

MBA Vocabulary

For international students – June 6, 2002

Note: This work in process contains all sorts of expressions, from formal to slang, gathered from all kinds of speakers, from Dean Sullivan to students to businesspeople. Most quotes are from real situations here at the Business School, and I do not necessarily endorse the views of the speaker. Thanks to Mike Allen, MBA '01, and Ernesto Oechler, MBA '00, for reviewing, organizing, and editing this version, and to Mike for some of the entries. **Please e-mail comments, corrections, and ideas to phraseman@unc.edu.** Thanks to the University of North Carolina at Chapel Hill and the Kenan-Flagler Business School for making this list possible. © Patrick Oglesby 1997-2002. Free distribution among UNC students and staff is authorized.

110 percent - (*Noun*) Better than your best. To give more than 100% of yourself. "He gives 110 percent." -- He is committed to this project; he does more than what is required.

20-20 - (*Noun*) A particular television news magazine or nonfiction show that can be seen on a network one night a week. "I was watching 20-20 last night and I heard that short term memory loss is a problem for baby boomers [people born just after world war II]."
(*Adjective*) The ability to see from 20 feet what a normal person can see from 20 feet, i.e., normal vision. "With glasses, my 20-40 vision is corrected to 20-20."

24/7 - Operating around the clock, without closing, 24 hours a day and 7 days a week. "We maintain a 24/7 presence in that area." "I'm available 24/7 for anything you might need."

4.0 - Perfect grades (A is the best grade; A = 4, B = 3, C = 2, etc.) Pronounced 'Four point oh' or 'Four oh.' "If you went to an inner city high school and got a 4.0 GPA, you'd probably get downgraded to a 2.5 by employers who discount your record because they don't think your school is good."

501(c)(3) organization - (*Noun*) A charity, payments to which reduce taxable income. "Part of the price goes to a 501(c)(3), so the buyer can deduct that part."

A

Access - (*Verb*) To obtain. To gain entrance to. "We [an art company] look at people in their late 20's. They know it's time to take the posters off the wall. They'd like to buy art, but they don't know how to access it. They don't want to go to the Holiday Inn by the Airport and buy sofa size art on Sunday afternoon." Explanation: (1) College students and recent college grads usually don't own art -- they put cheap posters on their walls. (2) Traveling vendors offer cheap, big paintings at "flea markets" at spots like Holiday Inns. These paintings will not gain value over the years. The speaker's -- Mr. Hale's -- company sponsors ways for young people to buy real art, which is original and which might be appreciated by local artists.

Add-on - (*Noun*) Something that's not essential. "Working with students is not an add-on. It's not on the periphery for us (working with students is essential for us)." Dean Sullivan

Affirmative action - (Noun) Policy of choosing people for jobs or schools on the basis of race or gender. "There is a backlash against affirmative action and quotas in the US (some people are rebelling against the concept of racial quotas)."

African-Americans - (Proper noun) A politically correct term referring to people who are descendants of Africans. Roland West, an African-American speaker, used the term as equivalent to Black people. Many people accept either term, but in formal writing it is more common to use 'African American.' "The whole beach was populated by African-Americans."

Ah-ha - (Interjection) Slang expression showing a mix of surprise and happiness. "The ah-ha" can be a fact (or analytical step) that causes the student to say "Ah-ha! Now I understand." "The capacity need is the ah-ha of the case": discovering that capacity is needed is what the student should learn.

