

Business English

Management



współczesny język biznesu

*wciągająca akcja,
prezentująca nowoczesne słownictwo
w praktycznych sytuacjach*

*przygotowanie
do egzaminów biznesowych
BEC i telc BE*

SuperMemo

World

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Magdalena Warżęta-Wojtasiak
Wojciech Wojtasiak

Autorzy: Magdalena Warżala-Wojtasiak, Wojciech Wojtasiak
Korekta: John Dixon
Redakcja serii: Aleksandra Powalska-Mugaj, Monika Młodnicka
Redakcja tomu: Grażyna Chamielec, Alicja Wiącek

Lektorzy: Joanna Haracz-Lewandowska, John Dixon, Chris Whyatt,
 James Shanahan, Nuala Mederski, Paul Newsham, Cynthia Mitei-Krajniak

Nagranie: Studio Nagrań Wydziału Fizyki UAM, MM Studio, Poznań

Projekt okładki: Roman Śniegowski
Projekt graficzny wnętrza: Maja Popiak
Skład i łamanie: Maja Popiak

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 ul. Romana Maya 1
 61-371 Poznań
www.supermemo.pl

II. MANAGEMENT

1. Types of employment

Text	6
Dialogue 1	11
Dialogue 2	16
Exam practice	20

2. Team building

Dialogue 1.....	21
Text	27
Dialogue 2	32
Exam practice	37

3. Company structure

Dialogue	38
Text	44
Monologues	49
Exam practice	53

4. Quitting a job, getting fired

Dialogue 1	54
Dialogue 2	59
Dialogue 3	64
Exam practice	69

5. Company development

Dialogue 1.....	71
Dialogue 2	76
Text	81
Exam practice	86

6. Financials

Text	88
Dialogue 1.....	94
Dialogue 2	99
Exam practice	104

Answer key	106
-------------------------	-----

Dictionary	115
-------------------------	-----

Personal profiles

Alice Norton is a 26-year-old Brit. She studied the history of art and worked as an art teacher, but a few months ago she set up her own business, *Inner Harmony* – an interior design agency.

Theresa Norton, 50, is Alice's mother. She has Polish roots and has been working as a secretary for over 30 years.

James Norton, 55, is Alice's uncle. He works as a top manager in an international company.

David Evans, 28, is the first and only employee recruited at *Inner Harmony*. He is an experienced office worker, though he has had problems in getting along with his previous bosses.

Robert Evans is David's brother. He is a third year student of computer science.

1 / TYPES OF EMPLOYMENT



Exercise 1

Fill each gap with the sentence that suits the context best.



Text



The Silicon Valley of India

In 1537 a certain aristocrat by the name of Kempe Gowda built a mud fort on a plateau which today is part of the Southern Indian State of Karnataka. (1) _____; today Bangalore has a population of 6.5 million and is one of the major IT centres in the world.

The city owes its huge success to a number of sensible decisions and a few fortunate events. (2) _____, which encouraged investments; second was the fact that the **local authorities** went to great lengths to buy 335 acres of land in the vicinity of Bangalore and transformed them into an **industrial park**, all set for potential investors. (3) _____, which pumped billions of dollars into American IT companies which grew and grew, and then built **branches** in India or outsourced their **non-core operations** to Indian companies. Consequently, they managed to **cut costs** and so grew even more.

If the statue of Kempe Gowda came to life on top of his column, he would find himself in the middle of one of the most modern cities in India. (4) _____, owned by global **brands** such as IBM, Intel, AMD, Google, HP and other hot shot companies that have moved in to the "Electronic City". Down below, on the streets, he would see crowds of **white-collar workers**, wearing impeccable formal outfits, rushing to and from call-centres, electronics and biotechnology companies, and **IT hubs**.

The city is a **hive of activity**, with an impressive number of companies being set up every day, and construction work taking place on every empty piece of land to erect a few more skyscrapers. However, the city's fast pace of growth has a few major disadvantages. (5) _____. What is more, as the city is **bursting at the seams**, power cuts are commonplace. In addition to that, as there is a limited number of **high-tech workers** in the city, companies compete for

suitable candidates, which results in a high **turnover** of the **workforce**. The amazing development of the city into the leading location for **offshore** outsourcing has had other remarkable **by-products**. (6) _____. **Deficiencies** in the local labour market have given them the chance to find relatively well-paid jobs and get a decent education, rather than stay at home as housewives. On the other hand, a number of high-tech workers in Western countries are very much afraid of "being bangalored", that is, losing their jobs to Indian specialists who can do the same work for half the price.

- A. Instead of houses built of bricks, he would see **top-notch** office buildings and **R&D** facilities...
- B. The most obvious ones are pollution and unbearable traffic.
- C. Back then the town had two main streets, a few markets and one main square...
- D. To start with, it has had a beneficial effect on the position of women in India.
- E. Another one was the dotcom **boom** of the late 1990s...
- F. One of them was the liberalisation of India's economy in the early 1990s...

Glossary

abc

local authorities (n)	local unit of state government or administration
industrial park (n)	special area designated exclusively for businesses
boom (n)	period of economic prosperity
branch (n)	separated part of a company or institution
non-core operation (n)	operation of secondary importance
cut costs (col)	reduce costs

top-notch (<i>adj</i>)	superior, excellent
R&D (<i>n</i>)	research & development
brand (<i>n</i>)	name identifying a company or product
white-collar workers (<i>n</i>)	employees who rely on their intellectual and academic skills for their income
IT hub (<i>n</i>)	centre for the development of information technologies
hive of activity (<i>idm</i>)	busy place where a lot of work is done at the same time
burst at the seams (<i>idm</i>)	be completely full of something, be very crowded with people
high-tech (<i>adj</i>)	related to advanced technologies
turnover (<i>n</i>)	the number of employees recruited to replace those leaving the company, amount of business done over a specific period of time measured in terms of sales
workforce (<i>n</i>)	people available for employment
offshore (<i>adj</i>)	based in another country, usually for economic reasons
by-product (<i>n</i>)	secondary effect
deficiency (<i>n</i>)	lack, shortage



Exercise 2

What do the underlined expressions mean?

1. Since there were some major quality issues, we decided to close our offshore factories.
 - a) inefficient
 - b) expensive
 - c) foreign

2. We invested in a cutting-edge R&D facility to leave the competition behind.

- a) recruitment and development
- b) research and downgrading
- c) research and development

3. A top-notch business coach is coming today to train us in effective client care.

- a) boring
- b) very good
- c) competent

4. As you asked, my favourite brand of soft drink is Pepsi.

- a) trade name
- b) sort
- c) taste

5. Though the technology had been available for some time, it was the Apple iPod that really started the boom in mp3 players.

- a) decline
- b) commercial success
- c) revolution

6. - Where's the boss?

- She's visiting the Chelsea branch, but she'll be back in an hour.

- a) industrial park
- b) local office
- c) district

7. Being a very experienced high-tech worker, he had absolutely no problems with finding a well-paid job.

- a) competent in management
- b) competent in advanced technologies
- c) competent in clerical tasks

8. Outsourcing our client services to Bombay had a peculiar by-product. Many of our employees have decided to go there on holiday.

- a) most important effect
- b) anticipated effect
- c) secondary effect

9. Most of the local workforce lack the necessary qualifications, but they are very cheap.

- a) office workers
- b) employees and potential employees
- c) specialists

10. We have introduced profit sharing to reduce staff turnover.

- a) redundancy
- b) employees joining and leaving
- c) health hazards

11. Much as I like this project, one of its main deficiencies is the risk involved.

- a) strengths
- b) assumptions
- c) weaknesses



Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

park	costs	activity	authorities
workers	seams	hub	operations

1. It was unusual to see such a hive of _____ on Monday.
2. This IT _____ is the workplace for some of the most well-paid programmers in the world.
3. The file room is bursting at the _____. Why won't the maintenance officer do something about it?
4. There was no point in having our people deal with non-core _____ such as logistics.
5. The local _____ said "no" to the planned investments in the vicinity of town.
6. I don't think limiting the amount of stationery we order is the way to cut _____.

7. White-collar _____ are often strongly opposed to the whole idea of offshore outsourcing.

8. Setting up an industrial _____ near the city encouraged many companies to move there.

Dialogue 1

(James Norton and Alice, on the phone)

J: ... and I've been meaning to ask - how is your new employee doing? It's David, isn't it?

A: He's on **sick leave** at the moment. Supposedly, it's some sort of flu, but if you ask me, he's just overworked.

J: It does him credit, doesn't it?

A: Yeah... The thing is I might've overdone it with the **employee empowerment** when I let him arrange meetings with clients. All I do now is drive from one end of town to the other and talk to people. A few days ago, I came back to the office at 7 pm, **dog-tired**, and he was still there, faxing offers. The moment he sees me, he goes "Alice, in 15 minutes you have a meeting with Mr Ferguson!" I thought I'd beat him to death with a stapler. Even now, he is **teleworking** from home.

J: Well... we tried to introduce **e-work** in the company a while ago, but it didn't work at all.

A: Why not? I thought people hate **commuting**. And everybody is always on about how they detest **corporate culture**.

J: The thing is that our employees found it more stressful to work at home, with their kids and spouses around, than in the office.

A: Really? From what I've heard it's supposed to benefit working parents.

J: Apparently, it's a myth. Another one is that **e-commuting** increases productivity.

A: Well, doesn't it?

J: Not in our case! Efficiency **plummeted** because employees were used to fairly strict **managerial control**, and suddenly there was little of it left.

A: Not to mention that some of the managers had nobody to push about (*laughs*).



J: That's true. In particular the old-school managers weren't so happy about it. They were used to peeking over people's shoulders all the time to check that they weren't **loafing around**. Actually, it was why Old Man McDougall quit. He couldn't stand what was going on.

A: Old Man McDougall?

J: That was his nickname. He'd been with us for ages. A man of great **integrity** but little empathy. I told him once: "Look John, times have changed. **Telling** people **off** won't make them work harder; you should learn to provide them with **incentives** and give them positive **feedback**."

A: And what did he say?

J: He said: "For the last 35 years I've been **running a tight ship** here. Had I not been a harsh captain, it would've sank during the first storm. If you don't like the way I manage my people, you can fire me!". And I did. This is a company, not a battleship.

abc

Glossary

sick leave (<i>n</i>)	paid period of time allowed for employees to recover from an illness
employee empowerment (<i>n</i>)	giving employees more decision-making powers so they can have a more direct impact on the company's activities
dog-tired (<i>adj</i>)	extremely tired
commute (<i>v</i>)	travel to and from one's work on a regular basis
corporate culture (<i>n</i>)	system of procedures, values, symbols and behaviours typical of a company
e-commuting / e-work / teleworking (<i>n</i>)	working for a company from one's home (based on communication via the internet, fax and telephone)

plummet (<i>v</i>)	fall by a large amount, quickly
managerial control (<i>n</i>)	supervision from the boss
loaf around (<i>v</i>)	be idle
integrity (<i>n</i>)	honesty, morality, reliability
tell off (<i>v</i>)	reprimand
incentive (<i>n</i>)	positive stimulus
feedback (<i>n</i>)	response evaluating the results of one's work
run a tight ship (<i>idm</i>)	manage a company or institution in a strict and efficient manner

Exercise 1

Listen to the dialogue again. Mark the correct answer (A, B or C) for each question.



- In Alice's opinion letting David make arrangements with clients might have been
 - a good decision.
 - a step too far.
 - a serious mistake.
- The general attitude to corporate culture is
 - positive.
 - neutral.
 - critical.
- Two of the presumptions about e-commuting are that
 - it helps parents and increases effectiveness.
 - it helps parents earn more money and increases effectiveness.
 - it makes parents more stressed but increases effectiveness.

4. After the introduction of e-working, the output at James Norton's company decreased because
- A employees couldn't work without being pushed about.
 - B employees lost motivation.
 - C employees did not work well without supervision.
5. The older generation of managers would often check on employees to see
- A if they were doing something wrong.
 - B if they were working hard.
 - C what exactly they were doing.
6. James Norton decided to fire Old Man McDougall because
- A his style of management was outdated.
 - B his results were poor.
 - C he was too old.



Exercise 2

What do the underlined expressions mean?

1. The share prices have been plummeting for a few days, but the shareholders are not panicking yet.
- a) increasing
 - b) changing
 - c) falling
2. One thing about commuting that really gets on my nerves is having to get up at 6 am.
- a) being an employee
 - b) travelling to work
 - c) working in a team
3. E-commuting, e-work or teleworking are three terms that basically describe the same thing.
- a) working via the Internet
 - b) working from home
 - c) co-operating with a company

4. By the end of the project, the people who worked on it were dog-tired regardless of how much coffee they drank.
- a) sleepy
 - b) unable to focus
 - c) extremely tired
5. The main incentive we use to keep the most valuable employees in our company is a generous bonus.
- a) solution
 - b) encouragement
 - c) reason
6. My integrity as a manager is much appreciated by the company I work for.
- a) qualifications
 - b) honesty
 - c) organizational skills

Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

leave	ship	culture	empowerment
	off	managerial	around

1. There you are, loafing off as always!
2. The idea of employee empowerment our management had in mind was putting more responsibility on our shoulders.
3. Due to the policy of running a tight ship, we may actually see some profits this year.
4. The part of the corporate culture that I dislike here is the obligatory tai-chi exercises.
5. Why don't you take some sick leave! You are spreading germs around the office.
6. - What's going on?
- I've just been told off for spilling coffee all over the photocopier.
7. What this place needs is strict managerial control!



Dialogue 2

(Robert and David, at David's flat)



2.1.3

- R: Ha ha! I've won it!
- D: What did you win? A free pizza delivery?
- R: Very funny. Actually, a software company from Finland **invited a tender** for website programming. I **put in** my **bid** and I've won.
- D: What? You've got to be kidding me! A third year student, who doesn't even have his own business, will be providing IT services to a company from Finland? Do they know how old you are?
- R: No, no, it's not a normal tender. It's for **freelance** programmers, like myself. You see when a company needs somebody to do some **brainless** work, like here – writing code for a web page that nobody ever visits – they don't do it themselves.
- D: What, they come to you?
- R: Yeah. And people like me: computer **geeks**, **part-timers** or semi-professionals. What they do is **log on** to a special website for **freelancers** and leave the information about the project there – you know, specifications, the **time frame**, etc. And then they choose the best, well... usually the cheapest, offer. Good **price/quality ratio** is usually the main advantage of **crowdsourcing**.
- D: But what if what they get from you is rubbish?
- R: It's a **calculated risk**. Whatever they pay us is still a **fraction** of what they'd pay if they **commissioned** it to professionals or outsourced it to India.
- D: Wait a minute... It says here you should send them project documents in Finnish. May I kindly draw your attention to the fact that you don't know a word in Finnish.
- R: I don't. But I know a bloke who is dating an exchange student from Helsinki. She won't say no to a few pounds.
- D: This is weird!
- R: No, it's globalisation, brother. Some time ago a friend of mine won a bid for translating some ethnic poetry from Swahili into Chinese. Do you think he spoke either of the languages?
- D: Let me guess: he had Internet friends in both Africa and China!

- R: Exactly! By the way, check this out – somebody is looking for a cheap interior designer here in our town.
- D: Really, let me have a look... hm... hm... Get off that chair, kid, and fix me a cup of coffee. I have a bid to win!

Glossary

abc

invite a tender (col)	ask companies or individuals to submit their offers regarding a specific task
put in a bid (col)	send a competitive offer in response to a tender
brainless (adj)	requiring little intellectual work
computer geek (n)	person with impressive computer skills, yet unable to develop normal social relations
part-timer (n)	person working for less time than somebody doing a full-time job
log on (to) (v)	enter a website
freelancer (n)	outsourced service provider who sells specific services for an agreed amount of money within an agreed time span
price/quality ratio (n)	evaluation of a product's price when compared with its quality
crowdsourcing (n)	(neologism) system of work in which companies hire freelance specialists via the Internet to perform specific tasks
calculated risk (n)	risk considered and accepted during the decision-making process
fraction (n)	very small amount; part of a greater entity
commission (v)	assign a task

Exercise 1

Listen to the dialogue again. Write the missing information – a word, two words, or a number – in the gaps.

- David thinks that what his brother has won is a free _____ of his lunch.
- The company that has invited a _____ for website programming is based in Finland.
- The subject of the tender is _____ for an unpopular website.
- Companies that hire freelance programmers usually provide them with _____ and the time frame of the project.
- The money paid to freelancers is usually a _____ of what professionals would charge.
- Despite having no qualifications, Robert's friend won a tender for _____ literature.

Exercise 2

What do the underlined expressions mean?

