Міністерство освіти і науки України
ВСП « Ковельський промислово-економічний фаховий коледж
Луцького національного технічного університету»

АНГЛІЙСЬКА МОВА

(за професійним спрямуванням)

Методичні вказівки до практичних занять
для здобувачів освітньо-професійного ступеня
фаховий молодший бакалавр
галузі знань 07 Управління та адміністрування
спеціальності 073 Менеджмент
денної форми навчання

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А 64

Затверджено до видання методичною радою ВСП «КПЕФК ЛНТУ»,

протокол № 5 від «27» січня 2022 року.

Голова методичної ради ВСП «КПЕФК ЛНТУ»_______________І. М. Ілюшик

Розглянуто і схвалено на засіданні циклової комісії гуманітарних та соціально-економічних дисциплін ВСП «Ковельський промислово-економічний фаховий коледж ЛНТУ», протокол № 5 від «20» січня 2022 року.

Голова циклової комісії __________Н.Т. Байчук

Електронна копія друкованого видання передана до книжкового фонду бібліотеки ВСП «Ковельський промислово-економічний фаховий коледжу ЛНТУ»
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А 64 Іноземна мова (за професійним спрямуванням) [Текст]: Методичні вказівки до практичних занять для здобувачів освітньо-кваліфікаційного рівня фаховий молодший бакалавр денної форми навчання/уклад. О.М. Грисюк, О.О. Хилюк – Ковель: ВСП «КПЕФК ЛНТУ», 2022. – 65 с.

Методичні вказівки з іноземної мови (за професійним спрямуванням) розроблені для студентів 2 курсу спеціальності 073 Менеджмент з метою вдосконалення і розвитку знань, навичок і вмінь з англійської мови за даною спеціальністю.

Складаються із 12 текстів-тем, які містять окрему економічну проблему-тему, і включають оригінальні тексти із зарубіжної економічної літератури. До текстів пропонуються післятекстові лексичні вправи та завдання на відпрацювання мовленнєвих навичок і вмінь використання лексичного матеріалу, що вивчається.

Методичні вказівки навчать студентів самостійно працювати з англомовними текстами за фахом, забезпечать підвищення їх рівня мовної та мовленнєвої підготовки, сприятимуть формуванню іншомовної комунікативної компетенції в цілому.

Content

Передмова

Методичні вказівки призначені для вивчення ділової англійської мови студентами 2 курсу спеціальності 073 Менеджмент денної форми навчання.

Методичні вказівки складено згідно з вимогами навчальної програми з іноземної мови (за професійним спрямуванням) для підготовки здобувачів освітньо-кваліфікаційного рівня фаховий молодший бакалавр з менеджменту.

Ціль вивчення англійської мови у коледжі полягає в практичному оволодінні мовою, навиками читання і перекладу літератури помірної складності зі спеціальності й елементарними навиками усної мови із актуальних фахових тем, передбачених програмою, і охоплює основні проблеми економіки: види підприємництва, управління, банки, види торгівлі, ціноутворення і т. д. Оволодіння матеріалом допоможе у діловій поїздці за кордон, при укладанні контракту, кваліфіковано провести переговори з представниками зарубіжних фірм. Цим і визначається структура методичних вказівок, відбір і подача текстів, лексичного матеріалу, а також характер вправ.

Мета методичних вказівок – розвиток навичок розуміння й аналізу оригінальних текстів з основних проблем бізнесу, нагромадження словникового запасу, удосконалення навичок розмовної мови, уміння вести бесіду, брати участь у дискусіях англійською мовою, формувати соціально-комунікативну позицію фахівця в своїй галузі.

Методичні вказівки складаються із 12 текстів-тем, які містять окрему економічну проблему-тему, і включають оригінальні тексти із зарубіжної економічної літератури. До текстів пропонуються післятекстові лексичні вправи та завдання на відпрацювання мовленнєвих навичок і вмінь використання лексичного матеріалу, що вивчається. Побудова системи завдань до кожного тексту визначається методичним призначенням цих текстів. При розробці системи завдань і вправ використовувались елементи функціонально-комунікативного навчання в іноземній мові, при якій явище мови (лексика і граматика) розглядаються не тільки як система правил і особливостей, але й і як система комунікативних функцій.

В кінці методичних вказівок подається глосарій економічних термінів для полегшення їх розуміння і їх значень.

Методичні вказівки можуть бути використані студентами та викладачами фахових коледжів і факультетів ВНЗ I-II рівнів акредитації всіх форм навчання, де програмою передбачено вивчення даних тем.

Text 1

Management. What is a Manager?

Management comprises directing and controlling a group of one or more people or entities for the purpose of coordinating and harmonizing that group towards **accomplishing a goal**. Management often **encompasses** the **deployment** and manipulation of human resources, financial resources, technological resources, and natural resources. Management can also refer to the person or people who perform the act(s) of management.

So, who do we call a “manager”?

A number of different terms are often used instead of the term “manager”, including “director”, “administrator” and “president”. The term “manager” is used more frequently in **profit-making organizations**, while the others are used more widely in **government** and non-profit organizations such as universities, hospitals and **social work agencies**.

In its broad meaning the term “manager” applies to the people who **are responsible for making** and **carrying out decisions** within a certain system. A personnel manager directly **supervises** people in an organization. Financial manager is a person who is responsible for finance. Sales manager is responsible for selling of goods.

Almost everything a manager does involves decision-making. When a problem exists a manager has to make a decision to solve it. Managers, for example, are responsible for **leading** the people directly under them, who are called **subordinates**. To do this successfully, they must use their **authority**, which is the right to take decisions and give orders. Managers often **delegate authority**. This means that **employees** at lower levels in the company **hierarchy** can use their initiative, that is make decisions without asking their manager.

Management operates through various functions, often classified as planning, organizing, leading/motivating and controlling. • Planning: deciding what needs to happen in the future (today, next week, next month, next year, over the next five years, etc.) and **generating plans** for action. • Organizing: making optimum use of the resources required **to enable** the successful carrying out of plans. • Leading/Motivating: **exhibiting skills** in these areas for getting others to play an effective part in achieving plans. • Controlling: monitoring — checking progress against plans, which may need modification based on feedback.

Public, private, and voluntary sectors place different demands on managers, but all must **retain the faith** of those who select them (if they wish to retain their jobs), retain the faith of those people that fund the organization, and retain the faith of those who work for the organization. If they fail **to convince** employees of the advantages of staying rather than leaving, they may **tip** the organization into a **downward spiral** of **hiring**, training, **firing**, and **recruiting**. Management also has the task of **innovating** and of improving the functioning of organizations.

ACTIVE VOCABULARY

to accomplish a goal – досягати мети
to encompass – охоплювати, містити
deployment – розгортання
profit-making organization – прибуткова організація
government organization – урядова організація
social work agency – агенство соціальної роботи
to be responsible for – нести відповідальність, відповідати за
to make decision – приймати рішення
to carry out decision – виконувати рішення
to lead people, to supervise people – керувати людьми
subordinate – підлеглий
authority – влада, вплив, повноваження
to delegate authority – розподіляти повноваження
employee – службовець, працівник
hierarchy – ієрархія
to generate plan – сформувати план
to enable – робити можливим, для того, щоб
to exhibit skills – демонструвати навички
to retain the faith – зберегти довіру
to convince – переконати
to tip – перекидати
downward spiral – низхідна спіраль
hiring – найм
firing – звільнення
recruiting – набір, вербування, рекрутинг
innovating – впровадження інновацій

TEXT STUDY

Exercise 1. Match the synonyms.

To apply to, worker, to make decisions, goal, to supervise, checking, recruiting, to take decisions, employee, to comprise, to direct, purpose, to encompass, to refer to, to lead, to generate a plan, controlling, hiring, monitoring, to make a plan.

Exercise 2. Choose the necessary word and put it in the sentence.

1. The term … is used more frequently in profit-making organizations.	1. variety 2. to delegate
2. A personnel manager directly … people in an organization.	3. a manager 4. leading
3. … is a person who is responsible for finance.	5. to supervise 6. to vary
4. … is responsible for selling of goods.	7. financial manager 8. to make a decision
5. When a problem exists a manager has to … to solve it.	9. sales manager

6. Management is a … of specific activities.
7. The characteristics of management often … according to national culture.
8. Managers are responsible for … the people directly under them.
9. Managers often … authority.

Exercise 3. Find equivalents.

Відповідати за виконання та прийняття рішень в організації; керувати людьми у прибутковій організації; віддавати накази підлеглим; користуватися повноваженнями та передавати їх; сформувати план для дії; успішне виконання планів; відігравати ефективну роль у досягненні планів; попит на менеджерів; зберегти довіру і роботу; обирати службовців; найм та звільнення працівників.

Exercise 4. Complete the following sentences.

1. A number of different terms are often used instead of the term “manager”, including … . 2. Management operates through various functions, often classified as … . 3. Management often encompasses the deployment and manipulation of … . 4. Almost everything a manager does involves … .
5. Management also has the task of … . 6. Financial manager is a person … . 7. Sales manager is responsible … . 8. A personnel manager directly supervises … .

Exercise 5. Answer the questions.

1. What is manager’s role in an organization?
2. What concrete activities a financial manager, personnel manager, sales manager is responsible for?
3. What means to delegate authority?
4. What does management comprise and encompass?
5. What functions does management include?
6. What must all managers retain in all types of organizations?

Exercise 6. Translate into English.

1. Менеджер відповідає за прийняття і виконання рішень у межах певної системи.
2. Менеджер по персоналу безпосередньо керує людьми в організації.
3. Фінансовий менеджер – людина, яка відповідає за фінанси, торговий менеджер – відповідає за продаж товарів.
4. Коли існує проблема, менеджер повинен прийняти рішення, щоб вирішити її.
5. Управління – важка і відповідальна робота.
6. Досягати мети і зберегти довіру – одне з головних завдань успішного менеджера.
7. Менеджери часто розподіляють повноваження.
8. Службовці на нижчих рівнях ієрархії компанії, можуть прийняти рішення, не запитуючи свого менеджер.

Text 2

My Future Profession

Choosing one's career is an important step in everybody's life. It is not an easy thing to choose a profession or a trade out of more than 2000 existing in the world.

But as for me I **made my choice** long ago and now I am a third-year student at the "Management" department of the industrial-economic applied college in Kovel. I am fond of studying here. My future profession will be a **(production) manager**. I know that I must be well-educated, well-informed and have good knowledge, that's why I do well because I want to become a good specialist in my field.

Management is one of the fastest growing and fastest changing specialities. And manager – is the most popular profession in our country. There is a great **demand** for managers in all fields of our national economy, especially in production, **real estate**, industry and **power engineering.** The work of a manager is interesting, prestigious and well-paid. It is full of new **twists** and gives plenty of career opportunities. For example, at first I can be a lower level manager. If I work hard and show my best qualities, I can **get a promotion** and soon become a top manager.

Management is a variety of specific activities. Management is a function of planning, organizing, coordinating, directing and controlling. When a problem exists a manager has to make a decision to solve it. So, working as a manager I shall **make** a lots of important **decisions**: **set objectives**, coordinate work, **delegate authority**, **make hiring and firing**, **evaluate** and just **general leading**. Besides, I'll plan daily and perspective work, organize and **hold meetings** and **make** business **appointments**, **discuss business matters** with director or customers, work with documents and receive visitors.

Managers of a new type must combine fundamental knowledge with a high professional level and practical skills. And after finishing the college I want **to enter higher educational establishment** and to get higher education in this speciality in order to be a very **experienced** specialist.

Having received such a specialty as management, I can work in such professions as: Event Manager, HR-manager, PR-manager, Product Manager, SMM-Manager, Business consultant, Business coach, Logistician, Marketer, Producer, Sales representative.

I think a manager is a promising profession and I like it very much. I am sure that I have made a right choice and all my dreams **come true**.

ACTIVE VOCABULARY

to choose a career (profession) – обрати кар'єру (професію)
to make one's choice – робити вибір
Production manager – менеджер по виробництву
demand – попит
real estate – нерухомість

power engineering – енергетика
twist – поворот, вигин
to get a promotion – отримати підвищення
to make a decision – приймати рішення
to set objectives – ставити цілі
to delegate authority – розподіляти обов’язки
to make hiring, firing – наймати, звільняти
to evaluate – оцінювати
general leading – загальне керівництво
to hold a meeting – проводити збори
to make appointment – призначати зустріч
to discuss business (business matters) with customer – обговорювати ділові питання (справи) з клієнтом (замовником)
to enter higher educational establishment – вступати у вищий навчальний заклад
experienced – досвідчений
to come true – здійснюватися

TEXT STUDY

Exercise 1. I think you know the Ukraine and English provebs and statements about professions and works. Match them.

1. "The early bird gets the worm"
2. "God helps those, who help themselves"
3. "Live and Learn"
4. "It takes the character, the never - say - quit spirit to succeed in business"

a) "Для того, щоб досягти успіху в бізнесі, потрібно характер і вміння не здаватися "
b) " Хто рано встає, тому Бог дає "
c) " Вік живи - вік учись "
d) " На бога надійся, а сам не зівай "

Exercise 2. Answer the questions.

1. What is your dream job?
2. Where do you study?
3. Have you already chosen the career?
4. What professional qualities are necessary for this career?
5. Why do you want to become a manager?
6. Have you ever worked?
7. In what field would you like to work as a manager?

Exercise 3. Find English equivalents in the text.

Студент третього курсу; навчатися у промислово-економічному фаховому коледжі; відділення «Менеджмент»; бути добре освіченим та проінформованим; стати гарним спеціалістом у своїй сфері; престижна, добре оплачувана робота; давати багато кар’єрних можливостей; менеджер нижчого рівня та топ менеджер; показати свої найкращі якості; приймати важиві рішення; планувати щоденну та перспективну роботу; працювати з документами; поєднувати знання з практичними навичками; отримати вищу освіту за цією спеціальністю; бути досвідченим спеціалістом; перспективна професія.

Exercise 4. Translate into English.

1. Обрати професію – важивий крок у житті кожного.
2. Я – студентка промислово-економічного фахового коледжу і навчаюсь на факультеті «Менеджмент».
3. Менеджер по виробництву – моя майбутня професія.
4. Найпопулярнішою професією в нашій країні є менеджер.
5. Нині найбільші зарплати у менеджерів які працюють у галузях нерухомості, енергетики, промисловості та на виробництві.
6. Менеджер – престижна та добре оплачувана робота.
7. Працюючи менеджером я буду планувати щоденну та перспективну роботу, ставити цілі, розподіляти обов’язки, працювати з документами.
8. Завдання менеджера – організувати, скоординувати роботу та забезпечити результат.
9. Дуже добре якщо менеджер має вищу освіту за спеціальністю «Менеджмент».
10. Менеджеру потрібні фундаментальні знання, практичні навички, досвід та постійні контакти з людьми.

