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Мулярчук Г.О.

BUSINESS ENGLISH

***(НАВЧАЛЬНИЙ ПОСІБНИК -
ПРАКТИКУМ З ІНОЗЕМНОЇ МОВИ ЗА
ПРОФЕСІЙНИМ СПРЯМУВАННЯМ)***

***для здобувачів вищої освіти
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***(TRAINING MANUAL - FOREIGN
LANGUAGE PRACTICUM FOR
PROFESSIONAL DIRECTION)***

for students of higher education

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Мулярчук Г.О. BUSINESS ENGLISH. Навчальний посібник-практикум з іноземної мови за професійним спрямуванням для здобувачів вищої освіти спеціальності 073 «Менеджмент» денної та заочної форми навчання. Житомир: вид-во УУ, 2022. – 66 с.

Навчальний посібник-практикум призначений для здобувачів вищої освіти спеціальності 073 «Менеджмент», які вивчають дисципліну «Іноземна мова за професійним спрямуванням» (англійська). Посібник-практикум містить теми для аудиторної та самостійної роботи. Навчальний матеріал включає лексичний мінімум з кожної теми, тексти та різні види вправ для формування комунікативної складової майбутнього фахівця.

STARTING A BUSINESS

Forms of Businesses

Advantages and Disadvantages of Sole Proprietorships and Partnerships.

1. Read the text

Sole Proprietorships and Partnerships

From a legal point of view, there are two simplest ways of organizing a business.

The first is sole proprietorship, sometimes called single proprietorship, or individual proprietorship (in American English). It is the simplest and the cheapest method of starting a business, because a sole proprietor invests his or her own capital and personal assets (anything that belongs to the person), or gets a loan from a bank. He or she alone decides what he or she will do to achieve the objective of any business - profit.

So, to start a sole proprietorship, you only require the capital to invest and, of course, knowledge of the local laws.

The advantages of a sole proprietorship are:

- It is easy to start.
- It is inexpensive to start.
- It is flexible, because the sole proprietor himself/herself holds all the authority.
- It is best adapted to a small business because it can provide individualized products and services to their customers.

The disadvantages are:

- It is unlimited in legal liability because the sole proprietor is personally responsible for all the debts and everything that is done in his or her business.
- It lacks stability and continuity because the sole proprietor's disease is a threat to the business, and his or her death usually stops it.
- The difficulty of raising money and the slow growth of the business: it is often difficult to get loans and credits for the business, and it will grow very slowly because one person can only do a limited amount of work.
- It has a high risk of failure because the competition is usually great.

The second simple form of business organization is a partnership. In a partnership, no less than two, and no more than twenty people (according to the British law) regarding how to invest capital and share dividends, called an Agreement on Capital and Dividends Share. They also write a Statute of their partnership where all the rights and duties of co-owners are regulated. The Statute is a legal document, and its contents are regulated by law. At least one of the partners has unlimited liability, but quite often every co-owner is liable for all the debts of the partnership.

The advantages of a partnership are:

- It is easy to organize.
- It has potential additional sources for raising investment capital because new partners can be added.
- It does not pay corporate tax (tax on the corporation's profits), as the co-owners can use the profits gained as their personal income, and then only pay ordinary income tax for it.

- Every partner may act on behalf of the entire partnership.

The disadvantages are:

- The business suffers if partners have serious and constant disagreements over decision-making.
- Senior partners have unlimited personal liability.
- In case of bankruptcy, the co-owners who invested more capital (the senior partners) lose more than the junior partners do who invested less.
- In case of death or incapacity of a senior (major) partner, the partnership may cease to exist (be dissolved).
- It is often difficult to get rid of a bad partner.

2. Here some forms of businesses are listed (on the left - A). Match them with their definitions (on the right - B).

A	B
Partnership	A business owned and run by one person.
Sole (or single) proprietorship	A business owned by many people who hold stock, or shares, in it, though the number of stockholders, or shareholders, is limited. Only shareholders can directly sell their shares (stock); they are not sold freely at the stock exchange.
Public company (corporation)	A business owned by several people (only up to 20) who have agreed to pool their money and efforts.
Private company (privately owned corporation)	A business owned by different people who hold stock (shares) in it. The number of shareholders is unlimited. Stock (or shares) is sold, bought, and traded freely at the stock exchange by brokers.

Describe the differences between the four forms of ownership.

Comprehension check-up.

3. Tell whether each statement below is true (T) or false (F), according to what you have read in the text. Identify what was false.

- At least two partners are needed to start a sole proprietorship.
- A sole proprietor only requires the investment capital and a knowledge of local laws to start his or her business.
- It is the sole proprietor alone who decides what to do to achieve profits in his or her business.
- Sole proprietorships are very inflexible.
- It is easy to raise money for sole proprietorships and they grow quickly.
- Partnerships may have an unlimited number of partners.
- Partners may be liable for all the debts of their business.
- Partnerships do not need any legal documents in order to set up business.
- Every partner can speak and act for the entire partnership.

- In case of bankruptcy of a partnership, those partners who invested less capital suffer more.

4

- List the advantages of a sole proprietorship.
- List the disadvantages of a sole proprietorship.
- List the advantages of a partnership.
- List the disadvantages of a partnership.

Prepare the list of all the advantages and disadvantages of each, including both those about which you have read and those you have formulated yourselves.

4. In the statements below, mark those that speak about advantages of partnerships (with P), and those that speak about advantages of sole proprietorships (with S). If some advantages belong to both forms of business, mark them with SR

- 1) ease in starting and organizing.....
- 2) can get additional new investments.....
- 3) no corporate tax, only income tax is paid.....
- 4) comparatively cheap to start and organize.....
- 5) the greatest flexibility
- 6) best adapted to small business; individualized.....

5. In statements below mark those that speak about disadvantages of partnerships (with P), and those that speak about disadvantages of sole proprietorships (with S). If some disadvantages characterize both forms of business, mark them with SR.

- 1) lack of stability and continuity.....
- 2) difficulty in raising money or in getting loans from banks.....
- 3) unlimited personal liability.....
- 4) slow growth of business.....
- 5) business suffers if there are serious and constant disagreements of owners....
- 6) high risk of failure.....

Individual Project work 1:

If you decided to go into business, would you choose:

- a) to open your own business as a single proprietor?
- b) to form a partnership?

Give reasons for your decision.

Advantages and Disadvantages of a Corporation (Company)



1. In this photo you can see an aerial view of Manhattan, in New York City, USA. Manhattan is where many of the largest corporations in the world have their headquarters. Quite a number of these are multinational giants. Sole proprietorships and partnerships may be very profitable. But it is with the large corporations (especially multinational ones), that really big money and great power lie. Why is that so? What do you think about it? Speak about this.

2. Answer the following questions:

1. Do you know anything about corporations?
2. What do they do?
3. Which of them are multinational?
4. Are there any that do business in your country and in your city?

3. Read the text

Corporation (or Company)

A corporation (or company) is the most expensive way to organize a business. Corporations issue stock in shares, which are certificates of owning part of the corporation's capital. Shares certify that a definite sum of money has been invested by a stockholder (or shareholder), who may own one or many shares, and that he or she has the right to definite annual dividends. Stockholders also have the right to attend the stockholders' meetings, which are nominally the supreme governing body of a corporation. Corporations, or companies, may be public, with an unlimited number of stockholders, and with stocks being traded freely at the stock exchange by brokers. The stock exchange is a place where stocks are bought and sold. A corporation can also be owned privately (private company). In that case, it has a limited number of stockholders, and shares are not sold by brokers at the stock exchange; only stockholders themselves can sell them.

Setting up a corporation is a long and difficult process, beginning with issuing stock and organizing a subscription. Legal registration must be completed, by which the company receives authorization to open up business as a corporation. Corporations, however, can raise the greatest amount of investment capital because an unlimited number of shares can be sold. Stockholders own the corporation, but they do not necessarily work in it (though some of them certainly may). They do not even need to run the corporation. It is run by directors or managers (executives) who often are not stockholders themselves, but are employed by the corporation. Those stockholders who

hold more shares have more votes at the annual stockholders' meeting and can have a greater influence on decisions taken.

Corporations have great advantages that make them the strongest and most powerful form of business, ensuring the greatest profits.

These advantages are:

- their ease of attracting investments, and the opportunity of making them practically unlimited;
- the limitation of every stockholder's responsibility, as he or she is only responsible for the amount of her or his investment;
- continuity, because a corporation does not die with the death of a founder or partner, and ownership rights can be easily passed on to other people;
- the opportunity of delegating rights and authority;
- the opportunity of using the talents, knowledge, and experience of an unlimited number of people;
- the opportunity of organizing a network of associated corporations which share functions among them;
- the financial power to research, develop, and produce new goods.

But there are also great disadvantages to a corporation:

- It is difficult and expensive to start.
- It is difficult to control, and hiding parts of profits from stockholders is a frequent occurrence.
- The management usually takes great care of the principal stockholders' interests, while the rights of those who have a small number of shares are often neglected.
- It is more strictly regulated legally than a sole proprietorship or partnership is.
- It has much less freedom of operation than a sole proprietorship or partnership does.
- It has to pay corporate tax, besides income tax (double taxation).

4. Make all combinations in which the words below were used in the text about corporations.

annual,
amount,
attract,
corporate,
income,
opportunity of,
ownership,
unlimited number of

5. Comprehension check-up:

Match words in the text with their definitions.

1. Shares	A. A tax that corporations have to pay apart from ordinary income tax.
2. Stock exchange	B. Gathering of all the stockholders to decide on principal issues of running a corporation.

3. Directors or managers (executives).	C. A place where shares are bought and sold,
4. Annual stockholders meeting	D. Certificates of ownership indicating that a definite amount of money has been invested.
5. Corporate tax	E. People who run the corporation but are not necessarily its owners.

6. Identify whether the following statements are true (T) or false (F). Make the false statements correct.

- A corporation is the easiest to start of all forms of businesses.
- A corporation is owned by stockholders, and run by executives who may or may not be stockholders.
- An annual stockholders' meeting is the supreme governing body of a corporation.
- Shares of both public and privately owned corporations are freely sold and bought by brokers at the stock exchange.
- Stockholders who have more shares also have more votes.
- A corporation ceases to exist with the death of its founder or partner.
- Corporations pay income taxes only.
- The managers of a corporation usually take the greatest care of small shareholders.

7. List the advantages and disadvantages of a corporation (company), try to find any other advantages and disadvantages of a corporation. Speak about all the advantages and disadvantages, including those about which you have read and the ones you have formulated yourself.

8. Make a list of international corporations (internationals) that you know. List at least four multinationals (more if you can). Which of the corporations that you listed operate in your country? Write their names.

Individual project work 2:

Would you risk starting a corporation if you had an opportunity? If so, what kind of corporation would you like to start? Give your reasons. If not, why not? Give your reasons.

1. Read the text

Franchising

A very interesting form of business is franchising, because it combines some advantages of both corporations and small businesses, such as sole proprietorship or partnership. In franchising, a large company (corporation) allows one or several entrepreneurs (franchisees) to use the corporate brand name. But in return, a franchisee has to pay the company a part of her or his profits and also must observe the company's format. For instance, most McDonald's restaurants around the world are owned by franchisees with the McDonald's corporation as a franchiser. All the McDonald's fast food restaurants are practically identical whether they are owned by the corporation itself or by franchisees. That is the corporation's format that all franchisees have to observe.

Franchisees get training from the company that helps them manage their business and advertising. This continuous support is one of the great advantages of franchising. Not less important is using the brand name of a company that is known and advertised nationally, or even worldwide. It is easier for a franchisee to raise money from banks than it is for a sole proprietor, because a franchisee has a large company's support. ***But there are disadvantages as well:***

- a franchisee has less independence than other sole proprietors;
- he or she has to pay a part of his or her profits to the company (royalty payments);
- a franchisee cannot sell his or her business if he or she does not have a franchiser's agreement for doing so;
- renewal of the franchise is not automatic, so a franchisee can lose his or her franchise.

2. Formulate definitions for the following terms:

- franchising
- franchiser
- franchisee
- royalty payment

3. Complete the statements about the advantages of franchising with words from the box.

advertising raise money from banks corporate brand name continuous support

- a) Franchisees are.....by the company.
- b) Franchisees can use the.....
- c) Franchisees have.....of the company.
- d) Franchisees do not need to spend money onbecause the corporate brand name is advertised nationwide or worldwide.
- e) Franchisees caneasier because of company's support.

4. Complete the statements about the disadvantages of franchising with words from the box.

renewing royalty payments independence agreement franchiser
--

- 1) Franchisees have to make.....
- 2) Franchisees have lessthan other proprietors do.
- 3) Franchisees cannottheir business without an.....
- 4)the franchise is not automatic.

5. Summarize the advantages and disadvantages of franchising.

Individual project work 3:

6. Write a 6- to 7-sentence summary of the text about franchising.

The task for unassisted work:

1. Read the case.

John has always wanted to have his own restaurant. He is a wonderful cook and likes good homemade food very much. He worked for a big company, but one day when he thought he had enough money, he decided to leave his job and work for himself. He rented the bottom floor in a large house to open his restaurant, but soon realized that he didn't have enough money to purchase all the equipment he needed. Yet, he managed to get a loan from the bank, and the restaurant was opened as planned. Unfortunately, he had no money left for an advertising campaign. Since few people knew about the new restaurant, there were few customers. The food was very good, but rather expensive because it was prepared by John himself. He had to raise prices even higher to pay the expenses because he had so few regular customers. Soon even they stopped visiting John's restaurant since there were cheaper restaurants and cafes in the neighborhood - a lot of fast-food restaurants among them. Very soon John's expenses were higher than his profits. He could not repay the bank for his loan or even its interest. His rent was overdue. Within a year he went bankrupt, the restaurant was sold, and John had to look for another job.