Aiding and Abetting - "To assist in the performance of a crime either before or during (but not after) its commission. Aiding usually refers to material assistance (e.g. providing the tools for the crime), and abetting to lesser assistance (e.g. acting as a look-out or driving a car to the scene of the crime). Aiders and abettors are liable to be tried as accessories. Mere presence at the scene of a crime is not regarded as aiding and abetting. It is unnecessary to have a criminal motive to be guilty of aiding and abetting: knowledge that one is assisting the criminal is sufficient." <http://www.xrefer.com/entry/464279> (verbatim quote): Federal investigators allege Merrill Lynch ultimately agreed to invest in the electricity-generating barges "in spite of some internal dissension, including a document expressing concern that it would be viewed as 'aiding and abetting' Enron's fraudulent manipulation of its income statement." <http://www.marketwatch.com/news/yhoo/story.asp?guid=%7BE08D82CE-49DE-45E4-8064-0C57EE0A007F%7D&siteid=myyahoo&dist=myyahoo>

Airtime - (Slang with a negative connotation) Speaking in class only so the professor will notice you. Pronounced as two words: air time. "Students compete for airtime because they believe speaking more in class will improve their class participation grade. Ask yourself, 'is this a story that I want to use my airtime in class to tell?'" (Many students speak in class to help their grade without having anything worth saying. Do you really want to spend your precious class time speaking about something irrelevant and looking bad in front of the professor and the class just to have some class participation?) The term originates from the broadcast media industry.

AKA - (Acronym) Also known as. "Slovakia - AKA Slovak Republic - is in Eastern Europe." "He is known as Romeo, AKA the lady killer (His nickname is Romeo, after a Shakespearean lover, because he is good at meeting women)."

Alphabet Soup - Large number of Federal agencies, usually identified by their initials, or acronyms. Campbell's makes a food product called alphabet soup, which contains pasta in the shape of letters, and appeals especially to children. "[W]hat foreigners envy us most for is precisely the city Mr. Bush loves to bash: Washington. That is, they envy us for our **alphabet soup** of regulatory agencies: the S.E.C. [Securities and Exchange Commission], the Federal Reserve, the F.A.A. [Federal Aviation Administration], the F.D.A [Food and Drug Administration], the F.B.I., the E.P.A., the I.R.S., the I.N.S. Do you know what a luxury it is to be able to start a business or get a license without having to pay off some official?" Thomas Friedman of the NY Times, quoted in <http://fiachra.soc.arizona.edu/blog/archives/000051.html>. I remember an article

recently, though, that claimed that the USA was something like the 16th least corrupt country, so Friedman may be most accurate in contrasting the USA with certain developing countries. A good acronym finder is <http://www.acronymfinder.com>. If you go there and type in, for instance, KFBS, you find the correct meaning -- but without a direct link to our web presence.

Alumni (plural)

Alumnus (singular masculine)

Alumna (singular feminine) - (Noun) Greek term meaning former students. It can also, by extension, be used to refer to former participants in a program that is not a school. "After 9 years we have the alumni coming back to tell the new scholars about their experience".

Anal (Anal retentive) - (Slang adjective with a negative connotation) Overly cautious, meticulous, or overly controlling. This term is from Freudian psychology. In its proper usage people can be referred to as "anal retentive." This psychoanalytical term has become commonly accepted in everyday verbal usage, but it is not proper for formal written business English. In a conversation you might hear, "If you want to wash your hands after shaking hands with everyone, [because you believe their germs may make you sick] then you are a little too anal." The possibility of getting sick from shaking hands with someone seems unlikely. Therefore, to insist on washing your hands just because you shook someone's hand is excessive.

Analysis paralysis - (Noun phrase with negative connotation) Inability to make a decision because a person is "lost" in the data due to excessive thinking. Often implies that a person is wasting his or her time by doing useless analysis or that the person is afraid to make a decision. "Taking the standard deviation of the page numbers to see if it helps us get an answer is an example of analysis paralysis."

Anne Frank - (Proper Noun) A Jewish girl who perished in the Nazi Holocaust (persecution and killing of Jews) in Holland, but whose diaries are famous. "Exploris Museum in Raleigh will have an exhibit about Anne Frank."

Area of opportunity - (Noun) Euphemism for 'concern' or 'problem.' "We've done surveys to identify areas of opportunity in student life." Areas of opportunity, opportunities for improvement, or room for improvement are all phrases that are used to indicate that something should be better. In English, it is common to attempt to be overly polite by "softly" wording negative information.