- The local authorities commissioned this website to promote the region.
a) ordered
b) wanted
c) designed
- Why is it so that only a fraction of my colleagues bother to answer my emails on time?
a) none
b) very few
c) some

3. After a few years of working as a photographer for an advertising agency, I became a freelancer.

- independent outsourcer
- independent specialist
- independent entrepreneur

4. Filling spreadsheets with data was one of the most brainless tasks I have ever dealt with.

- mindless
- uncomplicated
- challenging

5. Last year I retired from bookkeeping, but I teach mathematics as a part-timer at the local high school.

- teacher
- employee who doesn't work full time
- pensioner

Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

bid	ratio	tender	risk
geek	crowdsourcing	on	

- Apparently, _____ has put many professionals out of work.
- He may look like a computer _____, but he is a very sociable man.
- It's not a cutting-edge model, but its price/quality _____ makes it a very good choice.
- The local authorities have invited a _____ for the modernisation of the roads.
- If you log _____ to our website, you will find there our full offer and lots of useful information.

6. Buying those shares was a calculated _____, yet in the end we made a fat profit on them.
7. We put in our _____, but it was our competitors who won.



Exam practice



2.1.4

Prepare a short talk on the following topic. You will be asked to speak for approximately three minutes.

What are the advantages of telecommuting for:

- the employer / the company
- the employee
- others

2 / TEAM BUILDING

Dialogue 1

(James Norton and his HR director, Chris Benton; James Norton's office)



2.2.1

- J: So what are you telling me? They don't like the whole idea of restructuring, do they?
- C: No, they don't. We have **encountered** a **host** of problems. People lost their **job security** when we decided to outsource the accounting department. And then their **morale** hit a record low when we replaced the IT team with an external service provider. They're afraid that there will be more **job cuts** in the administration or that we will outsource the whole unit.
- J: Well, they say that if you want to make enemies, change something. First they complain about the quality of in-house IT services, and when you actually give them something better – here you go. And everybody knew that the accounting department was, to put it mildly, not particularly effective. Do you remember what happened when there were delays in paying out the annual bonuses?
- C: I do very well. People **went berserk**. Anyway, look at this – it's an email signed by a large group of employees: "We don't know what is going to happen with our jobs; we have been **battling stress** constantly and we are suffering from mental exhaustion. As a result, we are not able to concentrate on our work properly."
- J: Indeed, and from what I see **absenteeism** is **on the increase**.
- C: And because there are fewer people to do the job, everybody is complaining about the workload and the fact that they are...
- J: ... not getting any extra money for it. What do the **unions** say?
- C: They're not so happy either. They said we'd promised that restructuring was to be a quick process, with little impact on the employees. They are threatening **strike action**. We **surveyed** the employees and it turns out that the general attitude towards the company has never been this bad.
- J: What do you suggest?

- C:** To start with, keeping everybody informed on everything. People have to know what is going on, who is going to be **redeployed** or **demoted**; and whether there are going to be any **lay-offs**. We need to reassure them that they won't have to change their **work location** and that nobody is "getting bangalored".
- J:** How about you checking their **vocational** qualifications as well? See if there are any **openings** within the organisation for the most valuable people.
- C:** Certainly. As far as the unions are concerned – we need to work in close **conjunction with** them. If we win them over, they could help us reduce staff **disgruntlement**.
- J:** I hope they see that we've been restructuring the company to save those people's jobs.

abc

Glossary

encounter (v)	come across, meet
host (n)	range, multitude
job security (n)	confidence in keeping one's job
morale (n)	feeling of well-being, positive attitude to one's work and company, self-esteem
job cuts (n)	reduction in the number of employees
go berserk (idm)	go crazy, lose one's temper, get very angry
battle stress (col)	cope with stress
absenteeism (n)	habitual absence from work
on the increase (col)	rising, becoming larger
unions (trade unions) (n)	organisation of employees formed to protect their interests at their workplace

strike action (strike) (n)	stoppage of work caused by employees' refusal to perform their duties until their demands are fulfilled
survey (v)	examine, analyse
redeployed (adj)	transferred to another place, given a new function
demoted (adj)	be given position of lesser importance
lay-offs (n)	(often temporary) reduction in the number of employees, dismissals
work location (n)	place of work
vocational (adj)	occupational, professional
opening (n)	available job, opportunity
in conjunction with (col)	together with, in cooperation with
disgruntlement (n)	dissatisfaction

Exercise 1



Listen to the dialogue again. Mark the correct answer (A, B or C) for each question.

- The process of restructuring has come across
 - many obstacles.
 - some obstacles.
 - very few obstacles.
- As a result of the changes people are afraid that
 - they are going to be transferred.
 - their salaries are going to be reduced.
 - they are going to lose their jobs.
- The outsourced company that replaced the IT team
 - provides services of higher quality.
 - provides services of comparable quality.
 - provides services of worse quality.

4. Being stressed-out and anxious, many of the staff members
- A are demanding more money for the work they do.
 - B are skipping work.
 - C are going berserk.
5. At some point trade unions may encourage the employees to
- A express negative opinions about the company.
 - B oppose restructuring.
 - C refuse to work.
6. The aim of looking at vocational qualifications is
- A helping the best workers find other jobs within the company.
 - B evaluating employees' qualifications.
 - C calming down trade unions.



Exercise 2

What do the underlined expressions mean?

1. Staff morale has never been so low; it's beginning to seriously affect their output.
- a) efficiency
 - b) ability to focus
 - c) positive attitude to work
2. There is an interesting opening at MicroCorp. I think you should go for it.
- a) problem
 - b) job opportunity
 - c) salary
3. I'm actually looking forward to being redeployed. That branch office is a lovely place.
- a) sent on a business trip
 - b) promoted
 - c) transferred

4. We surveyed the staff. They don't want an office party even if the company pays for it.
- a) asked for their opinion
 - b) encouraged
 - c) invited
5. Could you give me any reasons for your recent absenteeism?
- a) low efficiency
 - b) not coming to work
 - c) dissatisfaction
6. I owe my vocational success to a combination of favourable factors.
- a) remarkable
 - b) personal
 - c) professional
7. I was demoted but at the same time offered higher remuneration.
- a) given a position with less responsibility
 - b) criticized by the supervisor
 - c) given a position with more responsibility
8. The lay-offs are only temporary; once the restructuring is over, you'll be back where you are now.
- a) strike actions
 - b) job losses as a result of outsourcing
 - c) dismissals
9. Take advantage of our special offer now and enjoy a host of benefits.
- a) many
 - b) exceptional
 - c) additional
10. In my career I have never encountered such an incompetent manager.
- a) supervised
 - b) worked under
 - c) met

11. Obviously, the trade unions didn't approve of the redundancies, but what else was there to do?

- a) organisations controlling the job market
- b) organisations representing employees
- c) associations of businesspeople

12. Once the management began to work in conjunction with the staff's representatives, morale improved.

- a) against
- b) together with
- c) parallel to

13. The only time our staff ever expressed their disgruntlement was when we had the walls painted green.

- a) dissatisfaction
- b) satisfaction
- c) approval

Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

cuts	stress	security	strike
	location	increase	berserk

1. I don't have a permanent work _____. I work from home.
2. Many of us lost our job _____ when the management started to talk about cutting costs.
3. When they told him that he was going to be demoted, he went _____.
4. Being able to battle _____ is essential in my job.
5. I'm afraid we won't be able to avoid a number of job _____.
6. Unfortunately, our turnover of white-collar employees seems to be on the _____.
7. Either our salaries go up, or we're going on _____.

Exercise 1

Fill the gaps with the sentences that suit the context best.

Text

Fifty years ago when an employee's marriage was going through a crisis they could hope for little support from their boss. If their personal problems affected the quality of their work, the best they could expect was a harsh "Pull yourself together, man" or a few rounds of beer after work. (1)_____.

Back then, nobody cared if young employees were properly **assessed** with respect to their predispositions – it was a "sink or swim" attitude in most cases. (2)_____. Finally, if an office employee requested a free Friday to attend a pottery course that they had been dreaming of for ages, there was little chance their boss would lend them a sympathetic ear.

These days, however, things are very different. Everyday business practice has demonstrated the effectiveness of the good old Y theory of human motivation; in fact the concept itself has been **updated** and expanded in hundreds of ways. (3)_____.

One of its main **assumptions** concerns turning your employees into a happy bunch who love their company because they feel appreciated – not only as **productive** workers but also as people. Managers adopting this idea try to learn as much as possible about their staff – their family background, hobbies, life-long ambitions, and even dislikes – in order to offer them customised rewards and working environment. (4)_____. If somebody gets creative ideas from looking at Renaissance paintings, you hang reproductions of Raffaello's works on the wall. All people are different – according to modern psychology as well as common sense – and they should be treated accordingly.

The success of this method relies heavily on managers' willingness to make the effort of getting to know their subordinates. They may assign **duty hours** during which they meet employees individually or introduce a suggestions box where staff may send their requests, comments or complaints. (5)_____.

The rationale behind one-on-one management is perfectly obvious to anybody familiar with the labour market. Experienced specialists with **business-savvy**, not to mention high-tech workers, are **in short**

supply. (6) _____. They come and go leaving **vacancies** that are hard to fill. The best you can do is make them really feel good about the company they work for.

- A. One of them is one-on-one management.
- B. If somebody dreams of taking their family to Disneyland, you **reimburse** the costs and wish them a good time.
- C. If they were lucky, they might get a few days off in order not to "wash their dirty laundry" in public.
- D. To make things worse, their loyalty – even when bought with **pots of money** – can never be taken for granted.
- E. Ideas such as **coaching new hires** or **personal growth** were considered strange New Age concepts.
- F. Regular **socialising** with employees – and their families – will also **foster** better understanding of their needs

abc Glossary

sink or swim (<i>idm</i>)	fail or succeed
coaching (<i>n</i>)	providing guidance and instruction to individuals or institutions in order to help them overcome obstacles, develop or make decisions
new hires (<i>n</i>)	new members of staff
personal growth (<i>n</i>)	one's personal development
updated (<i>adj</i>)	modernised, improved
assumption (<i>n</i>)	supposition, presumption
productive (<i>adj</i>)	working effectively, capable of producing
reimburse (<i>v</i>)	refund, compensate

duty hours (<i>n</i>)	period of time during which one is obliged to perform specific tasks
socialise (<i>v</i>)	meet with people on a non-professional basis
foster (<i>v</i>)	develop, encourage
business-savvy (<i>n</i>)	business know-how, commercial awareness
in short supply (<i>col</i>)	lacking, scarce
pots of money (<i>idm</i>)	lots of money
vacancy (<i>n</i>)	available job

Exercise 2

What do the underlined expressions mean?

- I don't see why managers shouldn't socialise with their subordinates.
 - be friendly to
 - discuss their decisions
 - meet after work
- The updated agenda for tomorrow's training is available on my website.
 - improved
 - correct
 - official
- The assumption was that if we let our employees telecommute, their commitment to their work would increase.
 - idea
 - presumption
 - plan

4. For some reason they don't want to reimburse the money I spent during my business trip.
 a) calculate
 b) invest
 c) refund
5. I hope that this meeting will foster closer cooperation between our companies.
 a) change
 b) develop
 c) reduce
6. All the available vacancies these days seem to involve extensive IT know-how.
 a) job descriptions
 b) requirements
 c) available jobs
7. We used coaching to help employees achieve better results.
 a) psychological help
 b) professional guidance
 c) physical activities
8. I don't feel very productive today. I think I've caught a cold.
 a) valuable
 b) able to work effectively
 c) well
-

Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

hours	supply	hires
money	growth	savvy

- There is no way I'd let them redeploy me – not even for pots of _____.
- You've got two days to finish it. Unfortunately, time is in short _____ right now.
- Why don't you drop by during my duty _____ and we'll discuss it in detail.
- It'll take time before the new _____ learn what they need to know.
- I admire his business-_____, but he is very difficult to work for.
- At some point my personal _____ became more important than my career.

Language trivia

Theory X and **theory Y** are two scientific theories referring to human motivation, formulated in the 1960s. Since that time they have been widely used in the business world to explain and modify employees' behaviour.

According to theory X, employees avoid hard work and responsibility whenever possible. As a result they need to be constantly supervised and told what to do.

According to theory Y, employees will show great resourcefulness and enthusiasm in their work when they receive positive feedback and the freedom to make their own choices.



Dialogue 2

(James Norton, Alice, on the phone)



2.2.3.

- A: That sounds serious... I mean the level of discontent...
- J: Well, all's well that ends well. I talked to the bloke from the unions and some of the senior officers that I'm acquainted with. The main source of the problem, as in most cases, was a **communication gap** and bad management.
- A: So it wasn't about a fear of redundancies?
- J: To some extent... In fact, it all boiled down to the new manager. As it turned out, most of the employees despised working with him.
- A: Despised?
- J: That's actually the term they used. His management style – if you can call it that – can best be described with the word tyranny. Other words that were used when talking about this gentleman included "paranoid", "**disrespectful**", "arrogant", "unsympathetic" and a few others which I'm not going to repeat in your presence. Instead of putting the whole restructuring thing into its proper context – namely that we're only doing this to help people – he used it as a **means of intimidation**. He'd come up with something like "Do what I say, or you'll be number one on the list of people to go." He was even making stupid jokes about people ending up in a call centre in Bangladesh, if they are lucky. It was **demotivating** as well as **counter-productive** to what the HR department had been doing for weeks.
- A: Did you talk to him?
- J: Yes. He didn't even realize what I was talking about. He had no idea that his actions were having such **adverse effects** on the team.
- A: I guess that does it. Are you going to fire him?
- J: I don't know. Apart from a big mouth the kid has a real talent. To start with, I'll probably send him on some training courses in interpersonal skills and watch him closely. If I see signs of improvement, I'll give him a second chance; if not, well... Actually, it's a common problem with young managers.
- A: Being arrogant jerks, you mean?

- J: In a nutshell – yes. Suddenly, they find themselves in a brand new situation. They have to learn how to be **team leaders**, how to **delegate** work and communicate effectively. Business know-how may not be enough here; it takes some wisdom.
- A: What about the employees? They're probably still very frustrated.
- J: I'm going to meet with them as well as with the **lower-level managers**. Apparently, they still have little idea of what is going on in the company. I'm going to stress the importance of sharing **decision-making**. People often feel frustrated because they are excluded from making decisions that affect them. Also, I'd like the management to show more **recognition** to the employees at the **operational level**. I want them to work together and achieve their goals together.
- A: Well, it all sounds very nice, yet considering the gravity of the situation, I'm not so sure if it's enough.
- J: Actually, this was just the warm-up. The main topic of my presentation will be **pay rises** and **fringe benefits**.
- A: Well, now you're talking.

Glossary

abc

communication gap (n)	lack of or insufficient exchange of information
disrespectful (adj)	showing little respect for other people, rude
means (n)	method, way, financial resources
intimidation (n)	making sb afraid of something, using fear as a means of control
demotivating (adj)	decreasing the level of one's motivation
counter-productive (adj)	pointless, bringing results that are opposite to the anticipated ones

have an adverse effect (col)	have a negative influence on
team leader (n)	person managing the activities of a group of people
delegate (v)	assign, give
lower-level managers (n)	non-senior managers concerned with tasks rather than strategy
decision-making (n)	process of making a decision
recognition (n)	appreciation, thanks
operational level (n)	level of organisation where basic activities are undertaken
pay rise (n)	increase in remuneration
fringe benefits (n)	non-financial bonuses and compensation such as health care



Exercise 1

Listen to the dialogue again. Write the missing information – a word, two words, or a number – in the gaps.

1. In order to find out more about the situation, James Norton talked to a representative of the trade unions and some _____.
2. In fact, the problem _____ to the new manager.
3. His management style could be described as _____.
4. He neglected to put the issue of restructuring in a _____.
5. He would make jokes about people being forced to work in a _____ in Bangladesh.
6. On the other hand, apart from having a _____, the young manager is quite talented.
7. He is to be sent on a number of training courses in _____.
8. Apart from business-savvy it takes some _____ to manage people.

9. Employees get frustrated when they are _____ from making decisions that _____ them.

10. In Alice's opinion, taking the _____ of the situation into consideration, a speech may not be enough.

.....

Exercise 2



What do the underlined expressions mean?