Exercise 5. Speak about your future profession using the following words and word combinations.

to choose a profession; third-year student at the “Management” department of the industrial-economic applied college; prestigious and well-paid; career opportunities; Management; to make a decision; to set objectives; to delegate authority; to make hiring and firing; to evaluate; to coordinate work; to make business appointments; to discuss business matters; to work with documents; to combine; to get higher education; experienced specialist; promising profession.

Text 3

The Main Forms of Business Organization

Business is the production, **distribution**, and sale of goods and services for the **benefit** of the buyer and the profit of the seller. In the modern world the control of production is largely in the hands of individual business people or **entrepreneurs**, who organize and direct industry for **gaining profits**.

The main forms of business organization are **the sole proprietorship, the partnership** and **the corporation**.

A SOLE PROPRIETORSHIP
(Individual Proprietorship, Sole Trader or Sole Proprietor)

The most common form of business organization is the sole proprietorship – a business owned and **run** by one person. In this form of organization the owner **is in sole charge** of the business and is responsible for its success or **failure**.

This form of business has its **advantages** and **disadvantages**.

The main advantage of a sole proprietorship is that it is the easiest form of business to start and run. There is almost no **red-tape** involved. Most proprietorships are able to open for business as soon as they **set up operations**. **In the event** that the owner wants **to dissolve the business**, a sole proprietorship is as easily dissolved as it is formed.

Sole proprietors own all the profits of their enterprises and are free to make whatever changes they please. They have minimal legal restrictions and do not have **to pay the special taxes** placed on corporations. They also have the opportunity **to achieve success** and recognition through their individual efforts. Sole proprietorships are generally found in small-scale **retail and service businesses** such as beauty salons, repair shops, or service stations.

The major disadvantage of a sole proprietorship is the **unlimited liability** that each proprietor faces. Since the business and the owner are legally the same, the sole proprietor **is liable for** all financial losses or debts that the business may incur. If a business **fails**, the owner must personally **assume the debts**. This could mean the loss of personal property such as automobiles, homes and **savings**.

The second disadvantage is that it has limited financial resources. The money that a proprietor can raise is limited by the amount of savings and ability **to borrow**. Another serious problem faced by the sole proprietorship is the **lack of continuity** of the business. When the owner dies, the business also legally **terminates**.

ACTIVE VOCABULARY

business – бізнес, справа, підприємство,
distribution – збут, розподіл
benefit – вигода, користь
entrepreneur – підприємець
to gain profit – отримати прибуток
sole proprietorship (individual proprietorship, sole trader or sole proprietor) – приватна власність (індивідуальна власність, одноосібний підприємець (ФОП))
partnership – партнерство,
corporation – корпорація,
to run a business – вести бізнес
to be in sole charge – бути єдиним відповідальним
to be liable for – бути відповідальним за
failure – невдача
advantage – перевага

disadvantage – недолік
red-tape – бюрократизм
to set up operations – налаштувати роботу
in the event – в разі
to dissolve the business (to terminate the business) – припинити діяльність підприємства (бізнес)
to pay a tax – платити податок
to achieve success – досягнути успіху
retail business – роздрібна торгівля
service industry (business) – сфера обслуговування
unlimited liability – необмежеа юридична відповідальність
to fail – зазнати невдачі, краху
to assume the debts – приймати/брати на себе борги
savings – заощадження
to borrow – позичати
lack of continuity of the business – відсутність безперервності бізнесу

TEXT STUDY

Exercise 1. Find equivalents.

1. to be liable for smth.	a. одноосібна власність
2. a partnership	b. заощадження
3. to dissolve the business	c. бути відповідальним за щось
4. sole proprietorship	d. припинити діяльність під-ва
5. retail business	e. партнерство
6. red tape	f. платити податки
7. unlimited liability	g. майстерня
8. the main advantage	h. головна перевага
9. to achieve success	i. необмежена відповідальність
10. savings	j. бюрократизм
11. to pay taxes	k. досягти успіху
12. repair shop	l. роздрібна торгівля

Exercise 2. Match the antonyms.

Profitable, separately, advantage, producer, to give permission, limited, to start a business, unprofitable, jointly, to go out of business, to agree, illegal, to succeed in business, to be out of business, consumer, to disagree, unlimited, legal, disadvantage, to prohibit.

Exercise 3. Substitute the words in bold type by their synonyms.

1. The simplest form of business **undertaking** is that **managed** by one person. 2. There is almost no **bureaucracy** involved. 3. In the event **the owner** wants **to go out of business**, a sole proprietorship is as easily dissolved as it is formed. 4. **Sole proprietors** have **the chance to succeed in** business through their individual efforts. 5. They **are responsible for** the firm’s operation and take all risks of loss. 6. Many small **businesses have gone bankrupt** recently.

Exercise 4. Complete the following sentences.

1. Business is the production, distribution, and sale of goods and services for … 2. There are three major kinds of business organizations … . 3. The most common form of business ownership is … . 4. This form of business is a business … . 5. The main advantage of a sole proprietorship is … . 5. In the event that the owner wants to dissolve the business … . 6. Sole proprietorships are generally found … . 7. Sole proprietors have … . 8. Sole proprietors do not have to … . 9. The major disadvantage of a sole proprietorship is … . 10. Since the business and the owner are legally the same, the sole proprietor is … . 11. If a business fails … . 12. The second disadvantage of the sole proprietorship is … .

Exercise 5. Choose the necessary word and put it in the sentence.

1. Small ... are very often service industries.	1. receipts
2. The ... industries don't produce material	2. business goods.
3. More than 80 per cent of all business ... are not from sole proprietorships.	3. service 4. account for
4. Less than 20 per cent of European businesses are partnerships or	5. privately 6. forms
5.Soleproprietorships...only a small part of all business receipts.	7. corporations
6. Is this bank owned publicly or ... ?	
7. There are three … of business ownership.	

Exercise 6. Answer the questions.

1. What is a business?
2. What are the major kinds of business organizations?
3. What is the most common form of business organization?
4. The sole proprietorship is a business owned and run by one person, isn’t it?
5. What is the main advantage of a sole proprietorship?
6. What other advantages does it have?
7. In what businesses are sole proprietorships generally found?
8. What are the major disadvantages of a sole proprietorship?

Exercise 7. Translate into English.

1. Є три форми організації бізнесу: одноосібна власність, партнерство та корпорація.
2. Найбільш поширеною формою організації бізнесу є приватна власність.
3. Одноосібна власність – це бізнес, який підпорядкований і провадиться однією особою.
4. За винятком певних ліцензій і внесків, які можуть вимагати урядові організації, більше жодного бюрократизму не існує.
5. Головним недоліком одноосібного підприємства є необмежена юридична відповідальність.

6. Оскільки підприємство та власник – та сама юридична особа, власник несе відповідальність за фінансові збитки та борги підприємства.
7. Якщо бізнес зазнає краху, власник особисто бере на себе всі борги.
8. Іншим недоліком приватної власності є обмежені фінансові ресурси.

Exercise 8. Retell the text using the following words and word combinations.

Business organization, the sole proprietorship, partnership, corporation, the main advantage, to dissolve the business, to pay taxes, red tape, to have minimal legal restrictions, small-scale retail and service business, to achieve success, to have unlimited liability, to assume the debts, to be liable for, the loss of personal property, savings.

DIALOGUE

Jim Hi, Alice. How are you getting on?

Alice Fine, as usual, thanks, Jim. What about you?

Jim I'm OK. It's nice to see you.

Alice You too. I'm glad you are not in a hurry and we have time to talk today.

Jim Sure.

Alice Can you give me **a piece of advice**?

Jim Well, I'll try if I can.

Alice You know I've been always good at cooking. It interests me. **I am thinking of starting my own business** — a cafe.

Jim It might be a good idea.

Alice I guess I must learn about the **responsibilities** of going into business.

Jim Are you going into this business by yourself?

Alice Exactly. I'd like to have a cafe with my name on it where I **make the decisions** and where I **control the profits**.

Jim You seem to be **resolute** so I'll try to help you. If you go into business alone, it is called sole proprietorship. In such case you needn't **consult a lawyer** to form the business. You can start or you can stop your business whenever you like.

Alice **It sounds encouraging**. What else can you tell me?

Jim There is no need **to consult partners** or a **board of directors**. So you can **put your policies into effect quickly**. You **decide on your vacation, hours, salary, hiring and firing.**

Alice Well, that's not bad.

Jim Wait a moment. I believe I have to tell you about the risk involved.

Alice What do you mean?

Jim First of all, the most important risk is that you have unlimited liability. It means that you **are responsible for all your business debts**.

Alice So if the business fails, I have **to declare personal bankruptcy**, don't I?

Jim That's what I mean. You can lose your **personal assets**.

Alice Well, it's rather disappointing. What other things should I know?

Jim You won't get **tax benefits** which partnerships or corporations can get.

Alice I know about it. By the way do you know of a good **accountant** to do my taxes.

Jim Of course. You'll also have **to hire** a good **book-keeper** if you can't **do** your **books** yourself.

Alice I can't say anything definite about that. I have to think it over. What else, Jim?

Jim Well, I am a bit hungry, why don't we have a snack together and discuss the things in the cafe.

Alice You are right as usual. Let's go.

ACTIVE VOCABULARY

a piece of advice – порада
I am thinking of starting my own business – Я думаю про те, щоб розпочати свою справу
responsibility – відповідальність, обов'язок
to make decisions – приймати рішення
to control the profits – контролювати прибутки
resolute – рішучий
to need a lawyer – мати потребу в юристі
it sounds encouraging – це надихає
to consult partners - консультуватися з партнерами
board of directors – рада директорів
to put policies into effect quickly – швидко досягнути хороших результатів
to hire – наймати
to fire – звільняти
to decide on vacation, hours, salary, hiring and firing – вирішувати питання пов'язані з відпусткою, тривалістю робочого дня, зарплатою, наймом і звільненням
to be responsible for all business debts – нести відповідальність за виробничі борги
to declare personal bankruptcy – оголосити про особисте банкрутство
personal assets – особиста власність
tax benefits – пільги щодо стягнення податків
an accountant – бухгалтер
a book-keeper – бухгалтер
to do books – вести бухгалтерський облік

VOCABULARY EXERCISES

Exercise 1. Transform the sentences according to the model.

Model: A book-keeper will do the books.

I am going to have a book-keeper do the books.

1. A partner will finance the business.
2. A salesperson will sell the clothes.
3. A decorator will design the interior.
4. A lawyer will do this work.
5. A secretary will mail the letters.
6. A colleague will give me a piece of advice.
7. A book-keeper will prepare the tax report.

Exercise 2. Find English equivalents in the dialogue.

Поспішати, добре куховарити, дізнатись про обов’язки у бізнесі, бути рішучим, утворити і зупинити справу (бізнес), консультуватися з радою директорів, вирішувати питання пов’язані із зарплатою, пов’язаний ризик, зазнати краху (невдачі), втратити особисту власність, отримати пільги щодо стягнення податків, вести податки, обговорювати справи.

Exercise 3. Answer the questions.

1. Are you thinking of starting your own business?
2. What business do you want to start?
3. How do we call the business if you go into it alone?
4. Who is going to make the decisions and control the profits in your business?
5. Do you need a lawyer if you want to start a sole proprietorship?
6. Why don't you have to consult the partners in a sole proprietorship?
7. How many employees are you going to hire for your business? In what cases will you fire them?
8. What does it mean to have unlimited liability? Are you ready for it?
9. What will you do, if your business fails?
10. What will you do to put policies into effect quickly?
11. What businesses have tax benefits in this country?
12. Can you do your books yourself?
13. Are you going to hire a book-keeper?

Exercise 4. Translate into English.

1. l. Мені потрібна порада.
2. Я сам контролюю прибуток свого підприємства.
3. Якщо ви хочете розпочати свій власний бізнес, зверніться до юриста.
4. Директор вирішує питання щодо найму і звільнення.
5. Я боюсь мати повну юридичну відповідальність.
6. Я не відповідаю за виробничі борги.
7. Малі підприємства мають пільги щодо стягнення податків.
8. Хороший бухгалтер зможе вести справу краще ніж ви.
9. Наша компанія найняла бухгалтера минулого місяця.
10. Ми збираємось швидко досягнути хороших результатів у цьому бізнесі.

Text 4

PARTNERSHIPS

A **partnership** is a business that is jointly owned by two or more people who have combined their talents and resources for the purpose of earning a profit. Partnerships are most common in such professional fields as medicine, **law**, **accounting**, **insurance** and **stockbrokerage,** but they are also found in manufacturing, **wholesaling** and **retailing**.

The most common form of partnership is a **general partnership**. **General partners** own the business, work in it and share the profits and losses. They are responsible for the management of the business and usually agree with ach other before making any major decisions.

There may be a special type of partnership, called **limited partnership**. Limited partners are only liable for the amount they have invested in the business. They **are** usually not **involved in** the management of the firm.

Partnerships have more advantages than sole proprietorships. Like sole proprietorship they are easy to form and often get tax benefits from the government.

Partnerships have certain disadvantages too. The major disadvantage is unlimited financial liability. It means that each partner is responsible for all debts and **is legally responsible** for the whole business. But one of the greatest problems in partnerships is that partners may disagree with each other causing management conflicts.

ACTIVE VOCABULARY

partnership – партнерство, товариство
general partnership – товариство з необмеженою відповідальністю
general partner – спільний партнер (який несе повну юридичну відповідальність)
limited partnership – товариство з обмеженою відповідальністю
limited partner – партнер обмеженою юридичною відповідальністю
law – (тут) юриспруденція
accounting – бухгалтерський облік
insurance – страхування,
stockbrokerage – біржове маклерство,
wholesaling – оптова торгівля
retailing – роздрібна торгівля
to be involved – брати участь, бути залученим
to be legally responsible – бути юридично відповідальним.

