

Luke Prodromou Lucia Bellini

# FLASH

on English  
for **COMMERCE**



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Unit	Topic	Vocabulary	Skills
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 1 MP3 audio files downloadable from [www.elionline.com](http://www.elionline.com)



In a short time you may be studying Business English at school. But do you know exactly what it is?

## 1 Read the questionnaire below and tick (✓) the best answers for you.

	Yes	No	Don't know
Business English:			
1 is a list of words that are used in finance and commerce.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 is a language used in banking.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 refers to economic issues.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 is useful when you work with English-speaking people.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 is the language used in written correspondence.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 is useful if you want to find a job abroad.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 includes all aspects of buying and selling.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 is the language used in marketing.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 is important to understand economic issues.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 requires a good knowledge of basic grammar.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

You can answer 'Yes' to every question in the questionnaire above.

Simply speaking, Business English is the language used in international trade. In other words, it involves everything related to buying and selling. But it involves much more. Of course the starting point is the language, so you must know grammar quite well, but vocabulary can be very specific because it depends on the topic: economy, finance, products, and so on.

Business English will develop all your language skills:

- reading (documents, texts)
- writing (emails, reports, documents)
- listening (conversations, presentations)
- speaking (conversations, presentations)

These are all communication skills that you will use in business situations: when you work in your office, when you are at a meeting, when you look for information, when you take decisions related to your job.

Also, Business English will help you connect many subjects that you study at school: Economics, Finance/Accounting, Legal Studies, Geography, and also IT, and other foreign languages.

## 2 What other school subjects do you think you study these topics in? Write the name of the subject and check at the bottom of the page.

- 1 writing emails \_\_\_\_\_
- 2 payment methods \_\_\_\_\_
- 3 business legislation in the European Union \_\_\_\_\_
- 4 logistics and transport \_\_\_\_\_
- 5 different types of economic systems \_\_\_\_\_
- 6 writing a CV \_\_\_\_\_

1 IT 2 Finance/Accounting 3 Legal Studies 4 Geography 5 Economics 6 Foreign languages

In this book you will meet some basic and traditional Business English topics.

### 3 Complete the table of topics with a description of the topic contents from the list below.

Content:

- Money is the driving force in business. Banks, profits, sales are key words.
- An enterprise that sells or buys goods or services. It must be organized into departments with different activities.
- The place where goods and services are bought and sold. The people involved are producers, sellers, consumers.
- There is a set of laws regulating international business that must be followed. Working in the business world also implies being able to understand and prepare documents like contracts, payment and transport documents, invoices, and others.
- The process of buying and selling. It consists of personal contact, speaking over the phone, writing emails, preparing documents, sending goods, solving problems.
- Today all companies must beat competition if they want to sell their product. This means that they must be good at producing the right product, at the right price and persuading people to buy it.
- Looking for and finding a job in a foreign country. It means writing and speaking about your qualifications and skills.

	Topic	Content
	The market	
	The company	
	Business transactions	
	The job market	
	Business documents and legislation	
	Finance	
	Marketing	



# 2

## The Market

A market is where people buy and sell. The people who sell are called sellers – also producers or manufacturers – they make and provide what the market needs. The people who buy are called buyers – also customers – they use what they buy from sellers. But what is bought and sold in a market? Goods and services. Goods are physical objects like computers, mobile phones, shoes, spaghetti. Services are non-physical objects like banking, transport, concerts, advertising. Of course the quantity and type of goods and services produced interacts with the quantity and type of goods and services the market demands. This is called the law of supply and demand. The supply is the quantity of goods or services that producers put in the market. Demand is the amount of goods and services that buyers will buy. Producers make what consumers require because they don't want to produce something that nobody wants to buy. This law is the driving force of any market. But what influences a customer's choice of what product to buy and in what quantity? One of the most important factors that determines this choice is the price. In general, people buy more when the price is low and buy less when it is high. This can create competition in the market between different sellers of the same product who want to win as many customers as possible, so they must beat competitors but, at the same time, they must make a profit.

