**SOME RECENT BUZZWORDS**

*The following is a small sample of business jargon terms recorded in 2010 and 2011. Versions of some of these first appeared in British Airways* Business Life *magazine.*

**Facipulate:** To impose one’s own agenda by stealth.

In the last couple of years we have been subjected to Sarah Palin’s ‘refudiate’ - her novel confusing of ‘refute’ and ‘repudiate’ which has apparently caught on among some Tea Party supporters in the US, along with ‘requestion’, a noun used first – presumably - in ignorance and then deliberately by some of the online community to mean a combined question and request (‘Can the loan facility now be made available to us?’). Now reader S. Gaines has alerted me to facipulate, a bizword from 2008 which has recently crossed over from US into UK usage. A portmanteau term (or ‘blend’ in linguists’ jargon) combining ‘facilitate’ and ‘manipulate’, it means driving your own agenda surreptitiously through a meeting in order to manoeuvre others into doing what you want. When executed correctly - the subtle coercion is easiest if you are chairing – facipulating the meeting leaves the other participants thinking that you helped them achieve their desired outcome.

**Meme:** an image and/or idea whose time has come.

Marketing has now hijacked the use of the meme concept by web-based creatives and activists, who themselves borrowed it from Richard Dawkins’ original idea of a self-replicating information packet. Genuine internet memes are images, jokes, subversive texts or simply ideas which propagate themselves automatically across the Web, but the term is now the buzzword of choice for **viral marketing**: instead of **surf the zeitgist**, the mantra these days is **harness/ride the meme.**

**Meme** **marketing** or more pretentiously, **memetics**, highlights the central paradox of digital commerce: memes are almost by definition an accidental, spontaneous, **bottom-up**, **P2P** phenomenon and in practice it’s very difficult indeed to manufacture a grass-roots **word-of-mouse** response. Turning your message or brand into a meme, especially by repetitious slogans (aka **keyphrase over-optimisation**) just irritates. Like **product placement** and **ambush selling**, fake virals are unlikely to seduce a virtual community with today’s levels of pop-literacy.

**reverse fulfilment:** dealing with returned or surplus products.

Some people were upset when a few years ago companies – Ocado, for example - started substituting the word **fulfilment** for old-fashioned ‘supply’ or ‘delivery’. They would probably be even more upset at the sheer volume of jargon that has surfaced more recently in connection with reverse fulfilment, the part of **supply chain management**, or **SCM**, that has to cope with product returns. With increased consumer empowerment and in recessionary times taking back unwanted, faulty or oversupplied goods is a major preoccupation. ‘Taking back’, though doesn’t sound important enough, so instead we have **inward progress**, **integrated product lifecycles**, **closed-loop supply-chain management solutions** and **properly aligned optimized reverse logistics engineered solution analysis**.

Reverse fulfilment covers **returns processing**, **disposal**, **refurbishment**, **recycling**, **repurposing**, more portentously **recapturing value**, and, more prosaically, **reverse shopping**, a fancy term for putting things back on the shelves after they have been abandoned at checkout (this last can also mean an online Dutch auction whereby consumers tell suppliers how much they are prepared to pay).

**Nokkie:** the nickname for the Norwegian Krone.

Now that the **Swissie** – the Swiss Franc - has been capped, and with the US Dollar (the **Buck**) and the Euro (the **Fiber**) showing heightened volatility recently, the Norwegian currency (NOK in code) has become increasingly appealing to traders in the **Forex** market. It’s at times like these that insider jargon reaches a wider audience and crosses over into the journalistic lexicon. Some currency nicknames are straightforward, at least for English speakers – the **Aussie** and the **Kiwi** for example - while others are more obscure. The Euro gets its odd moniker from the undersea fibreoptic cable that connects its continent to North America; similarly the UK Pound Sterling is known as the **Cable** from the older telegraphic link which relayed the latest prices. The Canadian Dollar is either the **Little Dollar** or the **Loonie**, from the native bird which features on the country’s coinage. Currency pairings have their own designations, so the Euro/Pound is the **Chunnel**, the Pound/Yen is the **Gopher**, while the US Dollar/Yen is the **Ninja**.