TEXT STUDY

Exercise 1. Give the English equivalents for:

перебувати у спільній власності; поєднувати ресурси; отримувати прибуток; професійна сфера; виробництво; володіти бізнесом; ділити прибутки і збитки; управління бізнесом; приймати рішення; бути відповідальним за щось; одноосібна власність; брати участь в управлінні фірмою; перевага і недолік; одержувати податкові пільги від уряду; непогоджуватись один з одним; спричиняти конфлікти в управлінні.

Exercise 2. Fill in the blanks below with the most appropriate terms from the list.

the profits; losses; tax benefits; the management; general partners; sole proprietorships; wholesaling; unlimited financial liability; limited partners.

1. Partnerships are also found in manufacturing, ________ and retailing.
2. ___ are the partners with unlimited liability. 3. General partners own the business, work in it and share ______ and ______. 4. General partners are responsible for ________ of the business. 5. Partnerships have more advantages than ______. 6. _____ are usually not involved in the management of the firm. 7. The major disadvantage of a partnership is _____.
8. Partnerships very often receive _____ from the government.

Exercise 3. Complete the following sentences.

1. A partnership is a business that … . 2. Partnerships are most common in … 3. The most common form of partnership is … . 4. All partners are responsible for … . 5. There may be a special type of partnership, called … .
6. Limited partners are only liable … . 7. They are usually not involved … .
8. Like sole proprietorship partnerships are … . 9. The major disadvantage of a partnership is … . 10. One of the greatest problems in partnerships is … .

Exercise 4. **Choose the necessary word and put it in sentence**.

1. Partnerships very often receive ... from the government.	1. secret partner 2. unlimited liability
2. Limited partnership is a common form of ownership in	3. real estate 4. general partners
3. Partnerships have many ... , one is that they receive tax benefits from the government.	5. advantage 6. profit
4. ... are the partners with unlimited liability.	7. capital
5. ... has the authority in management but he is not known to public.	8. tax benefits 9. management
6. Secret partner takes part in	
7. General partners have	
8. One advantage of a partnership is that it offers a multiple source of ...	
9. A partnership can bring much ... to the partners.	

Exercise 5. Answer the questions.

1. What is a partnership?
2. In what professional fields are partnerships most common?
3. What is the most common form of a partnership?
4. What is a general partnership?
5. What is a limited partnership?
6. Limited partners are usually not involved in the management of the firm, are they?

7. What is the difference between a general partnership and a limited partnership?
8. What advantages do partners have?
9. What is the major disadvantage of a partnership?
10. What is one of the greatest problems in partnerships?

DIALOGUE

(Two friends Susan and Maurice are having supper in a restaurant)

Maurice Haven't seen you for a long time. What have you **been busy with**?

Susan I've been pretty busy. Do you know my friend Nora? I **went into business** with her.

Maurice Really? How is it going on?

Susan Fine, thanks. We **get along** very **well**, and the shop is attracting more and more customers.

Maurice It sounds well. How many partners are there in your business?

Susan There are two of us and I am very pleased about it. I've **made a right choice** Nora's **background** is in accounting. She is very good at **keeping the books**.

Maurice And you?

Susan You know I always liked talking. I guess I am rather good with customers. I enjoy selling things.

Maurice Well, it sounds interesting. I believe you don't **run a risk** in your business.

Susan We haven't had many problems, although I suppose any business can be risky. As partners we are both liable.

Maurice Did you both **put** the same **amount of money into** your **business**? Do you mind my asking?

Susan No, we didn't invest the same amount of capital. But I think we've **combined** our **resources** very well. I think it's good for both of us.

Maurice It seems really so. That is one advantage of general partnership. You can invest less capital than your partner — even no money at all. But you as a partner can **contribute** important **services** or **skills**, sometimes just a name or a reputation.

Susan Indeed.

Maurice How did you arrange **to distribute profits and losses**?

Susan We share them equally. We hope to be in a business for a long time.

Maurice Nice for you. Now you seem to know a lot about business.

Susan Not everything yet but **the subject becomes quite technical**.

Maurice I am glad to hear it. It's time to go now. See you later. Bye.

ACTIVE VOCABULARY

to be busy with – займатись чим-небудь
to go into business – займатися бізнесом

to get along well – ладнати один з одним (мати хороші стосунки)
to attract customers – приваблювати покупців
to make a right choice – зробити правильний вибір
background – (тут) робочий досвід
to keep books – вести бухгалтерський облік
to run a risk – ризикувати
to put an amount of money into business – вкласти суму грошей в бізнес
to combine resources – комбінувати ресурси
to contribute services, skills – робити внесок послугами і навичками (надавати послуги і навички)
to distribute profits and losses – розподіляти прибутки і збитки
the subject becomes quite technical – це стає вже справою техніки

VOCABULARY EXERCISES

Exercise 1. Answer the questions.

1. What do you want to be busy with?
2. Do you want to go into business alone or with a partner?
3. With what partner do you get along well?
4. Imagine you run a shop. What will you do to attract customers?
5. Do you need to consult a lawyer to make a right choice when starting the business.
6. What is your background?
7. Are you a careful person or do you like to run a risk?
8. How can you combine the resources with your partner?
9. What services and skills can you contribute in your business?
10. How will you distribute profits and losses in your partnership?
11. What kind of partner would you like to be: a general partner or a limited partner? Why so?

Exercise 2. Translate into English.

1. Я і мій друг поєднали талант і ресурси для отримання прибутку і створили товариство з необмеженою відповідальністю минулого року.
2. Ми сподіваємось бути у бізнесі довгий час, тому ділимо прибутки і збитки порівну.
3. Партнери з обмеженою відповідальністю не беруть участі в управлінні фірмою.
4. Я не боюсь ризикувати у бізнесі.
5. Партнерство має багато переваг.
6. Партнерство часто отримує пільги щодо стягнення податків від уряду.
7. Ми маємо хороші стосунки з партнером.
8. Наше кафе приваблює все більше і більше клієнтів.
9. Я зробив правильний вибір. Ця справа приносить багато прибутків.

10. Мій робочий досвід пов’язаний з бухгалтерським обліком, а мого товариша з управлінням. Це дуже добре для нас обох.
11. Ви вклали однакову суму грошей у вашу компанію? – Ні, я зробив внесок своїми послугами і навичками.
12. Якщо партнери не погоджуються один з одним, це призведе до конфліктів в управлінні.

Text 5

CORPORATIONS

Nearly 90 per cent of all business is done by corporations. A business corporation is an institution **established** for the purpose of making profit. It is operated by individuals. People, who would like to form a corporation, must **file a permission** in the state where the business will have its **headquarters**. If approved, a **charter**, government document that gives permission to create a corporation, is **granted**. The charter states the name of the company, address, purpose of business, etc.

The charter specifies **the number of shares of stock**, or ownership parts of the firm. These shares are **certificates of ownership** and are sold to investors called **shareholders** or **stockholders**. The money is then used to set up corporation. If the corporation is profitable it will eventually **issue dividend** or **check**, representing a portion of the corporate profits to shareholders.

Educational, religious, charitable institutions can also **incorporate**. Usually such corporation does not **issue stocks** and is **nonprofit**. If there is a profit it is **reinvested** in the institution rather than distributed to private stockholders.

In some western countries, cities, states, federal government and special agencies can establish governmental corporations. A few examples of these governmental corporations are state universities, state hospitals and **city owned utilities**. Governmental corporations are nonprofit as a rule and usually they do not issue stock certificates.

There are several advantages of the corporate form of ownership. The first is the ability **to acquire** greater **financial resources** than other forms of ownership. The next advantage is that if the corporation **attracts a large amount of capital** it can invest it in plants, equipment and research. It can **offer higher salaries** and thus attract talented managers and specialists. Corporations have great capacity for growth and expansion.

Corporations face some major disadvantages. It is difficult and expensive to organize a corporation. The process of **obtaining a charter** usually requires the services of a lawyer. Most small firms prefer to avoid these expenses by forming proprietorships or partnerships. There is also an extra tax on corporate profits. The government taxes corporate income in addition to the tax paid by shareholders on their dividends.

ACTIVE VOCABULARY

to establish – засновувати, створювати
to file a permission – звернутися за дозволом
headquarter – штаб-квартира
charter – патент, статут
to obtain a charter – отримати патент
to grant a charter – надати патент
the number of shares of stock – кількість акцій основного капіталу
certificates of ownership – свідоцтво про власність
shareholder/stockholder – акціонер, власник акцій
to issue dividend/check – видавати дивіденди/ чек
educational, religious, charitable institutions – освітні, релігійні, благодійні заклади (установи)
to incorporate – інкорпорувати, об'єднуватися
to issue stocks/ stock certificates – випускати акції
nonprofit – неприбутковий
to reinvest – вкладати ще раз
city owned utilities – міські комунальні підприємства
to acquire financial resources – здобувати (отримувати) фінансові ресурси
to attract a large amount of capital – залучати великий капітал
to offer high salaries – пропонувати високі заробітні плати

TEXT STUDY

Exercise 1. Give the Ukrainian equivalents for the following words and word combinations. Use them in the sentences of your own.

to establish a business; to make a profit; to form a corporation; to file for permission; a charter; to give permission; to create a corporation; certificates of ownership; partnership; proprietorship; to attract a large amount of capital; stockholder; small firms; corporate form of ownership; an extra tax on corporate profits; to set up corporation; the major advantage/disadvantage; to attract talented managers and specialists; to issue dividends; financial resources; to invest; corporate income.

Exercise 2. Fill in the blanks below with the most appropriate terms from the list:

a corporate charter; corporation; stock certificates; the corporate profits; the number of shares of stock; the owners; shareholders; expansion; financial resources; corporate income

1. A business _____ is an institution established for the purpose of making profit. 2. People, who would like to form a corporation, must apply for _____. 3. The charter specifies _____, or ownership parts of the firm. 4. The stockholders are _____ of the corporation. 5. To attract grater _____ the company issues _____. 6. Dividend represents a portion of ____ to shareholders. 7. Corporations have great capacity for growth and _____. 8. The government taxes _____ in addition to the taxes paid by ____ on their dividends.

Exercise 3. Choose the necessary word and put it in the sentence.

1. What kind of ... is better: buying stocks or buying real estate?
2. To attract greater financial … the company issues the stocks.
3. A university can be a ... corporation.
4. The partners didn't put the same … into business.
5. The group of people from different countries are going to ... a corporation.
6. The Red Cross is an international … organization.
7. I want to buy some ... of IBM and General Motors.
8. An educational ... usually reinvests all its money.

1. charitable
2. stocks
3. resources
4. institution
5. investment
6. amount of capital
7. to establish
8. nonprofit

Exercise 4. Match each term in Column A with definition in Column B.

Column A	Column B
1. organization	**a.** A business that is owned by two or more people
2. sole proprietorship	**b.** People or groups working for a common purpose and whose tasks are often divided into specializations
3. partnership	**c.** Payments made from the earning of a corporation to its stockholders.
4. corporation	**d.** Owner of stock in a corporation.
5. charter	**e.** A business organization created under a government charter.
6. stockholder	**f.** A document issued by a state government granting a corporation permission to operate.
7. dividends	**g.** Owners of the partnership have unlimited liability.
8. general partnership	**h**. A business that is owned by one person.

Exercise 5. Define which of the following items best completes the statement.

1. Proprietorships are

a. difficult and costly to organize.
b. the most numerous kind of business organization.
c. business with more than one owner.
d. mostly used by large business organizations.

2. One advantage of a partnership is that

a. adding partners bring in more capital to the business.
b. each partner is subject to unlimited liability.
c. partners get along well together.
d. the business continues even if one partner dies.

3. A corporation is an "artificial person". This means the corporation

a. is difficult to organize.
b. can raise only limited capital.
c. is the most numerous form of business organization.

d. can sue or be sued, enter into contracts, and must pay taxes.

4. In a large corporation

a. stockholders run the company.

b. the board of directors owns the corporation.

c. ownership and management are separated.

d. there is no need to operate under a charter and bylaws.

Exercise 6. Say whether these statements are true or false and if they are false say why.

1. Nearly 90 per cent of all business is done by corporations. 2. Because they involve so few people, sole proprietorships and partnerships are not true business organizations. 3. Corporations are better than any other organizational form. 4. There are no real advantages to any of the three main forms of business organizations. 5. Corporations have a lot of owners called stockholders. 6. They can buy and sell their shares without ending the business. 7. Stockholders don’t have to pay a special tax on profits. 8. Stockholders must pay corporate income tax. 9. You have to hire a lawyer to organize a corporation. 10. Corporations have great capacity for growth and expansion.

Exercise 7. Answer the following questions.

1. Is nearly 90 per cent of all business done by corporations?
2. What is a corporation?
3. What is necessary to form a corporation?
4. What does the charter state?
5. Does it specify the number of shares of stock?
6. What may a corporation issue?
7. What does a dividend represent?
8. What is the major advantage of the corporate form of ownership?
9. Do corporations have great capacity for growth and expansion?
10. What disadvantages do corporations face?
11. There is also an extra tax on corporate profits, isn’t there?
12. What kind of corporations don't issue the stocks usually?
13. Who can own a corporation?
14. Is a corporation necessarily larger than a sole proprietorship?
15. What world-known corporations do you know?

Exercise 8. Replace the Ukrainian words and phrases by suitable English equivalents in the correct form. Retell the passage.

(Корпорація) is a company chartered by (державою) and owned by stockholders. (Акціонери) are represented by (радою директорів), and (несуть відповідальність) for company actions and (борги) only up to the amount each stockholder (інвестував). This feature is called (обмеженою юридичною відповідальністю). (Перевагою) of the corporation is that it is relatively easy to raise (фінансовий капітал). Transferring (власності) is also easy, since it frequently means only (продаж акцій).

(Недоліками) are that corporations are subject to special (урядового регулювання), and that individual stockholders may have a rather limited say in company operations.

DIALOGUE

Secretary Good afternoon.

Steve Good afternoon. I'd like to see Mr. Jackson. We have an arrangement with him. My name is Mr. Watson.

Secretary Just a minute, please. I'll let him know you are here.

Steve Thanks.

Secretary Mr. Jackson is waiting for you. Do you know where his office is?

Steve Oh sure, thank you.

Jackson Hello, Steve, it's so nice to see you. Sit down, please.

Steve Thanks, Mick. How are you getting on?

Jackson Quite all right, thanks. And what about you?

Steve Everything is all right too. In fact I want to talk to you about my business.

Jackson Oh, I'll be glad to do something for you.

Steve Well, Mick. **I need some legal advice.** John and I are thinking of incorporating.

Jackson You are going **to expand**, aren't you? It seems that your partnership has been doing very well.

