance, achieved through consistent, focused, and synergic efforts.

catch on	uchytit se, ujmout se
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such as an energy supply or an amount of money:

rústat se

ý

í, zeštíhlení

Market Leader

Unit 10 – Doing business online

p.90

Listening 10.1

boarding pass	palubní lístek
departure lounge	odletová hala
FAQs	frequently asked questions = často kladené otázky
hassle	nepříjemnost, otrava

spyware	any technology that aids in gathering information about a person or organization without their knowledge
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shopping cart	nákupní vozík
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p.91

Listening 10.2

broadband connection	širokopásmové připojení
weed out	protřídit

Listening 10.3

to struggle	bojovat, zápasit, snažit se; zde: mít problémy s
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p.92

repercussions	dopad, odezva, následek
rock-bottom	nejnižší možný
seamlessly	jednotlivě, uceleně
unprecedented	nebyvalý, neslýchaný

p.93

high street	hlavní třída
self-contained	soběstačný, samostatný
to be geared up	být připravený/nachystaný na něco

p.95

Listening 10.4

punchy	živý, poutavý, působivý
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exercise F (p.161)

cross-sell	the activity of selling other products or services that your company or another company provides at the same time as a customer is buying one product or service
up-sell	the technique of persuading customers to buy more products or a more expensive product than they originally intended

Business Vocabulary in Use Advanced

Unit 29: Internet security

denial of service attack	a type of attack on a network that is designed to bring the network to its knees by flooding it with useless internet traffic
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electronic trail	elektronická stopa
encrypt	zašifrovat, zakódovat
encryption	šifrování, zašifrování

firewall	a system designed to prevent unauthorized access to or from a private network
law enforcement agency	an organisation that enforces (puts into effect) the laws of one or more governing bodies, or an organization that actively and directly assists in the enforcement of laws
penetrate	proniknout, prorazit, infiltrovat
privacy&confidentiality	diskrétnost/soukromí a důvěrnost
snooping	slídění, špehování
virus	a program or piece of code that is loaded onto your computer without your knowledge and runs against your wishes

Unit 30: E-commerce: after boom and bust

bricks-and-mortar outlet

kamenná prodejna

business-to-business (B2B)	buying, selling and exchanging over the Internet of products, services or information between companies
business-to-consumer (B2C)	selling of products, services or information to consumers over the Internet
clicks-and-mortar	a business that uses the Internet as well as physical shops/stores, etc. to sell products
e-commerce	elektronické obchodování
e-fulfilment	taking an order and executing it by making it ready for delivery to its intended customer, in the e-commerce environment
e-marketplace / trading hub / trading platform	an Internet-based environment that brings together business-to-business buyers and sellers so that they can trade more efficiently
e-procurement	the process of businesses obtaining supplies of goods or services using the Internet
e-tailing	the business of selling goods to the public on the Internet
old economy x new economy	"an economy based on traditional industries and businesses that lasted for a long time" x "the economy that developed in the late 20th century, with industries based on very new technology and the use of the Internet to do business"
private exchange	an organized online marketplace where one buyer/seller negotiates prices with potential sellers/buyers
public exchange	open, organized online marketplace where buyers and sellers negotiate prices
pure-play online sellers	a company that is involved in only one type of business
reverse auction	a type of auction in which prices go down rather than up as suppliers compete for a contract by offering to supply sth at a lower price than their competitors

Market Leader

Unit 11 – New business

p.98

to signpost	nasměrovat
a start-up	nově založený podnik

p.99

franchise	a right that sb buys from a company that allows them to do particular business activities, such as selling the company's goods and services in a particular area
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go out of business	zkrachovat
red tape	byrokracie

venture capital	money that is invested in a new company to help it develop or expand, which may involve a lot of risk but can also bring good profits
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p.100

mature market	a market that is no longer growing very quickly and is difficult for new companies to enter
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mediocre	průměrný, obyčejný
upset	rozrušený, rozčilený

p.101

(climb/jump on the) bandwagon	to become involved in an activity or idea which is becoming popular or fashionable in order to become popular or successful yourself
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benchmark	připojit se k úspěšnému trendu
bruise	měřítka, referenční bod
counterpart	pohmožděnina, podlitina
disruptive	protějšek, doplněk
(survival, competitive) edge	rušivý, ničivý
erode	výhoda, přednost, náskok
ground-breaking	narušovat, snižovat
	průkopnický

post-entry barrier	something that makes it difficult for a company to compete in a particular kind of business, for example high cost or advanced technology, after it entered the sector
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scar tissue	jizvy (doslova: zjizvená tkáň)
scramble	vydrápat se

spin-out	a company that is formed to develop and use the results of research done at a university or college; or synonym of spin-off: the act of forming a new, independent company from part of an existing one; a company formed in this way
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to stem (from)	pramenit z, pocházet z, mít původ v
thoroughly	důkladně, naprosto
value-conscious	vědomý si hodnoty

p.102

Listening 11.5

invoice	faktura, účet
purchase order	nákupní objednávka
query	dotaz

Listening 11.6

overdue/outstanding payment	zpožděná/nezaplacená platba
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p.103

adverse	nepříznivý, nepřející
debt recovery	získat zpět dluh
delivery notes	dodací list/doklad
payment terms	platební podmínky
persistent	vytrvalý, stálý
rectify	opravit, spravit, dát do pořádku
reference numbers	referenční číslo
stick to sth	dodržovat něco
subtly	jemně, nenápadně
withhold payment	zadržet/odepřít platbu