2. Answer the questions:

- a. Why did John fail? List the causes of his failure.
- b. If you were a business consultant, what would you have recommended that John had done before opening his restaurant?

Test –paper 1:

1. Formulate questions to the answers below.

a).....

The difference between a public corporation and a privately owned corporation is in the procedure of selling shares. Only the shares of a public corporation are sold freely at the stock exchange.

b).....

A partnership can have up to 20 partners.

c).....

The headquarters of the PPG Corporation offices are in Pittsburgh, USA.

d).....

Stockholders are people who own stock in a company.

e).....

The stock exchange is a place where shares are sold and bought.

f).....

Staff is all the personnel employed by some organization.

g).....

My friend George owns this restaurant; he is its sole proprietor.

2. Write answers to these questions below:

a) What do corporations issue?

b) What are shares? What do they certify?

c) What are the two principal rights of stockholders?

d) What is the supreme governing body of a corporation?

e) What is a public corporation?

f) What is a stock exchange?

3. Write questions to the answers below:

a).....

Setting up a corporation begins with issuing stocks and organizing subscriptions.

b).....

Legal registration means getting the authorization to open up a corporation.

c).....

It can raise the greatest amount of capital because an unlimited number of shares can be sold.

d).....

Stockholders are the owners of a corporation.

e).....

Managers, or executives, run the corporation. They are not necessarily stockholders, but may be just employed by the corporation.

f).....

Greater influence belongs to stockholders who have more shares because they have more votes at the annual stockholders' meetings.

4. Below are the initial words of statements listing the advantages of a corporation. Finish the statements and then check your answers against those in the text about corporations.

ease in

limitation of.

the opportunity of.

the financial power to

difficult and expensive to

difficult to

the greatest care of, neglecting

more strictly

lesser

pays(double)

5. Fill the gaps in the sentences below with words from the box.

headquarters
partnership
owned
corporation (private company)
stock exchange
sole proprietor
corporations (companies)
partners
stockholders (shareholders)
pool shares
privately-owned corporation

- a) The.....of this corporation have greatly increased in value during the last two weeks.
- b) The.....of their office is in Portland, Oregon (USA).
- c) A.....is a person who owns his or her business himself (herself) with no other
- d) If a business isby several partners, it is a
- e)sell their stock at the
- f) All owners of a corporation are called.....
- g) Business people.....their money, efforts, and talents to organize partnerships.
- h) When the shares of a corporation are not freely sold at the stock exchange, it is a.....

STARTING A BUSINESS

Company Structure



1. In the picture you can see an annual stockholders' meeting in progress. You already know that the annual stockholders' meeting is the supreme governing body of a corporation (company). Below you see a list of issues for discussion. Mark those that, in your opinion, should belong to the annual stockholders' meeting, with the final decisions on these issues being made there.

- a) electing the President of corporation (company);
- b) day-to-day running of the company;
- c) finding new markets;
- d) discussing the annual report of the Executive Board and making decisions about how to work more efficiently or effectively
- e) discussing and making final decisions on dividend payments;
- f) controlling the work of factories where the corporation's products are manufactured;
- h) suggesting changes, making new nominations to the Executive Board, and voting upon those issues ;
- i) voting on decisions that relate to the most important issues of the company's strategies and objectives.

2. Using answers that you have made in 1 (above), summarize the functions of the annual stockholders' meeting. Describe which main issues are usually discussed and voted upon there.

3. Who, in your opinion, makes the annual report at the annual stockholders' meeting? What issues are considered in that report?

4. Describe the functions of annual Stockholders' meetings. Begin like this: "The functions of annual stockholders' meetings are." After that describe who makes a report to the meeting and what issues are discussed in that report.

5. Every company has a number of executive bodies and departments whose hierarchy is rather complicated. Below you will find the names of some of those bodies and departments (under A). Under B you will find their functions. Match the items in columns A and B.

A	B
1) Production Department 2) Marketing Department 3) Research and Development (R&D) Department 4) Executive Board 5) Personnel Department 6) Finance Department 7) Sales Sector or Department	a) is the highest executive body of the company responsible for its functioning in the interval between annual stockholders' meetings; b) is in charge of manufacturing the goods (the commodities) that the company sells; c) recruits the personnel and trains them; d) is responsible for financing; e) is engaged in research connected with new product development; f) is responsible for selling the company's products; g) is engaged in marketing research, is often responsible for advertising the company's products; often includes the sales sector in its structure.

6. Here are some of the positions in a corporation's hierarchy. Identify which body or department each person holding one of these positions heads, and what his/her responsibilities are.

- a) Senior Vice-President (Chief Executive Officer);
- b) Vice-President for Production;
- c) Vice-President for Finance and Administration;
- d) Marketing Director;
- e) Personnel Manager;
- f) Sales Manager (Director).

7. You can also find the following executives in most companies: Chief Accountant, Advertising Manager, and Public Relations Manager. What do you think their responsibilities are?

Structure and Hierarchy in a Company



1. In the picture you can see an Executive Board meeting.

State your opinions - which of those executives are usually members of the Executive Board. Why do you think so?

2. Many companies divide their service area into regions, and regional departments of administration, besides the usual departments. For instance, there may be a Northern Region, a Central Region, etc. What do you think are the functions of regional departments and regional managers? To whom do you think they report? Why?

3. Many large American corporations are multinational. In this case many of their departments and management positions are divided geographically. For instance, the Vice-President for Production may have several production directors under him: a Production Director for North America, a Production Director for Europe (or Asia, Africa etc.). The Vice-President for Marketing may have an Export Sales Director and a Sales Director for North America under him. Often there is a position of Executive Vice-President for International Operations who supervises all operations outside the USA. Why is such geographical division necessary?

4. Read the text about the typical structure and hierarchy in a company

The highest executive body in a company is the Executive Board (or the Board of Directors). It is accountable to stockholders, and the Board reports to them at the annual stockholders' meetings. The President of the company (Chairperson in Britain) usually makes the report. The President is the nominal head of the company, and is elected at the annual stockholders' meeting. But the President does not supervise the day-to-day running of the company. That is the duty of the Senior Vice-President, or Chief Executive Officer (called a Managing Director in Britain). He or she has the real executive power, though the President presides in the Executive Board. The other members of this board are also vice-presidents (or directors in Britain). They will usually include a Vice-President for Production (British: Production Director), a Vice-President for Marketing (British: Marketing Director), a Vice-President for Finance and Administration (British: Financial Director), and often a Vice-President

for Shipping (Transportation).

Every Vice-President is responsible for the operation of one or more departments. Executive departments may vary, depending on the company and its activity, but some that are found most frequently are Production, Marketing, Finance, Personnel (Human Resources), and Research and Development (R&D). The Personnel Department is usually under the supervision of the Vice-President for Finance and Administration, while the R&D Department is under the Vice-President for Production. Department heads are called directors or managers, and they are supervised by vice-presidents. Departments, in their turn, may be subdivided into sections or sectors. For instance, the Marketing Department may have a Market Research Sector, a Sales Sector, and an Advertising and Promotions Sector. The Finance Department may be divided into Financial Management Sector and Accounting Sector, with the Chief Accountant at the head of the latter. In some companies sectors may form separate Departments with separate directors or managers.

There are some peculiar positions in a company's hierarchy. One of them is a Public Relations Manager who either belongs to the Marketing Department or heads a special sector. His or her responsibilities are to create and maintain the best possible image for the company in the eyes of the public.

A big company may also have divisions. This happens when the goods (commodities) produced by the company are quite different. For instance, an automobile company may have a truck division and a car division, each with its own department for production, marketing, or other tasks. Many companies, especially multinational corporations, are also divided geographically. There are special departments, managers, directors, or even vice-presidents responsible for operations in certain geographical territories, countries, or continents. Geographical division facilitates management and allows taking local peculiarities into account.

In American corporations, departments responsible for operations outside the USA report to the Vice-President for International Operations or to some other Vice-President. In Britain, regional departments are accountable either directly to the Managing Director or to the head of the Sales Department.

Finally, corporations often have subsidiaries (affiliates) that are more or less autonomous. An affiliate is another company owned by a parent company. An affiliate, or subsidiary, appears when a parent company becomes the owner (proprietor) of more than 50% of its capital.

As you see, the structure and hierarchy of a company is quite complicated. This is true in large partnerships as well. This structure and hierarchy is called "the chain of command" and ensures the company's efficient functioning.

5. Answer the following questions:

- a) Who is the nominal head of a company? Where and to whom does he or she report? Does he or she supervise the day-to-day running of the company? Is he or she elected or appointed? By whom?
- b) Who has the real executive power in a company? Does he or she often preside in the highest executive body of a company?
- c) What is the highest executive body in a company? Who are the members of

this body? What are their titles (in the USA and in Great Britain)?

d) What is each Vice-President responsible for? What departments can usually be found in big companies, and which Vice-Presidents supervise these departments? What are the titles of heads of departments? Into what sectors can departments be subdivided? Give examples.

e) What is a division? Give examples of divisions. Can divisions have separate departments?

f) What can you say about the geographical division of big companies? Why is it necessary? Who supervises the work of departments responsible for operations in various regions of the same country or in other countries?

g) What is a subsidiary or affiliate?

h) What is the chain of command?

Individual project work 4:

Making charts.

Read the first two paragraphs of the text again. Draw a chart (scheme) of a company's structure, hierarchy, and chain of command. In your chart indicate the relative positions of the stockholders, the President, the Executive Board, the Chief Executive Officer, the departments, the sectors, and the chain of command that connects every aspect of the hierarchy.

14. Now draw and write other charts. In your charts (schemes) show the responsibilities of different Vice-Presidents, the names of departments that they supervise, the functions of those departments, the names of sectors subordinated to departments, and their functions. Use the chart below that illustrates the responsibilities of a Vice-President for Finance and Administration as an example.

Vice-President for Finance and Administration supervises the work of the Finance and Personnel Departments

The Finance Department headed by a Financial Director is responsible for all the company's finances.

The Personnel Department headed by a Personnel Officer is responsible for recruiting and training personnel.

Financial Management Sector, headed by a Financial Manager, distributes and administers the finances.

Accounting Sector, headed by the Chief Accountant, oversees all accounting in the company.

Now draw similar charts for the Vice-President for Production and the Vice-President for Marketing.

The meeting of shareholders - elects the Chairperson and votes the most

important issues

The Chairperson of the company - its nominal head, reports to the

Subsidiaries

The Board of Directors the highest - responsible for day to day running of the company

Canada

Department Production Department in charge of manufacturing the goods that the company sells

in charge of market research, advertising, and selling the goods manufactured by the company

Human Resources Department - in charge of

Financial Department – in charge of

Regional departments with Regional managers responsible for company's activities on certain geographical territories

The task for unassisted work:

1. Read the text that describes the profile of an imaginary Swiss company.

Clotch is a Swiss company headquartered in Zurich. The President and Chief Executive Officer is Hans Mayer. The main business of the company is producing watches and clocks. Production is carried out in Switzerland only, but manufactured goods are sold all over Europe and in Canada. In 1999, the sales rose to \$5 million. The company has about 1500 employees.

On the basis of the text fill in this information in the form below (in writing).

Name of the company
Headquartered in.....
Chairperson or President
Chief Executive Officer.....
Manufactures
Countries where goods are manufactured.....
Markets in.....
Sales in 1999.....
Personnel employed (number of people).....

2. Read the text telling about an imaginary Norwegian company.

Rutland is a Norwegian company with its headquarters in Oslo. The Chairperson is Ulaf Jorgenssen. The Chief Executive Officer is Knuth Karlsson. The company manufactures office furniture. Production is carried out in Norway and Sweden. Furniture manufactured by the company is sold mainly in Scandinavian countries, though some is shipped to Germany and Poland. In 1999 the sales reached \$7 million.

The company employs about 2000 people.

On the basis of the text fill in the information in the form below:

Name of the company.....
Headquartered in.....
Chairperson or President.....
Chief Executive Officer.....
Manufactures.....
Countries where goods are manufactured.....
Markets in.....
Sales in 1999.....
Personnel employed (number of people).....

Individual project work 5:

Personal Qualities of a Good Business Executive

1. Read the text below and the questionnaire attached to it.

To be a good business executive, one needs a certain type of intelligence. Howard Gardner, an American psychologist, wrote a book called "Frames of Mind: The Theory of Multiple Intelligences" (New York: Basic Books, Inc., Publishers, 1983). In this book he demonstrates that a human being may have seven different types of intelligence. A person with a logical-mathematical type of intelligence makes a good scientist, mathematician, financier, and accountant. People with linguistic intelligence may excel in journalism, writing poetry, or writing catchy advertisements. Someone with musical intelligence, may become a popular composer, violinist, or singer. Spatial intelligence enables one to be good at navigation, geometry, or sculpting. People with bodily-kinesthetic intelligence have an opportunity for a career in sports or dancing. Interpersonal intelligence may enhance the career of a doctor, salesman or administrator. People who have intrapersonal intelligence, usually have detailed and accurate self-knowledge.