Steve Oh, yes. We have a success. Now some businessmen are interested in investing with us. So could you explain me what sort of **legal procedure** I have **to follow** to form a corporation?

Jackson At first you have **to apply for a corporate charter**.

Steve Well?

Jackson Let me get this straight. You want **to issue and sell stocks in exchange for investment capital**, don't you?

Steve Exactly.

Jackson After you obtain the charter the stockholders, as owners, **hold a meeting** to organize the corporation.

Steve Does that mean we **elect** our **Board of Directors**, **adopt bylaws** and **choose the company's officers**?

Jackson That's what I mean. Though the officers of the company **supervise daily management**, the stockholders always **have final authority**. They **vote** at **annual meetings**.

Steve Yes, I see it. By the way, does a corporation have limited liability?

Jackson It does. It also has the right **to own property**, to buy and sell and the right **to sue** and **be sued**.

Steve I see. The corporation acts like a person. It has the right of an individual.

Jackson You are right.

Steve OK. Why don't we get together for a game of golf one day next week?

ACTIVE VOCABULARY

I need some legal advice – мені потрібна юридична порада
to expand – розширюватися (про виробництво)
to follow a legal procedure – дотримуватися юридичної процедури
to apply for a corporate charter – подавати заяву на корпоративний патент
to issue and sell stocks in exchange for investment capital – випускати та продавати акції в обмін на вкладений капітал
to hold a meeting – проводити збори
to elect a board of directors – обирати раду директорів
to adopt bylaws – приймати юридичні положення для підприємств
to choose the company's officers – обирати адміністративних виконавців компанії
to have a final authority – мати вирішальне слово
to supervise daily management – здійснювати щоденне керівництво
to vote – голосувати
annual meeting – щорічні збори
to have limited liability – мати обмежену юридичну відповідальність
to own property – володіти власністю
to sue – порушувати судову справу
to be sued – підлягати судовому розгляду

VOCABULARY EXERCISES

Exercise 1. Answer the questions.

1. In what corporation would you invest money?
2. What legal procedure do you have to follow if you want to form a corporation?
3. Who has the final authority and who supervises the daily management of a corporation?
4. How often do the stockholders choose the company officers?
5. The stockholders have unlimited liability, don't they?
6. In what way can a corporation act?
7. What do you think about the possibilities of forming corporations in our country?
8. In what spheres of industry is a corporate form of proprietorship the most beneficial in our country?

Exercise 2. Translate into English.

1. Корпорація – це організація, створена з метою одержання прибутку.
2. Корпорація може випускати та продавати акції в обмін на вкладений капітал.
3. Корпорація має більше можливостей для залучення фінансових ресурсів, ніж партнерство, та може пропонувати вищу заробітну плату і в такий спосіб приваблювати талановитих менеджерів та спеціалістів.

4. Д ля того, щоб створити корпорацію, необхідно звернутися за дозволом у той штат, де підприємство матиме свою штаб-квартиру.
5. Освітні, благодійні, релігійні установи можуть інкрорпорувати. Подібні заклади, як правило, не приносять прибутків.
6. Якщо корпорація прибуткова, вона видає пайовикам дивіденди або чек на відповідну частку прибутку корпорації.
7. Ця корпорація прибуткова. Вона буде розширюватись.
8. Акціонери мають вирішальне слово в управлінні корпорацією, адміністративні виконавці компанії здійснюють щоденне керівництво.
9. Власники акцій проводять щорічні збори та вибирають раду директорів.
10. Корпорація має право порушувати судову справ та підлягати судовому розгляду.

Exercise 3. Make up the dialogue.

Ask a lawyer how to form a corporation.

Discuss with your friend advantages and disadvantages of a corporate form of proprietorship.

3. Advertise a corporate form of proprietorship.

Form of ownership	Advantages	Disadvantages
Sole proprietorship	1. Retention of all profits. 2. Ease of formation and dissolution. 3. Freedom and flexibility of management. 4. Secrecy of operation.	1.Unlimited financial liability. 2.Limited financial resources. 3.Management deficiencies. 4. Lack of continuity.
Partnership	1. Ease of formation. 2.Complementary management technical skills. 3. Greater financial resources. 4. Employee incentive.	1. Unlimited financial liability. 2. Disagreements among partners. 3. Lack of continuity. 4. Complexity of dissolution.
Corporation	1. Limited financial liability. 2. Specialized management skills. 3. Great financial capability. 4. Unlimited life span. 5. Ownership easily transferred.	1. Difficult and costly to establish. 2. Lack of personal interest by management. 3. Legal restrictions and governmental regulations. 4. Lack of secrecy in operation.

	6. Capacity for growth.	

Text 6

STARTING YOUR OWN BUSINESS

The decision to start your own business can be one of the best you will ever make in your life. Your own business is a great adventure. There are definitely advantages and disadvantages of it. The **benefits** include control, money, independence and freedom. The **downsides** to it are **uncertainty** and risk. In any case the first step you make is **personal evaluation**. Why are you going to start a business? Are you planning to provide a service or a product? Will it be a **full-time** or a **part-time venture**? Will you have employees? The answer to these questions will help you choose a business.

Also you will need to evaluate your idea. Who will buy your product or service? Who will be your **competitors**? Another necessary' thing is a business plan. It will help you **figure out** how much money you will need to start.

There are several ways to form your business. It can be a sole proprietorship, a partnership or a corporation. If you intend to create a sole proprietorship it won’t take much time or money. Just get a business license and you are a business. But the downside to a sole proprietorship is significant: you and your business are legally the same thing. Your home. cars, **bank accounts**, everything is at risk when you are a sole proprietor. There is another problem. If a sole proprietor becomes seriously ill or dies his business perhaps won’t continue and will probably close. One more difficulty with this form of business is that you have no partners to work with. It’s a dangerous way to do business.

A partnership is rather attractive. A business partnership is like a marriage. You need to choose a good partner because you will be spending a lot of time together. A partner will give you another pair of hands to do the work. And he will share the financial responsibilities of the business. But it is still a good idea that you ‘'**date**” first before jump in it. Find a project or two and work together. Will you get along? Will your styles **mesh**? How will you deal with **deadlines**? You need to be sure that you work well together, have a good time and have skills that **complement** one another.

Any two or more persons may form a public or private limited company. As soon as people and firms buy shares they will become shareholders and owners of the company. Shareholders will be receiving part of the company's profit in the form of dividends. The shareholders have limited liability, so if the company goes bankrupt a shareholder will only lose the money they paid for the shares. Unlike a public limited company the purpose of a private limited company is to keep ownership and control within a small group of shareholders. The best thing about forming your business as a corporation is that it will limit your personal liability.

So, which is best for you? No matter which form of business you choose, starting your business will certainly be stressful, challenging and enjoyable.

ACTIVE VOCABULARY

benefit – користь, перевага
downside/downsides –зворотний бік/мінуси
uncertainty – невизначеність
personal evaluation – особиста оцінка
full-time/part-time – повний/неповний робочий день
venture – підприємство
competitor – конкурент
bank account – банківський рахунок
to figure out – з'ясувати
to date – зустрічатися
to mesh – збігатися
deadline – кінцевий термін
to complement – доповнювати

TEXT STUDY

Exercise 1. Translate the following word combinations and learn them.

To start a business; to form a business; to close a business; advantages and disadvantages/ benefits and downsides of going into business; to provide a service or a product; full-time or a part-time venture; to write a business plan; to create a sole proprietorship, partnership, corporation; to get a business license; to be a sole proprietor; to share financial responsibilities; to get along well with a partner; to deal with deadlines; public/private limited company; to buy shares; to become shareholders/owners of the company; to have limited liability.

Exercise 2. Answer the questions.

1. What are advantages and disadvantages of starting your own business?
2. Is it necessary to write a business plan before going into business? Why?
3. Name several ways to form a business.
4. What are benefits and downsides of a sole proprietorship?
5. Why is partnership attractive?

6. Is it important to date a partner before jump in partnership? Give our arguments.
7. In what kind of business can you become a shareholder or owner of the company?

Exercise 3. Prepare a short checklist of the questions that you would need to ask yourselves before starting a business.

Examples: How much money will I need?
Where to place the enterprise?
What are the prospects of the business?
etc.

Exercise 4. Do the questionnaire, then compare your answers with a partner.

The questionnaire

How do you rte as an entrepreneurs?

1. **Are you a self starter?**
   a. I only make an effort when I want to.
   b. If someone explains what to do, then I can continue from there.
   c. I make my own decisions. I don't need anyone to tell me what to do.
2. **How do you get on with other people?**
   a. I get on with almost everybody.
   b. I have my own friends and don't really need anyone else.
   c. I don't really feel at home with other people.
3. **Can you lead and motivate others?**
   a. Once something is moving I'll join in.
   b. I'm good at giving orders when I know what to do.
   c. I can persuade most people to follow me when I start something.
4. **Can you take responsibility?**
   a. I like to take charge and to obtain results.
   b. I'll take charge if I have to but I prefer someone else to be responsible.
   c. Someone always wants to be the leader and I'm happy to let them do the job.
5. **Are you a good organizer?**
   a. I tend to get confused when unexpected problems arise.
   b. I like to plan exactly what I'm going to do.
   c. I just like to let things happen.
6. **How good a worker are you?**
   a. I'm willing to work hard for something I really want.
   b. I find my home environment more stimulating than work.
   c. Regular work suits me but I don't like it to interfere with my private life.
7. **Can you make decisions?**
   a. I am quite happy to execute other people's decisions.

b. I often make very quick decisions which usually work but sometimes don’t.

c. Before making a decision, I need time to think it over.

8. Do you enjoy taking risks?

a. I always evaluate the exact dangers of any situation.

b. I like the excitement of taking big risks.

c. For me safety is the most important thing.

9. Can you stay the course?

a. The biggest challenge for me is getting a project started.

b. If I decide to do something, nothing will stop me.

c. If something doesn’t go right first time, I tend to lose interest.

10. Are you motivated by money?

a. For me, job satisfaction cannot be measured in money terms.

b. Although money is important to me, I value other things just as much.

c. Making money is my main motivation.

11. How do you react to criticism?

b. I dislike any form of criticism.

c. If people criticize me I always listen and may or may not reject what they have to say.

d. When people criticize me there is usually some truth in what they say.

12. Can people believe what you say?

a. I try to be honest, but it is sometimes difficult or too complicated to explain things to other people.

b. I don’t say things I don’t mean.

c. When I think I’m right, I don’t care what anyone else thinks.

13. Do you delegate?

a. I prefer to delegate what I consider to be the least important tasks.

b. When I have job to do I like to do everything myself.

c. Delegating is an important part of any job.

14. Can you cope with stress?

a. Stress is something I can live with.

b. Stress can be stimulating element in a business.

c. I try to avoid situations which led to stress.

15. How do you view your chances of success?

1. I believe that my success will depend to a large degree on factors outside my control.
2. I know that everything depends on me and my abilities.
3. It is difficult to foresee what will happen in the futre.

16. If the business was not making a profit after five years, what would you do?

a. give up easily.

b. give up reluctantly.

c. carry on.

Key to the questionnaire:

1. a=0 b=2 c=4
2. a=4 b=2 c=0
3. a=0 b=2 c=4
4. a= 4 b= 2 c=0
5. a=2 b=4 c=0
6. a=4 b=0 c=2
7. a=0 b=4 c=2
8. a=2 b=4 c=0
9. a=2 b=4 c=0
10. a=0 b=2 c=4
11. a=0 b=4 c=2
12. a=2 b=4 c=0
13. a.=2 b=0 c=4
14. a=2 b=4 c=0
15. a=0 b=4 c=2
16. a=4 b=2 c=0

44 or above

You definitely have the necessary qualities to become the director of a successful business. You have a strong sense of leadership, you can both organize and motivate and you know exactly where you and your team are going.

Between 44 and 22

You may need to think more carefully before setting up your own business. Although you do have some of the essential skills for running business, you will, probably, not be able to deal with the pressures and strains that are a part of the job. You should perhaps consider taking some professional training or finding an associate who can compensate for some of your weaknesses.

Below 22

Managing your own business is not for you. You are better suited to an environment where you are not responsible for making decisions and taking risks. To operate successfully you need to follow well defined instructions and you prefer work that is both regular and predictable.

Text 7

LEADERSHIP

The role of a leader is to inspire and motivate staff and to develop talent **within an organization**. The management style of leaders varies: some prefer to delegate responsibility to subordinates whereas other prefer to use their authority to control operations directly. Leadership has been described as the "process of social influence in which one person can **enlist** the aid and support of others in the **accomplishment** of a common task".

There are several popular theories and styles of leadership.

Autocratic or authoritarian style. Under the autocratic leadership style, all decision-making powers are centralized in the leader, as with dictator leaders. They do not **entertain** any suggestions or initiatives from subordinates. The autocratic management has been successful as it provides strong motivation to the manager. It permits quick decision-making, as only one person decides for the whole group and keeps each decision to himself until he feels it is needed to be shared with the rest of the group.

Participative or democratic style. The democratic leadership style **favors** decision-making by the group and the leader gives instruction after consulting the group. They can win the co-operation of their group and can motivate them effectively and positively. The decisions of the democratic leader are not **unilateral** as with the autocrat because they **arise** from consultation with the group members and participation by them.

Laissez-faire or free rein style. A free-rein leader does not lead, but leaves the group entirely to itself; such a leader allows maximum freedom to subordinates, i.e., they are given a **free hand** in deciding their own policies and methods.

Different situations **call for** different leadership styles. The style adopted should be the one that most effectively achieves the objectives of the group while balancing the interests of its individual members. Good leaders use their own **inner mentors** to energize their team and organizations and lead a team to achieve success.

ACTIVE VOCABULARY

within an organization – в межах організації
to enlist – залучати
accomplishment – виконання
autocratic or authoritarian style – автократичний або авторитарний стиль
to entertain – враховувати
participative style – стиль участі
to favor – підтримувати, сприяти
unilateral – односторонній
to arise – виникати, з'являтися
laissez-faire or free rein style – вільний стиль
to give a free hand – розв'язати руки, надавати свободу
to call for – вимагати
inner mentors – внутрішні наставники

TEXT STUDY

Exercise 1. Answer the following questions.

1. What is the role of leadership?
2. What is the definition of leadership?

3. What are leadership styles?
4. What style would you prefer as a manager?
5. What are the qualities of good leaders?

Exercise 2. Find English equivalents in the text.