Additional text: Is Your Business Idea Feasible?

assess market potential	odhadnout/posoudit možnosti trhu
capture value	gain profit/benefit from idea/business/etc.
create value	come up with/offer something that brings profit/benefit to someone
critical evaluation	kritické zhodnocení
divergent x convergent thinking	rozbíhavé x sbíhavé; thinking that moves away in diverging directions so as to involve a variety of aspects and which sometimes lead to novel ideas and solutions x thinking that brings together information focused on solving a problem
escalating equity value	zvyšování hodnoty akcií
fatal flaw	osudná chyba/vada
feasibility	proveditelnost, uskutečnitelnost
fiscal burden	finanční břemeno/zatížení
gauge /geidž/	odhadnout, změřit
immediately addressable market	okamžitě oslovitelný trh (zákazníci s okamžitým zájmem o produkt/službu)
inadvertently	neúmyslně, nechtěně, bezděčně
insight	vhled, proniknutí do podstaty věcí
mitigate risks	zmírnit risk
oft-neglected	často opomíjený
ongoing concern	dlouhodobá/dlouhotrvající záležitost/podnik
operating plan	plán fungování (podniku)
operational risk	risk connected with the functioning of a business
pertinent	relevantní, věcný, trefný
probabilistic	pravděpodobnostní
procure	obstarat
prospective	případný, možný
pursue	usilovat o, snažit se o
secondary x primary market research	sekundární průzkum trhu (informace z tisku a jiných zdrojů) x primární průzkum trhu (přímé zjišťování informací od lidí)
solid	solidní, stabilní
stakeholders	a person or group that is involved in and can be affected by a particular organization, project, system, etc., for example directors, employees, shareholders and customers
startup capital	kapitál na založení podniku
sunk costs	an amount of money that a company has already spent and cannot now get back

upfront costs	costs that have to be paid in advance, before other payments are made
upside potential	opportunity for making high profits
value-capture power	the ability to gain from the business/idea/product
variable	proměnná

Market Leader

Unit 12 – Project management

p.106

consensus	shoda, souhlas
overlap	překrývat se, přesahovat
run over schedule	přetáhnout termín/plán

Listening 12.1

juggle žonglovat

multi-tasking	the ability that a computer has to operate several programs at the same time; the ability a person has to do several things at the same time
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p.107

be accountable for sth	být zodpovědný za
interfere	zasahovat do, překážet, rušit
milestone	milník

p.108

air-traffic controller	letecký dispečer
constraining	omezující
to tether	uvázat
turn out	produkovat
underachiever	neúspěšný člověk

p.109

be stuck with mít na krku

deliverable	a piece of work that must be completed
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gratifying	potěšitelný, radostný, příjemný
gripe	stěžovat si, remcat
intrude	proniknout do, plést se do
intrusion	pronikání, pletení se
laud	chválit, vychvalovat, velebit
manpower	pracovní síla

on-call	readily available for summoning upon short notice
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rapid-fire response rychlá, svižná odpověď

wide area network	a number of computers and other devices that are far apart but are connected together so that equipment and information can be shared
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p.110

frank	upřímný, otevřený
perception	vnímání

Listening 12.4

lose face	to be less respected or look stupid because of something you have done
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save face	to avoid or help someone avoid embarrassment
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upfront přímý, otevřený

p.111

roll call	the calling of a list of names, as of soldiers or students, for checking attendance
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trials	the process of testing the quality or performance of the product to see if it will be effective or successful
typeface	typ písma

Business Vocabulary in Use Advanced

Unit 15: Striving for perfection

benchmark	a standard, usually of quality or performance, that other things can be compared to
benchmarking	finding the best performance or process and use this as a standard to improve performance or processes in a company
best practice	the best way of doing a particular task or activity, often recorded by companies or organizations in formal documents
competitive benchmarking	finding the best performance or process outside the company, in the same industry
defect	vada, kaz, porucha
functional benchmarking	finding the best performance of a function by looking at non-competitors (other industries)
internal benchmarking	finding the best performance inside the company
reverse engineering	examining another company's product in detail to find out how it is made
six sigma quality	a system that aims to improve production processes so that almost all products are of perfect quality