1. Initially I thought I'd commute to work by car, but then I decided to use another means of transport.
 - a) train
 - b) method
 - c) vehicle
2. In recognition of your achievements we would like to award you with the "Employee of the Month" title.
 - a) appreciation
 - b) gratitude
 - c) result
3. Using intimidation towards employees is strictly forbidden in our company.
 - a) threats
 - b) vulgarity
 - c) strict control
4. There is nothing more demotivating for the staff than delays in paying their salaries.
 - a) discouraging
 - b) unbearable
 - c) irritating
5. She claims the manager had been disrespectful toward her for months and that's why she's suing the company.
 - a) unfair
 - b) indifferent
 - c) bad-mannered

6. Kicking your PC is completely counter-productive. Why don't you ask somebody from the IT department to help you?

- a) helpful
- b) silly
- c) pointless

7. There aren't many fringe benefits that we are entitled to; we've got a free swimming pool, though.

- a) sports activities
- b) non-financial compensation
- c) advantages of working for a given company

8. The trade unions have been pushing us to give the staff a pay rise, but this is not going to happen.

- a) influence on decision-making
- b) higher wages
- c) fair treatment

9. There is a lot of disgruntlement in the team because tasks weren't delegated in a fair way.

- a) assigned
- b) finished
- c) performed

4. I never thought that my jokes had such an _____ effect on staff morale.

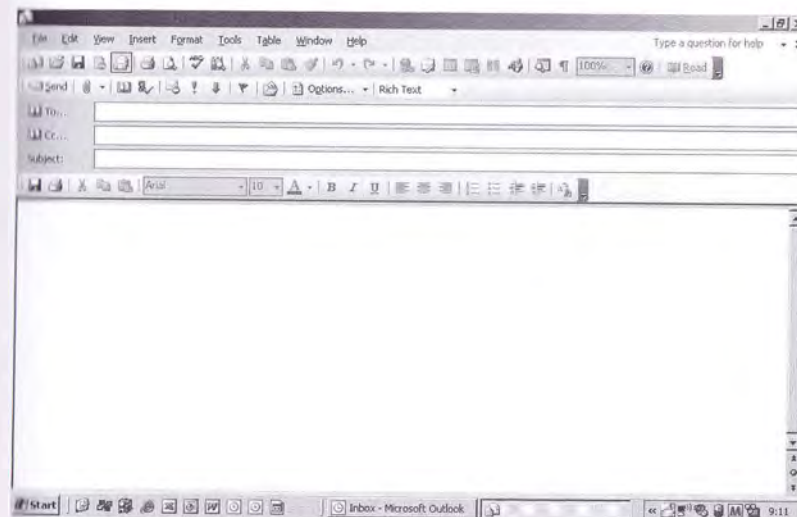
5. The communication _____ was a result of a problem with the computer system.

6. It is crucial that our new policy is applied at an _____ level.

Exam practice

From next week you are going to have duty hours. You wish to have some time to talk to your employees individually to learn more about their needs, problems or ideas. Write an email (**circa 50 words**) to all the members of staff:

- inform them about the time and place of the duty hours (Thursdays, 2 pm – 4 pm, your office),
- explain to them what the aim of the meetings is
- encourage them to come.



Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

gap	operational	decision-
lower-level	team	adverse

1. Unfortunately, our _____ managers are so ambitious that sometimes they don't exchange useful know-how.

2. Probably it would be a good idea to nominate a _____ leader in this project.

3. Why does _____ making take so long in this company?

3 / COMPANY STRUCTURE



Dialogue

(Alice and David Evans; at the office)



- D:** (*browsing a newspaper*) Oh look – there's an interview with your uncle in the business section. He's some sort of **head honcho**, isn't he? Every time we **talk shop**, his name crops up as if he knows absolutely everything about running a business.
- A:** I wouldn't be surprised if he did. He's the **Chief Executive** of KB Associates. It's a **publicly listed** company, in fact one of the largest financial consulting companies in the UK.
- D:** It says here he's a senior manager as well as the member of the Board. Not bad at all. He must be **stinking rich**. What is their **market cap**?
- A:** Their what?
- D:** Market capitalisation. It's what you call the value of all their shares that you can buy on the **stock market**.
- A:** I'm into interior design, not **playing the stock market**, remember? Why don't I give you his phone number so you can ask him?
- D:** Such a humble **apprentice** as myself? – I wouldn't dare to disturb such an illustrious manager as your uncle. How long has he been working there?
- A:** Oh, since I can remember... or even longer. As far as I know, KB Associates was set up in the 1960s, and uncle James has been working for them for 30 years. He **climbed the career ladder** quite quickly, though. They made him Chief Executive soon after they **floated the company** on the stock market. You'd never say it to look at him but he's a tough one.
- D:** And now he's the one **pulling the strings**? That's a lot of responsibility on his shoulders.
- A:** I know. It's never been easy for him. He's basically in charge of everything, especially the staff. He sometimes says that managing his people is like running a kindergarten.
- D:** He's probably right about that. Back in my old company, there

were people with the **mindset** of a five-year-old. Oh.. there's a short bio of him as well... gosh look at that: business leader of unique integrity... has developed a **corporate governance** based on genuine **transparency** and high moral standards... a visionary... has received multiple awards for innovative management techniques... undisputed authority on **company law**, **corporate planning** and **audits**. You sure he isn't a saint of some sort?

- A:** Not that I know of. He's just a good man, and an extremely hard-working one too. I wouldn't set up this business without his help... and his money.
- D:** A real **business angel**, isn't he? On second thoughts, I think I'll call him and say thanks for getting me a job.

Glossary

abc

head honcho (<i>n</i>)	(<i>informal</i>) head of a company or an institution
talk shop (<i>idm</i>)	talk about professional matters
Chief Executive (UK) / Chief Executive Officer (CEO) (US) (<i>n</i>)	top manager in a public limited company / corporation responsible for all its business activities accountable exclusively to the Board
publicly listed (<i>adj</i>)	selling its shares to all investors
stinking rich (<i>idm</i>)	very rich
market cap / market capitalisation (<i>n</i>)	combined value of a company's shares
stock market (<i>n</i>)	stock exchange
play the (stock) market (<i>col</i>)	buy or sell shares on a stock exchange
apprentice (<i>n</i>)	trainee, beginner
climb the career ladder (<i>col</i>)	make progress in one's career

float a company (<i>col</i>)	launch a company on the stock exchange, sell its shares for the first time
pull the strings (<i>idm</i>)	have control, be the head of an organisation
mindset (<i>n</i>)	attitude, way of thinking
corporate governance (<i>n</i>)	procedures, customs, laws and practices that affect the way a corporation is managed and controlled
transparency (<i>n</i>)	(with respect to business activities) quality of being clear, honest and fair
company law (<i>n</i>)	set of laws describing the way in which a company should be formed and administered
corporate planning (<i>n</i>)	strategic planning undertaken by a company
audit (<i>n</i>)	examination of a company's accounts /performance/ legitimacy of its actions
business angel (<i>n</i>)	person investing their own capital into start-up companies

Exercise 1

Listen to the dialogue again and decide if the statements are true or false.

- Alice often refers to her uncle's know-how when she discusses professional matters. T F
- KB Associates is the largest financial consulting company in the UK. T F

- Despite being the company's top manager, James Norton is not very well-off. T F
- Alice is very interested in the stock market. T F
- James Norton's employees can sometimes be very difficult to manage. T F
- The journalist who wrote James Norton's bio was not impressed with his achievements. T F
- James Norton helped Alice launch her business with his money. T F



Exercise 2

What do the underlined expressions mean?

- This is a very respectable company. Your easy-going mindset is not appreciated by your colleagues
a) sense of humour
b) attitude
c) behaviour
- My ambition is to become stinking rich by the age of 45 and spend the rest of my life travelling.
a) quite rich
b) rich enough to travel
c) very rich
- We place great value on the transparency of the tenders we invite.
a) fairness
b) success
c) business-savvy
- I can't believe it! A business angel called me and offered me a loan!
a) investor
b) bank client service
c) good person

5. Yesterday I shared a few jokes with some bloke in the kitchen facility. Only today did I realise that he is one of the head honchos around here.

- a) managers
- b) workers
- c) top executives

6. The accounts department is a bit nervous since they're going through an audit.

- a) inspection
- b) difficult time
- c) restructuring

7. We delegated some fairly important tasks to our apprentices, and they did very well.

- a) low-level managers
- b) specialists
- c) trainees

8. The means you use to manage your staff do not go along with our corporate governance.

- a) expectations
- b) customs & regulations
- c) assumptions



Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

cap Executive listed
market law planning

1. – Is Refox a publicly _____ company?
– Oh yes, and their share price has gone up lately.
2. I'm not sure if what we're trying to do is legal under company _____.

3. The Chief _____ delivered a truly impassioned speech during the board meeting.

4. The stock _____ went crazy when PlastiCorp went bankrupt.

5. If we wish to remain competitive in the global market, we should improve our corporate _____.

6. It's one of the largest corporations in the world. Their market _____ is hard to imagine.

Exercise 4

Match the halves of sentences.

1. Congratulations on your engagement! Now let's talk...

... our company on the stock market.

2. He quit his job a few years ago to focus on playing...

... the career ladder in the HR department.

3. Send your CV to the manager. He pulls...

... the stock market.

4. I don't think it's a good time for floating...

... shop for a moment.

5. Since my graduation I've been steadily climbing...

... the strings around here.



Exercise 1

Fill the gaps with sentences that suit the context best.



Text



2.3.2

"Corporation" is a word that causes conflicting emotions among the public. For a graduate in business studies it evokes a picture of a long and brilliant career, crowned with a retirement spent on sandy beaches in the Caribbean. (1) _____. Regardless of how they are perceived, corporations are here to stay. Modern economies and the process of globalisation have served them well – they transcended the borders of their mother-countries to become multi-national, international and finally global. (2) _____.

In the strict sense, "corporation" is a complex business entity which originated in the USA. It is owned by shareholders who appoint a Board of Directors. Members of the Board appoint the management team that actually runs the company and is responsible for the profits it makes. (3) _____. In fact, very frequently CEOs are appointed as the Chairmen of particular corporations, thus gaining the authority to **formulate** their strategies and nominate other directors. This is not always a healthy situation for the **checks and balances** mechanisms in a company; in fact, there is a considerable risk that their HR choices may somehow lack objectivity.

One of the foundations for the activities carried out by a corporation is its unique legal status. (4) _____. This **legal personality** of the corporation was fought for at the end of the 19th century. Lawyers of the time pointed to the Fourteenth **Amendment**, which was supposed to provide the black community and immigrants with **civil rights**. (5) _____. They would probably be happy to see how successful their attempts proved to be **in the long run**.

The main problem with corporations is that the strongest boys in the kindergarten can often turn into bullies. (6) _____. If some of them examined their consciences, they might also regret the **exploitation** of the natural environment, the **brainwashing** of consumers with aggressive **advertising**, the unethical business practices and sometimes even the silencing of journalists who intended to **shed some light** on their aforementioned crimes. Just like humans who they claim to be, corporations often have a hard time trying to be decent.

A. To start with, their immense financial resources give them political **leverage**; **lobbying** has often been used to convince Congressmen to make decisions that perhaps did not **serve** the **interests** of American citizens as much as those of the corporations.

B. Regardless of how bizarre it may sound, under American law a corporation is a person – immaterial and perpetual, yet every bit as "real" as the reader of this article.

C. They **advocated** the seemingly far-fetched **notion** that corporations too should be granted equal rights.

D. For a young environmental **activist** the term refers to something not dissimilar from the Spanish Inquisition or the totalitarian governments of the past.

E. The economic influence of companies such as Microsoft, Exxon Mobil and General Electric extends from one corner of the earth to the other.

F. In practise, however, it is often the case that top executives, such as the Chief Executive Officer (CEO), **Chief Operations Officer (COO)**, and **Chief Finance Officer (CFO)**, may become board members as inside directors.

Glossary

abc

activist (n)	(e.g. environmental, political) campaigner, active supporter or member
Chief Operations Officer (COO) (n)	one of the top managers in a corporation; deals with areas such as marketing and sales. Their duties are similar to those of CEOs, yet they fulfill them at an operational level
Chief Finance Officer (CFO) (n)	one of the top managers in a corporation; deals with controlling a company's expenditure and monitors its overall financial performance
formulate (v)	invent, plan

checks and balances (n)	(originally politics) principle according to which powers in an organisation should be separated among its officers and branches so that none of them dominates the others
legal personality (n)	concept that a company or an institution is treated as a legal entity, separate from its owners or shareholders with respect to legal liability
amendment (n)	modification, correction
civil rights (n)	freedoms and privileges owned by an individual as a result of their being a citizen of a given country
advocate (v)	support, campaigning for
notion (n)	idea, belief
in the long run (col)	in or after a long period of time
leverage (n)	influence, force
serve the interests of (col)	work for the benefit of
exploitation (n)	using / abusing sb or sth to one's advantage
brainwash (v)	indoctrinate, persuade completely
advertising (n)	process of focusing customers' attention on products or services
shed light on (idm)	explain, make something clear



Exercise 2

What do the underlined expressions mean?

- The design of the website looks fine, but I'd like to suggest a few amendments.
a) solutions
b) corrections
c) ideas

- The management is advocating outsourcing some of the operations to companies in Central Europe.
a) promoting
b) objecting to
c) considering
- Trade union activists are protesting against the planned redundancies.
a) opponents
b) leaders
c) supporters
- Yesterday we had to participate in a motivational meeting, which was supposed to increase our productivity. I went home brainwashed.
a) enthusiastic
b) indoctrinated
c) exhausted
- The company has been accused of unlawful exploitation of natural resources.
a) selling
b) destruction
c) abuse
- My boss came up with the notion of giving me more duties without a pay rise.
a) idea
b) proposal
c) plan
- Having no proper advertising, our product appealed to very few customers.
a) competitive strategy
b) cutting-edge design
c) promotional campaign
- Floating our company on the stock market should give us significant financial leverage.
a) stability
b) profit
c) power

9. It's time we formulated a more efficient system of quality control.
- invented
 - introduced
 - analysed



Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

personality	run	light	Operations
balances	interests	rights	Finance

- And finally, I would like to shed some _____ on our new cost-cutting strategy.
- One of our employees claims that our smoking restrictions break his civil _____.
- The lay-offs did not really serve the _____ of our company's image.
- I don't think the Chief _____ Officer will be happy when she sees the financial results.
- Sole partnerships do not have a legal _____ separate from their owners.
- The Board bought the Chief _____ Officer a Ferrari as a token of their gratitude for his running of the company.
- I don't think that outsourcing will be such a good solution in the long _____.
- All expenditures greater than one million pounds need acceptance from three top managers. It's a checks and _____ mechanism.

Monologues

(four different people talking)



My name is John Harper, I'm 42 years old and I work as an HR manager. The main task of my department is, obviously, recruiting new members of staff. Another thing that me and my team do is to evaluate the performance of the employees. For instance, every spring we carry out our **staff appraisal scheme**, which makes people pretty nervous. What else... We also train them. This is usually done by Tim Robins, who is our Training Officer. Tim is also a **certified** instructor in Health and Safety procedures. In addition to that, we look after the rights of the employees. For instance we **ensure** that their wages are at the right level, and that nobody is **discriminated** against because of sex, **disability** or ethnic background.

My name is Veronica Flint and I work as a Salaries and **Payroll** Assistant in the Finance Department. People like me because for them I'm the money, so to speak. It's me who calculates their salaries and prepares **payslips** for the staff. I also deal with their tax returns. Other people in my department do the company accounts and they also deal with other financial issues, such as paying invoices or other liabilities.

My name is Bill Clarke and I'm the Chief Buyer in the Purchasing Department. As the name suggests, I buy whatever people in the other departments need – within reasonable bounds, that is. So first I collect a **purchase request** from them and check if it makes any sense. Then I contact the supplier, we negotiate the price and arrange the delivery date. Since I spend company money on a regular basis, I need to **file** every bit of paper and keep my records in impeccable order.

I'm Juliet Wright and I'm a Market Research Assistant in the Sales and Marketing Department. I check what's going on in the market and I collect information that might be useful, for instance on what our competitors are up to. Most of my colleagues basically talk to our clients, respond to enquiries from them, or send them price lists and other things like that. We have also got our **sales reps** here. Often they meet clients in person and do a little bit of their magic to convince them to buy our products. And finally, we have got a few people who look for ways to **boost** sales, for instance through advertising in the media.

Glossary

staff appraisal (n)	process of monitoring, evaluating and giving feedback on the performance of employees
scheme (n)	plan, system
certified (adj)	authorised, licensed
ensure (v)	make sure, guarantee
discriminated (adj)	treated differently than others
disability (n)	deficiency resulting from mental or physical impairment
payroll (n)	list of employees entitled to receive salaries from a given company
payslip (UK) / paystub (US) (n)	document received by an employee together with their salary which shows how much money they have earned and what tax and insurance have been deducted
purchase request (n)	request for a specific item to be bought
file (v)	place in the records
price list (n)	list quoting prices of services or products
sales rep / sales representative (n)	person that encourages customers to buy products or services offered by his or her company
boost (v)	increase, improve

Exercise 1

Listen to the dialogue again. Mark the correct answer (A, B or C) for each question.