Стиль управління; стиль керівництва; мотивувати і надихати персонал; користуватись владою; передавати (делегувати) відповідальність підлеглим; залучати допомогу і підтримку інших; виконання завдання; враховувати пропозиції та ініціативу підлеглих; сильна мотивація; швидке прийняття рішень; давати інструкції; односторонні рішення; давати максимальну свободу підлеглим; досягати цілей та успіху; заряджати команду енергією; очолити команду.

Exercise 3. Complete the sentences with the missing information.

1. The role of a leader is … . 2. Leadership is the process of social influence in which one person can **enlist** … of others in the **…** of a common task. 3. All decision-making powers are centralized in the leader under … style. 4. The autocratic management provides … and permits … . 5. The leader gives instruction after consulting the group under … style. 6. A free-rein leader allows … to subordinates. 7. Different situations call for … . 8. Good leaders use their own inner mentors to … .

Exercise 4. Speak on the topic "Leadership"

DIALOGUE
THE FUNCTIONS OF AN EXECUTIVE

Anna is having lunch with her sister Barbara. Anna has just accepted a position as an Administrative Assistant. Her boss is an **executive** of the firm that manufactures heavy machinery used in construction.

Barbara You've got a new job, Anna. My congratulations.

Anna Thanks, Barbara.

Barbara Tell me a few words about your boss. What does he do?

Anna Well, he is one of the vice presidents of the company, so he's rather important. He is an executive.

Barbara Do you know the difference between an executive, a manager and an administrator?

Anna I am afraid I can hardly tell you the difference. I think these words are interchangeable and they really aren't different in many companies.

Barbara What about your company?

Anna In our company the **top officers** are called administrators. The next highest group – the vice presidents, the **heads of** major **departments** and **branch** plant **managers** — are executives like my boss.

Barbara Is that all?

Anna The group below consists of managers, they are general managers and **foremen.**

Barbara So I see that an organization has a number of positions and some people have more authority than others.

Anna You are right.

Barbara But it would be interesting to know more about the functions of an executive like your boss.

Anna I'd say he makes a lot of important decisions. He **sets objectives**, coordinates work, delegates authority, makes hiring, firing, evaluating and just general leading.

Barbara It seems to be important.

Anna It is important. It's evident that making careful decisions is the basis of good management.

Barbara But do you **work under** much **pressure**?

Anna Barbara, you know I am quite used to working under pressure from My last job. I **am** also **accustomed** to lots of paper work and **red tape.**

Barbara Good for you.

Anna And what's more important I feel that I can learn a lot because my boss is very competent.

Barbara Good, I think we'd be in a hurry not to get late for the work.

ACTIVE VOCABULARY

executive – керівник,
top officer – службовець, чиновник вищого рангу
head of department – керівник, начаьник відділу
branch manager – керівник філії
foreman – майстер, керівник
to set objectives – ставити цілі
to work under pressure – працювати під тиском
to be accustomed to – звикнути
red-tape – (тут) канцелярська, бюрократична робота

VOCABULARY EXERCISES

Exercise 1. Translate the following words and word combinations from the dialogue.

To accept a position; an executive of the firm; the functions of an executive; to get a new job; the top officer; the head of department; branch manager; to have more authority than others; to make a lot of important decisions; to set objectives; to delegate authority; to coordinate work; to make hiring and firing; general leading; the basis of good management; to be used to work under pressure; to be accustomed to lots of paper work and red tape; to be competent.

Exercise 2. Your executive is a very tough man. What should his staff do to please him?

For ideas:

to be creative – бути з творчим відношенням до справи

to be well organized – бути добре організованим
to keep fit – тримати себе у формі
to be punctual – бути пунктуальним
to be enthusiastic – бути ентузіастом
to obey the rules – підкорятися правилам

Exercise 3. Answer the questions.

1. What working position is the best for you?
2. Are you accustomed to working under pressure?
3. Are you accustomed to a red tape job?
4. Do you want to be an executive or an administrator of the big company? What should you do for it?
5. What qualities do you need to be an executive of the company?
4. What does it mean to be a competent manager?

Text 8

WHERE AND HOW TO HIRE AN EMPLOYEE? RECRUITMENT

When a company needs **to recruit** or **employ** new people, it may decide **to advertise** the job or position in the "NEED HELP" section of a newspaper. People who are interested can then **apply for** the job by sending in a **letter of application or covering letter** (in US – resume) containing details of their education and experience. A company may also ask candidates **to complete** a standard **application form**. The company's **Human Resources department** will then select the most suitable applications and prepare a short list of candidates or applicants, who are invited to attend an **Interview**. Another way for a company to hire is by using the services of a **recruitment agency** (in US – **search firm**) which provides a list of suitable candidates or to search a job using different Internet sites, such as Work.ua, Rabota.ua, UA.Jooble.org, OLX, Novarobota.ua, Superjob.ua.

A growing number of companies are no longer satisfied with traditional job interviews. Instead, they are requiring applicants for many **white-collar jobs to submit** to a series of written tests, roleplaying exercises, **simulated decision-making exercises.** Others put candidates through a long series of interviews by psychologists or trained interviewers.

The tests are not about mathematics or grammar, nor about any of the basic technical skills for which many production, sales and clerical workers have long been tested. Rather, employers want to evaluate candidates on the following qualities:

- Is the candidate creative and **entrepreneurial**?
- Can the candidate lead and coach?
- Is the candidate flexible and capable of learning?
- Does the candidate have enough skills and knowledge?
- How will the candidate function under pressure?

- Will the potential recruit fit the corporate culture?

These tests, which can take from an hour to two days, are all part of a broader trend. Companies are getting much more careful about hiring. Ten years ago, candidates could win a top job with the right look and the right answers to questions such as “Why do you want this job?”. Now, many candidates are having **to face questions** and exercises intended to learn how they get things done.

Thy may face questions such as “Who is the best manager you ever worked for and why?” or “What is your best friend like?”. The answers, psychologists say, **reveal** much about a candidate’s management style and about himself or herself. The reason for **interrogations** is clear: many hired candidates work out badly. The cost of bringing the wrong person **on board** is sometimes huge. With the **pace of change** accelerating in markets and technology, companies want to know how an executive will perform, not just how he or she has performed. Years ago, employers looked for experience – has the candidate done this before? Most companies have not changed this practice until now.

Research has shown that most decision makers make their hiring decision in the first five minutes of an interview and spend the rest of the time rationalizing their choice.

Even companies that have not started extensive testing have **toughen**ed their hiring practices. They make the comprehensive testing aimed to measure skills in communications, analysis and organization, management style and **personality traits**.

ACTIVE VOCABULARY

recruitment – прийом на роботу
to recruit, to employ – наймати
to advertise – давати оголошення, рекламувати
employer – роботодавець
employee – працівник, службовець
to apply for ... – подати заяву на ...
letter of application or covering letter – лист-заява або супровідний лист
application form – заява
Human Resources department, Personnel office – відділ кадрів
Interview – співбесіда
recruitment agency = search firm – кадрове агенство, агенство з працевлаштуваня
white-collar job, red tape – канцелярська робота
to submit to tests – проходити тести
simulated decision-making exercises – вправи з моделюванням прийняття рішень
entrepreneurial – підприємницький
to face questions – стикатися з запитаннями
to reveal – виявляти, з’ясовувати

interrogations – запитання
on board – в склад, в управління
pace of change – темп змін
to toughen – посилити
personality traits – риси характеру, особистісні риси

TEXT STUDY

Exercise 1. Divide the following character traits into two columns.

Qualities	Skills

Character traits:

Attentiveness , confidence, communication skills, driving, cooperation, computer skills, creativity, flexibility, language skills, initiative, typing, motivation, organizational ability, red tape, cultural awareness, politeness, sociability, responsibility.

Exercise 2. Match the words to their synonyms.

Card 1

1. to realise	a) to get money for some work
2. to rear	b) to give money
3. to apply to college	c) to be happy
4. to refuse	d) to move to another job inside the company
5. to give financial support	e) to bring up children
6. to sacked	f) to come to classes
7. to be unemployed	g) to lose a job
8. to be satisfied	h) to enter a college
9. to attend	i) to understand
10. to transfer	j) to be out of work
11. to earn	k) to say "no"

Card 2

1. sales representative	a) someone who pays others to work for him
2. dole	b) someone learning a craft or trade from an employer, beginner
3. a blue-collar worker	c) money paid for education
4. labourer	d) someone paid to work on a regular basis
5. fee	e) a skilled worker
6. employer	f) money given to people who are out of work
7. employee	g) a salesman who sells while travelling
8. apprentice	h) a worker

Exercise 3. **Choose the necessary word and put it in the sentence**.

1. We are going to interview three ... for 1. to advertise

the position.
2. If you need applicants for this position, ... in a special section of the local newspaper.
3. Personnel office will help you to find a new ... .
4. All the information about the staff of the firm can be found in ... .
5. She has a good ... for the position: a college degree, good work experience.
6. I want to find a new secretary, so I'll call an employment ... .
7. If you are an applicant for the position, you have to write your ... .
8. Don't ask him ... questions, it will be impolite.

2. resume
3. employee
4. applicant
5. qualification
6. personnel office
7. personal
8. agency

Exercise 4. Answer the following questions.

1. Name the ways how the recruitment is done by the company.
2. What are the duties of the Human Resources department?
3. What tasks are applicants required to submit to if they want to get a desired job ?
4. Are the companies getting much more careful about hiring? Why so?
5. What qualities and personality traits does the employer consider in choosing an employee?
6. What questions do many candidates face during the Interview?
7. What documents you have to prepare if you apply for a position?

Exercise 5. Read the additional text 2 and do the exercise below.

APPLYING FOR A JOB

Getting a job you want can sometimes depend on the success of the job interview. During the interview the employer will try to find out what kind of person you are, what experience you have, and how you fit into the job situation.

After you have got an appointment, review the information that you wrote in your application form and resume. Practise talking about your education and previous job experience. Be prepared to explain your skills and abilities specifically.

Go to the interview alone; don't take your friends or children with you. Plan to arrive about ten minutes before the appointment time. Wear appropriate clothing; a neat appearance will make a good impression.

During the interview look directly at the interviewer and answer all his/her questions as specifically as you can. Ask any questions that you have about the job, such as hours, salary or benefits. Write down these questions before you go to the interview. Before you leave, there should be a clear understanding about all aspects of the job.

At the close of the interview, express your thanks and be sure that the interviewer knows how to contact you if s/he wants to hire you.

Vocabulary:

success – успіх
to find out – виявляти
experience – досвід
application form – заява
neat appearance – акуратний зовнішній вигляд
benefits – пільги

Ex. Fill in the table.

Questions of the employer	Your questions to the employer	Before the interview	At the interview
			Don'ts

Questions:

What kind of person are you?
What is the salary?
What skills and abilities do you have?
What is your pay system?
How much vacation time am I given?
Can you work on the computer?
Can you type? Can you drive?
What did you graduate from?
What are the job benefits?
What job experience do you have?
What languages do you speak?
How much shall I earn a month?
How many hours shall I earn a month?
What kind of job are you applying for?
Do you have a bonus system?
How do you fit into the job situation?
What is the pay for overtime?

Text 9

A CV (CURRICULUM VITAE)

How to create a CV for students

Take these steps to create a professional student CV that will impress admission committees and hiring managers:

1. Use the proper format and structure.
2. Study the position and the employer.

3. Start with a captivating personal statement or objective.
4. Be creative with your education.
5. Expand your work experience.
6. Add other sections.
7. Proofread and edit.

1. Use the proper format and structure

Before you start writing your student CV, it is essential to determine the correct structure and format. This gives your CV a professional look and improves legibility. Use simple and clear fonts that make it easy to read your CV.

2. Study the position and the employer

Researching the employer and the position can help you determine the education qualifications and skills to include on your CV. If you're applying for graduate studies, look at the requirements of the program and study the CV of other candidates. You can also check job descriptions in your industry to identify the common skills employers want to see on your CV.

3. Start with a captivating personal statement or objective

Lead with a compelling personal statement that highlights your skills, achievements and educational qualifications. Your CV personal statement comprises two to three sentences summarizing who you are, your academic qualifications and experience, your ambitions and what you will bring to a position or an employer. Even if you have no work experience, you can use this section to highlight relevant skills, voluntary service and coursework that makes you an ideal candidate.

4. Be creative with your education

Students often lack extensive work experience to include in their CV. With creativity, you can expand your education section to increase the amount of detail in the document. Things you can add are relevant subjects, coursework, projects, awards and grades if they will improve your chances of getting the role.

Start from your most recent educational qualification in reverse chronological order. If you have a higher degree, you can drop your high school credentials from the CV. Add your GPA only if it will boost your chance of getting the role, preferably something between 3.5 to 4.0. Mention your education first if you have no work experience.

When listing schools, include the name of the program, school and year attended. Optional information includes your GPA, honors, minor and academic achievements. If you're an undergraduate, you can list essential courses and modules relevant to the role. You can also include your expected degree classification and previous grades if they improve your candidacy.

5. Expand your work experience

Even if you have no paid work experience, you can include volunteer work, placements, internships and team activities in your CV. These activities can help you highlight workplace skills and demonstrate your passion for the position.

In this section, start from your most recent role. Include voluntary work, internship placements and all full- and part-time paid work relevant to the role. Each position needs to include the company name, job title and the months and years that you worked.

In your key responsibilities section, highlight the skills, experience and achievements you gained at each role. Add only the responsibilities relevant to the job you're applying for and quantify your accomplishments with figures. Additionally, make sure there are no gaps in your work history.

6. Add other sections

If you need to highlight your skills, an additional skills section allows you to mention hard, soft and general competencies and your level of proficiency. You can also include achievements such as awards and recognition and positions of responsibility at school. Make sure to include only real skills and accomplishments because the hiring manager may ask you to prove them at the interview.