As of - (Prepositional phrase) Beginning with (this point in time) and continuing, "As of July 1, 1999, your visa will be invalid." (Your visa will expire at the end of June 30, 1999.) 'As of', 'beginning with', and 'starting from' are synonyms.

Asbestos - (Noun) Building material used in the 1900s that has been proven to be medically harmful. Property owners in the USA have spent huge sums of money to eliminate asbestos from their buildings. "After we left Carroll Hall, it took seven months to get the asbestos out. We must have been breathing that stuff for years."

At risk youth - (Noun phrase from sociology) Children who are in danger of not obtaining a basic education. "We give our employees time off from work so they can tutor at risk youth"

Attaboy - Usually, it's a compliment given to a subordinate or child. If a young baseball player makes a good catch or hits a home run, "attaboy" is quick praise. In a Dilbert comic strip, visible at <http://www.dilbert.com/>, under "Comic Archive" for 12/27/02, a boss tells a worker the worker can't have a raise; the boss continues "All I can offer is an attaboy. The problem is: I don't want to cheapen the whole attaboy system." In the Dilbert sample, "attaboy" is used as a noun and an adjective to describe the US custom of offering praise to a subordinate, perhaps instead of a more tangible reward. The boss in the sample says he worries that if his praise comes too frequently, it will become meaningless (thus "cheapening the system"). I think "attaboy" comes from "That's a boy," a shortened form of "That's a good boy." It's used in directly addressing someone: in the second person rather than the third. As a compliment, I'd be careful of using this. First, saying "attaboy" to someone can sound condescending, and can indicate a superior talking to a subordinate. I would tend not to say it to a member of my study group. Second, the word "boy" in the South could be the subject of a book, but I'll write this for now: in the early 1970s, I taught in an all-Black (students) junior high in the Durham City Schools, which were still largely segregated. We teachers, whatever our color, never called any student "boy," not even 12-year old seventh grade males, because of the practice that some white people had of calling even elderly Black men "boy," which seemed condescending. So we said "young men," which suited me fine, and I've developed the habit of looking for words other than "boy." "Good going" or "Way to go" are phrases I like better as compliments. "There you go" can work too, but it can also mean "Your thinking is productive: you are on the right track in your analysis or views."

At this point - Now. "I'm going to turn the stage over to Professor Dean at this point."

ATM - (Noun - acronym) Automatic teller machines (ATM) are the banking industry's cash machines located all over the world. "We were initially viewed by nonprofits as just an ATM; people came along and we would give them money."

Attack the problem - (Verb phrase) Attempt to solve a problem or work to solve a problem. "The financial data might be totally useless in helping you decide where the problem lies and how to attack it (what approach to use to solve the problem)." "Sometimes you have to just attack the problem (take action to solve a problem even though there is not enough information to make the solution obvious)."

B

Back and forth - (Noun phrase) Informal discussion in class where speakers disagree and debate. "There'll be a back and forth." (Adverb) Something that is being done or discussed iteratively. "Management is going back and forth on its decision to enter the new market."

Backbone: will; determination; courage

Back up to (Back into) - (Adverbial phrase) To arrive in reverse. Commonly used term in MBA for figuring out what information you need to solve a problem by analyzing what information you do have in an effort to determine what information is missing. Often, it is this missing information - the information not explicitly given - that is need to "crack" the case. "By asking yourself the right questions you can often back up to the numbers you need to get the final answer." More precisely, "back up to" or "back into" can mean to begin with a conclusion and reason back to find underlying data or premises.

Backlash - (Noun with negative connotation) Reaction. Implies conflict. "There is a backlash against affirmative action and quotas (a group of people are reacting negatively to race based policies.)"

Baptist - (Proper noun) A denomination within the Protestant faith. Christianity is divided into two groups: Protestants and Catholics. Baptists are traditionally one of the most conservative Protestant denominations. Baptists sometimes forbid drinking alcohol and dancing. "You're not going to take a bottle of wine to someone's house if they are Baptist." This quote comes from a guest speaker on U.S. culture.