- The staff appraisal scheme is carried out
 - annually.
 - every two years.
 - every six months.
- Tim Robins instructs the staff in Health and Safety procedures because
 - he works in the HR department.
 - he is well-qualified to do that.
 - it is a standard procedure.
- Other employees like Veronica because
 - she is very nice.
 - they associate her with receiving salaries.
 - she takes care of their tax returns.
- Bill Clarke collects purchase requests from the staff and then
 - buys what they need if their orders are not unreasonable.
 - buys what they need leaving decisions to the manager.
 - checks if the supplier can provide what they need.
- One of Juliet's duties is
 - receiving enquiries from clients.
 - boosting sales.
 - analysing competitors' offers.

Exercise 2

What do the underlined expressions mean?

- She claims she has been discriminated against because of her sex.
 - awarded by her supervisors
 - intimidated by other employees
 - treated differently than other employees

2. We have a lot of employees, so it takes time before everybody on the payroll gets their money.
 - a) list of employees who receive salaries
 - b) list of employees working in a particular department
 - c) list of employees working from home
3. Despite his physical disability he has proven to be one of our best sales reps.
 - a) weakness
 - b) deficiency
 - c) problem
4. The trade union representatives would like to ensure that there will be no lay-offs.
 - a) lie
 - b) tell
 - c) make sure
5. I'm fully capable of doing your accounts. I'm a certified accountant.
 - a) well-known
 - b) authorised
 - c) successful
6. Why don't you file those invoices? I don't see why they should be lying on my desk.
 - a) put them in the records
 - b) throw them into a bin
 - c) send them to a client
7. The change of COO boosted the staff's morale.
 - a) decreased
 - b) modified
 - c) improved
8. The Sales and Marketing Department is working on a mysterious scheme which will supposedly make us the market leader.
 - a) product
 - b) plan
 - c) leverage

9. You can check on your payslip how much tax the company pays for you.
 - a) tax return
 - b) contract you signed with the company
 - c) document received with your payment

Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

appraisals rep request list

1. Would you like to meet our sales _____ to discuss it in detail?
2. The updated price _____ can be downloaded from our website.
3. I think there's something wrong with this purchase _____. Why would they need two thousand pencils?
4. Staff _____ can help employees make decisions about their further career.

Exam practice

Answer the following question.

You will be asked to speak for approximately 2 minutes.

"What has been your career path up to now?"



4 / QUITTING A JOB, GETTING FIRED



Dialogue 1

(James Norton and his HR director, Chris Benton)



J: I hate the idea of losing Jonathan. He's a good man. Especially now when we need experienced managers so much. So what is it?

C: **Voluntary termination.** He **handed in** his **notice** last Friday.

J: (*sarcastically*) That's just fantastic! Why did he decide to quit?

C: Supposedly it's because of family issues. He says his kids are growing up and he wants to spend more time with them before they go to college. And there's his wife – you've met Rachel, haven't you? She's missing her overworked husband a lot. Jonathan said something about going into teaching business at university to have more time for them. Anyway, that's the official version.

J: I see. So there is an **off the record** version as well, is there? Let me guess – a **head hunter** called him on his private mobile phone and offered him a **high-paying job**.

C: **A little bird told me** it was something along these lines. He's moving up as well – he'll be a big fish in Hong Kong. Don't know for whom yet... Well... In any case, all the usual procedures have been **observed** so it's **going by the book**. His **final workday** is April 30. His **accrued** vacation is 14 days, but he's receiving payment **in lieu** of that.

J: How much is it?

C: The Finance Department is on it. I guess it's the usual 8% of his **gross earnings**.

J: I suppose we don't have to provide him with **medical cover** since he's already found another job?

C: I don't think so. The two of us are having an **exit interview** next week, so we'll find out more about how he perceived our company and maybe why he decided to quit. Naturally, we will provide him with a **letter of recommendation**, even if he doesn't really need one.

J: Damn it! I tell you what – ask that little bird of yours how much the people from Hong Kong are offering him. Also, have I told you that Perkins has decided to retire next year?

C: You want to make Jonathan the director of the Marketing Department? Something tells me he's not going anywhere at all.

Glossary

abc

voluntary termination (of employment) (n)	finishing one's employment by one's free will
hand in one's notice (col)	submit one's resignation
off the record (col)	unofficial, confidential
observe (v)	follow, abide by (rules, procedures)
head hunter (n)	person who recruits employees of other companies by offering them more competitive wages and a better career path
high-paying job (n)	position with high salary
a little bird told me (idm)	phrase used when presenting information from an unofficial source
go by the book (idm)	perform a task according to rules or instructions
final workday (n)	the last day of somebody's employment in a given company
accrued (adj)	accumulated
in lieu of (col)	instead of
gross earnings (n)	earnings before tax deduction
medical cover (n)	insurance plan in which an employer covers the cost of medical services provided to present or former employees

exit interview (n) interview carried out with an employee leaving the company

letter of recommendation (n) letter of reference from one's former employer confirming one's experience and professional achievements



Exercise 1

Listen to the dialogue again and decide if the statements are true or false.

- One of the reasons Jonathan is quitting his job is because he is overworked. T F
- Chris Benton is not sure where the information about Jonathan comes from. T F
- Jonathan will move to Hong Kong and get more money for exactly the same job. T F
- During the exit interview Chris Benton will try to learn the motives behind Jonathan's decision. T F
- James Norton has an idea how to stop Jonathan from leaving the company. T F

Exercise 2

What do the underlined expressions mean?

- You've no idea how happy I am that this is my final workday. At last, I'll have some rest.
 - Friday
 - last day of intensive work
 - last day at work

2. Make sure that the procedures regarding Health & Safety are observed by everybody.

- followed
- learnt
- understood

3. Although my gross earnings look very impressive, there's not much left after I pay the taxes.

- annual income
- salary before tax
- performance related bonus

4. Had it not been for the medical cover from my last employer, I couldn't afford such a good dentist.

- covering the cost of medical services
- loan granted by the last employer
- offering company medical services

5. When the employees learnt that they would be given free gym tickets in lieu of a pay rise, they went berserk.

- in addition to
- before
- instead of

6. An exit interview is one of the rare occasions when you can talk openly about your supervisors.

- meeting with your supervisors
- anonymous survey about your supervisors
- meeting held during the last days of your employment

7. I want to take a week off to do some work on my house, but I need to check my accrued days of holiday first.

- accumulated
- last year
- unused

8. The kid had a rosy future in this company, but one day a head hunter stole him from us.

- fatal illness
- representative of the competitor
- recruiter working for another company

Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

terminations	notice	record	job
	bird	book	recommendation

1. I want this audit to go quickly and by the _____.
2. A little _____ told me you've decided to leave us? May I know why?
3. For some reason the letter of _____ I got does not include my major accomplishments.
4. I realise I don't have a high-paying _____, yet I appreciate the job security it gives me.
5. I can't recall a case when I actually fired anybody. They've always been voluntary _____.
6. This may spoil your mood, Boss. Emily has just handed in her _____.
7. I've got some strictly off the _____ news for you – you're going to get promoted soon!

Dialogue 2

(Alice and David, in their office)

- D:** (to somebody on the phone) No... As I've already told you... Yes, it's available on our website... What do you mean if I'm sure? Yes, I am very sure. I put it there myself... hm... I'm sorry but I don't feel competent to answer that question. If you can wait for our designer, she will... Okay... Okay, I'm all ears... Do green curtains go with pink windowsills? And yellow angel trumpets?... What are angel trumpets?... No, I didn't know they are pot plants... I don't have to know that, I'm an office worker. As I said our designer will be back from her lunch break any minute... Hello? (*irritated, he puts down the receiver*)
- A:** What's up?
- D:** It's that colour-blind old lady. This time she was on about her windowsill. One more call from her and I'm leaving.
- A:** Actually, I was wondering about one thing. Why exactly did you get **dismissed** from your previous company?
- D:** I told you. I didn't get along with my boss. There were a few clashes; we exchanged a few nasty words. In public, actually.
- A:** What was it then – **involuntary termination of employment** or gross misconduct?
- D:** Neither actually. We compromised on it. They got scared a little bit when I mentioned **constructive dismissal**... you know – leaving your job due to your supervisor's behaviour. They knew there were **premises** to make it look like that. So we ended up with a voluntary termination. I even managed to get hold of some **severance pay**. They would do anything to get rid of such a burden as myself.
- A:** So it wasn't a clear-cut case of you getting fired?
- D:** Not really. They didn't have sufficient reasons to **give me the sack**. My performance always met the required standard, there was no **chronic absence**, no misconduct, no **engaging in** illegal activities like **embezzlement** for instance...
- A:** The school where I used to teach had this bizarre policy... You could get a **pink slip** for improper **off-the-job** behaviour.
- D:** Like what? Doing karaoke after a few pints?

A: For instance. I remember this sentence from the contract I had to sign: "Teachers hold a position of trust, confidence and responsibility, and their misconduct, either on or off the job, can lead to a loss of **public confidence** in the school"... Why are you laughing?

D: I can't imagine you being a teacher at all.

A: Me neither. I actually like doing karaoke in pubs.

abc Glossary

dismiss (v)	end someone's employment, fire
involuntary termination of employment (n)	ending of someone's employment due to a decision by the employer
constructive dismissal (n)	employee's resignation caused by offensive or unlawful behaviour of his or her employer
premise (n)	idea, argument
severance pay (n)	money paid to an employee that is leaving the company, a pay-off
give sb the sack (idm)	end someone's employment, fire
chronic absence (n)	frequent absenteeism of an employee
engage in (v)	do, undertake, take part in
embezzlement (n)	criminal acquisition of sb else's money or property
pink slip (n)	ending of someone's employment due to a decision by the employer, document informing them about such a decision
off-the-job (adj)	carried out after working hours, out-of-hours
public confidence (n)	trust that members of the public place in certain people or institutions

Exercise 1

Listen to the dialogue again. Mark the correct answer (A, B or C) for each question.

- The client that talked to David
 - inquired about the content of the website.
 - wanted a piece of advice.
 - wanted to buy some ornaments for her windowsill.
- David doubts if the old lady
 - can distinguish colours.
 - is sane.
 - should be allowed to use a telephone.
- David's previous company was so eager to get rid of him because
 - he did not get along with his boss.
 - he could prove his boss's conduct was improper.
 - they were afraid of his constructive comments.
- Apart from David's clashes with his boss
 - there were no premises to fire him.
 - his performance was unsatisfactory.
 - he would frequently skip work.
- The school Alice had worked for was very strict about their teachers' conduct because
 - they did not approve of teachers drinking alcohol.
 - they wanted to work with people they could trust.
 - they were worried about the image of the school.

Exercise 2

What do the underlined expressions mean?

- I'm too engaged in this project to start anything new.
 - busy with
 - anxious about
 - behind schedule

2. I'd better start looking for a new job. My severance pay will not last for long.
- money received from my previous employer
 - loan I took
 - private financial resources
3. I don't see why the boss should object to what I do off-the-job.
- in a lunch break
 - during a business trip
 - after work
4. Once we introduced the transparency policy in our company, we had to dismiss two low-level managers.
- promote
 - fire
 - make redundant
5. The decision to float the company on the stock market was based on wrong premises.
- arguments
 - information
 - intentions
6. What's wrong with Larry? He got a pink slip with his morning post.
- depressing letter
 - document stating he has been laid-off
 - more work to cope with
7. He tells people he quit his last job for personal reasons, but in fact he was fired for embezzlement.
- inefficiency
 - negative attitude
 - stealing



Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

absence	sack	confidence
dismissal	employment	

- The bad way in which the company dealt with the strike had adverse effects on public _____ in it.
- "Why the long face?" "They gave me the _____ today."
- It was a constructive _____ in my case, really. My ex-boss was fired a week after me.
- Does the phrase "involuntary termination of _____" mean that you lost your job again?
- I don't care what the results of the staff appraisal are. I've had enough of your chronic _____.



Dialogue 3

(Alice and her mother, Theresa; in the living room)



- A:** Are you okay, Mum? You seem to be very absent-minded today.
- T:** It's... It's Aunt Betty. I talked to her on the phone this morning. It appears she lost her job.
- A:** What do you mean? Did they fire her or did she quit?
- T:** Actually, it was something in between. She had a meeting with her supervisor. He was very nice; he mentioned all the fantastic work she'd been doing for the company for over thirty years... how he envied her having such a **long-tenured job**.
- A:** When somebody is buttering you up like that it usually means trouble.
- T:** And this case was no exception. Then he gave a speech about how times are changing and that the company needs to **trim the fat**. Now in order to do that people have to work even harder and this may **put** a lot of **pressure** on the staff. Even the younger employees may have problems in catching up with the changes.
- A:** I see where this is going. She was **discharged** because of her age, wasn't she?
- T:** The guy said that her performance wasn't really **up to scratch** – from what she told me it may actually be the case. Her company is in the electronics industry and things happen very fast there. Maybe too fast for her.
- A:** But they could take some **remedial actions**, couldn't they? **Retrain** her or maybe transfer her to another post! That's the least they could do! She needs what – five years to reach **retirement age**?
- T:** No... she'd never let them transfer her anywhere else. Her colleagues were like a second family to her. The company even offered to increase her **retirement benefits** as well as give her an **enhanced redundancy payment**, so eventually she agreed to **take early retirement**.
- A:** But that's plain **ageism**! They can't do that! I think she should **enter a lawsuit against** them and make them pay a few million pounds! That would teach them a lesson!
- T:** I don't think she will take them to court over it. She's just very miserable now, but she'll get over it after a while.

Glossary

abc

long-tenured job (n)	(about a job) long-lasting, steady
trim the fat (idm)	cut costs
put pressure on (col)	exercise influence on sb
discharge (v)	dismiss
up to scratch (col)	of the required quality
remedial action (n)	activity aimed at limiting the negative influence of sth
retrain (v)	learn again, teach new skills
retirement age (n)	age at which one is entitled to retire from work
retirement benefit (n)	money received from the state or company by a person that has retired from work, pension
enhanced (adj)	improved
redundancy payment (idm)	severance pay, pay-off
take early retirement (n)	retire before reaching retirement age
ageism (n)	discrimination against people who are considered either too old or too young to do a specific job
enter a lawsuit against (col)	sue sb



Exercise 1

Listen to the dialogue again. Mark the correct answer (A, B or C) for each question.

1. Aunt Betty's supervisor said he was jealous of
 - A her achievements.
 - B her extensive experience.
 - C her long-lasting career.
2. The changing situation had forced the company
 - A to cut costs and motivate the employees more effectively.
 - B to cut costs and delegate more work to the employees.
 - C to cut costs and offer support to the younger employees.
3. The claim that Aunt Betty's performance was unsatisfactory was
 - A absolutely false.
 - B true according to her supervisor.
 - C possibly true.
4. Alice was shocked by the fact that the company
 - A didn't transfer her Aunt to an easier position.
 - B didn't keep her until she could reach retirement age.
 - C didn't help her deal with her deficiencies.
5. Aunt Betty eventually agreed to quit because
 - A otherwise she would be transferred.
 - B she was offered very generous compensation.
 - C she couldn't stand being discriminated against.



Exercise 2

What do the underlined expressions mean?

1. The employee empowerment we implemented in the company led to enhanced productivity.
 - a) lowered
 - b) plummeting
 - c) increased
2. We'd rather retrain our older staff than replace them with better qualified, yet inexperienced employees.
 - a) give them a second chance
 - b) redeploy them to other positions
 - c) provide them with necessary skills
3. He accused us of ageism, but he's wrong. At the age of 63 he is not safe to drive a lorry.
 - a) unfair treatment of older employees
 - b) breaking workers' rights
 - c) conservative attitude
4. I believe that constant negligence of your duties, absenteeism and insubordination are sufficient reasons to discharge you.
 - a) sue
 - b) fire
 - c) demote
5. Remedial actions used to improve the staff's morale included extensive coaching.
 - a) means of boosting staff's morale
 - b) means of retraining the staff
 - c) means of dealing with the problem
6. I have no idea what I'm going to do when I reach retirement age.
 - a) time when you don't need to work any more
 - b) time when you are discharged from your job
 - c) time when you are unable to work

7. Luckily, I've managed to save some money. My retirement benefit is only just enough to cover my basic expenses.

- a) bonus that you get when you retire from your job
- b) financial support granted to the disabled
- c) money you receive due to your old age

8. My dad has been a clerk in the same bank for thirty years. If this is not a long-tenured job, then I don't know what is.

- a) steady job
- b) successful job
- c) boring job



Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

lawsuit scratch retirement
fat pressure payment

1. The redundancy _____ I received was enough to launch my own business.
2. Go through this presentation once again, please. I don't think it's up to _____ yet.
3. One of the freelancers that had worked for us entered a _____ against us, claiming that we had refused to pay his wages.
4. We believe that encouraging our employees to e-work will help us trim the _____.
5. I don't want to put any extra _____ on you, but you need to hurry up with it.
6. Much as you dream about it, nobody will let you go into early _____ at the age of 30.