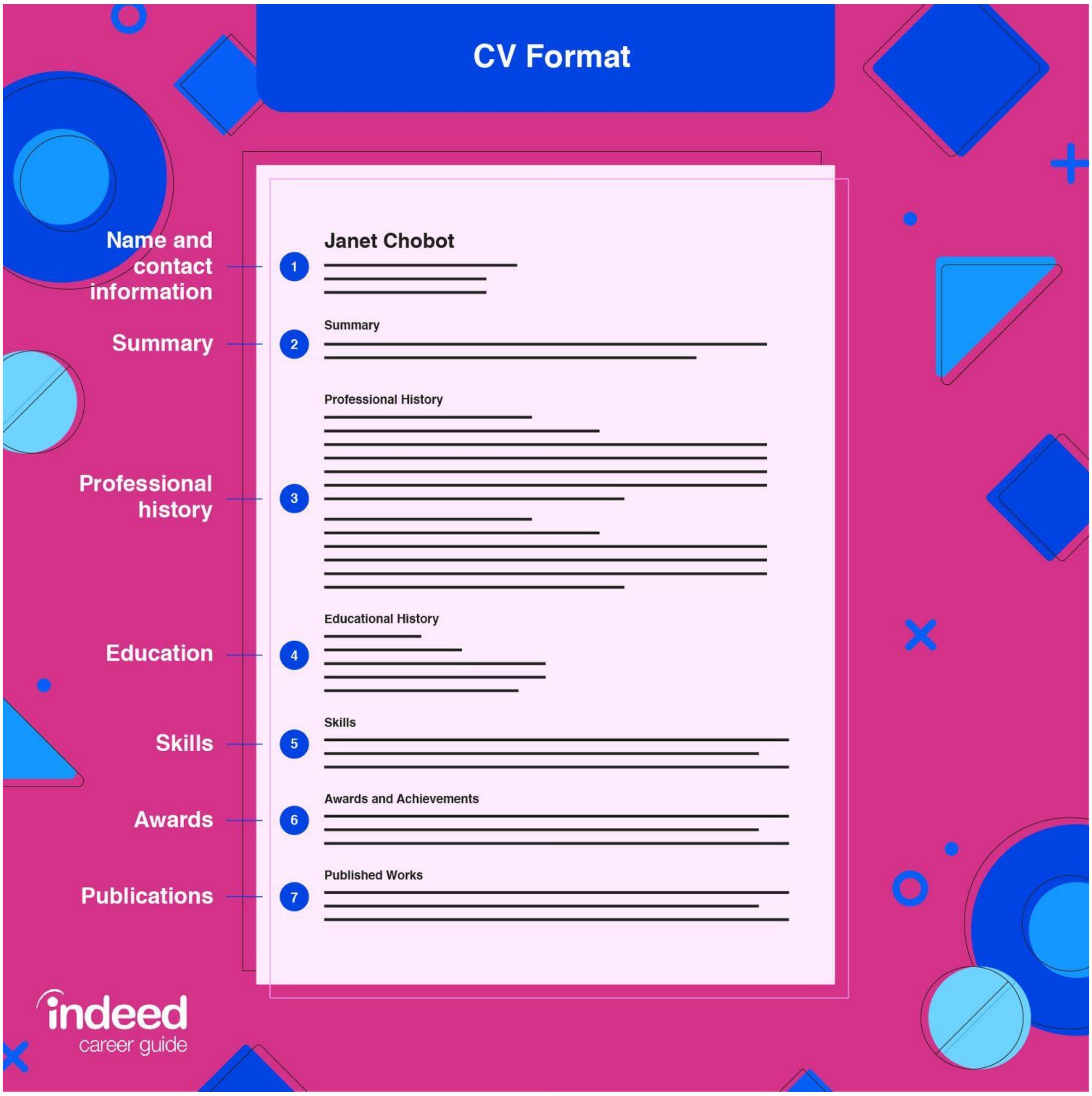
You can also add a hobby and interests section in your student CV, that concisely lists potentially-relevant skills and experience. Hobbies and interests that demonstrate a love for learning or determination can show a hiring manager transferable capabilities.

Other optional sections you can add to a student CV include certificates and awards, languages and personal projects.

7. Proofread and edit

After writing your CV, proofread and edit the document multiple times before sending it to the employer. You may have excellent credentials, but typos and grammatical errors can send the wrong impression to recruiters. Many free online tools will check your CV for grammar and style errors. You might also consider having another person review your CV for feedback on how to improve the content and quality.

CV template for students



The format of a CV depends on the position and organization you're applying to and your experience and education. However, there are necessary and optional details you can include in a CV.

Necessary sections to include in a CV

Here are must-have sections in a CV:

- Contact information
- CV summary or objective
- Work experience
- Skills
- Education

Optional sections to include in a CV

The following sections are optional in a CV:

- Personal projects
- Languages
- Certifications and awards
- Volunteer experience

CV examples for students

Here are CV examples of different education levels you can use to start writing your own student CV:

CV example for high school student

Perry Rowe
227 Oak Ridge Avenue, SW, BLK 35
555-555-5555
perryrowe@email.com

Personal statement

Hardworking high school student with three months of experience in a fast-food business. Looking to leverage my customer relations and communications skills to increase guests' satisfaction and boost revenues.

Education

Clapton Harrow High School, New Calabria, Oregon | 2018-Present
Science Club: Assistant secretary

Employment History

Barton's Fancy Donuts
September 2018-January 2019
Waitress

- *Welcomed guests and patrons and seated them comfortably*
- *Collected orders and worked with the kitchen staff for speedy and accurate delivery of guests' meals*
- *Served foods and beverages*
- *Cleaned the dining area and rearranged seating for special events*

Skills

- *Excellent communication skills*
- *Cheerful attitude*
- *Customer service*

Volunteer experience

Lifeguard
2015-Present

- *Promoted safety of visitors to Blue Ridge Beach*

Individual Task.

Now that you know the information to include in a CV, the next step is to create a compelling student CV. Use this template to structure your student CV:

Contact information

[Your full name]
[Contact address]
[Phone number]
[Email address]

Personal statement or objective

[Write your personal summary or objective here.]

Education

[Title of degree and the name of the school]
[Dates you attended or expected date of graduation]

- [Three to five bullets focused on your achievements, accomplishments or memberships while in college]
- [Three to five bullets focused on your achievements, accomplishments or memberships while in college]
- [Three to five bullets focused on your achievements, accomplishments or memberships while in college]

Honors and awards

[Include any honors and awards you received in school.]

Publications

You can also create a separate section for papers if you want to mention several publications. Otherwise, place them under the education summary.

[Include any papers you published or coauthored during your studies.]
[Include the date of submission and the title of the publication.]

Research

Your research experience can have a separate section if it allows you to showcase transferrable skills.

[Title]
[Name of research]
[Date and duration of the research]

- [Include 3-5 bullet points about your responsibilities, achievements, results and skills and experience gained during the exercise.]
- [Start each bullet point with an action verb.]

Employment history

[Title]
[Dates of employment]
[Company or organization], [Location/Address]

- [List three to five work experiences.]
- [Begin sentences with past or present action verbs.]
- [Quantify achievements with figures.]

Core skills

[List 3-5 important skills that you developed as a student.]

Hobbies or other relevant interests

[Include 3-5 hobbies.]

[Include the name of the certificate, the awarding institution, dates of obtainment and state or country. Start from the most recent certifications.]

[Include languages and proficiency.]

Text 10

MARKETING

Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. It generates the strategy that **underlies sales techniques**, business communication, and business developments.

Marketing includes all the business activities connected with the movement of goods and services from producers to **consumers**. Sometimes it is called **distribution**. On the one hand, marketing is made up of such activities as transporting, **storing** and selling goods and, on the other hand, a series of decisions you make during the process of moving goods from producer to **user**. Marketing operations are very expensive. They include **product planning**, buying, **storage**, **pricing**, **promotion**, selling, credit, **traffic** and **marketing research**.

The ability to recognize early **trends** is very important. Producers must know why, where, for what purpose the consumers buy. Market research helps the producer **to predict** what the people will want, and through **advertising** he attempts **to influence** the customer to buy. The task of marketing research is to provide management with relevant, accurate, reliable, valid, and current information. Marketing is used to identify the customer, satisfy the customer, and keep the customer.

ACTIVE VOCABULARY

to underlie – лежати в основі
sales techniques – техніка продажу
consumer, user – споживач
distribution – збут, розподіл
storing, storage – складування, зберігання
product planning – планування продукції, розробка нових продуктів
pricing – калькуляція цін, ціноутворення
promotion – сприяння у продажу (якого-небудь продукту), наприклад за допомогою реклами
traffic - торгівля
marketing research – вивчення ринку збуту
trend – тенденція, загальний напрямок
to predict – передбачати
to influence – впливати
advertising – реклама

TEXT STUDY

Exercise 1. Answer the following questions.

1. What does marketing mean?
2. What activities does marketing consist of?
3. What do marketing operations include?
4. Why is it so important for the producer to predict the trends?
5. What is the task of marketing research?
6. What knowledge must you have to be good at marketing?

Exercise 2. Choose the necessary word and put it in the sentence.

1. One of the aims of market research is to indicate new ... among people.
2. Advertising must ... the consumer and make him buy the goods produced.
3. Often marketing is called ... .
4. In order to sell a new product, a producer has to consider how to ... it.
5. The goods of this company are not sold very well, they must think about ... .
6. Sometimes it is difficult to influence … through advertising.
7. If you want to produce something new, you should start with ... .

1. to predict
2. to influence
3. to promote
4. marketing
5. trends
6. distribution
7. market research
8. product planning
9. consumer

8. A producer wants to ... the new trends
and then tries to influence them.
9. ... includes product development and
pricing among other things.

Exercise 3. Give the English equivalents for:

Обмін пропозиціями; ділове спілкування; розвиток бізнесу; мати цінність для клієнтів та партнерів; створювати стратегію; рух товарів та послуг; розпізнавати ранні тенденції; впливати на споживача, щоб він купував через рекламу; забезпечити керівництво надійною та точною інформацією; дійсна, актуальна інформація; задовільнити та утримати клієнта.

Exercise 4. Speak on the topic "Marketing".

DIALOGUE

Sally and Don work in the Marketing Department of a company that makes different meal products.

Don Hey, Sally, look at these figures. The price of sugar is going up 10% during the next year.

Sally Oh, that's bad. That means trouble for our jam line.

Don I think so too. Sugar is the main ingredient, you know. What's your opinion?

Sally Well, we are not the **price leaders** in the field and jam is a very **price sensitive item**. According to our marketing research information consumers aren't particularly **brand loyal** about jam.

Don I have a brilliant idea. You know, this could be a great marketing opportunity for us.

Sally What do you mean?

Don Well, because of the price rise in sugar we know that the price of jam will go up too. The increase will pass on the consumer, won't it?

Sally Right.

Don Imagine, we find the possibility of changing the ingredients in the jam so that we wouldn't have **to raise the price**.

Sally Then we wouldn't trouble about the price rise on sugar because we'll be able to sell the jam at the same price. The idea is that we could **market** less expensive jam. What a **promotional campaign** we could have!

Don Sure. If we do it right we'll sell more and become the leader in the market.

Sally Now the first thing is to talk to Research and Development.

Don Right and we'll see when they'll have some **samples** of new formulas ready.

Sally What about marketing research? I think we should **schedule** some **tests** for responses to the R&D samples.

Don Well, there is a lot to do. I think we should also change **packaging**.

Now, Sally, that would be great.

Sally Oh, Don, let's hope for the best. If we don't lose the chance, the **competitors'** products will stay on the supermarket shelves.

Don Oh, it's time for lunch. Let's discuss our business in cafeteria.

Sally Oh, sure, we've got a lot to discuss — distribution, advertising...

ACTIVE VOCABULARY

to raise the price – піднімати ціну
price leader – виробник, який встановлює найнижчу ціну на певний товар, ціновий лідер
price sensitive item – товар, рівень продажу якого залежить від ціни
to be brand loyal – надавати перевагу
to market – продавати
promotional campaign – рекламна кампанія
sample – зразок
to schedule tests – запланувати тестування
packaging – упаковка
competitor – конкурент

VOCABULARY EXERCISES

Exercise 1. Choose the necessary word and put it in the sentence.

1. If the price on this product ... nobody will buy it.
2. They should ... some tests and pass the results to R.D.
3. This company is the ... in this field, they can sell this product at the lowest price.
4. Customers do care about the price on this product, it is a very ... .
5. ... influences the desire of a customer to buy.
6. Our ... has become the price leader in selling computer programmers.

1. go up
2. schedule
3. packaging
4. competitor
5. price leader
6. price sensitive item

Exercise 2. Give the Ukrainian equivalents for the following words and word combinations. Use them in the sentences of your own.

Marketing Department; to make meal products; marketing research information; great marketing opportunity; price rise; to pass on the consumer; to sell at the same price; to market less expensive product; to become the leader in the market; Research and Development Department; to change packaging; the competitors' products; to discuss business.

Exercise 3. Translate into English.

1. Маркетинг включає в себе дії, які пов'язані з рухом товару від виробника до споживача.

2. Маркетинг включає в себе транспортування, зберігання, рекламу, калькуляцію цін, продаж.
3. Вивчення ринку допомагає передбачити загальні напрями попиту.
4. Реклама сильно впливає на споживача.
5. Завдання відділу вивчення ринку збуту надавати актуальну, надійну та точну інформацію.
6. Ми повинні запланувати тестування нових продуктів.
7. Ми спробуємо задовільнити споживача продуктами високої якості.
8. Наші конкуренти розпочали чудову рекламну кампанію.
9. Я надаю перевагу харчовим продуктам цієї фірми.
10. Маркетинговий відділ радить змінити упакування і встановити нову ціну на нашу продукцію.

Text 11

WHOLESALING

Wholesaling is a part of the marketing system. It provides channels of distribution which help to bring goods to the market. Wholesaling, **jobbing**, or distributing is defined as the sale of goods or merchandise to **retailers**, to industrial, commercial, institutional, or other professional business users, or to other wholesalers and related **subordinated services**. In general, it is the sale of goods to anyone other than a standard consumer. Wholesalers frequently physically **assemble,** sort and **grade goods** in large **lots, break bulk**, repack and redistribute in smaller lots.

Wholesaling is often a field of small business. Two-third of the **wholesaling middleman** are **merchant wholesalers** who **take title to the goods** they deal in. There are also **agent middlemen** who **negotiate purchases or sales** or both. They don't take title to the goods they deal in. These agents don't **earn salaries**. They **receive commissions**. This is a percentage of the value of the goods they sell.

While wholesalers of most products usually operate from independent **premises**, wholesale marketing for foodstuffs can take place at specific wholesale markets where all traders are **congregate**d. Traditionally, wholesalers were closer to the markets they **supplied** than the source from which they got the products.

However, with the **advent** of the internet and **E-procurement** there are an increasing number of wholesalers located nearer manufacturing bases in China, Taiwan, and Southeast Asia.