Although everyone has several types of intelligence, one, two, or sometimes three of them are usually dominant (best developed). If you recognize a person's dominant type of intelligence, you will be able to determine his or her best career role. In business this ability will enable you to see where he or she is best fitted to work - in the R&D Department, advertising, accounting, production, or elsewhere. Which type of intelligence is dominant can be found by using the following checklist. If a person answers "yes" to most of the questions concerning a particular type of intelligence, it indicates that his or her intelligence of this type is well developed.

Multiple Intelligence Checklist.

Linguistic intelligence	Logical-mathematical intelligence
• Do you like writing letters?	• Do you feel more comfortable believing the answer is correct if it's been calculated or measured?

• Do you love reading?	• Do you easily calculate numbers in your head?
• Do you always read signs or advertisements when you walk or drive?	• Do you love playing cards or chess?
• Do you love doing crossword or puzzles?	• Did you love math classes at school?
• Do you like word games?	• Do you believe most things have a logical explanation?
• Were languages and social studies easy for you at school?	• Do you like solving problems on your computer?
• Do you like talking about what you have written or read?	• Do you like brainteaser games?
• If you hear a song several times, do you remember the words?	• Are you interested in new developments in science?
• Do you own many books?	• If and when you cook, do you measure things exactly?
Musical intelligence	Spatial intelligence
• Do you sing in the shower?	• Do you pay attention to colors you wear and colors other people wear?
• Do you hum or whistle a melody when alone?	• Do you take lots of photographs on trips and vacations?
• Does it make you feel good to listen to the music you like?	• Is it easy for you to find your way in an unfamiliar city?
• Do you usually play or listen to the music when at home?	• Do you like drawing?
• Do you remember a tune when you hear a new song once or twice?	• Do you like reading texts with many pictures, graphs, charts, etc. ?
• Is it easy for you to follow a beat (rhythm) ?	• Do you like doing puzzles and mazes?
• Do you know tunes of many different songs?	• Were you good at geometry at school?
• Can you tell if someone is singing off-key?	
Bodily-kinesthetic intelligence	Interpersonal intelligence
• Do you like going on rides in amusement parks?	• Do you prefer going to a party to spending the evening at home?
• Do you like dancing?	• Do you often discuss your problems with friends?
• Do you engage in at least one sport?	• Do people often come to you with their problems?
• Do you like doing things with your hands: knitting, sewing, carving, building, mending, etc?	• Are you involved in social activities?

• Is it better for you to practice a new skill than to read about it first?	• Do you like organizing parties for your friends?
• Do you often get your best ideas when doing something physical?	• Do you consider yourself a leader and often assume leadership roles?
• Do you love being out-doors?	• Do you love teaching or showing someone how to do something?
• Do you find it hard to sit for long periods of time?	• Are you comfortable at a party with people you don't know?
Intrapersonal intelligence	
• Do you consider yourself independent?	
• Do you keep a journal and record your thoughts?	
• Do you start feeling yourself better quickly, after being hurt or disappointed?	
• Do you have hobbies and interests that you enjoy doing on your own?	
• Would you like to attend seminars on personal growth?	
• Can you explain clearly the main values that govern your life and say which of your activities are in line with those values?	

(The checklist is adapted from Armstrong, T. (1994). Multiple Intelligences in the Classroom, pp. 29-31).

Answer the checklist, analyze your answers and decide which types of intelligence are your dominant ones. Think about where it would be best for you to work in the company (partnership) taking into account the information just obtained. Write a short essay (5-6 sentences) in which you are supposed to recommend yourself for a certain position in the company (partnership), and explain your choice.

Test-paper 2:

Fill in the missing words in the following sentences.

- a) The highest executive body in a company is the
- b) The Board is to stockholders, and it to them at annual.....
- c) The.....is in charge of the day-to-day running of the company.
- d) The other members of the Executive Board are called
- e) The titles of Vice-Presidents usually are..... , , and.....
- f) As a rule, a big company has the following departments:, and
- g) The Marketing Department may include..... , ,sectors.
- h) Accounting is headed by the
- i) Companies havewhen they produce different kinds of goods.
- j) The functions of theis to create the best image of the company for the general public.
- k) An affiliate is a company owned by a
- l) The hierarchy in a company's structure is called the

2. Write down the British equivalents for the titles of the following American executives:

American	British
President Chief Executive Officer Vice-President Vice-President for Production Vice-President for Finance and Administration Vice-President for Marketing	

3. Cross out the odd word in a row.

- to be accountable to, to report to, to supervise, to be subordinated to;
- Executive Board, department, manager, sector;
- executive, director, manager, superior, clerk;
- to report to, to be in charge of, to be responsible for, to supervise.

4. Make sentences with the following words:

facilitates, geographical, management, division;

creates and maintains, Public, Manager, image, Relations, A, of the company, the best possible;

appears, when, A subsidiary, a parent company, 50% of the capital, buys out, of another company;

at the head, is, accounting sector, A Chief Accountant, of the;

and are called, The structure and hierarchy, efficient functioning, the chain of command, in a company, ensure.

5. Write questions to the following answers:

a).....

An affiliate is a company with 50% or more of its capital belonging to another company.

b).....

The Personnel Department is under the supervision of the Vice-President for Finance and Administration.

c).....

The Personnel Department is headed by a Personnel Officer.

d).....

Every Vice-President is responsible for the activities of one or more departments in a company.

e).....

Departments can be subdivided into sections or sectors.

f).....

The President presides over the meeting of the Executive Board.

6. List the names and functions of all the company departments that you

already know about.

7. List all the titles and responsibilities of company executives (that you already know).

8. Dictionary work.

Below you can see a list of adjectives denoting some personal qualities, up in the dictionary the meanings of the adjectives that you do not know. Then make a list, including only those adjectives that, in your opinion, characterize the personal qualities of a good executive:

intelligent, crabby, tactful, competent, vindictive, understanding, democratic, weak, just, responsible, lazy, calm, proud, optimistic, energetic, imaginative, bright, friendly, aggressive, stable, honest, cowardly, creative.

On the basis of the assignment above, write a short essay (50 words) giving your idea of the qualities found in a good executive.

JOB HUNTING

APPLYING FOR A JOB

1. Read the short text below and say what "headhunting" is, and who "headhunters" are.

Every business wants to have the most skilled, talented, competent, and promising employees. That is why big corporations often use the services of special firms that look for such prospective employees, and try to recruit them for their customer company. Such firms and people working in them are informally called headhunters, and their job has the informal name of headhunting. Headhunters do some of their recruiting in colleges and universities, picking out the brightest and the most promising students. But even more often, they try to persuade the best employees of other companies to change their jobs, using promises of better conditions, positions, and salaries to entice them. The official name for headhunting firms is "executive search firms".

2. Do you have headhunters in your country?

How do they do their jobs?

3. Say what qualities a person should have to interest headhunters.

Application for a Job - Cover (or Application) Letter

1. Read the text below and say what information should be included in your application letter if you are applying for a job?

If you are applying for a job in the USA or Great Britain, you need to mail three documents to your prospective employer: a cover or application letter, a resume or CV (curriculum vitae), and your letters of reference. We will be discussing a CV and reference letters later, but now our purpose is to learn how to write an application letter. It is also called a cover letter because it explains your purpose in sending the other papers, that is, your hope of getting a job at the organization to which you mail your application papers. A CV and references are enclosed with the cover letter and mentioned at the bottom of the cover letter as enclosures. An application letter should be short (no more than one page), follow a certain format, and contain definite information.

In the top right-hand corner you should write your contact information (address, telephone number) and the date. Lower on the left side of the page you write the name of the person you are writing to, followed by his/her position (for instance, the Personnel Officer of the company), and then the office address. The format for this section should match that used to address the envelope. If you do not know (and cannot find out) the name of that person, do not include it, and start the letter by addressing him/her with "Dear Sir / Madam."

The text of the letter itself should be not longer than three or four paragraphs. In the first one you state where and how you have found out about the vacancy that

interests you (from job advertisements, etc.). In the second and third paragraphs you highlight your qualifications that you think make you a good choice for occupying the vacancy in question. You should also express your eagerness to work in that position, for that particular organization. In the final paragraph you should try to convince your prospective employer to interview you personally (job interview). You can see a good example of a cover letter in page 54.

Comments:

If you are writing an official letter to a British company:

- a) write the date like this: 13-th March 2000;
- b) use a comma (,) rather than a colon (:) after addressing the person,
- c) write "Yours sincerely", not "Sincerely yours" at the end of the letter.

If you do not know the name of the person you are writing to:

- a) write "Dear Sir/Madam" in addressing;
- b) write "Yours faithfully", not "Yours sincerely" at the end of the letter.

Always type your letter and check spelling and punctuation very attentively.

Comprehension check-up.

2. Answer the following questions:

1. What are the differences between your country and an English-speaking country in the list of papers that you are required to hand in when applying for a job?
2. What are the differences between what you guessed was to be included in an application letter and what is actually required in it (see the text)?
3. What are the principal parts of an application letter?
4. How long should it be and how many paragraphs should it contain?
5. What should be the content of each paragraph?
6. What should be included as enclosures?

Individual project work 6.

Every applicant is required to write a letter of application for the job for which he or she is applying. Your application letters do not need to be truthful; use your imagination. Application letters should follow the format of the letter in the text that is used as a sample one.

15 King George St.
Lucia 45325
Bacardia
Tel: 8030-333-3333
e-mail: ashugara@bac.com
March 13,2000

Ms Jeremy Keruga
Personnel Officer
BWB Group Headquarters
12 Georgetown St.
Lucia 45322
Bacardia

Dear Ms Keruga:

I am very interested in your advertisement in the March 10 issue of Bacardia Post since I believe that I have the skills and qualities required for filling the position of an accountant in the Accounting Sector of your company. Besides having good professional training in accounting, I also have had three years experience as a part-time accountant.

I received a BA degree in finance and accounting from Lucia University in 1997. My training gave me the opportunity of acquiring all the skills needed for successful practical work in accounting jobs of various types, including the use of computers and the most advanced computer accounting.

As a result of my training, I was able to find a job as a part-time accountant with Lucia Enterprises Inc. immediately after graduating from the university. Although only a part-time position, my work in this company has given me valuable practical experience. I am now ready to move forward, and believe that working in a full-time position for your company can open new career prospects for me.

Because skills and experience may best be explained at a personal meeting, I would like to solicit an interview with you. I would appreciate your calling me at the telephone number indicated on top of this letter any day after 2 p.m. to let me know about the day and time most convenient for you.

Sincerely yours,

Kamil Ashugara
Junior Accountant, Lucia Enterprises, Inc.
Enclosures: CV; three letters of reference.

Writing a CV

1. Read the text and say what a CV (a resume) is, what information is included in a CV, and how is it designed?

A resume or Curriculum Vitae (CV) is a detailed record of personal accomplishments. It presents briefly what the person has achieved in education, job experience, special honors, publications, and includes professional activities (such as conferences attended), personal information, and perhaps even outstanding achievements in the person's area of special interests or hobbies. A CV may be short - no more than two pages, but preferably one (than it is often called a resume). It may also be long - up to 20 pages and even more - and then it is always called a CV.

A CV begins with personal details (name, date of birth, marital status, contact information). Sometimes after that career objectives are written and time of availability is noted (i.e., when the applicant can start the new job). Next, the person may describe his/her education and work (or professional experience.). In this section everything is usually written in reverse chronological order: the last educational institution you attended or the last place you were employed are indicated first, while your first educational institution or your first place of employment are listed last. The information about education should include degrees held, honors received, and qualifications gained. Employment information should describe responsibilities and make clear what professional skills you have, including specific responsibilities. The employment information may be followed by information on other skills, such as computer skills or fluency in a foreign language.

The next item is information about your interests and hobbies. It gives your prospective employers some idea of your intellectual scope and physical fitness (if you included sport interests).

At the end, references are usually cited.

An example of a CV can be seen below.

Curriculum Vitae

Personal Details:

Name: Kamil Ashugara

Date of birth: April 1, 1975

Citizenship (Nationality): Bacardia

Marital status : Married, one child (daughter)

Address: 75 King George St.,
Lucia 45325 Bacardia

Telephone: 8030-333-3333

E-mail: ashugara (g), bac.com

Available: April 1, 2000



Career objective: Full-time position as an accountant with a large commercial firm.

Education:

1998 - 1999 Advanced training program in using computers for accounting purposes.
Certificate from Lucia Computer Skills Training Center.
1992 - 1997 Lucia University. MBA in Finance and Accounting Studies.

Professional experience:

1997 to present - Lucia Enterprises Ltd.
Part-time accountant
Responsible for doing accounting jobs for the company and its small business clients.
Summer 1995 and 1996 - Two-month training period with Lucia Enterprises Ltd.
Trainee accountant.
1994 (January-December) - Shop assistant at Lucia University bookstore.

Additional skills:

IBM PC user: - MS Office: Windows 95, 97, 98 .Microsoft Word. Microsoft Excel: Adobe Acrobat: proficient Internet user.
Fluent in English and German, good working knowledge of Spanish.
Driver's license (car).

Interests:

Sports: Hiking and running.
Amateur painting.

References (besides the enclosed):

Theodore Masagi
Professor of Finance
Lucia University

Bill Kurosava
Accountant
Lucia Enterprises Ltd.

Comprehension check-up.

2. Answer the following questions:

1. What is a CV?
2. What should its maximum length be?
3. What is always placed in the top right-hand corner of a CV?
4. What parts does a CV include?
5. In what chronological order are entries in the education and professional experience parts of a CV written?
6. What should be included in those entries?
7. What may be included in the additional skills section?
8. Why is the section about your interests and hobbies important?
9. Where are references cited?

Individual project work 7.

