ENGLISH FOR ECONOMISTS

ENGLEZA PENTRU ECONOMIȘTI

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PREFACE

English for Economists was developed as part of the research schedule of the Department of Modern Languages for Specific Purposes and of the Centre for Research on Specialized Languages from a Multidisciplinary Perspective within the Faculty of Letters, Ovidius University of Constanta. It is my contribution to the enhancement of the English teaching approach, based on the latest updates in the economic field and university curricula.

The textbook is intended for students and professionals in the economic field who need English for their studies, research, and work. It was designed as a self-standing textbook which uses a variety of materials accessible to learners with at least an intermediate level of knowledge of English.

The aim of this textbook is to help learners achieve autonomy in English by enhancing their creativity, fluency, grammar, vocabulary and overall communication skills. The book walks the learner through a diverse set of tasks, organized into seven self-contained conceptual units which can be used as independent activity packs. A unit has the following structure: objectives, lead-in, reading, translation, speaking, listening, writing, grammar, and answer key. It is my desire to provide a friendly and enticing environment based on learners' needs, which stimulates communication.

I would also like to use this opportunity to thank my colleague, Associate Professor Alina Gălbează, for her valuable insights into the structure and quality of the book.

Assistant Professor Lavinia Istratie-Macarov

Engleza pentru economiști a fost elaborat în cadrul programului de cercetare al Departamentului de Limbi Moderne pentru Facultățile Nefilologice și al Centrului de Cercetare a Limbajelor de Specialitate din Perspectivă Multidisciplinară din cadrul Facultății de Litere, Universitatea Ovidius din Constanța. Este contribuția mea la îmbunătățirea demersului de predare a limbii engleze, pe baza ultimelor actualizări din domeniul economic și a programelor de studii universitare.

Manualul se adresează studenților și profesioniștilor din domeniul economic care au nevoie de limba engleză pentru studii, cercetare și activitate profesională. A fost conceput ca un manual de sine stătător, care utilizează o varietate de materiale accesibile cursanților cu un nivel de cunoaștere a limbii engleze cel puțin intermediar.

Scopul acestui manual este de a-i ajuta pe cursanți să dobândească autonomie în limba engleză, îmbunătățindu-le creativitatea, fluența, gramatica, vocabularul și abilitățile generale de comunicare. Cartea propune un set variat de sarcini, organizate în șapte unități conceptuale de sine stătătoare, care pot fi folosite ca pachete de activități independente. O unitate are următoarea structură: obiective, introducere, citire, traducere, vorbire, ascultare, scriere, gramatică și răspunsuri. Dorința mea este de a oferi un mediu prietenos și atrăgător, bazat pe nevoile cursanților, care să stimuleze comunicarea.

Aș dori, de asemenea, să folosesc această ocazie pentru a-i mulțumi colegei mele, conf. univ. dr. Alina Gălbează, pentru comentariile sale valoroase cu privire la structura și calitatea cărții.

Asist. univ. dr. Lavinia Istratie-Macarov

UNIT 1. DEVELOPING THE BUSINESS IDEA

Objectives

- To brainstorm ideas about what makes a business successful
- To familiarize oneself with vocabulary related to entrepreneurship
- To familiarize oneself with project management terminology
- To write a business plan
- To recap present tenses

Lead-in

Exercise 1. What makes a business idea successful? Work in groups. Write down as many ideas as possible in two minutes.

Reading

Exercise 2. Look up the unknown words in an English-English dictionary.

"10 Essential Things Successful Businesses Have in Common. Does Yours?"

From having a unique value to empowering employees, there are several characteristics that are common among successful businesses.
Entrepreneurship is a difficult yet rewarding career path regardless of the industry. While different types of businesses might measure success differently, there are universal habits or qualities that thriving businesses have in common.
We spoke with 10 business owners about the most important characteristics of successful businesses. Here's what they shared.

Willingness to take chances
Business owners who are willing to take chances tend to achieve more than those who play it safe.
"Successful businesses may be established enough to follow stable business processes, but they're also bold as well as risk-taking," said Jake Smith, managing director of Absolute Reg. "They know that failure is just a start to becoming successful. And while they're practical, successful entrepreneurs are always willing to make modifications."

Unique value
Providing customers with unique value helps businesses stand out from their competitors, said Reda Elmardi, CEO of Strong Chap.
"We can't all have the cheapest prices, but you can surely emphasize other aspects of benefit," Elmardi added. "From engaging industry experts to add to your customer service, to [finding] unique goods/offerings, to executing loyalty programs, there are countless ways to make your business distinct from your competitor."

Tenacity
To both reach and retain success, businesses must have tenacity, or determination, and persistence in the face of conflict.