Wholesalers simplify the process of distribution. For example, the average supermarket **stocks** 5000 **items** in **groceries** alone, a **retail druggist** can have more than 6,000 items. As a wholesaler **handles** a large assortment of items from numerous manufacturers he reduces the problem of both manufacturer and retailer. The **store-keeper** does not have to deal directly with thousand of different people. He usually has a **well-stocked store** and deals with only a few wholesalers.

ACTIVE VOCABULARY

wholesaling – оптова торгівля
jobbing - маклерство
a retailer – продавець товарів у роздріб
subordinated services – підпорядковані служби
to assemble goods – збирати товар
to grade (to sort) goods – сортувати товар
lots – партія (товару)
to break bulk – розділяти велику масу (товару)
wholesaling middleman – оптовий посередник
merchant wholesaler – оптовий торговець
wholesaling middleman – оптовий посередник
to take title to the goods – купувати товар як власність
agent middleman – посередник між виробником і покупцем
to negotiate purchases or sales – вести переговори щодо купівлі і продажу
to earn salary – заробляти зарплату
to receive commissions – одержувати комісійні (процент від продажу)
premise – приміщення
to congregate – збиратися
to supply – постачати
advent – прихід, поява
E-procurement – електронні закупівлі
to stock – мати в наявності
item – товар, найменування товару
grocery – бакалійна торгівля,
retail druggist – роздрібний аптекар
to handle – керувати, торгувати (амер.)
store-keeper - продавець
well-stocked store – добре укомплектований магазин

TEXT STUDY

Exercise 1. Answer the following questions.

1. What is wholesaling in general?
2. What is the aim of the wholesaling?
3. What do the wholesalers do?
4. What are the other names of wholesaling?
5. Is there any difference between a merchant wholesaler and an agent middleman? What is this difference?
6. What is commission?
7. How does a wholesaler simplify the process of distribution?
8. What system is wholesaling a part of?

9. Are there any changes in wholesaling with the advent of the internet and E-procurement?
10. A wholesaler doesn't deal with the customers, does he?

Exercise 2. Choose the necessary word and put it in the sentence.

1. They use both direct and indirect … of distribution.	1. wholesalers
2. Agent middlemen do not … to the goods they deal in.	2. take title
3. Usually wholesaling … stands between the producer and the retailer.	3. retailer
4. A supermarket may … thousand of items.	4. stock
5. Usually a wholesaler handles a large … of items of numerous manufacturers.	5. channels
6. Agent middlemen don't earn salaries, they … .	6. assortment
7. A wholesaler doesn't deal with the customers, … does.	7. to receive commissions
8.… simplify the problems of manufactures.	8. middleman

Exercise 3. Find equivalents.

Маркетингова система; сфера малого бізнесу; забезпечувати канал збуту; доставляти товар на ринок; постачати товар; продаж товарів; збирати та сортувати товар; пакувати та перепаковувати товар; вартість товару; працювати у незалежних приміщеннях; оптова торгівля продовольчими товарами; спрощувати процес збуту; виробнича база; мати в наявності та продавати великий асортимент найменувань товару; мати справу з оптовиками; промислові та комерційні бізнес-користувачі.

Exercise 3. Complete the sentences with the missing information.

1. Wholesaling is a part of the …and a field of … . 2. . In general, wholesaling is … to anyone other than a standard consumer. 3. … don't earn salaries, they receive commissions. 4. Wholesalers simplify … . 5. With the **advent** of … there are an increasing number of wholesalers located nearer manufacturing bases. 6. As a wholesaler … a large assortment of items from numerous … he reduces the problem of both … .

DIALOGUE

John is explaining his new job to his wife, Susan. He is a **sales trainee** for a company.

<u>John</u> It's a great job, you know. The salesmen are paid salaries instead of **being on commission**s.

<u>Susan</u> Why do you find it great? You can earn less money.

<u>John</u> Well, it's a regular weekly salary. And besides we **get reimbursed** for everything lunches and dinners even the football tickets, the car,

gasoline, tolls.

<u>Susan</u> That's really great.

<u>John</u> And I'm going **to get a raise** in three months.

<u>Susan</u> And what are you going to sell?

<u>John</u> **Foam rubber**.

<u>Susan</u> What is it used for?

<u>John</u> It is used to make couches and beds, generally I **deal with** furniture manufacturers.

<u>Susan</u> So you will travel much, won't you?

<u>John</u> No. **Delivery** is a part of our wholesaling operation. Foam is sold and **deliver**ed by the truckloads. It is rather bulky and it is expensive to have it **ship**ped a big distance. We are going to deal with buyers who are in this region.

<u>Susan</u> That's fine. I don't want you to travel too much. By the way I want to know more about sales procedure.

<u>John</u> At first I go to see a buyer. We discuss what he needs. After that I send him a written **quote**. If our prices **suit** him, he'll call us and send an order.

<u>Susan</u> Do you take orders over the phone?

<u>John</u> Yes. The buyers are always in a hurry and a letter would take too much time to come. If it's a **verbal agreement** we call it gentlemen's agreement.

<u>Susan</u> And what happens after the verbal agreement?

<u>John</u> We receive a written **purchase order**. It is called **p.o**. – and it has a number that we use for all future correspondence on that order. The office then retypes the order form and the p.o. and order form are **staple**d together and **file**d.

<u>Susan</u> It sounds organized. Whom do you usually deal with in a company?

<u>John</u> Well, I deal with **purchasing agents**. But I could deal with any administrator from the president on down, in some cases.

<u>Susan</u> Good. Soon you'll get your raise.

<u>John</u> Yeh. Selling is usually a **stepping stone** to higher positions in management.

<u>Susan</u> Don't worry, dear. **If it doesn't work out**, we still have my job.

ACTIVE VOCABULARY

sales trainee – стажер з продажу
to be on commissions – отримувати комісійні
to get reimbursed – отримувати відшкодовування
gasoline – бензин
toll – мито, плата за послуги,
to get a raise – одержати підвищення
foam rubber – поролон
to deal with – мати справу з...

delivery – доставка, to deliver – доставляти
to ship - перевозити
quote – призначення ціни,
to suit – підходити, влаштовувати
verbal agreement – усна угода
purchase order (p.o.) – замовлення на покупку
to staple – скріпляти скобами
to file – підшивати, зберігати
purchasing agent – агент із закупівель
stepping stone – сходинка, засіб для досягнення цілі
If it doesn't work out... – Якщо не вийде....

VOCABULARY EXERCISES

Exercise 1 . Change the sentences according to the model.

Model: When did they want to reimburse for our expenses? (I don't remember).

I don't remember when they wanted to reimburse for our expenses.

1. How will you get a raise? (They don't care).
2. When did they send you the purchase order? (I don't know).
3. Who are the purchasing agents? (I can't recall).
4. Why did they get verbal agreement? (I'll try to find out).
5. Did they staple and file the p.o.? (I don't know).
6. How large is the sales region? (It doesn't matter).
7. How much is the toll? (She doesn't know).
8. When will she get commission? (She doesn't care).

Exercise 2. Make up the conditional sentences.

Model: consult the middleman / he – smart

If he were smart, he would consult the middleman.

1. be a wholesaling middleman / he – interested
2. work for themselves / men – independent
3. earn a good salary / he – happy
4. use direct channels / business – successful
5. have the secretary do it / she – there
6. handle it well / he – fail
7. order it next month / I – rich

Exercise 3. Answer the question.

1. Would you like to be on commission?
2. What expenses do you get reimbursed for at your job?
3. What factors do you need to get a raise?
4. Why isn't a verbal agreement always sufficient?
5. What would you prefer to be: a wholesaler or a retailer?
6. What is the stepping stone to higher positions in your business?

Exercise 4. Give the Ukrainian equivalents for the following words and word combinations. Use them in the sentences of your own.

New and great job; to pay salaries instead of being on commissions; regular weekly salary; to get reimbursed for; to get a raise; sales procedure; to deal with; purchase order; gentlemen's agreement; to staple and file documents; high positions in management; to deliver; to earn money.

Exercise 5. Translate into English.

1. Оптова торгівля – важливий елемент ринкової системи.
2. Оптова торгівля забезпечує канали збуту які допомагають доставляти товар на ринок.
3. Оптова торгівля – це продаж товарів продавцям в роздріб, комерційним, промисловим бізнес користувачам, підпорядкованим службам, а не стандартному споживачу.
4. Оптовики зібрали велику партію товару для доставки за кордон.
5. Оптові торговці купують товар як власність, яким вони займаються.
6. Посередники між виробником і покупцем ведуть переговори щодо купівлі і продажу та одержують комісійні.
7. Оптова торгівля продуктами харчування відбувається на оптових ринках, де зібрані всі торговці.
8. У нашій країні є система державних електронних закупівель «Прозоро» ("ProZorro").
9. Продавець має добре укомплектований магазин і співпрацює лише з кількома оптовиками.
10. Менеджер по маркетингу незабаром одержить підвищення і зароблятиме більше грошей.
11. Дорого доставляти і перевозити громіздкий товар на велику відстань.
12. У цій компаніїї працівникам відшкодовують мито, плату за автомобіль, бензин.
13. Це була джентльменська угода.
14. Ціна підходить нам, ми надішлемо замовлення наступного тижня.
15. Щотижнева зарплата стажера з продажу у цьому супермаркеті становить 600 грн.

Text 12

RETAILING or RETAIL

Retailing is selling goods and services from individuals or businesses to the **ultimate consumer** (end-user). A **retailer** purchases goods or products in large quantities from manufacturers directly or through a wholesaler, and then sells smaller quantities to the consumer for a profit. Retailers are part of an integrated system called the **supply chain** and they are the most expensive link in the chain of distribution. Being middlemen, they make their profit by **charging** the customer 25 to 100 per cent more than the price they paid for the item.

Retailing can be done in either fixed locations like stores or markets, door-to-door or by delivery. There are different types of retail stores: department stores, **discount houses**, cooperatives, **single line retailers**. The major part (over 95 per cent) of retail establishments concentrate on a single line of merchandise for example, food, **hardware**, etc. But nowadays there is a trend for many single line stores to **take on** a greater **variety of supplies**.

Online retailing, a type of electronic commerce used for business-to-consumer (B2C) **transactions** and **mail order**, are forms of **non-shop retailing.**

The retailer **performs** many necessary **functions**. First, he may provide a convenient location. Second, he often guarantees and **services the merchandise** he sells. Third, the retailer helps **to promote the product** through displays, advertising or **sales people**. Fourth, the retailer can finance the customer by extending credit. Also the retailer **stores the goods** in his **outlet** by having goods **available**.

ACTIVE VOCABULARY

retailing, retail – роздрібна торгівля
ultimate consumer – кінцевий споживач
retailer – роздрібний торговець
supply chain – ланцюг поставок
to charge per cent – стягувати відсотки
discount house – магазин зі знижкою,
single line retailer – роздрібний торговець, котрий продає якийсь один товар
hardware – обладнання
to take on a variety of supplies – пропонувати більший асортимент товарів
transaction – угода, справа
mail order – поштове замовлення
non-shop retailing – роздрібна торгівля поза магазином
to perform functions – виконувати функції
to service the merchandise – обслуговувати товар
to promote the product- просувати товар
sales people – продавці
extending credit – продовжений кредит
to store the goods – зберігати товар
outlet – ринок збуту, торгова точка
available- доступний, наявний

TEXT STUDY

Exercise 1. Explain the difference between

Goods –merchandise – product – item – commodity - wares
Buy- purchase – get, pick smth up – stock up
Shop – store – shopping centre – supermarket- mall - outlet

Exercise 1. Find equivalents.

Продаж товарів і послуг кінцевому споживачу; отримувати прибуток стягуючи відсотки; купувати та продавати товар; зосереджуватися на єдиній лінії товару; доставка від дверей до дверей; виконувати функції; давати гарантію на товар; просувати товар через рекламу; зберігати товар на торговій точці; ланцюг поставок та ланцюг збуту; бути посередником; мати товар в наявності.

Exercise 2. Complete the following sentences.

1. Retailing is … from individuals or businesses to the … . 2. Retailers are part of an integrated system called … . 3. Retailers are the most expensive link in the … . 4. Retailers are …, because they make their profit by … . 5. There are different types of retail stores: … . 6. … is a type of electronic commerce used for business-to-consumer (B2C) transactions and mail order. 7. Online retailing is a form of ... . 8. The retailer … a convenient location. 9. The retailer … the merchandise he sells. 10. The retailer … the product through displays, advertising or sales people. 11. The retailer … the customer by extending credit. 12. The retailer … the goods in his outlet by having goods available.

Exercise 3. Answer the following questions.

1. What is retailing?
2. What are four different types of retail stores?
3. What are at least two types of retailing that do not include the use of a store?
4. In what way does a retailer serve a customer?
5. In what way does a retailer serve a manufacturer?
6. Which per cent of the price of the good sold goes to the retailer?
7. What is the trend with a single line retailer now?

Exercise 4. Put the necessary word in the sentence.

1. … is one function a retailer may perform.	1. mail-order
2. You can buy newspapers, cigarettes, cookies from a … .	2. discount
	3.vending- machine
3. ... is the most expensive link in the chain between a producer and a consumer.	4. to guarantee
	5. retailer
4. The firm … good quality of the product.	6. extending credit
5. She doesn't like to go shopping, she prefers to do it by	7. link
6. The department store is having a sale and there is a 20 per cent ... on all light dresses.	
7. Wholesaler is an important ... between a producer and a consumer.	

Exercise 5. Retell the text using the following words and word combinations.

Selling goods and services; ultimate consumer; supply chain; to make profit; retail stores; online retailing; to perform functions; to service the merchandise; to promote the product; to store the goods.

DIALOGUE

Jean has just moved into a new house. Her neighbour, Liz, has come over to welcome her.

Jean I am very glad to see you here.

Liz How do you like the new place?

Jean It's marvelous. I am sure we are going to love living here.

Liz Well, have a look, here! It's a **shopping guide** for the **neighbourhood** and a booklet of **discount coupons.** New neighbours always receive them. There is one coupon for every store in the shopping guide.

Jean Oh, thank you. It's come in time. I have a lot of shopping to do.

Liz I can imagine, having just moved in. Not far from here there's a very good shopping centre. You can also find a huge supermarket, a **drugstore**, some department stores in the neighbourhood.

Jean Great. Are there any small stores nearby?