In the last class you wrote a letter of application for some position in your company (partnership). Now write a CV to be enclosed with your application letter. Just as in writing your application letter, you do not need to be truthful in this CV, but may use your imagination. Make sure the information in your CV and application letter match.

The task for unassisted work:

1. The BWB Chief Executive Officer is looking for a new secretary because his secretary has retired. Here are the CVs of two applicants. Read them carefully.

If you were the Chief Executive Officer of BWB which of the two applicants would you choose to invite for a job interview and why? Take into account that both applicants have some advantages and disadvantages.

Curriculum Vitae

Personal Details:

Name: *Maloney Joffra*
Date of birth: *July 4, 1974*
Citizenship: *Bacardia*
Marital status : *Single*



Address:

*13 Prince Albert St.,
Lucia 45212
Bacardia*

Telephone: *8030-112-1211*

Available: *Any time*

Career objective: *Full-time secretarial position*

Education:

1999- Ten-month Secretarial course at Lucia Vocational Training School. Certified secretary.
1998 Ten-month PC user training course. Certificate from Lucia Computer Skills Training Center.
1988 -1993 Chakirova High School. General Certificate in English: French: History: Geography: and Art.

Work experience:

1993 to present - Shop assistant at Excelsior supermarket (Lucia).

Information about additional skills:

Proficient IBM PC user: MS Office: Windows 95, 97, 98, 2000, Microsoft Word, Microsoft Excel, Adobe Photoshop, Adobe Acrobat, Power Point, proficient Internet user.

Fluent in English, French, and Italian: good working knowledge of German.

Interests:

Sports: jogging, skating, skiing.
Amateur drama, handicrafts.

References:

*Anita Fione
Excelsior supermarket manager*

*Instructor Marionne Smitherly
of the Secretarial course
at Lucia Vocational Training School.*

Curriculum Vitae

Personal Details:

Name: *Marlorie Debrigan*

Date of birth: *January 16, 1966*

Citizenship: *Bacardia*

Marital status : *Married. 2 sons (14 and 10 years of age).*

Address: *9 Locust St. Lucia 45206 Bacardia*

Telephone: *8030-114-5666*

Available: *September 1, 2000*

Career objective: *Full-time secretarial position.*

Education:

1989 - Ten-month Secretarial Training Program at the City College (Lucia). Certified secretary.

1979-1984 - Tepoara High School. General certificate In Mathematics, Literature, History and Art.

Work experience:

*1990 to present - Lucia Accountants Ltd.
Personal secretary to the Chief Executive Officer.
Responsibilities: Secretarial work.*

Additional skills:

Good working knowledge of IBM PC, MS Office, Windows 95, 97 and Microsoft Word.

Driving license (car).

Interests: *Knitting, sewing.*

References:

*John Chigeru,
Chief Executive Officer
at Lucia Accountants Ltd.*



Writing a Reference

1. Read the text and answer the questions:

References are written for job applicants by people who know them. A reference serves as an evaluation of the applicant by an independent third person. A reference may be written at the applicant's request and given to him/her (always in a sealed envelope) to be transmitted to the prospective employer, or it may be written at the request of that prospective employer and mailed directly to him or her. It is for this purpose that the applicant writes at the end of his/her CV the names, positions, and addresses of people who can provide references. A letter of reference is made up of the following parts:

1. From whom (name, position, address, telephone number, etc) - top right-hand corner.
2. To whom (name, position, address) - lower on the left.
3. Date (over the "to whom" part on the left in American references; on the right below both the "from whom" and "to whom" parts in British references).
4. Identification of the applicant, her or his position, and how long she or he is known to the reference writer (relationship to writer).
5. Description and interpretation of applicant's skills and accomplishments.
6. Summary of the main points and general evaluation of the applicant.
7. Signature of the reference writer.

a) What is a reference?

b) Who writes references?

c) What information is included in a reference?

Below you can see a letter of reference that an imaginary applicant, Kamil Ashugara, enclosed with his application letter.

Omagi Kabura
Chief Accountant
Lucia Enterprises Ltd.
7 Gregory Sq. Lucia 453111
Bacardia
Telephone: 8030-222-7114

March 10, 2000

Ms Jeremy Keruga
Personal Officer
B WB Group Headquarters
12 Georgetown St.,
Lucia 45322
Bacardia

Dear Ms. Keruga:

Reference for Kamil Ashugara

I am pleased to write this reference at the request of Kamil Ashugara, part-time accountant at Lucia Enterprises Ltd. Mr. Ashugara has been working directly under my supervision since starting his work with Lucia Enterprises Ltd. in 1997. I know him to be a very skilled professional whose work has always been well approved and highly valued by both his superiors in our company and clients of the company. He is very efficient, competent, and energetic, and his achievements during the time he has been working with Lucia Enterprises Ltd. have been impressive. Mr. Ashugara's skill with computers, especially as applied to accounting, is one of his strongest points.

We are sorry to lose Mr. Ashugara, yet understand his desire to advance his career. His intelligence, professional skills, and energy will make him a valuable asset to the accounting sector of any company. Without reservation, I can confidently recommend him for the position for which he is applying.

Omagi Kabura,
Chief Accountant.

Comprehension check-up.

2. Answer the following questions:

1. Who writes a letter of reference for a job applicant?
2. At whose request may it be written?
3. Why does an applicant have to write at the end of her/his CV the names, positions, and addresses of people who can provide references?
4. How many parts does a letter of reference usually contain?
5. What are these parts?

Individual project work 8.

You now have a written job application and a CV. Pretend that your partner in the pair is a person who knows you well -for instance, you worked together in the past, or he/she was your teacher at the university. Ask him/her to write a letter of reference for you. Do the same for her/him. Write these letters using the sample above for style, and using the application letter and CV that your partner has given you for information about him/her.

JOB HUNTING

TELEPHONE ETIQUETTE

1. Read the text.

The techniques of telephoning are very much the same in all countries. Only remember your good telephone manners:

1. When talking on the telephone – speak clearly. Do not shut and take your cigarette out of your mouth.
2. Make sure that your conversation with a busy person is as brief as possible.
3. When calling a friend who does not recognize your voice – don't play "Guess who?" Announce yourself promptly.
4. When you got a wrong number don't ask: "What number is this?" It is a good manner to ask: "Is this two – three – four – five – six?" If not – apologize.
5. If a wrong number call comes through, don't lose your temper. Simply say: "Sorry, wrong number" – and hang up.
6. Always identify yourself when making a call, especially if you are calling on business, e.g. "This is Mr. Vovk of the Ukrainian Trade Mission. Could I speak to Mr. Jones..."
7. If you have a visitor do not carry a long chat while your visitor tries hard to avoid listening to your conversation. The best thing to do is to say you are busy at the moment and ... "May I call you back in a little while?" But don't forget to do so.

2. Add some more items to a telephone etiquette.

Making Appointments and Applying for a Job.

Fill in the gaps in telephone conversations using expressions from the box.

Sales Department	call again	unfortunately	put you through
Can I help you?	May I take a message?	available	now be in

V. Hello. Malcom Industries.

E. May I speak to someone from the.....

V. Who exactly would you like to speak to?

E. I really don't know. It's about a contract.

V. I'll..... to Ms Leeds, the manager's secretary.

E. O.K.

C. Sales Department. May I help you?

E. Hello. I'm Jeofrey Sabura from Lucia Enterprises. I need to speak to somebody about our planned contract.

C. You most probably need Mr. Smith, the manager.

E. Fine. Can I speak to him now?

C., no. He is not.....?

E. Thanks. I'lllater. When will he ?

C. I think in half an hour.

E. Thank you.

Here is what the secretary (S) was saying. Write what the caller (C) said.

S. Hello. 4435679. May I help you?

C.Ms.Jones?

S. Sorry she's not in. Can I take a message?

C. It's Jeoffrey Sabura from Lucia Enterprises.....

S. Sure, Mr. Sabura. She'll call you back as soon as she returns. Does she know your phone number?

C. Yes.....

S. You are welcome. Bye.

Individual project work 9.

There are five appointment-making phone calls in the chart below. All of them end in the same way (the last five boxes). In some, a number of other boxes also coincide. Three people speak in all the conversations. Write out all the five conversations following the arrows. In every conversation, boxes with C-r are for the caller, boxes with C-d are for the person he called to talk to. Boxes with S are for the secretary.

Hello. Lucia Enterprises. Can I help you?	<u>C-r</u> Hello. I would like to speak to Mr. Sabura.	And who's calling, please?	<u>C-r</u> George Smith from Malcolm Industries.
<u>C-r</u> This is George Smith from Malcolm Industries. Could you put me through to Mr. Sabura?!	<u>C-d</u> Speaking	<u>C-r</u> Mr. Sabura? <u>C-d</u> Yes.	Hold on, please. I'm putting you through.
Sorry. He is not available at the moment. Can I take a message?	<u>C-r</u> This is George Smith from Malcolm Industries	<u>C-r</u> Hello, Mr. Sabura. Could we please change the time of our appointment? I have a very important customer	<u>C-d</u> Good morning, Mr. Smith. Any problem?
<u>C-r</u> Would you please tell him that I need an appointment	<u>C-d</u> Oh, glad to hear you. What can I do for you, Mr.	<u>C-d</u> So today at three o'clock will not do for you.	<u>C-d</u> I'll be looking forward to seeing you.

with him and would appreciate if he called me back. Thank you. Good-buy.	Smith?	Hmm... Could you please remind me what we were supposed to discuss?	
<u>C-d</u> Hello, Mr. Smith. I was told you had called me. How can I <u>help</u> <u>you</u> ?	<u>C-r</u> There are some details of our contract that I would like to talk over	<u>C-r</u> Excellent.	Thank you. Good-bye
<u>C-r</u> Oh, hello, Mr. Sabura. Thanks for calling. I have to discuss some issues with you.	<u>C-d</u> Sure. Why don't we make an appointment for tomorrow?	<u>C-r</u> Tomorrow is fine. What time is good for you?	How about lunch time. 1 p.m. We could have lunch together.

Test-paper 3.

1. Here are some personal qualities. Find out what they mean, using your dictionary.

- | | |
|----------------------------------|--|
| 1. open-minded | 15.committed |
| 2. loyal | 16. enthusiastic |
| 3. reliable | 17. having a good commercial |
| 4. well-organized | sense |
| 5. dynamic | 18. having excellent |
| 6. adaptable | administrative (interpersonal, |
| 7. accurate | analytical, negotiation, presentation) |
| 8. punctual | skills |
| 9. honest | 19. people-oriented |
| 10. self-motivated | 20. having excellent |
| 11. good at making decisions and | communication skills |
| solving problems | 21. having a capacity for strategic |
| 12. active | thinking |
| 13. hard-working | 22. diplomatic |
| 14. responsible | 23. good at team work |

2. Choose five to seven qualities that you think to be the most important for:

- a) a Chief Executive Office;

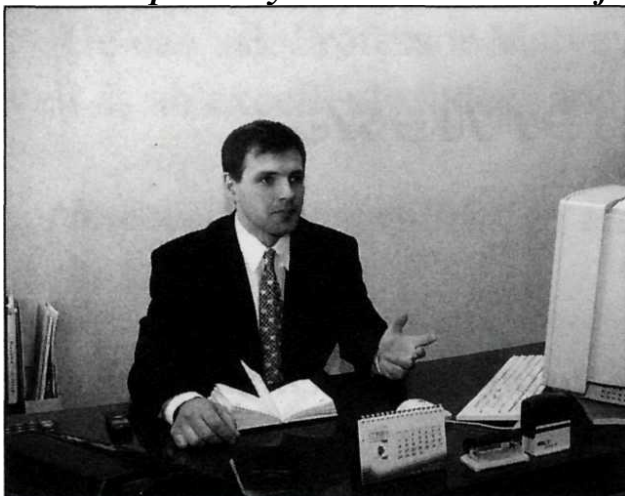
- e) a young businessman or businesswoman starting his/her own business;
- f) a Sales Director;
- g) a person working on developing new products in an R&D Department;
- h) a secretary to a successful businessman;
- i) a person engaged in business negotiations.

3. Complete the following sentences, using words and expressions from the box.

capacity for strategic thinking
 hard-working
 open-minded
 team-work
 people-oriented
 excellent communication skills
 responsible and loyal
 punctual

- 1) He is never late; he is very
- 2) Jane is always ready for new ideas; she is quite.....
- 3) Their Chief Executive Officer is.....; he thinks about people first.
- 4) To be good at starting new businesses you must have a.....
- 5) Working in trade requires a good.....
- 6) The position of a Public Relations Manager requires.....
- 7) This job deals with confidential information; only aperson can be appointed to this position.
- 8) Being in business is a hard job so success is for.....people only.
- 9) You cannot do everything alone, to succeed you must be good at.....

1. In the picture you can see a successful businessman.



What personal qualities are needed to have a successful business career?

5. What qualities would you look for if you were employing:

- a) a computer programmer;
- b) a secretary for yourself;
- c) a manager.

List (in writing) these qualities under the following four headings:

- 1) education;
- 2) professional experience;
- 3) competence (skills);
- 4) personal qualities.

The task for unassisted work:

1. Here are some recommendations from "Nothing Down" by Robert Allen.

- ***Program your mind with positive thoughts.***
- ***Practice your skills to perfection.***
- ***Always look for the good in every problem.***
- ***Act optimistic.***
- ***Plan your work; work your plan.***
- ***Maintain your perspective: see the big picture.***
- ***Appear successful. Dress for success.***

Explain how you understand these recommendations? Would you use them in your business practice? Give examples.