Bait and Switch - Gain someone's attention with something acceptable (the bait), then withdraw the bait and switch to something different that the audience would not have been interested in. In our class, [Jennifer Brooks] urged us not to use a "bait and switch" technique in our networking strategy (e.g. don't request a meeting with someone to "learn more about their position" and then, at the meeting, hand them your resume and ask if they have any positions available). She explained that the context of the meeting should be consistent with what we requested in our communications. [Thanks to Seth Nore '04 for this message.] Explanation of the commercial context (verbatim from a Better Business Bureau in Southern California): Unscrupulous merchants often advertise fabulous but fake bargains just to get you to come into their store so they can sell you something more expensive. This scheme is commonly referred to as "bait and switch." It's simple enough: they advertise some item at a price low enough to lure you into the store. But here's the rub: the advertised item is not for sale. The salespeople may give you any number of reasons why you can't or shouldn't buy it . . . "there aren't any left. . ." "many customers who bought it are dissatisfied . . ." "the product just isn't any good . . ." "you can't get delivery for six months . . ." The truth is that these salespeople never had any intention of selling the advertised special. They kill your desire to buy it and instead try to get you to buy the item they had in mind from the beginning. "Bait and switch" is an unfair practice and is against the law. Although you can't always spot bait ads in advance or know that the switch is going to follow, there are a few steps you can take to avoid the trap. First, realize that a good salesperson may try to persuade you to buy a better quality item or a different brand with more features at a higher price. There is nothing illegal or unethical about this. The important thing is that you are given a choice without undue pressure. Keep in mind, though, that if a product or service is advertised at a price that seems too good to be true, this may be a bait ad. Then, if the merchant refuses to show you the advertised item, to take orders for it or deliver it within a reasonable time, disparages it, or demonstrates a defective sample of it, take this as a sign that you're probably being "switched." Source: <http://www.bbbsouthland.org/topic016.html>

To be a player - Have position and power in a relationship. To "be a player" in a market is to "be a recognized force in the market." "We are in the process of becoming a very important world player (this organization is attempting to become known and important in the global marketplace within its industry)."

To be about - To have as a goal. Doing something or having something as a goal can define an organization. "Talking about interdisciplinary work: we are about doing that today", stated Dean Sullivan. To be about something is an attempt at defining yourself according to your actions.

To be involved - Phrase that denotes a relationship. In formal communication you are involved with everyone or everything with which you have frequent contact. "The student body president is heavily involved in the school's affairs (indicates that the president spends much time and energy helping the school.)" Less formally, 'to be involved' can indicate a romantic relationship among peers. "It is an open secret that Mike and Sue are involved."

Beating a dead horse - (Phrase) repeating a discussion needlessly. To do something too repetitiously. "We've already decided that issue. Don't talk about it any more: you're beating a dead horse."

Belayer - (Noun) Person who holds your rope while you're on a rock wall climbing. "We need belayers. We can train you this afternoon."

Bells and whistles - (Noun phrase) Extra things or ideas that are not included in a basic model or version. "It has all the bells and whistles on it." This phrase is often used for cars or computers.

Benchmark - (Verb) A standard or a comparable performance to shoot for; usually the measurable results of a successful competitor. "We benchmark with our top 3 competitors." "Or we benchmark "against" competitors." (Noun) Same meaning as verb. "We are competing against industry benchmarks."

Beyond - Later. "You can use this information in the MBA program and beyond": This information will be useful during and after you have completed the MBA program. Ordinarily, "beyond" shows place, but here, it's an adverb of time.