Language trivia

A **golden handshake** or **golden parachute** is a large severance pay (and/or other financial benefits) that high-level managers working in corporations are entitled to when they lose their jobs.

A **golden hello** is a large sum of money (and/or other financial benefits) you offer to a top executive working for a competitor to convince him or her to quit his or her job and work for you.

Golden handcuffs is a large sum of money (and/or other financial benefits) you offer to a valuable employee who wishes to quit your company to persuade him or her to stay.

Exam practice



You work as the HR manager in Tauri, a company providing office supplies. For the last year the Preston branch office has been experiencing high staff turnover.

Analyse the results of a survey you carried out among the workers and the notes you made.

Using this information write a **report (250 - 300 words)** for the company's management. Explain the reasons for the current situation and suggest remedial actions that could be taken to stop the trend.

Main reasons for quitting the job

- | | |
|---|---|
| 1. The salary was not competitive. | 0 |
| 2. There were no opportunities to develop and gain new qualifications. | 0 |
| 3. The working environment was unfriendly. | 3 |
| <i>No efforts have been made to build a team from both the new and the old employees.</i> | |
| 4. Professional life interfered with my family responsibilities. | 7 |
| <i>Commuting to and from the office in the suburbs takes three hours.</i> | |
| 5. Workload was delegated unevenly. | 0 |

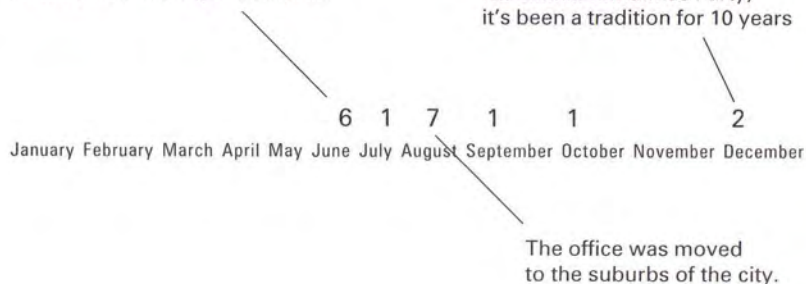
6. My supervisor did not provide me with sufficient feedback and support. 8

The new manager is young and lacks interpersonal skills. His style of management is too authoritative. He has problems with motivating the staff and communicating goals. The previous manager was very experienced and was on very good terms with the staff.

7. Number of employees quitting over time

Jack Davis, the previous branch manager, retired; new manager was hired

No annual Christmas Party; it's been a tradition for 10 years



5 / COMPANY DEVELOPMENT

Dialogue 1

(James Norton and Alice; having lunch in a cafeteria)



A: Are you okay? You've hardly touched your food.

J: I'm not really hungry.

A: You don't look so well either. Is it the **merger** you've been telling me about?

J: Yes. It's a very strenuous and complex process. We've been preparing for it for months, but there are still many issues to be clarified. People are extremely nervous as well. They fear that there are going to be staff reductions although we'd promised them that there wouldn't be any. Also it means that the company will practically **cease** to exist. The other company's stocks will have to be **surrendered** and new stocks must be issued in their place. It's painful especially for the older employees. They've been helping to build the company's position for years and now they're bitter about giving it all up.

A: And you're probably one of them.

J: I won't deny it.

A: So why did you bother in the first place?

J: You mean why **merge** with the American company?

A: Yes. Is it only about more money and a bigger **market share**?

J: That's right. It's business after all – there's no place for emotions here. Even if the merger wasn't my idea but the Board's, the reasons for it are perfectly clear. The **target company's core activities** are the same as ours. We figured out that it would be great to increase our **revenues** and, as you said, our market share. What's more, we want to enter the American market. It's **thriving** and we want to **jump on the bandwagon** when there's a good opportunity. Besides, two companies together are more valuable than two separate ones. We're counting on the **synergy** effect.

A: Which in this case will be what?

- J:** We'll benefit mutually from certain business phenomena. Take the **economies of scale**, for instance. Bigger companies can cut more costs than small ones.
- A:** Tell me one thing, though. Does this whole merger mean that you may lose your job? After all, the new company won't need two CEOs. Is this what's been bothering you?
- J:** (*laughs*) Oh no. It's the American bloke that is leaving. Besides, do you realize how much they'd have to pay me if my contract was terminated?
- A:** That sort of money is beyond my dreams.

abc **Glossary**

merge (<i>v</i>)	combine two companies in order to create one company
merger (<i>n</i>)	process of combining two or more companies into a single entity
cease (<i>v</i>)	finish
surrender stocks (<i>col</i>)	give up stocks of a company as a result of a merger or takeover
market share (<i>n</i>)	percentage of the total industry sales achieved or controlled by a particular company
target company (<i>n</i>)	company considered by a potential acquirer as attractive for a takeover
core activities (<i>n</i>)	basic or most important business activities
revenue (<i>n</i>)	income received from sales of goods or services
thrive (<i>v</i>)	do extremely well, prosper
jump on the bandwagon (<i>idm</i>)	join a successful enterprise, follow a profitable trend

synergy (*n*)

concept assuming that the value and performance of cooperating entities, such as companies, are much better than the sum of those achieved by individual entities

economies of scale (n)

lowering costs by increasing production

Exercise 1

Listen to the dialogue again and decide if the statements are true or false.

- | | | |
|---|---|---|
| 1. After many months of preparations for the merger, there are very few problems left to be solved. | T | F |
| 2. The staff working in James Norton's company have no reasons to worry about their jobs. | T | F |
| 3. The old employees are bitter because the company will have to issue new stocks. | T | F |
| 4. The two companies perform similar business activities. | T | F |
| 5. James Norton does not claim that the merger has no advantages. | T | F |
| 6. James Norton's company wishes to take advantage of the boom in the American market. | T | F |
| 7. The merged company will be large and powerful but it will have problems with reducing costs. | T | F |





Exercise 2

What do the underlined expressions mean?

- Our revenues have been poor for the second year in a row.
 - accomplishment
 - sales
 - results
- The redundancies we made two years ago were very controversial, yet they were necessary for the company to thrive.
 - pay debts
 - invest
 - profit
- We may have not known what "synergy" meant, but we applied the concept on the daily basis anyway.
 - effective cooperation
 - employee empowerment
 - providing incentives
- The company ceased its operations two years ago.
 - stopped
 - launched
 - suspended
- The merger of the two companies came as a shock to the stock market.
 - bankruptcy
 - joining
 - court trial
- Our core activities include wrapping products and logistic services.
 - main activities
 - profitable activities
 - most difficult activities

7. We had been gradually increasing our market share for years; two years ago we became the undisputed market leader.

- marketing activities
- knowledge of the market
- control of the market

Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

jump	scale	surrendered
company	merged	

- The target _____ is worried about the idea of a merger.
- The stockholders had no other choice but to watch when we _____ the stocks.
- According to specialists in economies of _____ we should be seeing a reduction in costs. Why aren't we?
- Three more operators are attempting to _____ on the bandwagon of the mobile phone market.
- To everybody's surprise the two companies _____ in May.



Dialogue 2

(David and Alice; in their office)



D: So they're merging, right?

A: Yes, with a large American company.

D: I thought there are no such thing as mergers.

A: What do you mean?

D: Technically speaking, mergers involve two companies that are equal. Well, ideally they do, because such situations are very rare. Usually, there is a bigger company and a smaller company. The bigger one **buys out** the other one; namely it purchases the other company's **majority stake**. As a result of different agreements, they describe the deal as a merger, even if it isn't.

A: What is it then?

D: It's more of a **takeover** really. You see: mergers are usually a result of **common agreements**, whereas takeovers can be **hostile**.

A: It's definitely a merger in the case of my uncle's company. There was a mutual will to do it.

D: Okay, but from what you told me, the target company's management is to be dismissed, right? Why then is nobody from your uncle's company going to be laid-off, huh? I might be wrong, but I think that in fact we're talking about a **friendly takeover**, which is often called a merger as well. Maybe the American company wasn't doing so well and they'd rather become part of something bigger before they went bankrupt.

A: Or be taken over by somebody more aggressive than my uncle's company.

D: Very true. Those things can be nasty. For instance, one day a **bidder** informs the board that it wants to take over their company. He says "we have **valued** your company and this is our **tender offer**, let's do it the easy way". If the board says "no way", they do it the hard way, namely the so-called **predator** attempts to buy out its **victim**. If it manages to do so, the HR bloodbath begins. There are no negotiations of favourable **terms** in this case. The dismissed management has to accept whatever **severance packages** they're offered.

A: It sounds so unfair! Is this legal?

D: Well, it sounds unfair, or even immoral, but the thing to remember is that when you float your company on the stock market you are offering it for sale. So you can't complain if someone buys it. And this happens in the **M&A market** all the time. It's a real jungle out there!

Glossary

abc

buyout (n)	purchase of a company by another company
majority stake (n)	more than 50% of company shares, majority interest
takeover (n)	buying the majority interest in another company (in the UK the term applies only to public companies)
hostile takeover (n)	takeover where the target company does not agree to be bought, but the purchase takes place nonetheless
common agreement (n)	mutual exchange of promises between parties
friendly takeover (n)	takeover where the target company agrees to be bought
bidder (n)	person or company that wants to buy
value (v)	estimate the value of
tender offer (n)	offer of buying shares of a company
predator (n)	company which takes advantage of another company's weaker position
victim (n)	company harmed by the activities of a stronger company
terms (n)	conditions of agreement
severance package (n)	money and benefits that an employee receives when leaving a company
M&A market (n)	mergers and acquisitions market



Exercise 1

Listen to the dialogue again. Mark the correct answer (A, B or C) for each question.

1. According to David, genuine mergers
 - A involve companies of different sizes.
 - B actually do not exist.
 - C take place under certain conditions.
2. In order to buy out a company, you have to
 - A reach an agreement with the target company.
 - B have more of its stocks than anybody else.
 - C be bigger than the target company.
3. When James Norton's company merges with the Americans, the new entity
 - A will be managed by British managers.
 - B will be managed by British and American managers.
 - C will have no effective management.
4. One of the potential reasons why the American company wanted to merge could be
 - A their determination to increase profits.
 - B the fact that they were going bankrupt.
 - C their fear of a hostile takeover by somebody else.
5. Bidders wishing to buy out another company offer a specific amount of money
 - A after they have estimated how much it is worth.
 - B after they have talked to the company's board.
 - C only if a friendly acquisition is impossible.
6. When a predator succeeds in a hostile takeover,
 - A it may dismiss all the staff.
 - B it may dismiss all the senior managers.
 - C it gives no money to people leaving the company.



Exercise 2

What do the underlined expressions mean?

1. What exactly were the terms of the contract you signed?
 - a) requirements
 - b) conditions
 - c) assumptions
2. We were surprised by the high number of bidders who submitted their tenders.
 - a) people interested in buying our products
 - b) people asking for financial support
 - c) people submitting their offers
3. Through buying them out we would get rid of our fiercest competitor.
 - a) offering more competitive products
 - b) recruiting their best employees
 - c) acquiring their majority stake
4. Had we valued the company more thoroughly, we wouldn't have made the mistake of buying it out.
 - a) appraised
 - b) respected
 - c) audited
5. The takeover of PlastiCorp went smoothly; even the trade unions did not oppose it.
 - a) merger of PlastiCorp and another company
 - b) reduction of employment at PlastiCorp
 - c) taking control of PlastiCorp by another company
6. The poorly managed company quickly became victim to a Japanese predator.
 - a) company wishing to buy it out
 - b) foreign competitor
 - c) CEO of the Japanese origin

7. It's been a quiet week for the M&A market, except for the friendly acquisition of Digital Sun.

- a) marketing and advertising
- b) mergers and acquisitions
- c) money and audit



Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

stake	package	offer
acquisition	agreement	

1. Unfortunately, we didn't predict that they would buy out our majority _____.
2. The tender _____ they suggested for our shares was much higher than the market price.
3. A generous severance _____ allowed me to finish my career earlier than I expected.
4. We made the decision by common _____. Nobody opposed the restructuring plan.
5. Actually the friendly _____ was a way of saving our skin; without it we'd go belly up in a few months.

Exercise 1

Fill the gaps with sentences that suit the context best.

Text

Focused on the day-to-day struggle to make ends meet, many entrepreneurs give little thought to planning ahead. In their opinion drafting long-term strategies that offer solutions to most **eventualities** is what big companies do. (1) _____. Only they are thought to be rich enough to spend fortunes on external consultants, **futurologists** or even running a decent R&D department.

It is true that many of the people who skip the planning part are doing just fine. (2) _____. Or you may know people, who know other people who can help you **clinch** a good **deal** without you having to even move a finger. Finally, perhaps what you offer is so unique that you can occupy a comfy market **niche**, **cashing in on** clients who actually ask you to work for them. (3) _____.

Good old business plans, which are often perceived merely as a kind intellectual pastime for marketing students, are in fact very good tools for making provisions for the years to come. What is more, trying to write one forces you to sit down and think for a while about how your business is managed and how it could develop.

The first benefit of preparing a business plan is the research you are obliged to do to learn more about current trends, competitors and clients' needs. For instance you may find out that your product is becoming **obsolete**. (4) _____. Maybe you should shorten the **product life cycle** before selling it becomes loss-making. Or is it so that your **pricing policy** makes little sense when others offer comparable items for a lower price?

(5) _____. Even if you do not attempt to achieve them, it is good to know that your business has actually some sort of growth potential, possibly a **sustainable** one. (6) _____. For many entrepreneurs this may be a beginning of a **paradigm shift** – why am I **scraping** every penny running my business lean and mean rather than go large and finally begin to make some real money?

Assuming that you actually resolve to develop your enterprise, your business plan will help you make this dream come true. Let's say you



want to build a manufacturing plant of some sort. (7) _____. However, if you do your homework carefully, you may find that there are more ways to get round the problem than you had imagined. You may learn that there are **development banks** and **governmental agencies** that help people like yourself. (8) _____.

Of course none of these organisations will simply transfer the money to your account just because you have asked them politely. Usually, however, one of the primary requirements that needs to be met is presenting them with a well-conceived business plan that on the one hand contains **realistic projections**, but on the other hand shows your enthusiasm to develop and grow.

- A. Perhaps **emerging products** offer more in terms of **functionality** and quality.
- B. Maybe the EU could **chip in** with a **grant** from one of its funds?
- C. Usually, however, insufficient interest paid to making plans is a very bad sort of logic.
- D. Who knows – with some means invested in it, it may even expand, win new clients and bring more profits.
- E. Secondly, working on a business plan is an opportunity to set attainable objectives for your business.
- F. Only they can afford to devote their precious time to doing market research or preparing **feasibility studies**.
- G. Probably the sum of money that is needed to do that has more figures than your phone number.
- H. For instance, you may be smart enough to see **which way the wind is blowing** and adapt your offer to the trend.

Glossary

eventuality (<i>n</i>)	possibility
feasibility study (<i>n</i>)	investigation to analyse whether a given project has a realistic chance of success
futurologist (<i>n</i>)	expert who attempts to forecast possible courses of events
which way the wind is blowing (<i>idm</i>)	be able to see the direction of changes and act accordingly
clinch a deal (<i>col</i>)	finalise a deal
niche (<i>n</i>)	profession or area of business which is not very widespread but serves a distinct need
cashing in on (<i>col</i>)	profit from
obsolete (<i>adj</i>)	old fashioned, out-of-date
emerging product (<i>n</i>)	product that is being developed
functionality (<i>n</i>)	capability, usability, usefulness
product life cycle (<i>n</i>)	process encompassing the different stages of a product's life on the market (R&D, growth, maturity, decline)
pricing policy (<i>n</i>)	determining the price of a product according to a specific plan or strategy
sustainable (<i>adj</i>)	maintainable, lasting, able to be continued, balanced
paradigm shift (<i>n</i>)	major change in a theory or one's point of view
scrape (<i>v</i>)	save small amounts of money
development bank (<i>n</i>)	bank providing money for a company's growth
governmental agency (<i>n</i>)	state institution dealing with specific areas of activity

chip in (v)	donate money for a specific purpose
grant (n)	money donated by an institution for a specific purpose
realistic projection (n)	feasible, down-to-earth assumption



Exercise 2

What do the underlined expressions mean?