2. Read three success stories:

Story 1.

At 18 George Dreira was a cook in a small restaurant in the centre of Lucia, Bacardia. Now, at 55, he is one of the richest men in the country and owns a chain of fast-food restaurants called Dreiburger Queen that can be found everywhere. There are dozens of his restaurants in big cities, no fewer than one or two in every small town, and they are found even in villages or along the highways.

When George was 20, he was on vacation in a seaside village. An old woman (a landlady at the house where he rented a room), once treated him to a hamburger of her own making that George believed to be extraordinarily delicious. He asked for the recipe, but the old woman refused to give it, saying it was a family secret. George returned there for his holidays the next year and again asked for the recipe but was once again refused. Finally, he cajoled the woman into disclosing her secret! By that time, he had already saved some money because he lived very economically and spent next to nothing on himself.

On returning to Lucia, George bought a small cafe in the downtown area. The cafe's owner had gone bankrupt and was going out of business. Since the cafe was very small, he could work there alone, serving only hamburgers (that he cooked following the old woman's recipe), French fries, and soft drinks. Customers liked the new sort of hamburgers that George called Dreiburgers, and soon the small restaurant became quite popular. With the increase in profits, George redecorated his restaurant in a fancy style that was later to become the format of all Dreiburger Queen restaurants. He also married and called his restaurant Dreiburger Queen in honor of his wife, Matilda.

Matilda started working in the restaurant with her husband. Since she had been a primary school teacher before their marriage, she managed to make the restaurant especially attractive to children, using toys, a games corner, and various small prizes that children often found packed with their orders. Soon the influx of customers was so great that George opened another Dreiburgen Queen in a different district of Lucia. All the workers there were hired personnel, but it was decorated exactly as the first one, with identical food and service.

Now George is the head of the Dreiburgen Queen Co., and owns more than three thousand Dreiburgen Queens all over Bacardia. He is a very rich man, but he does not like to show it. He drives a typical family car, and lives with his wife and daughter in a medium-sized house in the suburbs of Lucia. In fact, he looks just like hundreds of thousands of people who buy his Dreiburgers every day.

Story 2.

Marjorie Dreyfus is 40 years old now. She is a self-made millionaire, but she began in a lowly family with five other children, living in an old dilapidated house in the suburbs of Leeds, England. Her father had a low-paid job in one of the factories, but his health was very poor, and he was often unable to work. The family couldn't afford to pay their rent or bills and the children often went hungry.

From her earliest childhood, Marjorie's favorite pastime was designing and making dresses of all pieces of cloth or fabric that she could find for her only doll. She became so good at designing and sewing that by 18 she was already making her own living by sewing for all the women in the neighborhood.

By the age of 20 she managed to save a little money, and emigrated to Bacardia where she found a job as a dressmaker with a fashion design firm in Lucia. Her boss noticed her work because, as she sewed, she introduced small alterations that made the dresses especially attractive to customers. She was promoted and quite soon became a junior partner.

This allowed her to save some money - enough to open her own boutique. It was this boutique that brought her real success. The dresses she and her staff made and sold in the boutique became so fashionable that in Bacardian high society it was practically a must for a lady to have a dress from Marjorie Dreyfus.

Now Marjorie Dreyfus' boutiques can be found in all the major cities of Bacardia, and her collections are always a hit at all Bacardian fashion shows. She is becoming well known in Europe and the Americas.

Marjorie has never married. She lives alone in a big, luxurious house in one of the fashionable suburbs of Lucia. She likes to spend what little leisure time she can find playing mini-golf, which has become her passion. Strange as it may seem, she dresses very modestly and never wears clothes of her own design.

Story 3.

Peter Janieson was born in a very poor family. He is now 25 years old and quite a rich man. He has made his fortune in computer video games. When he was 12 years old, he made friends with a boy from a well-to-do family who had his own personal computer. Peter spent every free minute of his time at this boy's house; playing computer video games. In the library he found books about computer programming, and soon became quite a proficient programmer himself. He also taught himself how

to develop computer video games, and wrote his first video game at the age of 15. It was primitive, but so exciting that other kids at his school who saw it wanted to get it for themselves. Selling it to them, Peter earned enough money to buy his own equipment. That was the start of his career. The games he made became so popular that they were soon noticed by the manager of a small local firm that specialized in computer video games. At the age of 16, Peter left school and started working for that firm. With his coming, the firm's turnover and profits rapidly increased. Peter became a partner by the age of 18, and bought out the firm at 20. Now he is its sole proprietor and hires about 50 employees. It is not a very big business, but quite successful and profitable. Peter is happily married, with two sons, and lives in a medium-sized house in the suburbs. His hobby is still computer video games. He says that he is lucky that his work is also his hobby.

2 *Compare the three success stories. What common features do you find in them?*

3 *What qualities of George, Marjorie and Peter were the basis for their success?*

4 *Speak about the differences in the personal lives of George, Marjorie, and Peter.*

JOB INTERVIEW

1. Read the text.

An interview is an important event in the life of every job applicant. It can be the last test on the way to a new position. That's why it's very important to be well prepared for the interview.

Come in time to the appointed place for an interview. Don't forget to take all the necessary documents for your better presentation (references, characteristics, diplomas).

Don't be nervous and tense with the interviewer, be polite and listen attentively to all the questions you are asked. If you are confident in what you are talking about it will make a good impression on the interviewer. Try to give full and clear answers to the questions. Be ready to discuss the details of your future work. Try to persuade the interviewer that you are the best candidate for the chosen position and an asset for the company. Don't talk about personal questions if they are not connected with the future work.

Don't hesitate to describe fully your responsibilities and regular duties at the previous job if you are asked. Show that you are thinking ahead in your career development. Be ready to explain the reasons of your desire to change the work. Tell about your education history and obtained degree. Don't forget to mention your computer skills, language fluency if it's required by the company.

At the end of the interview thank the interviewer for his/her attention. Don't demand the immediate answer about his/her decision, appoint the certain date for it.

2. Answer the questions:

1. What's an interview?
2. How must one get ready for the interview?
3. What documents are necessary for the interview?
4. How to produce a good impression on the interviewer?

Individual project work 10:

1. Here are some questions that administrators in this country recommend that you be prepared to answer in a job interview. Read them carefully. Look up the words you do not know in your dictionary.

1. What are your goals in life for the near future and for 3-5 years ahead?
2. Are all your goals career-oriented? What other objectives do you have for the next 3-5 years?
3. Can you describe what you want to do and achieve in your life?
4. Why have you applied for this job? What interests you most about it?
5. How do you think you can be useful to us and to our business?
6. What things interest you most about any job? Which of your jobs has been most interesting?
7. What is more important for you - money or the job itself?
8. Do you think your education has sufficiently prepared you for this job?
9. Do you plan to continue your education if you are employed by us? What do you think are your strong points?
10. What do you think are your weak points?
11. What stimulates you most and makes you do your best when you work?

Record your answers in writing.

2. In the example shown below, you can see a typical evaluation sheet, used by interviewers to evaluate the results of job interviews (i.e., their impression of the candidate). Read it carefully, noting that each quality is scored from one to ten by the interviewer before drawing a general conclusion.

Evaluation Sheet

Position

Name

Score

1 2 3 4 5 6 7 8 9 10

Background:

Education:

Experience:

Languages:

Behavior and communication:

Communication skills:

Ability to listen:

Manners:

Culture:

Appearance (presentability):

Personal qualities:

Ambition:

Dynamism:

Organizational skills:

Ability to work in teams:

Ability to be a leader:

General impression of the candidate
and conclusion (what decision is recommended)

3. List out the requirements for a successful businessman. You should use the following structure: "To be successful, a businessman has to be.... He should haveHe must be..."

The Task for Unassisted Job:

1. Will your story in business be a success story?

Answer the following questions truthfully and you will find out. Choose only one of the three answers to each question, and do not look ahead to what is written at the end of the questionnaire. (If you do not know some words in the questionnaire, look them up in a dictionary).

Can you start things yourself?

- I always know what to do myself; nobody tells me.
- If somebody starts me going, then I go on by myself.
- I start doing something when I really have to.

Are you good at relations with other people?

- I like people, and can relate to almost everybody.
- I have a lot of friends, but other people don't really interest me.
- I prefer to be alone. People create problems.

Are you a natural leader?

- I can usually get other people to do what I want done.
- If somebody tells me what needs to be done, I can command other people to do it.

I usually follow other people's orders and recommendations.

Are you the one to take responsibility?

- I prefer to be responsible myself for what is being done.
- I take responsibility if there is no other way, but when possible, I prefer others to take it.
- I usually wait for someone else to take the responsibility.

Are you a good organizer?

- I always make a plan first. If teamwork is needed, I'm usually the one to do the planning.
- If things get out of hand, I may stop doing what I was doing to correct the matter. But if everything is running smoothly, I leave it alone.
- I avoid problems and take things as they come.

Are you hard-working?

- Yes, I will work as hard and as long as needed for something I want.
- I can work really hard for some time, but when I feel that's enough for me, I'll stop.
- Hard work isn't really what brings results.

Can you make decisions?

- I can, and do so quickly if I have to. The results are usually good.
- I can make decisions, but I need time to think; or I will be sorry later that I didn't decide differently.
- I'd rather let somebody else decide.

Do you always do what you say?

- Yes, absolutely. People can always trust what I say.
- For the most part, I do, but sometimes I say what's easiest to say, and then forget about it.
- If I think the other person won't know, I say what's easiest to say, and then forget it.

Do you always finish what you begin?

- Yes, and nothing stops me.
- I usually do, if everything goes all right.
- If it doesn't go well from the start, I quit.

Are you healthy?

- I've never been ill a day in my life.
- I generally have enough energy for what I want to do.
- I get tired pretty quickly.

(Adapted from: Checklist for Going into Business.

Management Aid # 2.016, U. S. Small Business

Administration, 1985).

Now look at the results. If you have chosen the first answers for the most part (at least 80%), **ORGANIZE YOUR OWN BUSINESS**. You have all the personal qualities to do so. If the answers you chose were usually the second, **WORK WITH A PARTNER**. Maybe he or she will have the qualities that you lack. If you chose mostly the third answers, you should **WORK FOR SOMEBODY ELSE**.

2. Write a short essay (50-60 words) identifying the personal qualities you lack for being a good businessman.

BUSINESS ENVIRONMENT

DOMESTIC AND WORLD ECONOMY

1. Read the text about the economy of Ukraine.

The Economy of Ukraine

Ukraine is a country that is developed in both industry and agriculture. It may be said to be an industrial-agricultural country.

Speaking about the industry of Ukraine, two branches should be mentioned as primary in importance. The ferrous metallurgy industry, centered in the Pridniprovye Region, produces enough iron, cast iron, and steel to satisfy the needs of the whole country, with more left over to export. The Ukrainian machine-engineering industry manufactures diesel locomotives, railway cars, automobiles, tractors, missiles, sea and river vessels, as well as equipment for metallurgy, mining, textile industries, electric motors, and industrial robots. The country also supplies its domestic market with many household appliances, including refrigerators, washing machines, and TV-sets, among others.

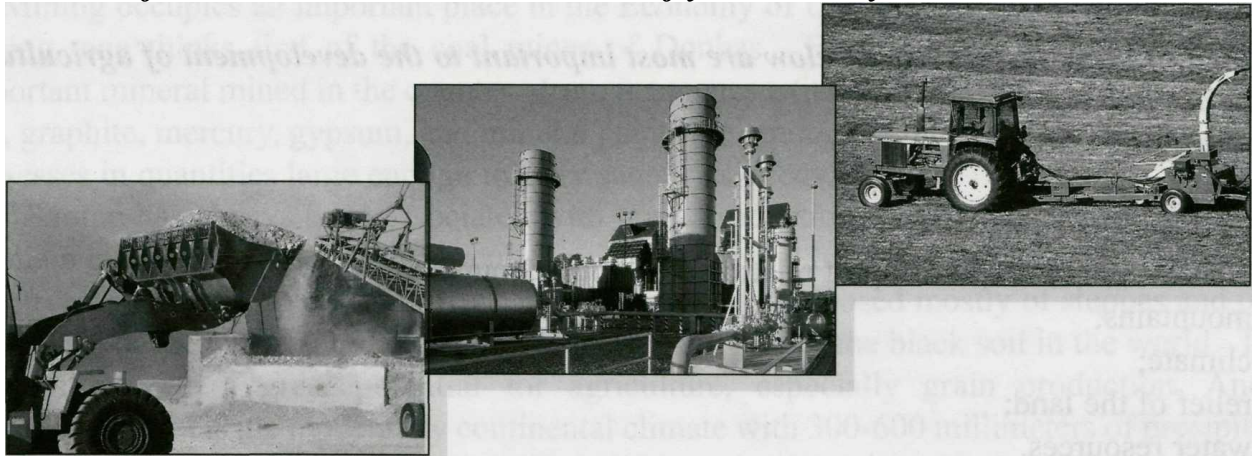
Some other branches of industry that are well-developed in Ukraine are the cellulose paper industry, non-ferrous metallurgy, chemical industry, and oil processing.

Mining occupies an important place in the Economy of Ukraine. Speaking about Ukrainian mining, one thinks first of the coal mines of Donbas. But coal is probably not the most important mineral mined in the country. Iron, manganese, titanium and uranium ores, as well as salt, graphite, mercury, gypsum, and mineral paints are among the mineral deposits that Ukraine possesses in quantities large enough to fully satisfy its needs.