**CIVETS:** currently the most attractive emerging economies.

The acronym, apparently coined in 2009 by Robert Ward of the [Economist Intelligence Unit](http://en.wikipedia.org/wiki/Economist_Intelligence_Unit), stands for Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa, the next tier of fast-expanding economies recommended to investors in search of windfall profits. (It’s not just a catchy nickname; the civet is a cat which secretes a valuable fluid used in perfume production). This latest set of players join the **BRICs** (for Brazil, India, Russia and China), still in the ascendant, although the term was coined by Goldman Sachs as long ago as 2001. Newer interpretations include **BRICK** (with South Korea), **BRIMC** or **BRICM** (adding Mexico), **BRICA** (plus Gulf Arab states) or **BRICET** (plus Eastern Europe and Turkey), while some forecasters are beginning to promote **Eurasia**, **the** **Turkic bloc**, and even **The New Silk Road**, for the Turkey-China zone. One umbrella term that has recently lost its lustre, for obvious reasons, is **PIGS**, for Portugal, Ireland, Greece and Spain.

**Paper-initiated payment instrument**: a wholly new method of transferring funds?

Continuing the noble tradition of silly/pretentious/potentially misleading euphemisms, (parodied by terms like 'carbon-based error' for human blunder) this latest example was nominated by *Business Life* reader Rob Allen. The UK Payments Council had been pressing for some time for the abolition of cheques by 2018. In a series of statements containing multiple uses of the word **robust** they declared that ‘a **paper-based option** would be a necessary alternative’ and that ‘…until we have in place a **paper-based solution** that has the flexibility and ease of use of cheques’ their mission would not be concluded. When bemused members of the public pointed out that their proposed replacement – the **paper-initiated payment instrument** – was to all intents and purposes a cheque, the Council finally caved in and shelved its plans indefinitely. (But not before congratulating themselves: ‘…we are well placed to respond to **stakeholder** needs and will not flinch from taking a difficult decision if it is the right decision.’)

**Bail-in:** recapitalising a failing entity to prevent meltdown

We are all wearily familiar with the concept of **bail-out** by now – although Peter Mandelson, when he was still practising his dark arts, angrily insisted on calling the UK’s £2.5bn car industry rescue package a **greening initiative**. Two years on, though, politicians, economists and financiers have been looking for new procedures that might force a key institution to bail itself out before its problems become **contagious** and **toxic** and necessitate state intervention. The most popular suggestion is the so-called **bail-in**, whereby regulators would act as in commercial bankruptcies and intervene to force creditors, not taxpayers, to cover losses. They would do this while the entity is still operating as a going concern, thus preventing collapse. A linked mechanism would involve, for instance, a bank issuing **cocos** or **contingent capital bonds** that would automatically convert into equity if warning signals herald a coming failure. The notion of ‘imposing a **haircut**’ (in the FT’s words) on creditors will of course placate taxpayers, but has yet to win over investors.

**Soft default:** downgrading debt without actually refusing to repay.

Soft is the buzzword of the moment in the workplace (**soft skills**), diplomacy (**soft power**) and leadership (the oxymoronic **soft dictatorship**). In finance it features in the expression **soft default**, describing the various ways in which governments manage to downplay or dodge repayments to their creditors.

**Hard** or **sovereign default**, whereby a nation openly renounces a debt is very rare, but presiding over currency devaluation and inflation erodes the real value of what creditors receive. Corporate and private debt can similarly be **mitigated** by servicing existing debts with new ones rather than paying cash, by renegotiating interest rates, switching from hard to soft currency, or insisting on a temporary **repayment holiday**.

Soft (also known sometimes as **implicit** or **respectable**) default, though always based ultimately on money, can also take the form of reneging on a social commitment as when the state rewrites the rules on pensions, introduces stricter means-tests for welfare, etc.

**Conversate:** To chat and socialise, especially online.

Originally invented by people who either didn’t know there was a verb ‘to converse’ or found it too formal, conversate became part of US hip-hop slang in the 1990s. It is now a favourite of the **neo-hipster** generation, sometimes simply meaning to talk, but with overtones of bonding and sharing. It often specifically refers to interacting with Internet-based **conversational media**. These are social networking and open-source websites like Twitter, Wikipedia and Urban Dictionary, and less well-known **many-to-many** **consumer–creator** sites such as FMyLife and Pop Hangover, where so-called **indie-lectuals** (trend-aware individuals)and **online posses** (**microniche** activist or interest groups sharing the same causes or tastes) congregate and – this is the business imperative - can be targeted by marketing specialists like Conversated.com.

Purists of course will damn this novelty as another grammatical mangling, along with its contemporaries, Australian verb **to auspice**, meaning to host and/or fund, and **see** as a noun, as in the boss’s catchphrase ‘your see isn’t my see’.

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Send your buzzwords, jargon and new and exotic usages to tony.thorne@kcl.ac.uk

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