"Tenacity will allow you to withstand the toughest of times and also fully embrace the best of times," said Christopher Grozdon, CMO of DASH-SEO. "There will always be ups and downs throughout everyone's lives, yet with owning a business, you will certainly experience those ups and downs to the extreme… If you have the tenacity to push through tough times and work hard to achieve your goals, you'll most likely become a successful business, through and through."

Customer-centric approach
Many businesses get swept up with their own personal goals and lose sight of those who matter most: their customers.
"One thing successful businesses have in common is… a strong customer focus," said John Stevenson, marketing specialist at My GRE Exam Preparation. "They create a culture that is centred around their customers and focus their processes, products and services around their customers' needs. Delivering constant high-quality products/services also helps them succeed as people's regard for them remains high and positive."

Good marketing
Chris Taylor, marketing director at Profit Guru, noted that successful businesses tend to have good marketing strategies that got them there in the first place.
"Businesses normally obtain the most success through their marketing efforts," he said. "The key to your marketing strategy is to employ as many marketing channels as possible. For instance, pulling customers by pay-per-click advertising, newsletters and social media is expected to attract more customers than it would from practicing just one of these courses."

Strong vision
If you lack a specific vision or company mission, your business won't be consistent, which can hurt your bottom line.
"Most successful businesses have a strong ultimate objective which they strive for every day," said Kevin Mercier, founder of Kevmrc.com. "These businesses achieve their goals by setting short-term, medium-term, and long-term objectives which they go on to accomplish day by day. This vision is not just instilled into higher-level management but even lower-level employees that work together in synergy to achieve their firm's ultimate goals."

Passionate leaders
According to Lance Wilkins, founder of Call Outdoors, passionate leaders are the backbone of thriving businesses.
"One of the key characteristics of a successful business is a leader (or leadership team) who gets their employees as excited about their product or service as they are," he said. "A business that is able to nurture the same passion they have for their offering within their employees is one that will deliver excellence to their clientele at every touchpoint."

Empowered employees
Employees play a crucial role in a business's success and development, and it's important they're in alignment with their company's mission.

"Most successful [business owners] … make sure their employees are empowered to make decisions and take ownership of their work," said Karthik Subramanian, senior content manager at Picmaker. "That means there is no micromanagement, nor is there any fearmongering. Rather, it is a collaborative approach."

Adaptability
Tom Winter, founder of DevSkiller, stressed the importance of keeping up with your customers' ever-changing expectations.
"Businesses that are resilient and withstand the tests of time, including pandemics, are the ones that are the most adaptable," said Tom Winter, founder of DevSkiller. "With the fast pace of technology these days and constant shifts in trends, it's important to be able to mould your business accordingly."

Diversity
Diversity is especially important today, as consumers and businesses alike are aiming to be more inclusive and socially responsible.
"The notion that two heads are better than one only works if both of those heads are listened to and each of them have something different to say," said Christy Pruitt-Haynes, leadership development, human resources and diversity consultant. "If not, a company can get a louder version of the wrong answer. Diversity, when coupled with collaboration, ensures innovation and a wider skill set for the company." (Caramela)

Exercise 3. What is the meaning of the following words/ expressions: to empower, entrepreneurship, career path, tenacity, bottom line, synergy, ultimate goals, touchpoint, micromanagement, fearmongering? Use them in sentences.

Exercise 4. Find synonyms for the following words and phrases as they are used in the text: thriving, to emphasize, to withstand, to instil, backbone, to nurture.

Exercise 5. Use prefixes to form the antonyms of the following words as they are used in the text: common, rewarding, stable, practical, successful, distinct, consistent, passionate, adaptable, responsible.

Exercise 6. Match the expressions on the left with their meanings on the right:

Expression	Meaning
To play it safe	To avoid taking a risk
To stand out	To come out, to break through
To get swept up with/ in something	To be carried by the momentum of something bigger than yourself
To take (a) chance(s)	To be better than other similar things or people
To push through	To take initiative and responsibility for something
To keep up with someone/ something	To behave in a way that leaves one vulnerable to danger or failure
To take ownership of something	To continue to be informed about something and/ or to make progress at the same rate

Exercise 7. What is the difference between the following words? Are they synonyms? Make sentences using these words. (Buzarna-Tihenea (Gălbează)): tenacity, determination, persistence

Exercise 8. What ways are mentioned in the text for making your business stand out?

Exercise 9. What is the role of the leader(s) according to the text?

Exercise 10. Do you agree that employees should be empowered? Why?

Exercise 11. What is the social responsibility of a business?

Exercise 12. Fill in the blanks with the following words: framework, goals, leadership, management, oversight, resources, tasks, temporary.