Ukraine has always been associated with grain production. That and sugar production are the main branches of Ukrainian agriculture. This is natural because of the characteristics of the country's relief and climate. The territory of Ukraine is composed mostly of steppes and plains (over 95% of the land), and the country possesses 25% of all the black soil in the world. These features provide a great potential for agriculture, especially grain production. Another agricultural asset is the moderately continental climate with 300-600 millimeters of precipitation a year.

It may be said that Ukraine has everything to become one of the most economically developed countries in the world. Whether or not that happens will depend on the success of economic reform, how well a transition to a market economy is achieved, and free market mechanisms are introduced. Of great importance are foreign investments that could be a great stimulus to Ukraine's economic development.

2. In the photographs you can see three important sectors of economy. What are they? Which of these sectors are characteristic of your country?



3. Below are listed some branches of industry (column A). In column B you will find the names of products produced by various branches. Match A and B.

A	B
a) ferrous metallurgy	1) planes, spacecrafts, missiles;
b) chemical industry	2) iron ore, silver, manganese ore, coal, etc.;
c) machine engineering	3) chemicals, fertilizers, plastics, synthetic materials;
d) mining industry	4) steel, iron, cast iron;
e) automobile industry	5) locomotives, equipment for industries, industrial robots;
f) food processing	6) motor vehicles;
g) cellulose paper industry	7) processed food products;
h) aerospace industry	8) paper and paper products.

4. What other industries (not mentioned above) can you name, and what products do they produce?

5. What branches of industry are developed in your country, and what do they produce?

6. Which of these factors listed below are most important to the development of agriculture? Which are less important?

- mineral resources;
- soil;
- well-developed metallurgy;
- well-developed export-import relations with other countries;
- mountains;
- climate;
- relief of the land;
- water resources.

7. Summarize what is said in the text about the three following topics:

- a) The two most important branches of Ukrainian industry;
- b) The mining industry in Ukraine;
- c) Ukrainian agriculture.

Test – paper 4.

1. Complete the following sentences.

- a) Ukraine has unique black ...

- b)metallurgy produces iron, cast-iron, and
- c) Ukraine is a developed industrialcountry.
- d) Aerospace industry manufactures planes,....., and
- e)manufactures equipment for metallurgic and mining industries, industrial robots, sea and river vessels, tractors, locomotives, and electric motors.
- f) Donbas is the region ofmines.

2. Write questions to the following answers.

a).....

The automobile industry produces motor vehicles.

b).....

Industry, mining, and agriculture are three important sectors of the economy.

c).....

Ukraine has a moderately continental climate.

d).....

The territory of Ukraine is mostly composed of steppes and plains.

e).....

The development of Ukraine depends on the success of economic reform.

f).....

Foreign investments could be a great stimulus to economic development.

3. Make sentences about Ukraine's economy using the key words below for each sentence and adding other words as needed.

- a) agriculture/grain and sugar/most important products;
- b) agriculture/product preservation/the greatest problem;
- c) major industrial areas/South-East of the country;
- d) developing food processing sector/a priority;
- e) ferrous metallurgy/one of the leading branches.

Individual project work 11.

Write an essay of 100-150 words about the economy of your region or city.

The task for unassisted work:

1. Read the text

The Economy of Bacardia

The imaginary country about which we often speak in these pages, Bacardia, is not large. Its economy is based on private enterprise, which accounts for 80 per cent of its output, and nearly 70 per cent of its employment. Only about 2 per cent of Bacardia's labor force work in agriculture. This is not an important sector of economy, for Bacardian soils are very poor. Bacardia only produces 20% of the food products needed for its own population.

On the other hand, Bacardia is quite rich in mineral resources, especially in coal, oil, and natural gas. Those resources are one of the most important sources of national

income, because the country has them in much greater reserve than it is required to meet its own needs. But Bacardia has neither iron ore nor other metal deposits.

The greatest source of employment for the Bacardian labor force is services, and 65 per cent of the working population are so employed. This is because Bacardia attracts tourists from all over the world. They are drawn by its old history and culture, romantic ancient cities, beautiful nature, and warm, mild climate. These are enhanced by a chain of holiday towns along the seaside, excellent hotels and restaurants with first-class service, and opportunities for various kinds of tourist recreation, including winter skiing in the lovely Bacardian mountains.

Only 22 per cent of the labor force is employed in manufacturing, but it accounts for almost 40% of the national income, since it is mostly hi-tech. For instance, the products of Bacardia's electronic industry are well-known and popular all over the world, including the biggest industrial nations.

In your opinion, what does Bacardia export? Support your viewpoint by appropriate information found in the text.

2 *Do you think Bacardia is a rich country with a well-developed economy? Why do you think so? Provide arguments to support your opinion.*

3 *If your company (partnership) were in Bacardia, what business would it probably do? Why?*

4 *If your company (partnership) were in a country other than Bacardia, would you try to start any economic cooperation with Bacardian businesses? What kind of cooperation would that be? What would you try to sell or buy? What joint project would you try to launch?*

ECONOMY OF MAJOR INDUSTRIAL ENGLISH-SPEAKING COUNTRIES

The Economy of The United States

OVERVIEW: The US has the most powerful and diversified economy in the world, with a per capita GNP of over \$21,000, the largest among the major industrial nations. In 1989, the economy entered its eighth successive year of growth, the longest in peacetime history. The expansion has featured continued moderation in wage and consumer price increases, an unemployment rate of 5.2%, (the lowest in 10 years), and an inflation rate of 4.8%. On the negative side, the US enters the 1990s with massive budget and trade deficits, huge and rapidly rising medical costs, and inadequate investment in industrial capacity and economic infrastructure.

GNP: \$5,233.3 billion, per capita \$21,082; real growth rate 2.9% (1989)

GNP AGRICULTURE: 2 percent of GNP from agriculture

LABOR FORCE: 125,557,000 (includes armed forces and unemployed); civilian labor force 123,869,000(1989)

LABOR FORCE. FEMALES: 41.5%: ages 15-64

ORGANIZED LABOR: 16,960,000 members; 16.4% of labor force (1989)

INFLATION RATE (CONSUMER PRICES): 4.8% (1989)

UNEMPLOYMENT RATE: 5.2% (1989)

BUDGET: revenues \$976 billion; expenditures \$1,137 billion

EXPORTS: \$322.3 billion; commodities - capital goods, automobiles, industrial supplies and raw materials, consumer goods, agricultural products; partners - Canada 22.9%, Japan 11.8% (1988)

IMPORTS: \$440.9 billion; commodities - crude and partly refined petroleum, machinery, automobiles, consumer goods, industrial raw materials, food and beverages; partners - Japan 19.6%, Canada 19.1% (1988)

EXTERNAL DEBT: \$532 billion (December 1988)

INDUSTRIAL PRODUCTION: growth rate 3.3% (1989)

ELECTRICITY: 776,550,000 kW capacity; 2,958,300 million kWh produced, 11,920 kWh per capita (1989)

INDUSTRIES: leading industrial power in the world, highly diversified; petroleum, steel, motor vehicles, aerospace, telecommunications, chemicals, electronics, food processing, consumer goods, fishing, lumber, mining

AGRICULTURE: accounts for 2% of GNP and 2.8% of labor force; favorable climate and soils support a wide variety of crops and livestock production; world's second-largest producer and number-one exporter of grain

CURRENCY: United States dollar; 1 United States dollar (US\$) = 100 cents

MINING/QUARRYING:

Uranium:	5,200 metric tons
Iron ore:	31,205,000 metric tons
Bauxite:	674,000 metric tons
Phosphate rock:	50,835,000 metric tons
Silver:	1,224 metric tons
Gold:	74,981 kilograms

The Economy of The United Kingdom

OVERVIEW: The UK is one of the world's great trading powers and financial centers, and its economy ranks among the four largest in Europe. The economy is essentially capitalistic with a generous admixture of social welfare programs and government ownership. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of the UK's food needs with only 1% of the labor force. Industry is a mixture of public and private enterprises, employing about 24% of the work force and generating 22% of GDP. The UK is an energy-rich nation with large coal, natural gas, and oil reserves; primary energy production accounts for 12% of GDP, one of the highest shares of any industrial nation. Following the recession of 1979-81, the economy has enjoyed the longest period of continuous economic growth it has had during the last 30 years. During the period 1982-89, real GDP grew by about 25%, while the inflation rate of 14% was nearly halved. Between 1986 and 1989 unemployment fell from 11% to about 6%. As a major trading nation, the UK will continue to be greatly affected by: world boom or recession; swings in the international oil market; productivity trends in domestic industry; and the terms on which the economic integration of Europe proceeds.

GNP: \$818.0 billion, per capita \$14,300; real growth rate 2.3% (1989 est.)

GNP AGRICULTURE: 2 percent of GNP from agriculture

LABOR FORCE: 28,120,000; 53.3% services, 23.6% manufacturing and construction, 10.8% -clf-employed, 6.8 % government, 1.0% agriculture (1988)

LABOR FORCE. FEMALES: 38.7%; ages 15-64

ORGANIZED LABOR: 37% of labor force (1987)

INFLATION RATE (CONSUMER PRICES): 7.8% (1989)

UNEMPLOYMENT RATE: 6.4% (1989)

BUDGET: revenues \$348.7 billion; expenditures \$327.8 billion

EXPORTS: \$151.0 billion; commodities - manufacturing goods, machinery, fuels, chemicals, semi-finished goods, transport equipment; partners - European Community 50.4% (FRG 11.7%, France 10.2%, Netherlands 6.8%), US 13.0%

IMPORTS: \$189.2 billion; commodities - manufacturing goods, machinery, semi-finished goods, foodstuffs, consumer goods; partners - European Community 52.5% (FRG 16.6%, France 8.8%, Netherlands 7.8%), US 10.2%

EXTERNAL DEBT: \$15.7 billion (1988)

INDUSTRIAL PRODUCTION: growth rate 0.9% (1989)

ELECTRICITY: 98,000,000 kW capacity; 361,990 million kWh produced, 6,350 kWh per capita (1989)

INDUSTRIES: machinery and transportation equipment, metals, food processing, paper and paper products, textiles, chemicals, clothing, other consumer goods, motor vehicles, aircraft, shipbuilding, petroleum, coal

AGRICULTURE: accounts for only 1.5% of GNP and 1% of labor force; highly mechanized and efficient farms; wide variety of crops and livestock products produced

CURRENCY: British pound or pound sterling (plural - pounds); 1 British pound (L) = 100 pence

MINING / QUARRYING: Iron ore: 60,000 metric tons

The Economy of Canada

OVERVIEW: As an affluent, high-tech industrial society, Canada today closely resembles the US in per capita output, market-oriented economic system, and pattern of production. Since World War II the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one that is primarily industrial and urban. In the 1980^s, Canada registered one of the highest rates of growth, averaging about 4%. With its great natural resources, and skilled labor force, Canada has excellent economic prospects. In mid-1990, however, the long-simmering problems between the English- and French-speaking areas became so acute that observers spoke openly of a possible split in the confederation; foreign investors were becoming nervous.

GNP: \$513.6 billion, per capita \$19,600; real growth rate 2.9% (1989 est.)

GNR AGRICULTURE: 3 percent of GNP from agriculture

LABOR FORCE: 13380.000: 75%, manufacturing 14%, agriculture 4%, construction 3%, other 4%(1988)

LABOR FORCE, FEMALES: 39.8%; ages 15/64

ORGANIZED LABOR: 30.6% of labor force; 39.6% of non-agricultural paid workers

INFLATION RATE (CONSUMER PRICES): 5.0% (1989)

UNEMPLOYMENT RATE: 7.5% (1989)

BUDGET: revenues \$79.2 billion; expenditures \$102.0 billion

EXPORTS: \$127.2 billion; commodities - newsprint, wood pulp, timber, grain, crude petroleum, natural gas, ferrous and nonferrous ores, motor vehicles; partners - US, Japan, UK, FRG, other European Community countries

IMPORTS: \$116.5 billion; commodities - processed foods, beverages, crude petroleum, chemicals, industrial machinery, motor vehicles, durable consumer goods, electronic computers; partners - US, Japan, UK, FRG, Taiwan, South Korea, Mexico

EXTERNAL DEBT: \$247 billion (1987)

INDUSTRIAL PRODUCTION: growth rate 2.3% (1989)

ELECTRICITY: 103,746,000 kW capacity; 472,580 million kWh produced, 17,960 kWh per capita (1989)

INDUSTRIES: processed and unprocessed minerals, food products, wood and paper products, transportation equipment, chemicals, fish products, petroleum and natural gas

AGRICULTURE: accounts for 3% of GDP; one of the world's major producers and exporters of grain; key source of US agricultural imports; large forest resources cover 35% of total land area

CURRENCY: Canadian dollar (plural - dollars); 1 Canadian dollar (Can\$) = 100 cents

MINING / QUARRYING:

Uranium: 11,720 metric tons

Iron ore: 24,096,000 metric tons

Silver: 1,197 metric tons

Gold: 87,562 kilograms

The Economy of Australia

OVERVIEW: Australia has a prosperous western-style capitalist economy, with a per capita GNP comparable to levels in industrialized West European countries. Rich in natural resources, Australia is a major exporter of agricultural products, minerals, metals, and fossil fuels. Of the top 25 exports, 21 are primary products, so that, as happened during 1983-84, a downturn in world commodity prices can have a big impact on the economy. The government is pushing for increased exports of manufactured goods, but competition in international markets will be severe.

GNP: \$240.8 billion, per capita \$14,300; real growth rate 4.1% (1989 est.)

