

Glossary

Retail

1. Anchor Store – the largest store in a shopping center or mall.
2. ATS – average transaction size, refers to the amount spent per customer in a single transaction. It can be calculated by dividing the total value of sales in a specific time frame by the number of transactions, useful in determining whether sales size is growing.
3. Cash Wrap – a main checkout area in a retail store.
4. EMV – a payment method based on a technical standard for smart payment cards, stands for "Europay, Mastercard, and Visa".
5. FIFO – first in first out, refers to the queueing system.
6. Flash Sales – sales that are only available for a limited time offering huge discounts.
7. Markdown – a devaluation of a product due to its inability to be sold at the intended price.
8. Niche retailing – the practice of selling only to a specific market segment.
9. Pop-Up Store – short-term shops or sales spaces that come and go within a given period.
10. POS system – point-of-sale system, refers to the hardware or software that enable you to make the sale, in other words, a cash register with extra management functionalities.

Healthcare

1. Dependents – your spouse and children.
2. Emergency – a severe medical condition.
3. EOB – the statement you receive from the insurance company showing the services, amounts paid by the plan and total for which you are being billed.
4. Health Insurance – insurance to cover the costs or losses incurred if an insured person falls ill.

5. HN – hospital number, refers to your identification of the hospital.
6. AN – admission number, refers to your admission identification of the case.
7. Specialist – a specialist focuses on a specific area of medicine or a group of patients to diagnose, manage, prevent, or treat certain types of symptoms and conditions.
8. Risk adjustment – a statistical process that considers the underlying health status and health spending of the enrollees in an insurance plan when looking at their health care outcomes or health care costs.
9. Grievance – a complaint that you communicate to your health insurer or plan.
10. Broker – a person or business who can help you apply for help paying for coverage and enroll in a Qualified Health Plan (QHP) through the Marketplace.

Hotel & Lodging

1. B&B – bed and breakfast, refers to a small lodging establishment that offers overnight stay and breakfast.
2. BAR – best available rate or the lowest price of the day for the given hotel room available for the guests to book.
3. Bed tax – the city or state tax added to the price of the room.
4. Comped – complimentary, which basically means things that are for free.
5. Demand generators – what attracts people to travel to a destination.
6. Hotel classification – ranking based on the hotel size, location, target markets, levels of service, facilities provided, number of rooms, ownership, affiliation etc. on a scale from 1-5.
7. MICE – meetings, incentives, conventions, and exhibitions.
8. OTA – online travel agents, e.g., booking.com.
9. Walk-in – when a guest directly arrives at the hotel without any pre-booking.

10. Corkage – charge imposed by hotels/restaurants on drinks bought or brought from somewhere else.