"Project management vs business management explained

Running a business requires both project _____ (1) and business management skills, but these are actually two different fields of management. The _____ (2) roles within these fields come with different responsibilities.

Ultimately, the key difference between project management and business management lies in the nature of the work. Project management is often a _____ (3) or short-term operation, whereas business management is the long-term management of business operations and processes.

Project management refers to the successful execution of one or several projects within limitations such as time, scope, cost, and quality. The project manager in question focuses on _____ (4) such as coordinating resources, project planning, allocating the budget, acting as an intermediary between clients, and keeping the team motivated and on track to complete the project with optimal results.

Business management refers to the _____ (5) of business operations in a specific area to ensure everything is running smoothly. This could include sales, marketing, manufacturing, and more.

Put simply, a project manager's role is defined by the unique project at hand, while a business manager's role is defined by overall business objectives and daily operational needs.

General business managers will often find themselves overwhelmed as operations grow and objectives change. Project management can help by implementing a structured _____ (6) by which a specific goal is achieved, which works by maximizing resources and productivity.
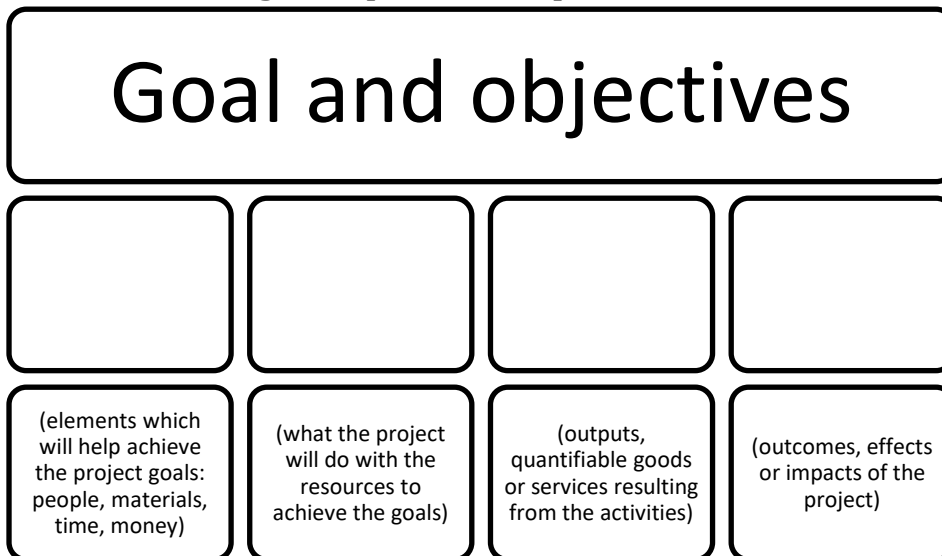
Generally speaking, project management gives businesses greater control over their operations by managing them on a smaller scale.

In other words, things like product or service quality, customer service, marketing, and more can be optimized by having a project manager prioritize specific tasks and assign teams to them. Not only does this free up time for business managers to focus on operational _____ (7) and productivity, but it also streamlines business growth by properly delegating tasks and _____ (8)— all within a specific timeframe." (monday.com)

Exercise 13. Match the project management concepts on the left with their definition on the right.

Concept	Definition
Budget	A detailed outline of all the aspects of the project
Deliverable	A document describing the plan to cease, prevent and mitigate risks
GANTT chart	An analysis of the project's strengths, weaknesses, opportunities, and threats
Goal	An estimate of all the costs of the project
Milestone	Horizontal bar chart representing the project progress over time
Objective	Marks of specific points in the project lifecycle used to measure progress
Project lifecycle	Quantifiable goods or services resulting from the project
Result	The desired outcome of the project
Risk plan	The impact of the deliverable
Scope	The phases of the project
SWOT analysis	The steps needed to complete the project

Exercise 14. Using concepts from the previous exercise, label the chart:

Goal and objectives

(elements which will help achieve the project goals: people, materials, time, money)	(what the project will do with the resources to achieve the goals)	(outputs, quantifiable goods or services resulting from the activities)	(outcomes, effects or impacts of the project)

Translation

Exercise 15. Translate the text into your native language:

Project management in short

For project managers, a project is a temporary effort made in order to achieve a result, a product or a service. A project starts with an idea of what is to be achieved, which is refined during the concept development phase. At this point, research is done on what is needed to achieve the results.

What I like to do then is to define the project's scope (the goal, objectives, tasks, human resources, material resources, results, deliverables, milestones, costs and deadlines). All of these elements have to be correlated with the aim and the objectives. Keep in