### 1 Match these words with their definitions.

- |                     |   |
|---------------------|---|
| 1 producer          | a <input type="checkbox"/> A place where buyers and sellers are in contact with one another.  |
| 2 customer          | b <input type="checkbox"/> The relationship between the quantity of products and services that are for sale and the quantity that people want to buy. |
| 3 services          | c <input type="checkbox"/> A company or person that makes goods.  |
| 4 market            | d <input type="checkbox"/> Things produced and sold.  |
| 5 price             | e <input type="checkbox"/> Someone who buys goods or services.  |
| 6 supply and demand | f <input type="checkbox"/> The amount of money you pay for something.   |
| 7 goods             | g <input type="checkbox"/> The activity of persuading people to buy something.  |
| 8 advertising       | h <input type="checkbox"/> Products which are not goods.  |

### 2 Complete the sentences with words from the text.

- The interaction of supply and \_\_\_\_\_ determines what is produced and the quantity.
- Customers prefer buying products with a low \_\_\_\_\_.
- FIAT is an Italian car \_\_\_\_\_.
- Banking is a type of \_\_\_\_\_.
- \_\_\_\_\_ is when sellers try to be more successful than others in a market.
- Every company wants to have a \_\_\_\_\_ from its sales.

### 3 Read the text and answer the questions.

- Who is a seller and who is a buyer?
- What is the difference between goods and services?
- What is the difference between supply and demand?
- Why is price an important factor in a market?
- Do you agree that market demand influences what a producer puts in the market? Why?

### 4 Look at these two lists of similar words. Can you find any of them in the text?

to sell  
seller  
sales  
sales manager  
sales department

to produce  
producer  
product  
production manager  
production department



## 5 Are these goods or services? Label the pictures.



1 \_\_\_\_\_



2 \_\_\_\_\_



3 \_\_\_\_\_



4 \_\_\_\_\_



5 \_\_\_\_\_



6 \_\_\_\_\_



7 \_\_\_\_\_



8 \_\_\_\_\_



9 \_\_\_\_\_



10 \_\_\_\_\_

## 6 Now write 5 examples of goods and 5 examples of services typical of your country.

### Goods

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

### Services

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

## 7 Read the interview with Paul Laxer, an MP3 player manufacturer. Complete the dialogue with these questions.

Does your company invest much in advertising  
~~What exactly do you produce~~

Do you mean that you beat the competition with  
 low prices

Is there much demand in the market for this type of  
 product

can we say that you're not worried about sales  
 isn't there strong competition from mobile phones  
 or smartphones

Interviewer: So, Mr Laxer. Tell us something about  
 your company. (1) *What exactly do you  
 produce?*

Mr Laxer: Well, we make MP3 players. We  
 specialise in small, light, coloured, and  
 of course, highly-technological MP3  
 players.

Interviewer: (2) \_\_\_\_\_ ?

Mr Laxer: Absolutely. At the beginning this product  
 was just for young people. But now it's  
 become very popular with older people  
 as well. Today everybody listens to music  
 anytime, anywhere.

Interviewer: I agree with you but (3) \_\_\_\_\_ ?

I mean, there are so many mobile phones  
 with this function.

Mr Laxer: It's true but still, our MP3 players have  
 a good market. They have an unbeatable  
 price compared to other similar articles  
 and of course they're cheaper than good  
 mobile phones.

Interviewer: (4) \_\_\_\_\_ ?

Mr Laxer: Yes, low prices combined with excellent  
 quality, I would say.

Interviewer: (5) \_\_\_\_\_ ?

Mr Laxer: Not much. You see, our product has been  
 on the market for a long time and has  
 always been popular. So it's well-known  
 and doesn't need too much advertising.

Interviewer: So, (6) \_\_\_\_\_ ?

Mr Laxer: Fortunately no, we aren't at the moment.  
 But, you know, customers' needs may  
 change at any time. We'll be ready when  
 it happens.



## 8 Read the text below and then match the beginnings and the ends of sentences 1 to 3.

Never think that the world of business or of economy is far from you just because you are a teenager! You are a consumer of goods and services which means that you play the rules of the market. Like a lot of teenagers, you probably receive pocket money from your parents. Are there times when you can't do something with your pocket money because you don't have enough? Have you ever thought what this means in terms of economics? Let's look at an example.

Last Monday you received €20.00 as pocket money. On Friday afternoon you talk to your friends and discuss going to the cinema tonight and going to the disco together tomorrow night. You want to do both. Unfortunately you've already spent €9.00 and you don't want to ask your parents to give you your pocket money for next week in advance because this means that you won't receive any money next week. So you decide that you'll go to the cinema tonight (you have enough money for that) and you won't go to the disco. What does this mean in terms of economy?