The Bible Belt - an area extending from the Southeastern USA into the southern Midwest, I'd say; people's definitions vary. Protestant Christianity dominates in this area. To oversimplify, Protestantism emphasizes the Bible more than Catholicism does, which emphasizes the sacraments, such as the bread and wine of the Eucharist or Lord's Supper more than Protestantism does. The **buckle on the Bible Belt** now means the center or heart, or where Protestant Christianity is most strong. Mrs. Dole claims the title for North Carolina, but a quick google search shows a host of other places claim the title, too, including: Nashville, Tennessee, Greenville, SC, Greenbrier, Arkansas, Springfield, Missouri, Texas, and Indiana. The phrase was used mockingly in the play and movie *Inherit the Wind*, a courtroom drama about the Scopes trial, where a Tennessee teacher was prosecuted in 1925 for teaching the doctrine of evolution rather than the Bible's creation story. <http://www.firstthings.com/ftissues/ft9702/articles/iannone.html>. Whether that was its first use, I don't know.

Other "Belts":

The Sunbelt extends from Virginia through Texas into California.

The Rust Belt describes States that depended on manufacturing that has disappeared. The Rust Belt centers on States bordering the Great Lakes, especially to the east.

Black hole - (Noun) A physics phenomenon that consumes everything, even light. Casually refers to 'a waste of time' or 'mass consumption.' "The web can be a black hole of time (use so much time that time is wasted)." Or, "this project is a black hole (it is consuming all of our resources.)"

Blanket deal - Situation where everything is either totally OK or totally wrong. "Cultural awareness is not a blanket deal (e.g., experience in Hong Kong does not signify you understand culture in Africa.)"

Blood pact - (Noun) Solemn promise, literally a promise marked by cutting the skin to shed and mix blood. The concept is to make each other a "blood brother" with the assumption that one would never betray a brother. "Would you all make a blood pact to love feedback?" -- Gerry Bell. Today, blood pacts are figurative terms indicating a strong promise.

Bloody - (Slang) Bad, difficult, messy. "Being called on when you are unprepared can be bloody (you look bad when the professor calls on you in class and you do not know the answer.)" "This one is going to be bloody (this one is going to be difficult)." British slang uses bloody in a different manner. The British use 'bloody' to emphasize something, "you better bloody well do it (you need to do this now)!" The British use may be considered offensive.

Blow off - (Slang) Disregard. "You can blow this reading off because you'll be up to speed (you do not need to read this paper because you will already know it)." -- You can disregard it because you already know it or don't need it. "Do not blow me off (do not ignore me)."

Blurt out - (Verb with negative connotation) To speak without thinking. "I heard her blurt out, "No one is sitting with me," and I thought, "It's probably your attitude."

Bombarded - To have more to do than is possible. To receive many requests for something beyond what is possible ("swamped" has a similar meaning). "We're being bombarded by projects and events for the new century."

Bonding experience - (Noun phrase) An experience that builds the bonds of friendship. Often, but not always implies a difficult or traumatic experience that was not pleasant. "We thought this community service day was a better bonding experience than a ropes course." "The first year of MBA is a bonding experience (you feel a kinship with the other students from your first year of MBA)." "It is said that fighting in a war together is a bonding experience."

Boot camp - (Noun) The training period at the beginning of military service where soldiers learn the basics. Boot camp has the reputation for being physically and mentally exhausting and the soldiers are allowed zero individuality. "It looks like we were in boot camp on community work day, when each student gets a T-shirt of the same color."

Borders are narrow - (Phrase) Countries are interconnected – the world is small. "When we help in a world in which borders are very narrow, we help ourselves as well."

Bottom line - (Noun) The most important number or fact. The point to remember. "The bottom line is 'calculations serve the analysis.'" "My bottom line is that I like blue cars better." The term comes from financial statements. The last line of the income statement that shows profit or loss is the bottom line.

Bouncing off the walls - (Slang) Term that means fighting among themselves or overly excited. Almost always implies strongly expressing emotions during a meeting. "The managers are so excited that the sales numbers are so high that they are bouncing off the walls." "The board members are at each others throats in the meeting. They are bouncing off the walls."