GNR AGRICULTURE: 4 percent of GNP from agriculture

LABOR FORCE: 7,700,000; 33.8% finance and services, 22.3% public and community services, 20.1% wholesale and retail trade, 16.2% manufacturing and industry, 6.1% agriculture (1987)

LABOR FORCE. FEMALES: 38%; ages 15-64

ORGANIZED LABOR: 42% of labor force (1988)

INFLATION RATE (CONSUMER PRICES): 8.0% (1989)

UNEMPLOYMENT RATE: 6.0% (1989)

BUDGET: revenues \$76.3 billion; expenditures \$69 billion

EXPORTS: \$43.2 billion; commodities - wheat, barley, beef, lamb, dairy products, wool, coal, iron ore; partners - Japan 26%, US 11%, New Zealand 6%, South Korea 4%, Singapore 4%

IMPORTS: \$48.6 billion; commodities - manufactured raw materials, capital equipment, consumer goods; partners - US 22%, Japan 22%, United Kingdom 7%, FRG 6%, New Zealand 4% (1984)

EXTERNAL DEBT: \$111.6 billion (September 1989)

INDUSTRIAL PRODUCTION: growth rate 5.6%

ELECTRICITY: 38,000.000 kW capacity; 139,000 million kWh produced, 8,450 kWh per capita (1989)

INDUSTRIES: mining, industrial and transportation equipment, food processing, chemicals, steel, and motor vehicles

AGRICULTURE: accounts for 5% of GNP and 37% of export revenues; world's largest exporter of beef and wool, second largest of mutton, and among the top wheat exporters

CURRENCY: Australian dollar (plural - dollars); 1 Australian dollar (\$A) = 100 cents

MINING / QUARRYING:

Uranium:	4,154 metric tons
Bauxite:	32,400,000 metric tons
Phosphate rock:	34,000 metric tons
Iron ore:	63,500,000 metric tons
Silver:	1,038 metric tons
Gold:	48,853 kilograms

Which sectors are characteristic of and dominant in the economies of some English-speaking countries, such as:

- the USA,
- the United Kingdom,
- Canada,
- Australia.

What do you know about the industries of the four English-speaking countries? What branches are developed in each of them and what are their products?

Match the words and word combinations below with their definitions.

a) employment	a) the working people who are employed to do some work
b) mineral resources	b) the process of producing various goods (in industry)
c) labor force	c) deposits found underground and valuable for use in the country's economy
d) manufacturing	d) towns close to each other and frequented by tourists and holiday makers
e) a chain of holiday towns	e) hiring people to do work

Match the economic terms in A with their definitions in B.

A	B
a) gross national product (GNP)	1) workers and other employees organized in trade unions
b) gross domestic product (GDP)	2) percentage of general rise in prices over a certain period
c) inflation rate	3) money owed by the country to other countries
d) unemployment rate	4) the total market value of all goods and services produced by a nation's economy over a certain period(a year) but excluding incomes from abroad
e) organized labor	5) percentage of working population having no work
f) external debt	6) for every person in the nation
g) revenue	7) the total market value of all goods and services produced by a nation's economy during a certain period (a year)
h) per capita	8) return from investments, property, annual, or periodic income

Individual project work 12.

On the basis of texts write an essay of 100-150 words giving your recommendations to your company (partnership) about trying to start a business in one of the four English-speaking countries. Give your reasons for choosing that country over the others.

BUSINESS ENVIRONMENT

BUSINESS OBJECTIVES

1. Read the text below and answer the questions:

Every business has two main objectives: 1) to make a profit, and 2) to expand to make a still greater profit (for instance, by buying out other companies). So, it may be said that there is actually only one objective - profit. Making a profit is the means of survival. Survival of a business is only possible if its turnover (i.e., the goods or services it sells) is greater than its operating expenses. The operating expenses are the costs of running a business. If we deduct the operating expenses of a company, partnership, or proprietorship from its turnover, we get the pre-tax profits, that is, the profits that the business has before paying taxes.

If pre-tax profits are too low or absent, the business will not be able to pay wages and salaries to its workers and employees, and so will lose them. Neither will the business pay dividends to its stockholders, so the price of stocks will fall at the stock exchange. Since there will be no money to pay interests on loans taken, the business will lose credit with its banks. No one will lend money to this firm or company. It will not be able to buy what it wants in raw materials, services, or whatever is needed for production. Suppliers will stop providing supplies. Finally, there will be no money for investing in expansion and growth. Low profits will mean that the business cannot compete with other businesses. Such a situation cannot last long. If the firm or company does not find ways to increase its pre-tax profits, it will go out of business. That is just what has happened when a firm is bought out or taken over by another company.

- 1. What do you think the main objective of any business is?***
- 2. There are three main terms that refer to the objectives of any business: turnover, operating expenses, and pre-tax profits. What do you think they mean?***
- 3. Why can a business not survive if it does not have pre-tax profits? How are pre-tax profits mainly used?***
- 4. Summarize the five main uses of pre-tax profits, and tell what happens if the profits are insufficient to cover all those uses.***

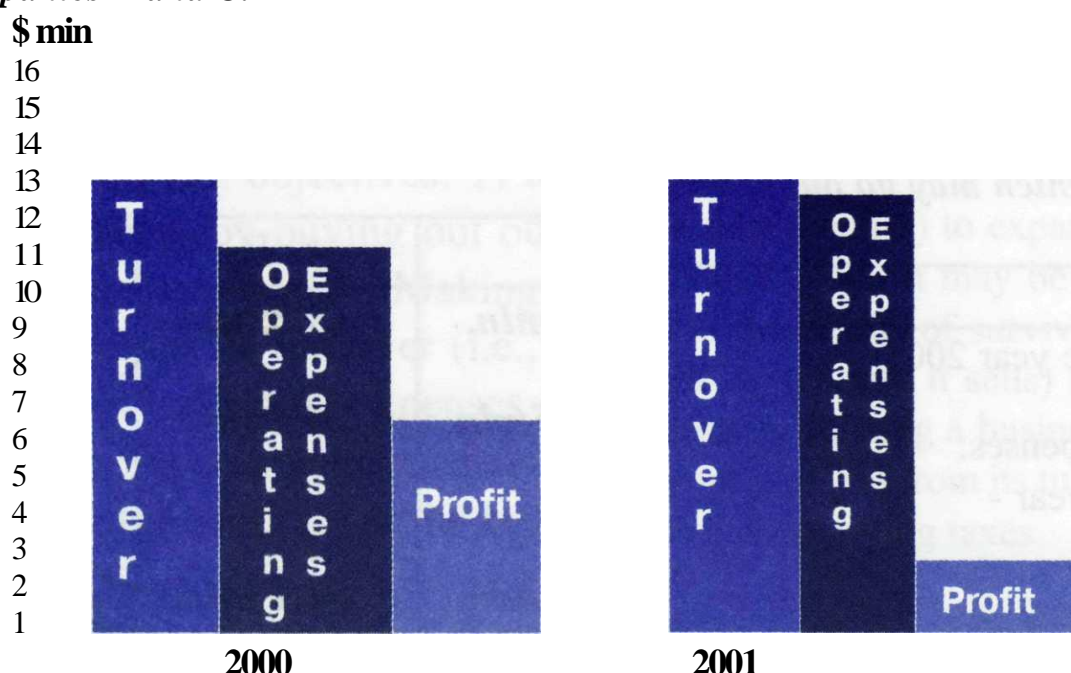
Individual project work 13.

1. Here are some figures showing the results of three firms doing the same business. Study the figures and decide which of these firms is the most successful. Which is the next less successful, and which may go out of business, if it does not do something urgently. Why?

	A	B	C
a) turnover - the year 2001:	<i>\$14 mln.</i>	<i>\$9.3 mln.</i>	<i>\$12.7 mln.</i>
b) operating expenses:	<i>\$11.5mln.</i>	<i>\$5.2 mln.</i>	<i>\$12.4 mln.</i>
in the same year -			

c) pre-tax profit:	\$2.5 mln.	\$4.1 mln.	\$0.3 mln.
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2. Study the bar graph below showing the results of company A over two years - comparing 2000 with 2001. Draw similar bar graphs for the same two years for companies B and C.



3. Study the bar graphs that you have drawn and demonstrate that company B performs the best of the three in pursuing the objective of any business. What advantages in performance does it show when compared with companies A and C when the results of two years are compared?

TYPES OF BUSINESS

1. Read the text and give your answers to the questions given below:

We have already said that the objective of every business is to make profit. Businesses can be classified not only by their form (sole proprietorship, partnership, or corporation), but also by the type of enterprise in which they are engaged. A business organization that is concerned with the production of goods is an *industrial organization*. For instance, a giant corporation manufacturing cars, such as **General Motors**, is an *industrial organization*. Every industrial organization sells its goods, usually through some other companies that buy the goods wholesale. Then the goods are sold to the general public in retail trade. Business organizations, such as retailers, are *commercial organizations*. Selling - not production - is their main concern. For instance, in many countries, men's ties are sold in special stores called **Tie Rack**. **Tie Rack** is a commercial business organization engaged in retail trade. There are also *financial business organizations* such as banks and insurance companies. They only deal with money. It may be said that they trade in money. Every bank that you can think of (like **Chase Manhattan Bank**) and every insurance company (like **Lloyds**) is a financial business organization.

But whether it is industrial, commercial, or financial, every private sector business organization tries to maximize its profits. Profit maximization means that a business organization will not only try to make a profit, but it will try to make as large a profit as possible. This is often not true for government organizations and other public-sector organizations. When we speak about maximizing profits as being the principal objective of a business, we should remember that we are talking about private sector organizations only.

There are many ways to maximize profit. Which method and how many are used depends on the situation and chosen strategy. One way is to *minimize the cost of production*. For instance, it may be cheaper to use machines instead of workers. In this case, workers will usually be laid off and machines will start doing what people did before.

Another way is to *dominate the market*, as for instance, when one company basically holds a monopoly on the market in supplying certain goods. Often there are several giant companies competing, each one trying to dominate as great a share of the market as possible. Domination of the market can itself become one of the principal business objectives. That is so because such domination not only increases profits, but also gives stability and security to the business.

Corporate growth is also a way of maximizing profits, for a company's expansion helps it to gain market domination. But growth, as an objective in itself, may actually work against maximizing profit, especially if all the money is constantly invested into growth and profits are considered of secondary importance.

(Source of information for compiling the text: Beardshaw J., Palfreman D. - The Organization in Its Environment. - Plymouth: Macdonald & Evans Ltd., 1982).

Answer the questions:

1. What are the organizations engaged in the following activities called?

- a).....are engaged in retail trade.
- b).....are engaged in production of goods.
- c).....are engaged in dealing with finance.

2. What do you think the differences between industrial organizations, commercial organizations, and financial organizations are? In what pursuit is every such organization engaged? Try to explain this.

3. What do you think the following terms mean?

- profit maximization
- minimization of the cost of production
- market domination
- corporate growth

Comprehension check-up and discussion.

- 1. Tell what you have learned from the text about industrial, commercial, and financial private sector organizations. What differences do you see between them?***
- 2. Give examples of each type of organization, other than those in the text. Try to use examples from your country or city. Tell everything you know about the***

organizations that you have named as examples - what they produce or what they trade in, etc.

3. The text above states that all types of private sector organizations have one common objective.

- What is it?
- Why do government and public sector organizations not always have this objective?
- Can you give examples of government and/or public sector organizations that do not pursue this objective?
- What objectives do these organizations pursue instead?

4. What three ways are discussed in the text by which all private sector organizations achieve their common objective? Characterize each of the three ways.

Individual project work 14.

Write 6-8 sentence abstracts of two texts on business objectives that you have already read . Make a short independent text summarizing all the principal information of the two texts.

BUSINESS STRATEGY

1. Read the text

Every company or firm develops its strategy, i.e., its overall method of achieving its objectives. The strategy must be very flexible, because only a flexible strategy permits taking into account market conditions, which are constantly changing.

Strategy depends on long-term and short-term objectives and prospects. The long-term objective is always profits. But a company may be ready to cut its profits for some time to have a greater share of the market to sell its products. Greater market share means greater profits in the future. So, a company may put gaining market share as its short-term objective. To achieve this, the company has to reduce its prices. But then, the margins will be lower. Margins are the differences between what it costs to manufacture a product and the price at which it is sold. Lowering the margins means cutting the profits.

In this case, in order to increase profits over the long term, the company needs to increase production. Gaining market share allows it to increase production, and that increase cuts the unit cost (i.e., the cost to manufacture one unit of what the company produces).

Thus, gaining market share provides the company with a long-term prospect of increasing profits.

On the other hand, increasing production may cut profits as well, because the increased production requires new investments into machinery and technology.

The strategy, then, has to be oriented in two directions - the market and the manufacturing process. If we focus on the market, then the strategy is to gain market share. If we focus on manufacture as a source of profitability, then the quality of products should be improved. In that case, prices may be raised as well, in their turn

raising the profits.

But this strategy does not work well if the market is competitive. Price increases, whatever the quality, may result in a drop in sales. A firm that does not increase prices, or that even reduces them, adapts to the market more easily.

To reduce costs without increasing (or even reducing) prices, companies often have to sub-contract some of their production. That means job losses in the company itself, though the remaining jobs become more stable and secure.

It may be said that developing a sound and flexible strategy is very difficult, because every strategy has its advantages and disadvantages. Many factors have to be taken into account.

How do you understand business strategy? Try to define it.