Liz Oh, yes. The map is right here in the shopping guide. There is a little drugstore a few blocks away, a little grocery store next to it, a little boutique, an **ice cream parlor**, a pizza place. You can find a plant store not far from here too.

Jean Are there any good discount houses nearby? We terribly need a new toaster. Everybody in my family likes toasts for breakfasts very much. I'd like to buy it.

Liz Oh, sure. There is a good discount store in the shopping centre. If you like, I'll come with you.

Jean Oh, you needn't. I don't want to trouble you.

Liz No trouble at all. I'd like to do some shopping too. If we go to the discount centre I can go to that little cheese shop. I don't want to bother you. Make out your shopping list and I'll be your guide. By the way, you can use your discount coupon for the toaster.

Jean Well, it'll take some time to make a shopping list. I'll have to buy a lot at the grocer's.

Liz This is a good idea. I should have gone shopping yesterday, so I'll make up my list too.

Jean By the way, I like your dress very much. **It's a perfect fit**. Where did you buy it, **if you don't mind my asking**?

Liz Thank you for a compliment. I got it at a very nice little boutique. It's a bit expensive, but there are many interesting and original things. If you are interested we can stop there.

Jean I'm afraid I can't. I have to cook dinner.

Liz Oh, don't trouble yourself with the dinner. Look over the coupons I've given you. You can go out to dinner at a discount store.

ACTIVE VOCABULARY
shopping guide – довідник магазинів,
neighbourhood – квартал
discount coupon – талон, який надає право на купівлю товару зі знижкою,
drugstore – аптека
ice cream parlor – кафе морозива
it's a perfect fit – ідеально підходити
if you don't mind my asking? - якщо не заперечуєш, що я запитую?

VOCABULARY EXERCISES

Exercise 1. Answer the questions.

1. What kind of shops in our country do you know ?
2. What shops are situated not far from your house?
3. What goods can be bought there?
4. What channels (methods) of distribution do you know?
5. Explain the difference between direct and indirect method of distribution?

Exercise 2. Translate into English.

1. Роздрібна торгівля – це продаж товару кінцевому споживачу.
2. Існують різні види торгових закладів: універмаги, супермаркети, магазини з низькими цінами і т. п.
3. На цей товар можна отримати 10% знижку.
4. Роздрібний торговець може надати покупцю продовжений кредит.
5. Ця фірма має велику кількість торгових точок по всій країні.
6. Роздрібний торговець виконує багато важливих функцій.
7. Я не знаю центр міста, мені потрібний довідник магазинів.
8. В торговому центрі ви знайдете всі необхідні вам товари.
9. В цьому магазині немає бакалійного відділу.
10. Дуже зручно купувати товари онлайн з доставкою додому у цьому гіпермаркеті.

GLOSSARY

account **1** **a** an arrangement or facility at a bank or building society etc. for commercial or financial transactions, esp. for depositing and withdrawing money. **b** the assets by such an arrangement. **c** an arrangement at a shop for buying goods on credit.

2 **a** (often in pl.) a record or statement of money, goods, or services received or expended, with the balance. **b** (in pl.) the practice of accounting or reckoning.

accounting **1** the principles and practice of systematically recording, presenting, and interpreting financial accounts; **2** financial record keeping and management of business and other organizations, from balance sheets to policy decisions, for tax or operating purpose.

asset in accounting, anything owned by or owed to the company that is either cash or can be turned into cash. It covers physical assets such as land or property of a company or individual, as well as financial assets such as cash, payments due from bills, and investments.

balance **1** an agreement between or the difference between credits and debits in an account. **2** the difference between an amount due and an amount paid. **3** an amount left over; the rest.

balance sheet statement of the financial position of a company or individual at a point in time, showing current assets and fixed assets, and current liabilities and long-term liabilities. A balance sheet must always balance, that is the sum of all the assets must equal the sum of all the liabilities.

bank a financial institution that accepts demand deposits and makes commercial loans.

banker **1** a person who managers or owns a bank or group of banks.
2 a keeper of the bank or dealer in some gambling games.

banking the business transactions of a bank.

bankruptcy process by which the property of a person (in legal terms, an individual or corporation) unable to pay debts is taken away under a court order and divided fairly among the person's creditors, after preferential payments such as taxes and wages.

board of directors group of directors elected by shareholders at the annual general meeting of the company to supervise the running of the company.

book-keeping process of recording commercial transactions in a systematic and established procedure. These records provide the basis for the preparation of accounts.

borrowing in finance, receiving money on a loan.

budget estimate of income and expenditure for some future period, used in financial planning.

business the activity of making, buying, selling, or supplying things for a profit.

business studies training in economics, management, etc.

capital **1** the money or other assets with which a company starts in business. **2** accumulated wealth, esp. as used in further production. **3** money invested or lent at interest.

cash **1** money in coins or notes, as distinct from cheques or orders. **2** (also cash down) money paid as full payment at the time of purchase, as distinct from credit.

cash and carry **1** a system of wholesaling in which goods are paid for in cash and taken away by the purchaser. **2** a store where this system operates.

central bank the bank responsible for issuing currency in a country. Often it is also responsible for foreign exchange dealings on behalf of the government, for supervising the banking system in the country.

cheque (US check) written order to pay money; a commonly used means of transferring money through the banking system.

choice decision about how resources are allocated. Each choice involves an opportunity cost.

commercial bank bank that offers services to personal and corporate customers, such as current and deposit accounts as well as loans and overdrafts (unlike savings

banks or merchant banks).
company a number of people grouped together as a business enterprise. Types of company include public limited companies, partnerships, joint ventures, sole proprietorships, and branches of foreign companies. Most companies are private and, unlike public companies, cannot offer their shares to the general public.
consumer anyone who uses goods and services.
consumer goods goods put to use by consumers, not used in producing other goods (opp. capital goods).
consumer research investigation of purchasers' needs and opinions.
consumption **1** the purchase of goods and services for final use, as opposed to sending by firms on capital goods, known as capital formation. **2** an amount consumed.
corporation a business organization created under a government charter.
cost account an account who records costs and (esp. overhead) expenses in a business concern.
cost price the price paid for a thing by one who later sells it.
credit means by which goods or services are obtained without immediate payment, usually by agreeing to pay interest.
credit account Brit. an account with a shop etc. for obtaining goods or services before payment.
creditor individual or business organization that is owed money by another individual or business. Money owed to creditors by a company is a current liability on the company's balance sheet.
currency the type of money in use in a country; for example, US dollar, the Australian dollar, the UK pound sterling, and the Japanese yen.
current account that part of the balance of payments concerned with current transactions, as opposed to capital movements. It includes trade (visibles) and service transactions, such as investment, insurance, shipping, and tourism (invisibles). The state of the current account is regarded as a barometer of overall economic health.
demand a customer's willingness and ability to buy a product or service at a particular time and place.
deposit **1** Brit. a sum of money kept in an account in a bank. **2** anything stored or entrusted for safe keeping, usu. in a bank. **3** a sum payable as a first installment on an item bought on hire purchase, or as a pledge for a contract.
distribution the process by which goods are sent from manufacturers to the consumer.
Channels of distribution usually involve both wholesalers and retailers.
economy (pl. –ies) **1** the wealth and resources of a community, esp. in terms of the production and consumption of goods and services. **2** a particular kind of this (a capitalist economy). **3** the administration or condition of an economy.
economic system the approach a country uses to deal with scarcity and achieve its economic goals.
employee (US employee) a person employed for wages or salary, esp. at non-executive level.

employment 1 the act of employing or the state of being employed. **2** a person's regular trade or profession.

employment agency a business that finds employers or employees for those seeking them.

employer a person or company that employs people.

enterprise 1 an undertaking, esp. a bold or difficult one. **2** (as a personal attribute) readiness to engage in such undertakings (has no enterprise). **3** a business firm.

estate 1 a property consisting of an extensive area of land usu. with a large house. **2** Brit. a modern residential or industrial area with integrated design or purpose. **3** all of a person's assets and liabilities.

exchange 1 the act or an instance of giving one thing and receiving another in its place.
2 the giving of money for its equivalent in the money of the same or another country.

exchange rate the price at which one currency is bought or sold in terms of other currencies, gold, or accounting units such as the special drawing right (SDR) of the International Monetary Fund.

expense 1 cost incurred; payment of money. **2** (usu. in pl.) **a** costs incurred in doing a particular job etc. **b** an amount paid to reimburse this. **3** a thing that is a cause of much expense.

final goods goods ultimately bought and used by consumers.

finance 1 the management of (esp. public) money. **2** monetary support for an enterprise. **3** (in pl.) the resources of a State, company, or person.

financial institution business organization that has its core business activity the management of money. Banks, building societies, and insurance and assurance companies are all examples of financial institutions.

firm 1 a a business concern. **b** the partners in such a concern

fiscal/financial year a year as defined by a company or government for financial accounting purposes.

goods (in pl.) tangible commodities or merchandise.

gross pay or gross earnings or gross wages pay before deductions such as income tax and national insurance contributions. Net pay is after deductions.

income earnings of an individual or business organization over a period of time.

income tax direct tax levied on personal income, mainly wages and salaries, but which may include the value of receipts other than in cash.

industry the sector of an economy that is concerned with manufacture.

interest in finance, a sum of money paid by a borrower to a lender in return for the loan, usually expressed as a percentage per annum.

investment the process of adding to the capital stock of a nation or business.

investment 1 the purchase of any asset with the potential to yield future financial benefit to the purchaser (such as a house, a work of art, stocks and shares, or even a private education).
2 expenditure on capital goods with a view to achieving profitable production for consumption at a later date. Fixed investment includes

buildings, machinery, and equipment, but excludes stocks of materials used in production.
letter of credit a letter from a banker authorizing a person to draw money up to a specified amount, usu. from another bank.
liability in accounting, a financial obligation.
limited liability legal safeguard that allows shareholders to be liable for their company's debts only up to and including the value of their shareholding.
loan form of borrowing by individuals, business, and government.
loss in business, the opposite of profit, when revenues are less than costs.
management process or technique of managing a business. Systems vary according to the type of organization, company, and objectives.
manager a person controlling or administering a business or part of a business.
market any situation where buyers and sellers are in contact with each other. This could be a street market or it could be a world market where buyers and sellers communicate via letters, faxes, telephones, and representatives.
market price the price at which supply exactly equals demand.
market research the study of consumers' needs and preferences.
marketing the theory and practice of promotion goods and services to consumers.
merchandise goods for sale.
money any common medium of exchange acceptable in payment for goods or services or for the settlement of debts; legal tender.
net worth the total assets of a company less its total liabilities, equivalent to the interest of the ordinary shareholders in the company.
organization people or groups working for a common purpose and whose tasks are often divided into specializations.
ownership the state or right of being an owner.
partner a person who shares or takes part with another or others, esp. in a business firm with shared risks and profits.
partnership unincorporated business organization owned by two or more people.
price the money value of a good or service.
private capital is usually owned by individuals and private business organizations.
private company Brit. a company with restricted membership and no issue of shares.
private enterprise business unit where economic activities are in private hands and are carried on for private profit, as opposed to national, municipal, or cooperative ownership.
produce a person who produces goods or commodities.
product **1** a thing or substance produced by natural process or manufacture.
2 the goods or service one receives in an exchange.
production the process of making a good or service.
profit amount by which total revenue exceeds total cost. It is the reward for risk-taking for shareholders in a business organization.
profit and loss account in a set of accounts, the account which compares all revenues and all costs of a business organization in order to arrive at a figure for net profit (or loss).

property anything legally owned or possessed by a person or organization.
pay, usually of nonmanual workers, often expressed in annual terms.
sale proprietor (fem. proprietress) **1** a holder of property. **2** the owner of a business etc.
salary **1** the exchange of a commodity for money etc.; an act or instance of selling. **2** the amount sold. **3** the rapid disposal of goods at reduced prices for a period esp. at the end of a season etc. **4 a** an event at which goods are sold . **b** a public auction.
savings account in banking, an account where interest is given for money deposited.
service intangible item of value, such as the work of physicians, lawyers, actors or mechanics.
service industry sector of the economy that supplies services such as retailing, banking, and education.
share in finance, that part of the capital of a company held by a member.
shareholder owner of part of the share of a company.
sole trader or sole proprietor one person who runs a business, receiving all profits and responsible for all liabilities. Many small business are sole trades.
sole proprietorship a business that is owned by one person.
stock **1** materials, unfinished goods, or work-in-progress, and finished goods that businesses hold. **2** in finance, the UK term for the fully paid-up capital of a company.
Stock Exchange institution for the buying and selling of stocks and shares (securities). The world's largest stock exchanges are London, New York (Wall Street), and Tokyo.
stockholder owner of stock in a corporation.
stocks and shares investment holdings (securities) in private or public undertakings.
Supply the production of goods or services for a market in anticipation of an expected demand.
supply and demand one of the fundamental approaches to economics, which examines and compares the supply of a good with its demand (usually in the form of a graph of supply and demand curves plotted against price).
taxation raising of money from individuals and organizations by the state in order to pay for the goods and services it provides.
tax year twelve-month period over which an individual or company calculates its income and liability to pay tax. The British tax year runs from 6 April of one year to 5 April in the following year.
technology the application of science to commerce and industry.
total cost the sum of all the costs of producing a given level of output. It is equal to fixed cost plus variable cost.
trade **1** buying and selling. **2** buying and selling conducted between nations etc. **3** business conducted for profit.
traditional economy an economic system that allocates scarce resources according to custom; change and growth are very slow; people do what their parents did before them; and most goods are produced and consumed locally.

unemployment lack of paid employment. The unemployed are usually defined as those out of work who are available for and actively seeking work.
unlimited liability full responsibility of an individual or business organization for paying any debts incurred in a business activity.
utility the total satisfaction derived from the consumption of goods and services.
value the worth of something in terms of money or other goods for which it can be exchanged.
want the desire of consumer for material goods and services. Wants are argued to be infinite, meaning that consumers can never be satisfied with their existing standard of living but would always like to consume more goods and services. Infinite wants mean that resources have to be allocated.
wages income derived from human labour. Technically they cover all payments for the use of labour, mental or physical, but in ordinary usage the term excludes income of the self-employed and is restricted to compensation of employees.
wealth the wealth of a nation is its stock of physical capital, human capital, and net financial capital owned overseas.
work force 1 the workers engaged or available in an industry etc. **2** the number of such workers.
working capital current assets minus current liabilities of a business organization. It is the assets which are left free, after liabilities have been covered, for the business to use or put to work if it feels that it should take that risk.

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