- Why don't we just scrape a few thousand pounds and buy a lorry rather than rent it all the time?
 - borrow
 - spend
 - accumulate
- Our strategic goal is sustainable development in the field of retail sales.
 - significant
 - lasting
 - attainable
- In spite of the camera's modern design, its functionality leaves much to be desired.
 - range of uses
 - price/quality ratio
 - quality
- Futurologists anticipate further increases in oil prices due to the unstable situation in the Middle East.
 - experts forecasting possible courses of events
 - experts formulating a company's strategic plans
 - employees of the R&D department
- There is a good chance that we'll get the contract, yet we should be ready for all eventualities.
 - problems
 - possibilities
 - enquiries

- I decided to work as a blacksmith because it's a niche with little competition and fairly good profits.
 - brainless job
 - manual job
 - rare job
- The new version of the software makes all the previous versions and updates obsolete.
 - cheaper
 - out-of-date
 - worse
- The grant we received allowed us to conduct research on a totally new range of products.
 - infrastructure
 - loan
 - funding



Exercise 3



Fill the gaps in the sentences with suitable phrases from the box.

cycle	projections	product
study	agency	bank

- Their business plan is worth considering even if it lacks realistic _____.
- Unfortunately, we didn't qualify for a loan from the development _____.
- Before we make the decision about outsourcing client services, we'll thoroughly analyse the results of the feasibility _____.
- The competitors have been forced to postpone launching their products, so we can easily prolong the product life _____ of ours.
- If our competitor's emerging _____ is half as good as they claim it is, we are in trouble.
- I didn't realise that there's actually a special governmental _____ that could help me to set up my own business.



Exercise 4

Match the halves of sentences.

1. In my job as a career coach I am cashing...

... chip in a few pounds for a present?

2. The only reason he got promoted is that...

... should appeal especially to teenagers.

3. The boss gave me a few days off after...

... in on many years of experience as a manager.

4. It's Wilson's birthday today. Will you...

... I clinched a major deal for the company.

5. I think that our new pricing policy...

... was the beginning of a paradigm shift in my life.

6. Realising how little time I had for my family and hobbies...

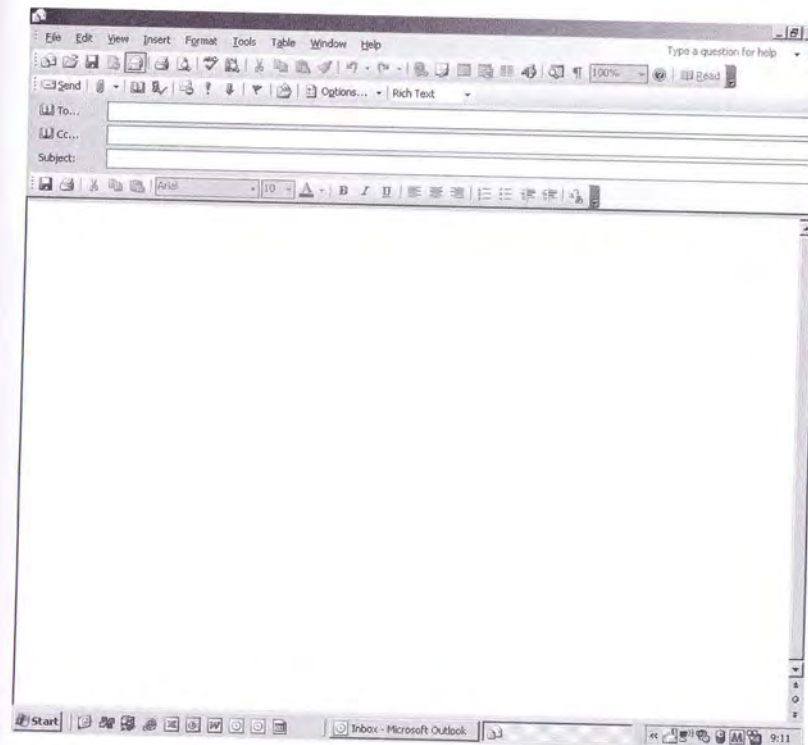
... he knows which way the wind is blowing.



Exam practice

Your company is working on a new business plan. Write an email (circa 50 words) to a group of managers:

- ask them to read the first draft (in the attachment),
- ask them to note down their comments and suggestions,
- invite them to a meeting (Wednesday, 1 pm, conference room) when they will be able to present their opinions.



6 / FINANCIALS



Exercise 1

Fill the gaps with sentences that suit the context best.



Text



Businesses are very often obliged to prove their financial **liquidity**. Among many documents that are a source of information on this topic, three are very common, namely **cash flow statements**, **balance sheets** and **profit and loss accounts**. Although to a layman they may look quite similar – being composed of columns and rows filled with similar items – they describe different phenomena and serve different functions.

To start with, such documents provide an overall perspective on the company's **expenditure** and **income**. (1) _____. What is more, they are a good reference point for **prospective** investors who wish to know precisely if you generate handsome profits or barely **make ends meet** before they **entrust** you with their money. (2) _____.

The first of these documents describes the cash flow of your business. It usually occurs in two varieties, the **cash flow forecast** and the **cash flow statement**. (3) _____. Since such statements are often required by external entities, such as a bank where you have applied for a loan, it is advisable to keep the figures realistic if not pessimistic. While it definitely makes it more difficult for you to get the loan, on the other hand, it is a self-defence mechanism that prevents you from making promises that you will not be able to deliver.

When the period covered by your forecast finishes, you produce a cash flow statement, i.e. an analysis of the company's cash flow in terms of three components: core operations, investment and spending. (4) _____. The smaller the **discrepancies** there are between the two statements, the more **credit it does** to your managerial skills.

As the end of the **financial year** approaches, having a strong **balance sheet** becomes the dream of many managers. Basically, the balance sheet is a broad evaluation of what the company owns and what its

liabilities are. (5) _____. A balance sheet usually comes with notes offering detailed information on particular amounts. This can be a rather delicate issue since these notes are available to the public.

The third type of statement is the profit and loss account – often abbreviated to P&L – which is known as the income statement in the USA. (6) _____. As in the case of the balance sheet it also includes notes where particular amounts of money are **accounted for** in detail.

- A. What you describe in it is the real cash flow you had during that period.
- B. As the British name suggests, its scope is not the company's financial liquidity but rather the profits it makes in relation to the money it spends.
- C. Unsurprisingly, shareholders also like to have a look at them to know how their property is doing.
- D. It analyses three aspects of the business: **assets** (current or non-current), **liabilities** (current and long-term) and **shareholders' equity**.
- E. This, in turn, may help in analysing the feasibility of the company's activities or in making strategic decisions – for instance by cutting costs where necessary.
- F. The former is a sort of prediction, often made on an annual basis, in which you offer a projection of what your expenditure and income will be within the period under consideration.

abc

Glossary

liquidity (<i>n</i>)	company's ability to settle its liabilities and cover expenditure
cash flow statement (<i>n</i>)	document displaying the amounts of money coming into and going out of a company
balance sheet (<i>n</i>)	document showing a company's total worth at a particular point in time
profit and loss account (UK) / income statement (US) (<i>n</i>)	financial statement that summarises the company's revenues, costs and expenses during a specific period of time
expenditure (<i>n</i>)	expenses, spending
income (<i>n</i>)	money earned by a company
prospective (<i>adj</i>)	potential
make ends meet (<i>idm</i>)	manage to maintain oneself on the money earned
entrust sb with sth (<i>v</i>)	pass your money or property to somebody to take care or control of it
cash flow forecast (<i>n</i>)	prediction regarding a company's future expenditure and income
discrepancy (<i>n</i>)	difference, anomaly
do credit to someone (<i>col</i>)	bring respect and recognition to someone for something they have accomplished
financial year (<i>n</i>)	12-month period designated for accounting purposes (called fiscal year when referring to government finances)
assets (<i>n</i>)	property of a company that could be sold to generate capital

current assets (<i>n</i>)	assets that can be converted into cash within one year
shareholders' equity (<i>n</i>)	(also known as "share capital", "net worth" or "stockholders' equity") a company's total assets minus its total liabilities
account for (<i>col</i>)	explain

Exercise 2

What do the underlined expressions mean?

- I think it's time you got down to work and did the accounts. It's almost the end of the financial year.
 - year when you made fat profits
 - period of time specified for accounting reasons
 - this year
- The way he built a team from people who didn't like one another does him credit as a manager.
 - allows him to ask for a pay rise
 - will result in his promotion
 - proves his skills
- Could you please explain to me where this discrepancy in the budget comes from?
 - inconsistency
 - embezzlement
 - coffee stain
- Mr and Mrs Wilson entrusted their son with their savings, but he lost it due to bad investment decisions.
 - lent for an indefinite period of time
 - gave in the hope of earning more
 - left after their death

5. If we don't record any income soon, we may lose our liquidity.

- a) ability to retain valuable employees
- b) facilities needed to do business
- c) ability to pay bills on time

6. Surprisingly, our aggressive advertising actually discouraged many prospective clients from using our services.

- a) regular
- b) potential
- c) foreign

7. As our HR manager, how can you account for the recent low morale of the staff?

- a) explain
- b) improve
- c) apologise for

8. The purchase of three new PCs contributed to last month's high expenditure.

- a) lack of liquidity
- b) expenses
- c) debt

9. Employees participating in the profit-sharing scheme have been complaining that in spite of our higher income, their salaries have remained the same.

- a) reduced expenditure
- b) good productivity
- c) money earned by the company

10. Their assets include three manufacturing plants in Malaysia and a research facility in India.

- a) real estate
- b) property that is involved in production
- c) property that can generate money

Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

equity	statement	assets	forecast
sheet	account	ends	

1. As well as many other documents, the bank would like to see a cash flow _____ for the next year.

2. How can you talk about expansion when we can hardly make _____ meet?

3. The shareholders went berserk when they learnt how much value their _____ has lost.

4. Only after I saw the balance _____ for the last year did I realise how bad the company's condition was.

5. I don't think we could buy them out just like that; our current _____ are not sufficient.

6. Having discussed the profit and loss _____, the Board decided to dissolve the company.

7. From the cash flow _____, it is obvious that you have lost control over your expenditure.





Dialogue 1

(David and Alice, in their office)



2.6.2

CASH FLOW STATEMENT: APRIL – JUNE, 2007

All figures in £	Cash on hand	April	May	June
CASH INFLOWS				
Cash sales		3,900	900	7,700
Total cash receipts		3,900	900	7,700
TOTAL CASH INFLOWS:		3,900	900	7,700
CASH OUTFLOWS				
	9,500			
advertising		200	200	200
loan instalments		175	175	175
insurance		150		
payroll expenses		1,400	1,000	1,700
maintenance and supplies		45	90	120
office rent		200	200	200
utilities and telephone		150		
taxes				
Other operating costs:				
staff training			300	
company car repairs			500	
capital purchases				
TOTAL CASH OUTFLOWS:		2,320	2,465	2,395
OPENING BALANCE		9,500	11,080	9,515
TOTAL CASH INFLOWS	9,500	3,900	900	7,700
TOTAL CASH OUTFLOWS		2,320	2,465	2,395
NET CASH FLOW	9,500	1,580	(1,565)	5,305
FINAL BALANCE	9,500	11,080	9,515	14,820

- D: So, what does it look like?
- A: Well, okay I guess... up and down. April was so-so and, of course, there were quarterly bills to be paid.
- D: Let me see. Yeah... and here are the ads in *From chimney to cellar* – another 200 **quid** every issue.
- A: Money well-spent if you ask me. It's actually read by many people in the industry. And then came May.
- D: The month the dreadful memory of which will be haunting us till the day we die.
- A: Actually, I'd rather forget about it as soon as possible. It hurt my wallet too much. Three commissions cancelled! I mean, for goodness sake, if they weren't sure they could afford it, why did they waste my time? I spent a whole week preparing sketches and projects!
- D: Well, they loved them. Maybe they'll come back eventually. And then there was that bloke who asked for more time to pay the invoice.
- A: Mr Richards? Don't even mention him!
- D: What's that 500 pounds doing here? Oh yeah... that piece of junk you call a car broke down again. Why don't you get rid of it and get something that the clients won't laugh at?
- A: If it acts up again, I just might. And here's that seminar with the design guru I told you about. It was worth every penny, though.
- D: Everybody has **negative cash flow** once in a while. It's good that the **overhead costs** are not so bad. By the way – how many more instalments do you still need to pay for the design software you bought. It was sort of pricey, wasn't it?
- A: Yeah... it cost more than 2,000 quid. But the final payment was in June, so we don't have to worry about it any more.
- D: Yes, and June wasn't so bad at all. Mr Richards finally transferred the money.
- A: And there were the two new clients that you found.
- D: Which was reflected in the bonus you gave me. Things are starting to look good, aren't they?
- A: I certainly hope so. I'm thinking... do you know much about cars?
- D: A little bit. Why?
- A: Why don't you help me pick a new car then?

abc

Glossary

cash on hand (n)	money in the company's register
cash inflow (n)	money coming into the company
cash sales (n)	services sold for cash
cash receipts (n)	money received by a company
cash outflow (n)	money going out of the company
instalments (n)	regular payments made until the agreed amount of money is paid
utilities (n)	water, sewer, gas and electricity expenses that are required for the operation of a business
capital purchases (n)	buying land, buildings, machinery, vehicles
operating costs (n)	costs of doing business over a period of time
quid (n)	(informal) pound(s) sterling
negative cash flow (n)	situation when more money goes out than comes into the company
overhead costs (n)	usual or fixed costs of being in business, such as office rent, utilities, insurance, accounting, etc.



Exercise 1

Listen to the dialogue again and decide if the statements are true or false.

1. Alice thinks that the advertisements in *From chimney to cellar* were a good investment. T F

2. Some clients decided not to use her company's services because they didn't like what she had designed. T F
3. Alice's car is not a top-notch vehicle. T F
4. She considers the seminar with a design guru to be a waste of money. T F
5. The design software is not yet entirely Alice's property. T F

Exercise 2



What do the underlined expressions mean?

1. The pizza delivery is here. Would you have a few quid to pay them?
a) money
b) change
c) pounds
2. I know it's expensive, but if we pay for it in instalments, it shouldn't be so bad.
a) partial payments
b) one time payment
c) foreign currency
3. We can cut costs on everything but utilities. Our PCs won't work without electricity, will they?
a) basic services needed to keep the office operational
b) maintenance of PCs and other electronic devices
c) electricity bills
4. A new lorry will be our major capital purchase for this month.
a) something bought for cash
b) significant new part of the company's property
c) new company car

5. In order to reduce overhead costs, the company has been encouraging employees to work from home.

- a) extortionate costs
- b) investments in the office
- c) costs of rent and utilities

6. As a result of their visits to foreign clients, our sales reps generate the majority of our operating costs, yet all things considered, it's money well-spent.

- a) costs involved in the realization of particular projects
- b) costs of flights, accommodation and car rental
- c) costs that the company has to pay in order to do business



Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

inflows	receipts	hand
sales	flow	outflows

1. How much cash do we have on _____ now?
2. The present negative cash _____ results from delayed payments from our clients.
3. Unless we manage to quickly balance our cash _____ with our _____, we're done for good.
4. Being a retailer, cash _____ are obviously our major source of income.
5. I don't remember recording a transfer from you among our cash _____.

Dialogue 2

(James Norton and the company accountant, talking on the phone)



- J: Hello Tony. It's James Norton. How is the balance sheet coming on? I need a few hours to study it before the board meeting.
- T: Hopefully, it'll be ready by 2 o'clock. We're basically rounding it up now.
- J: Anything I should know about?
- T: As CEO of this company? Well, the good news is we're not going bankrupt just yet.
- J: Good to know. Though I thought we've been doing quite well this year... you know the merger, getting twice as large as we used to be, **breaking into** the American **market**.
- T: Oh those things... well... no seriously, we're doing fine, there is nothing wrong with our **solvency**. The shareholders will have no reasons to complain. Actually, I think we deserve a **pat on the back**.
- J: Brilliant. Could you just briefly talk me through the most important items?
- T: Of course. Well, to start with, the volume of our current assets will surely make our shareholders happy. Our **cash reserves** have increased as well.
- J: Well isn't it just sweet. How about **accounts receivable**?
- T: Nothing worth talking about. We've got a fairly fast pace of collecting debts, so there aren't really that many **long-term** receivables. After all we mostly work with respectable, old-fashioned British companies that don't like to **stretch their credit lines** that much.
- J: Yes... now tell me something about our own liabilities.
- T: Despite the fortune we spent on the merger, I can proudly say that we still have our **debt level** under control. What is more, it has slightly fallen since last year.
- J: So that means that our equity is positive?
- T: To say the least. I'd personally say it's actually very impressive. The shareholders will certainly have a good **return** on their investment. Also, they shouldn't grumble about the **retained earnings** – we've been investing them in a satisfactory way.