- 1 For you, as a customer, it means that
- 2 For the disco's owner, it means that
- 3 For the cinema's owner, it means

- A he has earned more money.
- B your choice is influenced by the costs of the two things you want to do.
- C he has lost a customer.

## Globalisation

Today we talk about the global market. This means that the whole world has become a single marketplace and is not formed by different national markets. In other words, we are in an international market where companies have more opportunities to sell their products in any country in the world and customers have more opportunities to buy products from all over the world. In international economy this is called globalisation: the process by which companies operate in a lot of different countries all around the world.

What has facilitated this process of buying and selling in the world market? One of the most important factors is that, over the past 20 years, there have been developments in new technology and in communication systems: thanks to the use of the Internet, email, mobile phones and video conferencing, companies can communicate 24 hours a day, 7 days a week. Also, improvements in transport and the reduction in restrictions to commerce (taxes on imports, for example) have given companies more opportunities in foreign markets and have contributed to free trade.




## 9 Read the text about globalisation and decide if these statements are true (T) or false (F). Correct the false statements.

- 1 Globalisation can be defined as the activity of buying and selling goods and services in all the countries in the world.
- 2 Globalisation started in 1920.
- 3 Today people can communicate at any time on any day.
- 4 Taxes on imports is an example of free trade.
- 5 Today it is easier to transport goods from one country to another.

T

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



- 10**  **1** Globalisation is a very controversial problem. Read the list below. Then, listen to two experts talking about it and tick the advantages and disadvantages of globalisation they mention.

Advantages	Disadvantages
<ol style="list-style-type: none"> <li>Poor countries can develop economically.</li> <li>Poor countries can improve their standard of living.</li> <li>Globalisation is a force for democratic freedom.</li> <li>Companies can sell more goods and make more money.</li> <li>Globalisation creates more jobs.</li> <li>There is more circulation of money.</li> <li>Because of strong competition, prices are lower.</li> <li>Thanks to globalisation, we know other cultures better.</li> </ol>	<ol style="list-style-type: none"> <li>Only multinationals, like Coca Cola or Nike, get the benefits.</li> <li>Rich countries become richer at the expense of poor countries.</li> <li>Globalisation destroys the environment in poor countries.</li> <li>People who work for big multinationals are not well-paid.</li> <li>Multinationals invest in poor countries so there are fewer jobs in rich countries.</li> <li>Multinationals control the economy of poor countries.</li> <li>Local cultures and traditions are not respected.</li> <li>Workers in poor countries are exploited.</li> </ol>

- 11** What's your opinion of globalisation? Write a text about it using the information from the text and from the two boxes in exercise 10. Follow these guidelines and use linkers and expressions from the box.

Say what it is and how it has developed.  
Say if you are in favour or against it and explain why.

first then also finally  
I think that in my opinion



## MY GLOSSARY

advertising /ædvətaɪzɪŋ/ \_\_\_\_\_  
amount /ə'maʊnt/ \_\_\_\_\_  
to beat /tə bi:t/ \_\_\_\_\_  
competition /kəm'petɪʃn/ \_\_\_\_\_  
competitor /kəm'petɪtə(r)/ \_\_\_\_\_  
consumer /kən'sju:mə(r)/ \_\_\_\_\_  
customer /kʌstjʊ:mə(r)/ \_\_\_\_\_  
to demand /tə dɪ'mɑ:nd/ \_\_\_\_\_  
development /dɪ'veləpmənt/ \_\_\_\_\_

free trade /fri: treɪd/ \_\_\_\_\_  
goods /gʊdz/ \_\_\_\_\_  
improvement /ɪm'pru:vmənt/ \_\_\_\_\_  
law of supply and demand /lɔ: əv sə'plai ən dɪ'mɑ:nd/ \_\_\_\_\_  
manufacturer /mænʃʊfæktʃərə(r)/ \_\_\_\_\_  
profit /prɒfɪt/ \_\_\_\_\_  
to provide /tə prə'vaɪd/ \_\_\_\_\_  
restriction /rɪ'strɪkʃn/ \_\_\_\_\_