2. Here are some terms connected with business strategy. Can you explain what they mean?

- market share
- profitability
- margins
- market conditions
- flexibility
- unit
- long-term prospect (objective)
- cost
- short-term prospect (objective)
- to cut profits
- price reduction
- sales drop

3. Mark true (T) and false (F) statements. Correct the false statements.

- a) Market conditions are constantly changing.
- b) A flexible strategy is needed to take into account the market conditions.
- c) Strategy only depends on short-term objectives and prospects.
- d) A company will never permit profits to be cut.
- e) Gaining market share, not profits, is the long-term objective of any company.
- f) To increase profits over the long term, a company needs to increase production.
- g) Margins are the costs of manufacturing products.
- h) Increasing production requires new investments into machinery and technology.
- i) Price increases often result in increased sales.
- j) Sub-contracting some of company's production means employing new workers.

4. Match these terms concerning business strategy with their definitions.

a) margin	1. aims for the near future;
b) flexibility	2. how much it costs to manufacture one single product;
c) long-term objectives	3. rapid reduction in sales;
d) price reduction	4. the ability to change the strategy with changing situations and conditions;
e) unit cost	5. aims for a longer period in future;
f) market share	6. selling products at lower prices than before;
g) sales drop	7. difference between the cost and the price of a product;

h) short-term objectives	8. the part of the market controlled by a firm or company
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5. Discuss:

- What is market share and why should a company try to increase it?
- What should be done to increase market share, and what are the disadvantages of this strategy?
- What is the connection between gaining market share and production?
- In what two directions can strategy be directed, and what should we focus on if we choose either direction?
- What should we do if we focus on production, and what are the disadvantages of doing so?
- What are the ways of reducing costs and lowering prices?
- What is a flexible business strategy?

Individual project work15.

Write a 100- to 150-word essay with your suggestions concerning the business strategy your company (partnership) should adopt to achieve pre-tax profit maximization. Give your reasons for recommending this strategy over others.

Competition

Read the following text and answer the questions below:

Competition is the most important factor in determining a company's strategy, for instance, whether or not to choose gaining market share as your immediate objective. It is said that a firm is competitive if it stands well on the market when compared with other firms.

The competitiveness of a firm depends, first of all, on the quality, attractiveness, and reliability of its products. Quality and reliability are long-term assets, but it is attractiveness that helps to sell new products. "Attractiveness" refers to how attractively a product is presented to the customers.

Another factor is the price - whether it is high, medium, or low. Then profitability must also be taken into consideration. The more profitable the production process is, the more competitive the firm is.

Heavy investments in development and technology also help to overtake and even surpass competitors. And the last, but not the least, is the significance of the firm's market share, the duration of its presence on the market, and its reputation.

All these factors are interdependent. For example, the turnover of the firm increases when prices are lowered, and thereby the firm's market share increases as well.

But with cutting prices, profitability is lowered, as is also the firm's annual return. A firm can have higher prices and still have a steady hold on the market thanks to its reputation for quality and reliability of its products. So, reputation is also a part of market value.

This means that you cannot determine how competitive the firm is if you look at competitiveness from the viewpoint of one factor only. All factors must be taken into consideration.

- 1) *What is the most important factor in determining a company's strategy?*
- 2) *Why?*
- 3) *How can you tell that a firm is competitive and what factors determine the competitiveness of a company?*

Comprehension check-up.

1. *List all nine of the factors mentioned in the text that determine the competitiveness of a firm or company.*
2. *Here are the definitions of these factors. What is the factor corresponding to each definition called?*

- a) how much it costs a customer to buy the firm's product;
- b) the period of the firm's presence on the market;
- c) money spent on developing new products and technology to manufacture those products;
- d) the profits that the firm or company can get;
- e) the place that the firm or company occupies on the market;
- f) how well the firm is known to other firms and customers as a supplier of high-quality goods and services;
- g) how long the products manufactured by the firm or company may last, and how well they perform;
- h) how good the products or services offered by the firm or company are;
- i) how well the products or services are presented to customers to stimulate them to buy those products or services.

Individual project work 16.

Make an oral summary of the text, using no more than four sentences.

The task for unassisted work:

1. *Read the following text:*

Three firms producing office furniture are on the Bacardian market: Bacalco, MGT Furniture, and Arco Inc. Bacalco is the oldest and has a very good reputation. However, recently the products of this firm have not been very attractive or reliable. They have been priced too highly, and the firm cannot make heavy investments into development and technology. So, the firm has been rapidly losing market share and profitability.

MGT Furniture, on the other hand, is quite young and has been on the market for a short time only. The firm makes heavy investments in to development, technology, and advertising. That is why its products are reliable and attractive. Its prices are in the middle range, and its market share and profitability are growing slowly but constantly.

Though Arco Inc. is also young, it has a great share of the market because its

prices are low. But the annual return is not great, and is falling. So is its profit, as well as the reliability and attractiveness of its products. This is the result of low investments into development and technology. The firm cannot afford heavy investments because of low annual returns. But Arco Inc. still holds steady on the market, thanks to its low prices.

Identify which of the three firms occupies first place in competitiveness.

- *Why?*
- *Which firm occupies the second place?*
- *Why do you think so?*
- *Which firm is last in competitiveness, and why do you think so?*

BUSINESS ENVIRONMENT

BUSINESS OBJECTIVES, STRATEGY AND COMPETITION

1. The text below is an extract from a company President's report at the annual stockholders' meeting. Fill in the missing words from the box below.

competitiveness
profits
cut
survival
cutting operating expenses
turnover
growth
dividend
expansion
invest

The.....of our company is growing. With the increased turnover, our.....have grown too. This is the result of our policy of During the past year they have been by almost a third. So now there is no question of our company'sas there was last year. I can even speak about expecting every stockholder to receive a very handsome But it should be understood that now is the time to money. I mean investing in theandof the company. Otherwise, ourwill fall and we'll be back to where we were.

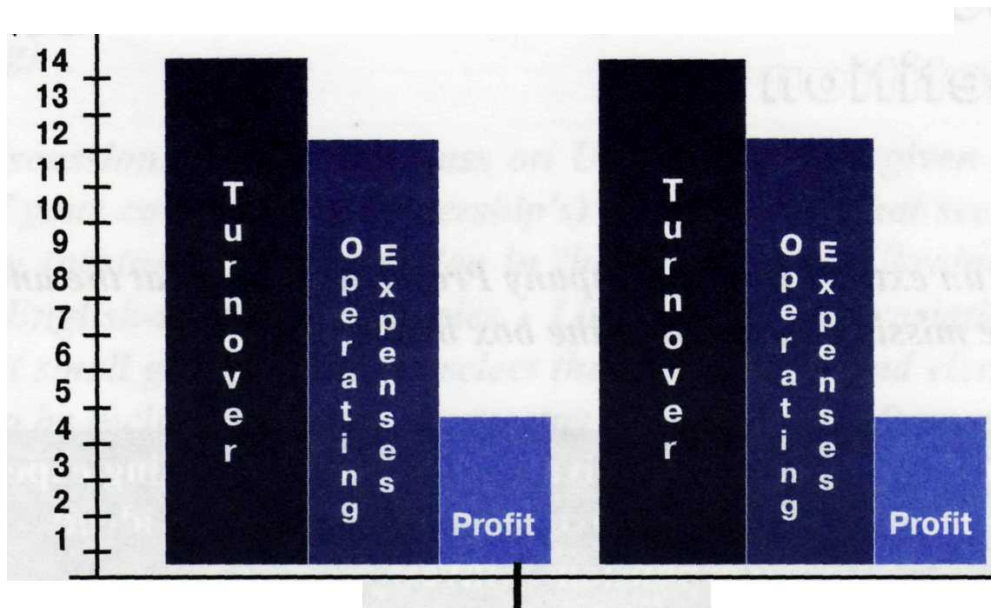
2. Write about what will happen if the company's pre-tax profits are too low. What will happen to its dividends, wages and salaries paid to employees and workers, the price of its stocks, its credit with banks, its supplies, and the expansion and growth of the company. Do this assignment following the pattern in a), already done for you. Use the prompt verbs on the left.

Pay	a) dividends
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Fall	d) expansion and growth of the company e) credit with banks f) the price of stocks g) supplies
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Individual project work 16.

1. Here is a bar graph showing the company's turnover, operating expenses, and profits in two consecutive years.



- Write a 100-150-word essay describing what the company's results were at the end of each year, using exact figures.**
- Compare the results, and explain how they changed in the second year, compared to the first. Did they change for better or for worse? Why?**

Test – paper 5.

1. Fill in the missing words:

- When a company tries to make as much profit as possible, it is called.....
- When a company is the principal supplier of certain products on the market, it is said that this company has achieved
-means the expansion of the company, its influence, and activities.
- Some government andorganizations do not make profit maximization their objective.
- Workers arewhen they are replaced by machines.
- Market domination gives stability andto business.
- Businesses can beaccording to what they are engaged in.
- Organizations principallyproduction of goods are called industrial organizations.
- Commercial organizations are mainly concerned withtrade.
- Industrial organizations usually sell their products.....

2. Complete the dialogue between a professor (P) and a student (S) of a business school during an exam.

P. What is the principal objective of any private sector organization?

S.....

P. And what types of private sector organizations do you know?

S

P

S. They deal with money. Good examples are banks and insurance companies.

P

S. They are engaged in retail trade.

R

S. I think three ways of achieving profit maximization are most common. These are minimizing production costs, market domination, and corporate growth. But sometimes corporate growth results in lower profits.

P. Could you give an example of how the cost of production could be minimized?

S

P. Does that mean laying off workers?

S.....

P. Well, thank you. Your answers were quite correct.

3. Using prompts in the box, write what usually follows or precedes each strategy indicated below. One example has been done for you.

- a) to increase production - to cut unit costs;
- b) to gain greater market share -
- c) to lower the margins -
- d) price increase -
- e) sub-contracting some production -.....

job losses
to cut unit costs
to reduce prices
sales drop
to cut profits

4. Write questions to these answers.

a)

It usually results in a drop in sales.

b).....

It is the difference between the price of manufacturing a product and its price on the market.

c).....

To achieve it, a company has to reduce prices.

d)

Increasing production cuts unit costs.

e)

Sub-contracting some production means job losses.

f)

If the quality of a product is improved, its price may be raised.

5.Fill in the missing words, using prompts from the box.

value
overtake

turnover
duration
competitive
competitors
surpass
low
medium
reliability
quality

- a) Investments in development and technology help to... andyour.....
- b) Reputation is a market
- c)increases when prices are lowered.
- d) Prices can be, or.....
- e)means how long a firm is present on the market.
- f) A firm with more profitable production is more.....
- g)and..... of products are important assets in a firm's competitiveness.

6. Combine the following phrases using thethe constructions, the verb to be and comparative degree of adjectives. The first example has been done for you.

- a) profitable production- competitive firm
The more profitable the production is, the more competitive the firm is
- b) attractive products - good on the market
- c) high quality - reliable products
- d) high price - small market share
- e) low price - great turnover
- f) low price – low profitability

The task for self-preparing for the final test

1. The advantages of a sole proprietorship.
2. The disadvantages of a sole proprietorship.
3. The advantages of a partnership
4. The disadvantages of a partnership
5. The advantages of a corporation
6. The disadvantages of a corporation
7. Franchising
8. How long should be an excellent resume?
9. What information should be included in your resume?
10. What information should not be included in your resume?
11. What are the parts of a resume?
12. What are the enclosures to a resume?
13. What is a CV?
14. What is the maximum length of a CV?
15. What is always placed in the top right-hand corner of a CV?
16. What parts does a CV include?
17. In what chronological order are entries in the education and professional experience parts of a CV written?
18. What should be included in the entries of a CV?
19. What may be included in the additional skills section of a CV?
20. What is a reference?
21. What information is included in a reference?
22. Where are references cited?
23. Who writes a letter of reference for a job applicant?
24. At whose request may the reference be written?
25. Why does an applicant have to write at the end of her/his CV the names, positions, and addresses of people who can provide references?
26. How many parts does a letter of reference usually contain?
27. What are the parts of a letter of reference?
28. What's an interview?
29. How must one get ready for the interview?
30. What documents are necessary for the interview?
31. How to produce a good impression on the interviewer?
32. How long should a business call last?
33. The rules of behaviour during the business call.
34. During the interview you should not:
35. At the end of the interview you must:
36. The two most important branches of Ukrainian industry;
37. What is employment?
38. What's a labor force?
39. What is the process of manufacturing?
40. What is gross national product (GNP)?
41. What is gross domestic product (GDP)?

42. What is inflation rate?
43. What is unemployment rate?
44. What is external debt?
45. What is revenue?
46. What are the duties of the General Manager?
47. What does not belong to the duties of the General Manager?
48. Who runs the company?
49. What is the main objective of every business?
50. What is turnover?
51. What are the operating expenses?
52. What is pre-tax profit?
53. What happens if the pre-tax profit of the company is growing?
54. What happens if the company's pre-tax profits are too low.
55. What are the types of business?
56. What is a market share?
57. What is a competition?
58. When is the company competitive?
59. What factors determine the competitiveness of a company?
60. What is the price of the product?
61. What does the reliability of the products depend on?
62. What is the reputation of the company?
63. What is the flexibility in business?
64. In what directions must be the strategy of a company oriented?
65. In what directions the strategy of a company must not be oriented?
66. What aims the long-term perspective?
67. What does the increasing production results in?
68. What does lead to profit maximization?
69. What does not lead to profit maximization?
70. What is the interest rate?