J: It does seem that the company is doing fine. So, there's a good chance, then, that I won't lose my job today. Great!
(*laughs*)

A: I'm not so sure. I've heard that the Chairman doesn't like you.
(*laughs too*)

abc

Glossary

break into a market (<i>col</i>)	enter a market
pat on the back (<i>idm</i>)	praise, approval
solvency (<i>n</i>)	ability to pay one's obligations
cash reserves (<i>n</i>)	money that was earned by a company earlier but has not been spent nor given to shareholders
accounts receivable (<i>n</i>)	money that is to be paid to a company
long-term (<i>adj</i>)	relating to a long period of time
stretch one's credit line (<i>col</i>)	extend the period of payment for purchased goods or services
debt level (<i>n</i>)	scale of a company's liabilities
return (on) (<i>n</i>)	profit made on investments or equities
retained earnings (<i>n</i>)	profit made by a company which is not paid out to shareholders but becomes part of its reserves

Exercise 1



Listen to the dialogue again. Mark the correct answer (A, B or C) for each question.

- The balance sheet the Accounts Department has been working on
 - still needs much work.
 - has some aspects that need to be explained.
 - is almost finished.
- The company run by James Norton
 - has many unpaid liabilities.
 - can pay its bills on time.
 - may have trouble paying its bills on time.
- According to the accountant, the shareholders can feel happy because the company
 - has maintained financial liquidity.
 - is able to quickly generate large amounts of capital.
 - has entered the American market.
- The majority of the company's clients usually pay their debts and liabilities
 - on time.
 - with much difficulty.
 - later than agreed.
- The money that the shareholders entrusted the company with
 - has been lost.
 - remains unused.
 - brings good profit.



Exercise 2

What do the underlined expressions mean?

- The analysis of the company's cash flow statements indicates clearly that it has got major issues with solvency.
 - turnover of the staff
 - profitability
 - liquidity
- Our competitors have sufficient cash reserves to survive the petrol crisis. Unfortunately, we don't.
 - assets that can be turned into capital
 - number of clients
 - money which they have earned
- Last year the company reduced its debt level, and this year it may even record some profit.
 - inefficiency
 - volume of liabilities
 - volume of receivables
- The return on the investments I made last year was not what I had expected.
 - profit
 - success
 - price
- Our long-term strategy involves major investments in infrastructure and advertising.
 - referring to the current situation
 - referring to the next few months
 - referring to the next few years



Exercise 3

Fill the gaps in the sentences with suitable phrases from the box.

line	earnings	market
receivable	back	

- All of a sudden I was laid-off. All I got was a pat on the _____ from my boss, a cheap watch from China and minimal severance pay.
- Since they are our regular customers, I think we'll let them stretch their credit _____ this time.
- If you count the accounts _____ that we are waiting for, our assets will be much larger.
- After the dividends were paid, there was still £3 million left as retained _____.
- We hope that the merger will help us break into the European _____.

.....



Exam practice



Complete the text with some of the words from the table.

succeed	money	means	launch
industry	hub	manufactured	board
accomplished	competent	capacity	
facility	reasonable	ability	trade

The business world has seen many spectacular examples of “from rags to riches” stories becoming reality. In fact, there have been quite a few people whose talent and will to (1) _____ were strong enough to take them up, higher and higher, until they made it onto the front cover of *Newsweek*. Some of them are sunbathing on the sandy beaches of their private islands as we speak. Others, having (2) _____ everything there was to accomplish in their trade, devote their astronomical wealth to helping people less fortunate than themselves. Hardly anybody, however, pays attention to the stories of the downfalls. It is most unfortunate since such stories are at least as enlightening as the tales of success.

Jonathan Brent was born as the only child in an upper-class British family in 1951. He had a happy childhood and received the best available education. To his enormous grief, both his parents tragically died in a car crash when he was about to graduate from Cambridge. The financial (3) _____ they left him were huge; in fact young Jonathan could spend the rest of his life doing absolutely nothing. However, he decided to (4) _____ his own business to prove his own value rather than live on the fruits of somebody else’s labour. This was the first of many bad decisions he made in his business life.

He chose the IT (5) _____, or rather what passed as one in those days. His original notion was to establish a sort of (6) _____ where a team of young, talented engineers would work on the British equivalent of the first computers that were being (7) _____ in the USA. Unfortunately, he did not really know how to tell a (8) _____ engineer from a bad one, and as a result the people whom he brought on (9) _____ had absolutely no idea where to start. After a while, even he realised that he had been spending money like water with absolutely no results. He gathered another team – this

time composed of people who knew *something* – and soon his little R&D facility was operating at full (10) _____. The product they designed was good – in fact had he carried out a proper market investigation, he would have learnt that other companies were about to launch very similar products. They did so with much success, even if the competition between them was fierce.

Meanwhile, John was left with a prototype that soon became obsolete. However, this was only the beginning of his long fall down.

ANSWER KEY

1 / TYPES OF EMPLOYMENT

Text

Ex. 1

1. C; 2. F; 3. E; 4. A; 5. B; 6. D

Ex. 2

1. c; 2. c; 3. b; 4. a; 5. b; 6. b; 7. b; 8. c; 9. b; 10. b; 11. c

Ex. 3

1. activity; 2. hub; 3. seams; 4. operations; 5. authorities;
6. costs; 7. workers; 8. park

Dialogue 1

Ex. 1

1. B; 2. C; 3. A; 4. C; 5. B; 6. A

Ex. 2

1. c; 2. b; 3. b; 4. c; 5. b; 6. b

Ex. 3

1. around; 2. empowerment; 3. ship; 4. culture; 5. leave; 6. off;
7. managerial

Dialogue 2

Ex. 1

1. delivery; 2. tender; 3. writing code; 4. specifications; 5. fraction;
6. translating

Ex. 2

1. a; 2. b; 3. b; 4. a; 5. b

Ex. 3

1. crowdsourcing; 2. geek; 3. ratio; 4. tender; 5. on; 6. risk; 7. bid

Exam practice

A model answer is:

Telecommuting has a number of obvious advantages. To start with, as far as employers and companies are concerned, it allows for a significant reduction of maintenance costs. Employees don't have to be provided with space and equipment as they already have these at their homes. Similarly, the costs of transport or ensuring a sufficient number of parking spaces are also limited to a large extent.

Secondly, companies are able to recruit valuable specialists from remote places, or even other countries, without the necessity of having them in the main office. Furthermore, e-commuting increases the company's flexibility. A network of employees who work at different times can deal with unexpected challenges quicker than a central institution, which is open from 9 to 5. What is more, e-work decreases the number of absences, as employees are no longer forced to compromise their family or personal obligations because of professional duties. Consequently, it may be said that telecommuting improves the quality of life.

As for employees, being able to work from home is a great help, especially for working parents. They don't have to be separated from their children for most of the day, which may be a source of stress and dissatisfaction, or hire expensive child care, which is usually a financial burden. Similarly, the lack of the necessity of travelling to work may help other, disadvantaged, groups, such as the handicapped, to become valuable employees.

In addition to that, e-working increases overall efficiency. First of all, employees do not waste time on commuting, which may be another source of stress. They also work in the friendly environment of their homes, without being surrounded by the co-workers and noise that are often a distraction. As a result, they are able to concentrate better and work in a way that suits their preferences.

One further advantage of teleworking that is worth mentioning is its positive impact on the natural environment. It reduces the congestion on the roads at rush hours and reduces the air pollution that results from increased traffic generated by commuters.

2 / TEAM BUILDING

Dialogue 1

Ex. 1

1. A; 2. C; 3. A; 4. B; 5. C; 6. A

Ex. 2

1. c; 2. b; 3. c; 4. a; 5. b; 6. c; 7. a; 8. c; 9. a; 10. c; 11. b; 12. b; 13. a

Ex. 3

1. location; 2. security; 3. berserk; 4. stress; 5. cuts; 6. increase;
7. strike

Text**Ex. 1**

1. C; 2. E; 3. A; 4. B; 5. F; 6. D

Ex. 2

1. c; 2. a; 3. b; 4. c; 5. b; 6. c; 7. b; 8. b

Ex. 3

1. money; 2. supply; 3. hours; 4. hires; 5. savvy; 6. growth

Dialogue 2**Ex. 1**

1. senior officers; 2. boiled down; 3. tyranny; 4. proper context;
5. call centre; 6. big mouth; 7. interpersonal skills; 8. wisdom;
9. excluded, affect; 10. gravity

Ex. 2

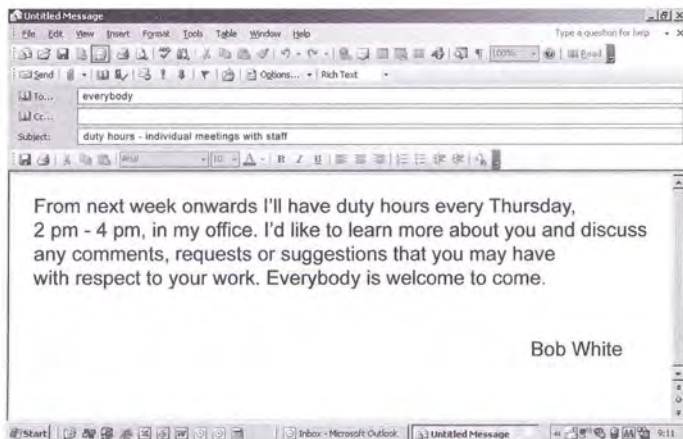
1. b; 2. a; 3. a; 4. a; 5. c; 6. c; 7. b; 8. b; 9. a

Ex. 3

1. lower-level; 2. team; 3. decision-; 4. adverse; 5. gap; 6. operational

Exam practice

A model answer is:

**3 / COMPANY STRUCTURE****Dialogue****Ex. 1**

1. T; 2. F; 3. F; 4. F; 5. T; 6. F; 7. T

Ex. 2

1. b; 2. c; 3. a; 4. a; 5. c; 6. a; 7. c; 8. b

Ex. 3

1. listed; 2. law; 3. Executive; 4. market; 5. planning; 6. cap

Ex. 4

1. Congratulations on your engagement! Now let's talk shop for a moment.
2. He quit his job a few years ago to focus on playing the stock market.
3. Send your CV to the manager. He pulls the strings around here.
4. I don't think it's a good time for floating our company on the stock market.
5. Since my graduation I've been steadily climbing the career ladder in the HR department.

Text**Ex. 1**

1. D; 2. E; 3. F; 4. B; 5. C; 6. A

Ex. 2

1. b; 2. a; 3. c; 4. b; 5. c; 6. a; 7. c; 8. c; 9. a

Ex. 3

1. light; 2. rights; 3. interests; 4. Finance; 5. personality; 6. Operations;
7. run; 8. balances

Monologues**Ex. 1**

1. A; 2. B; 3. B; 4. A; 5. C

Ex. 2

1. c; 2. a; 3. b; 4. c; 5. b; 6. a; 7. c; 8. b; 9. c

Ex. 3

1. rep; 2. list; 3. request; 4. appraisals/appraisal

Exam practice

A model answer is:

For the first two years after my graduation, I worked as a clerk at a small production facility. My responsibilities included typical clerical

duties such as: making orders, filing documents, responding to enquiries from clients, and making travel arrangements for my boss. Then I got the job as an Admin Assistant in a pharmaceutical company. My main task there was to offer general administrative support to the company's marketing team. I also maintained and updated databases and dealt with correspondence. In addition to that I also contacted customers and suppliers to confirm specific information. After two years I got promoted to the position of Marketing Assistant. This job involved carrying out market research, for instance analysing trends in the pharmaceutical market and generating various reports. I didn't like the job, so when an opportunity occurred, I applied for the post of Sales Representative. I spent three years doing it. My main activity was of course visiting clients and presenting our products. I was quite good at it, which was appreciated by my supervisors. Just a few months ago they promoted me to the position of Sales Manager.

4 / QUITTING A JOB, GETTING FIRED

Dialogue 1

Ex. 1

1. F; 2. F; 3. F; 4. T; 5. T

Ex. 2

1. c; 2. a; 3. b; 4. a; 5. c; 6. c; 7. a; 8. c

Ex. 3

1. book; 2. bird; 3. recommendation; 4. job; 5. terminations; 6. notice; 7. record

Dialogue 2

Ex. 1

1. B; 2. A; 3. B; 4. A; 5. C

Ex. 2

1. a; 2. a; 3. c; 4. b; 5. a; 6. b; 7. c

Ex. 3

1. confidence; 2. sack; 3. dismissal; 4. employment; 5. absence

Dialogue 3

Ex. 1

1. C; 2. B; 3. C; 4. C; 5. B

Ex. 2

1. c; 2. c; 3. a; 4. b; 5. c; 6. a; 7. c; 8. a

Ex. 3

1. payment; 2. scratch; 3. lawsuit; 4. fat; 5. pressure; 6. retirement

Exam practice

A model answer is:

Report on the high staff turnover at the Preston branch office.

INTRODUCTION

The aim of this report is to account for the high staff turnover at the Preston branch office and suggest steps that should be taken to reduce this trend.

FINDINGS

There are three main reasons for such a high number of employees resigning from work. First of all, Jack Davis, the previous branch manager, resigned in May. He had extensive know-how and was liked by the staff. The new manager is a fairly young man with insufficient skills to lead the team. He uses a very authoritative style of management which the staff does not appreciate. What is more, he seems unable to set clear objectives and provide positive feedback to his subordinates. Secondly, in August the office was transferred to the suburbs for cost-cutting reasons. As a result, some of the employees have been forced to spend up to three hours commuting to work. This has had very adverse effects on their family life. Thirdly, no attempts have been made to develop a team from both the old and new employees. Consequently, members of the staff do not cooperate well and the working atmosphere is fairly unpleasant. Symptomatic is the fact that last year there was no Christmas party, which had been a company tradition for 10 years.

CONCLUSION

Firstly, it would be worthwhile to introduce e-work options for the commuters which would limit their disgruntlement. Secondly, the new manager should be redeployed to another position or coached in interpersonal skills. This would help him communicate better with the staff and develop a more friendly style of management. Thirdly, the company should provide opportunities for the staff to socialise and get to know one another better – possibly through team-building exercises or corporate events.

5 / COMPANY DEVELOPMENT

Dialogue 1

Ex. 1

1. F; 2. T; 3. F; 4. T; 5. T; 6. T; 7. F

Ex. 2

1. b; 2. c; 3. a; 4. a; 5. b; 6. a; 7. c

Ex. 3

1. company; 2. surrendered; 3. scale; 4. jump; 5. merged

Dialogue 2

Ex. 1

1. C; 2. B; 3. A; 4. C; 5. A; 6. B

Ex. 2

1. b; 2. c; 3. c; 4. a; 5. c; 6. a; 7. b

Ex. 3

1. stake; 2. offer; 3. package; 4. agreement; 5. acquisition

Text

Ex. 1

1. F; 2. H; 3. C; 4. A; 5. E; 6. D; 7. G; 8. B

Ex. 2

1. c; 2. b; 3. a; 4. a; 5. b; 6. c; 7. b; 8. c

Ex. 3

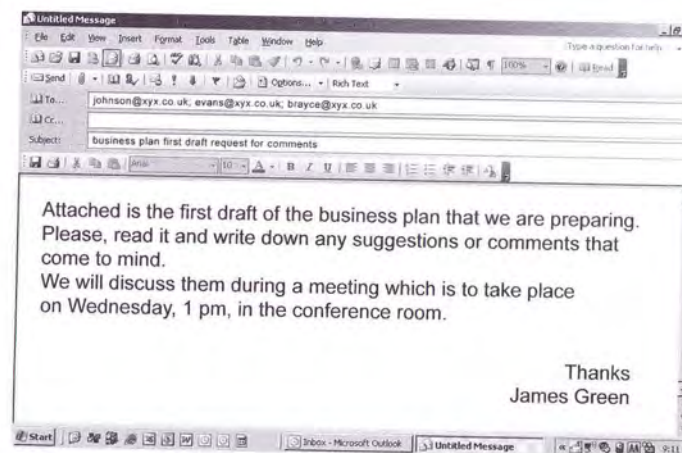
1. projections; 2. bank; 3. study; 4. cycle; 5. product; 6. agency

Ex. 4

1. In my job as a career coach I am cashing in on many years of experience as a manager.
2. The only reason he got promoted is that he knows which way the wind is blowing.
3. The boss gave me a few days off after I clinched a major deal for the company.
4. It's Wilson's birthday today. Will you chip in a few pounds for a present?
5. I think that our new pricing policy should appeal especially to teenagers.
6. Realising how little time I had for my family and hobbies was the beginning of a paradigm shift in my life.

