Advertising
There are three types of advertising: ATL (Above the Line), BTL (Below the Line), and TTL (Through the Line). ATL is mass audience communication (e.g., a national television commercial), while BTL is highly targeted (e.g., personalized ads that appear on your social media profile or internet search engine). TTL combines ATL and BTL techniques.

Arbitration
Arbitration is a legally binding process for settling a dispute. The primary benefit of arbitration is that it occurs outside of the court system, which generally makes the process both cheaper and faster. The primary disadvantage is that decisions are usually final and cannot be appealed.

Big Data Analytics
Thanks to advances in computer technology and software, “Big Data” projects can analyze enormous sets of data to identify business trends and other information relevant to a company. For example, personalized digital ads are possible because companies can collect and analyze large amounts of data on how users browse the internet.

Blue Ocean Strategy
A “blue ocean strategy” is an attempt to create value through radical innovation. If a market can be changed in such a dramatic way that competitors become irrelevant or antiquated, a “blue ocean” of opportunities await. Instead of fighting for scraps of market share, a “blue ocean strategy” essentially creates a new market with your company as the only significant player.

Business Process Improvement
The aim of business process improvement (BPI) is to create a more efficient and productive company. BPI seeks to define a company’s goals and customers so that its processes can better serve both. Six Sigma is an example of BPI. (See definition below.)

Chapter 11 Bankruptcy
Companies can file Chapter 11 bankruptcy if they are unable to pay their debts. Protection under Chapter 11 allows companies to restructure their debt repayments while remaining in business.

Compensation Plan
A compensation plan provides employees with a financial incentive to improve efficiency. If certain achievements or performance metrics are met, employees can be rewarded with raises, bonuses, or commissions.

Competitor Analysis
Competitor analysis is a form of business intelligence. The goal is to determine your competitors’

business strategies, as well as their strengths and weaknesses.

Discretionary Expenditures
Discretionary expenses -- e.g., meal reimbursement and holiday parties -- are considered nonessential to the company.

Downsize
Struggling businesses often choose to downsize, which generally involves employee layoffs. Redundant or other non-essential positions are eliminated in order to save money. Alternatively, a company can downsize by identifying its core business and eliminating all "noncore" functions.

Enterprise Resource Planning (ERP)
Enterprise resource planning is software that integrates all aspects of a business, from human resources and marketing to finance and operations. ERP can help increase the efficiency of a business, but it is very expensive.

Executive Coaching
Though they might think so, executives do not know everything. Occasionally, they face challenges that could use outside assistance. Executive coaches are particularly useful for teaching executives how to manage people properly.

Fuel Hedging
Fuel hedging is a strategy that guards against volatility in commodity prices and helps a company plan its budget. The price of fuel constantly fluctuates, so it is in an airline's best interest to "lock in" a certain fuel price. This can be done with a hedging contract. One common method is the call option. An airline agrees on a certain price cap for a future purchase of fuel. If fuel prices rise above the cap, the airline benefits because it agreed to purchase fuel at the lower cap price. If fuel prices fall, the airline still benefits because the fuel is cheaper.

Furlough
A furlough is a mandatory leave of absence without pay. Instead of employee layoffs, furloughs can be implemented to reduce costs. For example, a company may require all employees to take a week off of work without receiving any compensation.

Hostile Takeover
A hostile takeover is a type of acquisition (see definition of Mergers & Acquisitions) that occurs when a company or activist investor purchases a majority of the shares of a target company against the will of management, often with the intent of dismantling and selling the company for a profit. Investors who pursue such a strategy are also called "sharks" or "corporate raiders."

Hub
A hub is a central airport through which many of an airline's flights pass. When flying from one city to another, passengers often have a layover (where they change airplanes) in the hub airport.

Incentivization
Non-monetary rewards can be used to encourage employee efficiency at little cost to the company. Non-monetary rewards can include extra vacation days, flexible hours, parties, gift certificates, and "Employee of the Month" awards.

Lean Services
The goal of every business is to provide value for its customers. The strategy behind "lean production" is to eliminate all parts of the business that do not contribute to that goal. Lean production lowers costs and eliminates wasteful inefficiencies, such as maintaining unnecessary inventory.

Mergers & Acquisitions
A merger occurs when two companies of roughly equal size become one company. An acquisition occurs when a larger company becomes the owner of a smaller company.

Ramp Workers
Ramp workers (a.k.a. ramp agents) load and unload baggage from aircraft. They are also responsible for directing aircraft to and from gates.

Stock Buyback
A stock buyback (a.k.a. share repurchase) occurs when a company repurchases shares of its own stock from stockholders. This tactic can be deployed as a way to improve various financial indicators, such as share price or the earnings per share ratio.

Six Sigma
Six Sigma (whose name is derived from a statistical term called the "standard deviation") is a set of tools and techniques to improve the efficiency and quality of a business. Employees are trained with these protocols, and as they accumulate more knowledge and experience, they move up the Six Sigma hierarchy. Ultimately, the goal is to have a network of highly trained employees who can teach other employees efficient business practices.

Strategic Alignment
Strategic alignment is the process of coordinating all parts of a business with the company's goals and values. For example, strategic alignment may entail ensuring that all departments place customer service first.

Swap
A swap is an exchange of financial instruments or cash flows as a way of mitigating the risks associated with market fluctuations.

Talent Retention Plan
A company that is struggling may see its most talented employees leave. A talent retention plan aims to prevent this, for instance by encouraging its employees' professional growth, ensuring employees have all the resources necessary to be successful, and offering various monetary and non-monetary incentives.

Workforce Optimization
Workforce optimization (WFO) is similar to Business Process Improvement (see definition above), but its focus is on people rather than processes. WFO aims to improve both employee performance and the customer experience.

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