

Industry Readiness Programme Workplace Terminologies

There are words and phrases you are likely to hear often in the workplace. How often they are used may differ based on the structure, size, type and the industry the organisation operates.

Here are some terminologies in the workplace to get familiar with:

Stakeholders:

- **Stakeholders:** Individuals or groups with an interest in the organisation's decisions and actions.
- **Manager:** An individual who oversees a team or department.
- **Direct reports:** Individuals who report directly to a particular manager.
- **Shareholders:** Hold ownership stakes in a corporation.
- **Director:** A person in the leadership of an organisation co-responsible for making decisions in the best interests of the organisation and its shareholders.
- **Regulator:** Government agency overseeing industry regulations.

Financial and Business Terms:

- **Cash Flow:** The movement of money in and out of a business.
- **Revenue:** Total income generated from business activities.
- **Bottom Line:** Net profit or loss after deducting expenses.
- **Top Line:** Net income generated before deducting expenses.
- **Benefits:** Compensation, perks, and offerings provided by employers.
- **ROI (Return on Investment):** The ratio of profit to the initial investment.
- **Asset:** Resources owned by a company.
- **Liability:** Financial obligations or debts.
- **Investors:** Allocate financial resources to a business for a return on investment.

Workplace and Time Management:

- **Work hours:** Specific hours when employees are expected to work. Hours worked beyond regular work hours.
- **End of Day (EOD):** The close of the regular business day.
- **Deadline:** Set time for task/project completion.
- **Remote Work:** Working outside the traditional office.

Workplace Culture and Behavior:

- **Professionalism:** Conduct aligning with workplace standards.
- **Diversity and Inclusion:** Promoting diversity in the workplace.
- **Corporate Culture:** Shared values and behaviours within an organisation.
- **Conflict of Interest:** Personal interests influencing decisions.

Performance and Metrics:

- **Key Performance Indicator (KPI):** Metrics for evaluating performance.
- **Productivity:** Efficiency and output of work.
- **Performance Review:** Assessment of job performance.
- **Churn Rate:** Percentage of customers discontinuing a product or service.
- **SMART Goals:** Goals that are Specific, Measurable, Achievable, Relevant, and Time-bound.
- **SWOT Analysis:** Strengths, Weaknesses, Opportunities and Threats

Workplace Processes and Methods:

- **Meeting Agenda:** List of topics for a meeting.
- **Delegation:** Assigning specific tasks or responsibilities to team members.
- **Processes:** Established procedures for achieving goals.
- **Quality Control:** Ensuring products or services meet standards.
- **Workflow:** Sequence of tasks in a process.
- **Compliance:** Adhering to legal and regulatory requirements.
- **Innovation:** Introducing new ideas, products, or methods.