Exam practice

A model answer is:



6 / FINANCIALS

Text

Ex. 1

1. E; 2. C; 3. F; 4. A; 5. D; 6. B

Ex. 2

1. b; 2. c; 3. a; 4. b; 5. c; 6. b; 7. a; 8. b; 9. c; 10. c

Ex. 3

1. forecast; 2. ends; 3. equity; 4. sheet; 5. assets; 6. account; 7. statement

Dialogue 1

Ex. 1

1. T; 2. F; 3. T; 4. F; 5. F

Ex. 2

1. c; 2. a; 3. a; 4. b; 5. c; 6. c

Ex. 3

1. hand; 2. flow; 3. inflows, outflows; 4. sales; 5. receipts

Dialogue 2

Ex. 1

1. C; 2. B; 3. B; 4. A; 5. C

Ex. 2

1. c; 2. c; 3. b; 4. a; 5. c

Ex. 3

1. back; 2. line; 3. receivable; 4. earnings; 5. market

Exam practice

1. succeed; 2. accomplished; 3. means; 4. launch; 5. industry;
6. hub; 7. manufactured; 8. competent; 9. board; 10. capacity

DICTIONARY

A

a little bird told me (*idm*) – "ptaszki ćwierkają, że..."

absenteeism (*n*) – nieobecność w pracy

account for (*col*) – uzasadniać

accounts receivable (*n*) – wierzytelności

accrued (*adj*) – zgromadzony, zbiorczy

activist (*n*) – aktywista

advertising (*n*) – reklamowanie produktu lub usługi

advocate (*v*) – popierać, być zwolennikiem

ageism (*n*) – dyskryminacja ze względu na wiek

amendment (*n*) – poprawka

apprentice (*n*) – początkujący, praktykant

assets (*n*) – aktywa

assumption (*n*) – założenie

audit (*n*) – audyt księgowości / wydajności firmy / sprawdzający legalność jej działań

B

balance sheet (*n*) – bilans

battle stress (*col*) – radzić sobie ze stresem

be on the increase (*col*) – wzrastać, zwiększać się

bidder (*n*) – oferent

boom (*n*) – koniunktura, hossa

boost (*v*) – zwiększać

brainless (*adj*) – bezrozumny, ogłupiający

brainwash (*v*) – dokonać "prania mózgu", indoktrynować

branch (*n*) – oddział

brand (*n*) – marka

break into a market (*col*) – wejść na rynek

burst at the seams (*idm*) – pękać w szwach

business angel (*n*) – anioł biznesu

business-savvy (*n*) – doświadczenie w dziedzinie biznesu

buyout (*n*) – wykup

by-product (*n*) – produkt uboczny

C

calculated risk (*n*) – wkalkulowane ryzyko

capital purchases (*n*) – zakup kapitałowy

cash flow forecast (*n*) – prognoza przepływów gotówki

cash flow statement (*n*) – rachunek przepływów środków pieniężnych

cash inflow (*n*) – wpływ

cash on hand (*n*) – środki pieniężne w kasie

cash outflow (*n*) – wydatki

cash receipts (*n*) – wpływy gotówkowe

cash reserves (*n*) – rezerwa finansowa

cash sales – sprzedaż gotówkowa

cashing in on (*col*) – zarabiać na, odciąć kupony od

cease (*v*) – zakończyć

certified (*adj*) – posiadający uprawnienia

checks and balances (*n*) – mechanizmy gwarantujące zachowanie równowagi pomiędzy poszczególnymi częściami organizacji

Chief Executive (UK) (*n*) – dyrektor generalny, prezes zarządu

Chief Executive Officer (CEO) (US) (*n*) – dyrektor generalny, prezes zarządu

Chief Finance Officer (CFO) (*n*) – Dyrektor Finansowy, Członek Zarządu do Spraw Finansowych

Chief Operations Officer (COO) (*n*) – Dyrektor Operacyjny, Wiceprezes Zarządu

chip in (*v*) – dorzucać się

chronic absence (*n*) – chroniczna nieobecność pracownika w miejscu pracy

civil rights (*n*) – prawa obywatelskie

climb the career ladder (*col*) – wspinać się po szczeblach kariery

clinch a deal (*col*) – dobić targu
coaching (*n*) – trening, coaching
commission (*v*) – zlecać, zamawiać
common agreement (*n*) – wspólne porozumienie
communication gap (*n*) – wadliwa lub nieistniejąca wymiana informacji
commute (*v*) – dojeżdżać do pracy
company law (*n*) – prawo spółek
computer geek (*n*) – osoba uzdolniona w dziedzinie informatyki, która jednocześnie ma problemy z nawiązaniem więzi międzyludzkich
constructive dismissal (*n*) – domniemane zwolnienie
core activities (*n*) – działalność podstawowa
corporate culture (*n*) – kultura przedsiębiorstwa, kultura korporacyjna
corporate governance (*n*) – ład korporacyjny, władztwo korporacyjne
corporate planning (*n*) – planowanie strategiczne
counter-productive (*adj*) – bezsensowny, przynoszący efekty odwrotne do zamierzonych
crowdsourcing (*n*) – (neologizm) zatrudnienie przez firmy za pośrednictwem Internetu wolnych strzelców w różnych dziedzinach, by wykonali dla nich drobne zlecenia
current assets (*n*) – aktywa bieżące
cut costs (*col*) – ciąć koszty

D

debt level (*n*) – poziom zadłużenia
decision-making (*n*) – proces podejmowania decyzji
deficiency (*n*) – brak, niedostatek
delegate (*v*) – delegować
demoted (*adj*) – zdegradowany (w hierarchii służbowej)
demotivating (*adj*) – obniżający motywację
development bank (*n*) – bank rozwoju
disability (*n*) – upośledzenie, kalectwo
discharge (*v*) – zwalniać (pracownika)

discrepancy (*n*) – rozbieżność
discriminated (*adj*) – dyskryminowany
disgruntlement (*n*) – niezadowolenie
dismiss (*v*) – zwalniać (pracownika)
disrespectful (*adj*) – lekceważący; nieuprzejmy
do credit to someone (*col*) – dobrze o kimś świadczyć
dog-tired (*adj*) – wyczerpany
duty hours (*n*) – dyżur

E

e-commuting (*n*) – telepraca, praca zdalna
economies of scale (*n*) – ekonomia skali
embezzlement (*n*) – sprzeniewierzenie
emerging product (*n*) – produkt, który jest opracowywany
employee empowerment (*n*) – delegowanie uprawnień, decentralizacja procesów decyzyjnych
encounter (*v*) – napotkać
engage in (*v*) – wykonywać, być zajęтым
enhanced (*adj*) – ulepszony
ensure (*v*) – zapewniać (kogoś o czymś)
enter a lawsuit against (*col*) – pozwać kogoś do sądu
entrust sb with sth (*v*) – powierzać coś komuś
eventuality (*n*) – możliwość
e-work (*n*) – telepraca, praca zdalna
exit interview (*n*) – rozmowa przeprowadzana z pracownikiem opuszczającym miejsce pracy
expenditure (*n*) – wydatki
exploitation (*n*) – eksploatacja, wyzysk

F

feasibility study (*n*) – studium wykonalności
feedback (*n*) – informacja zwrotna
file (*v*) – składać do akt, archiwizować
final workday (*n*) – ostatni dzień w pracy
financial year (*n*) – rok fiskalny
float a company (*col*) – wprowadzać firmę na giełdę

formulate (*v*) – formułować, opracowywać
foster (*v*) – rozwijać, sprzyjać
fraction (*n*) – kawałek, ułamek
freelancer (*n*) – wolny strzelec
friendly takeover (*n*) – przyjazne przejęcie
fringe benefits (*n*) – dodatkowe świadczenia otrzymywane przez pracowników danej firmy
functionality (*n*) – funkcjonalność
futurologist (*n*) – futurolog

G

give sb the sack (*idm*) – wyrzucić z pracy
go berserk (*idm*) – wściec się, wyjść z siebie
go by the book (*idm*) – wykonać zadanie zgodnie z instrukcją lub zasadami
governmental agency (*n*) – agencja rządowa
grant (*n*) – grant, dotacja
gross earnings (*n*) – zarobki brutto

H

hand in one's notice (*col*) – złożenie wypowiedzenia w formie pisemnej
have an adverse effect (*col*) – mieć szkodliwy wpływ
head honcho (*n*) – szef
head hunter (*n*) – łowca głów
high-paying job (*n*) – dobrze płatna posada
high-tech (*adj*) – zaawansowany technicznie
hive of activity (*idm*) – miejsce "tętniące pracą"
host (*n*) – mnóstwo
hostile takeover (*n*) – wrogie przejęcie

I

in conjunction with (*col*) – we współpracy z
in lieu of (*col*) – zamiast
in short supply (*col*) – niewiele, ograniczona ilość
in the long run (*col*) – na dłuższą metę

incentive (*n*) – zachęta
income (*n*) – dochód
income statement (US) (*n*) – rachunek zysków i strat
industrial park (*n*) – wydzielona strefa biznesowa
instalments (*n*) – raty
integrity (*n*) – rzetelność, odpowiedzialność
intimidation (*n*) – zastraszanie
invite a tender (*col*) – zapraszać do składania ofert na konkretne zlecenie
involuntary termination of (employment) (*n*) – przymusowe rozwiązanie umowy o pracę
IT hub (*n*) – centrum rozwoju technologii informatycznych

J

job cuts (*n*) – zwolnienia pracowników
job security (*n*) – poczucie bezpieczeństwa na danym stanowisku pracy
jump on the bandwagon (*idm*) – "zaczepić się", przyłączyć się do dochodowego przedsięwzięcia

L

lay-offs (*n*) – tymczasowe zwolnienie pracownika
legal personality (*n*) – osobowość prawna
letter of recommendation (*n*) – list polecający wystawiany przez pracodawcę
leverage (*n*) – nacisk, wpływ
liquidity (*n*) – płynność finansowa
loaf around (*v*) – obijać się
local authorities (*n*) – władze lokalne
log on (to) (*v*) – wejść na stronę internetową, załogować się
long-tenured job (*n*) – (o pracy) wieloletnia
long-term (*adj*) – długoterminowy
lower-level managers (*n*) – menadżerowie niższego stopnia

M

M&A market (*n*) – rynek fuzji i przejęć

majority stake (*n*) – udział większościowy
make ends meet (*idm*) – wiązać koniec z końcem
managerial control (*n*) – nadzór przełożonego
market cap (*n*) – kapitalizacja rynkowa
market capitalisation (*n*) – kapitalizacja rynkowa
market share (*n*) – udział w rynku
means (*n*) – środek, sposób, środki finansowe
medical cover (*n*) – opieka medyczna (opłacana przez pracodawcę)
merge (*v*) – dokonywać fuzji
merger (*n*) – fuzja
mindset (*n*) – podejście, mentalność
morale (*n*) – morale

N

negative cash flow (*n*) – ujemny przepływ gotówki
new hires (*n*) – nowozatrudnieni pracownicy
niche (*n*) – nisza
non-core operation (*n*) – zadanie drugorzędowe
notion (*n*) – opinia, wyobrażenie

O

observe (*v*) – przestrzegać (reguł, procedur)
obsolete (*adj*) – nieaktualny, przestarzały
off the record (*col*) – poufny, nieoficjalny
offshore (*adj*) – umiejscowiony za granicą ze względów ekonomicznych
off-the-job (*adj*) – poza czasem pracy
opening (*n*) – wakacje
operating costs (*n*) – koszty operacyjne
operational level (*n*) – poziom w strukturze firmy, gdzie podejmowane są podstawowe działania
overhead costs (*n*) – koszty stałe

P

paradigm shift (*n*) – zmiana paradygmatu

part-timer (*n*) – osoba zatrudniona w wymiarze mniejszym niż pełny etat
pat on the back (*idm*) – pochwała
pay-rise (*n*) – podwyżka wynagrodzenia
payroll (*n*) – lista płac
payslip (UK) (*n*) – odcinek wypłaty
paystub (US) (*n*) – odcinek wypłaty
personal growth (*n*) – rozwój osobisty
pink slip (*n*) – zwolnienie z pracy, zawiadomienie o zwolnieniu z pracy w formie pisemnej
play the (stock) market (*col*) – grać na giełdzie
plummet (*v*) – spadać
pots of money (*idm*) – mnóstwo pieniędzy
predator (*n*) – (o firmie) drapieżnik, sęp
premise (*n*) – założenie, przesłanka
price list (*n*) – cennik
price/quality ratio (*n*) – stosunek jakości do ceny
pricing policy (*n*) – polityka cenowa
product life cycle (*n*) – cykl życia produktu
productive (*v*) – produktywny
profit and loss account (UK) (*n*) – rachunek zysków i strat
prospective (*adj*) – potencjalny
public confidence (*n*) – zaufanie publiczne
publicly listed (*adj*) – notowany na giełdzie
pull the strings (*idm*) – kierować, pociągać za sznurki
purchase request (*n*) – zamówienie zakupu
put in a bid (*col*) – składać ofertę w przetargu
put pressure on (*col*) – wywierać na kogoś presję

Q

quid (*n*) – (potocznie) funt szterling

R

R&D (*n*) – research & development; badania i rozwój

realistic projection (*col*) – realistyczne przewidywanie
recognition (*n*) – uznanie, docenienie
redeployed (*adj*) – przeniesiony
redundancy payment (*n*) – odprawa
reimburse (*v*) – zwracać koszty
remedial action (*n*) – środki zaradcze
retained earnings (*n*) – zysk zatrzymany / pozostawiony do dyspozycji firmy
retirement age (*n*) – wiek emerytalny
retirement benefit (*n*) – świadczenie emerytalne
retrain (*v*) – przekwalifikować, doszkalać
return (on) (*n*) – zysk z czegoś
revenue (*n*) – dochód
run a tight ship (*idm*) – zarządzać firmą lub instytucją "twardą ręką", ale skutecznie

S

sales rep (*n*) – przedstawiciel handlowy
sales representative (*n*) – przedstawiciel handlowy
scheme (*n*) – plan, system
scrape (*v*) – ciuć pieniądze
serve the interests of (*col*) – działać na korzyść
severance package (*n*) – odprawa
severance pay (*n*) – odprawa
shareholders' equity (*n*) – kapitał akcyjny
shed light on (*idm*) – wyjaśniać, rzucać światło na
sick leave (*n*) – urlop zdrowotny
sink or swim (*idm*) – wóz albo przewóz
socialise (*v*) – utrzymywać stosunki towarzyskie
solvency (*n*) – wypłacalność
staff appraisal (*n*) – ocena pracy wykonywanej przez pracownika
stinking rich (*idm*) – bardzo bogaty
stock market (*n*) – rynek papierów wartościowych
stretch one's credit line (*col*) – zwiększyć limit na jaki klient może zadłużyć się w danej firmie
strike action (*strike*) (*n*) – strajk

surrender stocks (*col*) – złożyć, przekazać lub oddać akcje
survey (*v*) – szacować, przeprowadzać sondaż
sustainable (*adj*) – trwały, zrównoważony
synergy (*n*) – synergia

T

take early retirement (*col*) – iść na wcześniejszą emeryturę
takeover (*n*) – przejęcie firmy
talk shop (*idm*) – rozmawiać o sprawach służbowych / interesach
target company (*n*) – spółka przejmowana
team leader (*n*) – przywódca grupy, osoba odpowiedzialna za pracę grupy
teleworking (*n*) – telepraca, praca zdalna
tell off (*v*) – zbesztać
tender offer (*n*) – oferta kupna akcji danej firmy
terms (*n*) – warunki (umowy)
thrive (*v*) – dobrze sobie radzić, prosperować
top-notch (*adj*) – znakomity
transparency (*n*) – przejrzystość, transparentność
trim the fat (*idm*) – ciąć koszty
turnover (*n*) – obrót (handlowy), rotacja (kadr)

U

unions (*trade unions*) (*n*) – związki zawodowe
up to scratch (*idm*) – spełniający normy lub oczekiwania
updated (*adj*) – uaktualniony
utilities (*n*) – media

V

vacancy (*n*) – wakacje
value (*v*) – wyceniać
victim (*n*) – (o firmie) ofiara działań silniejszej firmy
vocational (*adj*) – zawodowy

voluntary termination (of employment) (n)
– dobrowolne rozwiązanie umowy o pracę
which way the wind is blowing (idm) –
“wiedzieć skąd wieje wiatr”
white-collar worker (n) – pracownik umysłowy
work location (n) – miejsce pracy
workforce (n) – siła robocza

KURSY Z LEKTOREM ON-LINE

**Angielski, Niemiecki, Francuski,
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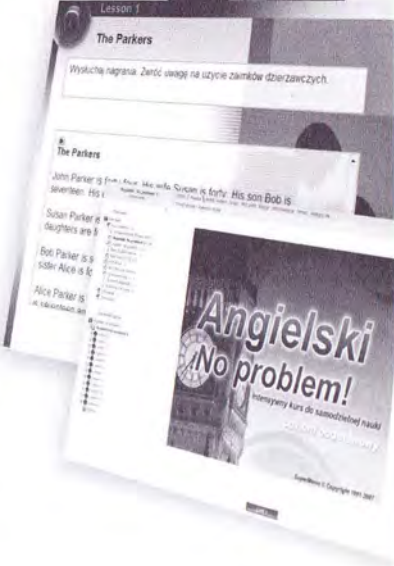
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