

IIA-Australia Glossary - B

Backlog	In agile project management, a product backlog is a prioritised list of deliverables such as new features to be implemented as part of a project or product development. It is a decision-making artefact to estimate, refine and prioritise what needs to be done.
Bad Actor	An individual or entity with prior criminal conviction or who has been sanctioned by a court or regulator.
BAFO	Refer Best and Final Offer.
Balance of Probabilities	A court is satisfied an event occurred if the court considers based on the evidence that the event was more likely than not.
Balanced Scorecard	A balanced scorecard is a strategic management performance metric that helps organisations identify and improve their internal operations to help their external outcomes. It measures past performance data and provides organisations with feedback on how to make better decisions in the future.
Balanced Scorecard Reporting	A well-established approach to structuring qualitative and quantitative performance measures and reporting the results in a balanced way.
Balance Sheet	A balance sheet is a summary of all business assets (what an organisation owns) and liabilities (what an organisation owes). It is also known as a statement of financial position. At any point in time, it shows how much money would be left if an organisation sold all its assets and paid off all its debts.
BAU	Refer Business As Usual.
BCM	Refer Business Continuity Management.
BCP	Refer Business Continuity Plan.
Benford's Law	The finding that the first digits (numerals) of the numbers found in series of records of the most varied sources do not display a uniform distribution, but rather are arranged in such a way that the digit '1' is the most frequent, followed by '2', '3' and so in a successively decreasing manner down to '9'. Also known as the Law of First Digits or the Phenomenon of Significant Digits.
Bespoke	Something that is made to a specific personalised specification.
Best and Final Offer	BAFO – Using a BAFO approach, a procuring organisation provides a shortlist of feedback to potential suppliers and gives them an opportunity to reconsider its proposed pricing. To ensure fairness, BAFO should not be introduced after pricing has been received from potential suppliers unless it is stipulated at the beginning of the process.
Best Practice	A method or technique generally accepted as superior to alternatives because it produces results superior to those achieved by other means or because it has become a standard way of doing things.
Beyond Reasonable Doubt	A legal standard of proof required to validate a criminal conviction that is a higher standard of proof than the Balance of Probabilities which is commonly used in civil matters.
BI	Refer Business Intelligence.
BIA	Refer Business Impact Analysis.
Big Bang	A 'go live' scenario where an organisation switches from an existing IT system to a new system at a single point in time with the whole organisation going live simultaneously. The old system stops at the time of the new implementation without both systems running in parallel for a period of time.
Big Data	Data that contains greater variety, arriving in increasing volumes and with more velocity. This is also known as the three Vs. Big data is larger, more complex data sets especially from new data sources.

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Bill	A statute or law before it is passed by parliament. It becomes an act when it is granted assent and comes into law.
Biotechnology	Technology that utilises biological systems, living organisms or parts of this to develop or create different products. The four main types of biotechnology are medical biotechnology / industrial biotechnology / environmental biotechnology / marine biotechnology.
Black Box	A system which can be viewed in terms of its inputs and outputs without any knowledge of its internal workings.
Blocked Email	An email temporarily rejected by the receiving server not because of any issue with the recipient email address but because of the content contained in the email message.
BMS	Refer Building Management System. Also known as Building Automation System.
BNPL	Refer Buy Now, Pay Later.
Board	Refer Board of Directors.
Board of Directors	The body of persons having ultimate control of an organisation. Also known as governing authority, governing body. Generally comprises non-executive directors who work and meet part-time.
Board Portal	An electronic tool that facilitates secure digital communication between the board of directors and its sub-committees including the audit committee.
Board Sub-Committees	A committee of the board of directors formed to spread the workload of directors and report back to the board. Sub-committee types may be audit committee / investment committee / remuneration committee / risk committee / etc.
Body Language	The physical movements rather than words that communicate a person's attitudes and feelings, either consciously or unconsciously for example hand gestures, facial expressions, eye movement, voice tone and volume, and posture.
Boondoggle	An unnecessary, wasteful, or fraudulent project.
Bot	An autonomous program on the internet or another network that can interact with systems or users.
Bottom Line	The line at the bottom of a financial report showing the net profit or loss.
BPR	Refer Business Process Re-engineering.
Breach	The act of breaking or failing to observe a law, agreement or code of conduct.
Budget	A financial plan showing estimated revenues and expenses, together with the effects of planned activities and investments on assets, liabilities and equity. There are three types of budgets – balanced budget / surplus budget / deficit budget.
Bug	Refer Software Bug.
Building Automation System	Refer Building Management System.
Building Management System	A computer-based control system installed for buildings that controls and monitors the building's mechanical and electrical equipment such as ventilation, lighting, power systems, fire systems and security systems. It incorporates HVAC (heating / ventilation / air conditioning).
Business Analytics	Use of methodologies such as data mining, predictive analysis and statistical analysis to analyse and transform data into useful information, identify and anticipate trends and outcomes, inform forecasting, and ultimately make better data-driven business decisions.
Business as Usual	The standard day-to-day business operations of an organisation.
Business Continuity	The overarching arrangements to be enacted when a business disruption, disaster situation or crisis has a major impact on business operations that flows to service delivery. It is the process an organisation puts in place so essential activities can continue during and after an unforeseen event or disaster situation. Business continuity planning seeks to prevent interruption to critical services and re-establish operations as quickly and smoothly as possible.
Business Continuity Management	Refer Business Continuity.
Business Continuity Plan	Refer Business Continuity.

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Business Impact Analysis	The time criticality for business processes, showing the length of time before an organisation is severely damaged by loss of a process. This is in provision of minimum acceptable level of service or operations.
Business Intelligence	BI – Business analytics, data mining, data visualisation, data tools and infrastructure, and best practices to help organisations make data-driven decisions.
Business Plan	A document setting out an organisation's future objectives and strategies for achieving them.
Business Process Re-engineering	BPR – A management practice where related tasks required to obtain a specific business outcome are radically redesigned.
Business Risks	All risks to an organisation including strategic, operational, financial, compliance, etc. These risks result from significant conditions, events, circumstances, actions or inactions that could adversely affect an organisation's ability to implement its strategy and achieve its objectives, or from setting inappropriate objectives and strategy.
Buy Now, Pay Later	BNPL – A type of short-term financing that allows consumers to make purchases and pay for them at a future date.