

**ENGLISH FOR BUSINESS  
PROFESSIONALS**

**-ADVANCED LEVEL-**



**MONICA CONDRUZ-BĂCESCU**

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PROFESSIONALS**

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**„EDUCATION IS THE MOST POWERFUL WEAPON WHICH  
YOU CAN USE TO CHANGE THE WORLD”**

**(NELSON MANDELA)**



## FOREWORD

**English for Business Professionals** is a comprehensive book for business people at an advanced level. It is particularly useful for students with a high level of business knowledge, providing them with the basic relevant language and communication skills required in a professional environment. It is suitable for both classroom use and self study.

The book is structured around five topics: companies; finance and banking; accounting; stock market; telephoning, e-mails and business letters. It also covers grammar and vocabulary work in each unit, by combining theory with practice.

It provides guidance for writing business letters, e-mails, features authentic up-to-date materials drawn from international newspapers and professional websites, encourages critical thinking through various business quotes and discussion points, presents tasks with different degrees of difficulty in each section to cater for mixed-ability groups. At the end of the book, there are the sections Annexes and Glossary. Annexes comprises the following: business plan for a startup business, abbreviations and acronyms, 100 essential business verbs, 100 essential business nouns, comparative and superlative of adjectives, irregular adverbs, irregular verbs. Glossary presents the most important accounting and financial & banking terms.

I hope you will enjoy reading this book.

The author



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## UNIT 1 COMPANIES

*The difference between a successful person and others is not a lack of strength, not a lack of knowledge, but rather a lack of will.  
(Vincent T. Lombardi)*

### **History of companies**

*The history of companies stretches back to Roman times, and deals principally with associations of people formed to run a business, but also for charitable or leisure purposes. A corporation is one kind of company, and refers to an entity which has a separate legal identity from that both of those people who carry out its activities and those who have rights to its property. Originally, corporations were solely able to be established through an act of the state.*

*It was only in the mid-19th century, the first being through the Joint Stock Companies Act 1856 in the United Kingdom, that private individuals could, through a simple registration procedure, be considered to have established a corporation with limited liability. Companies today dominate economic life in all developed countries and in the global economy.  
([http://en.wikipedia.org/wiki/History\\_of\\_companies](http://en.wikipedia.org/wiki/History_of_companies))*

### **Estée Lauder enters emerging markets**

When Estée Lauder opened a store selling M.A.C. makeup in Lagos, Nigeria, in February, it didn't have much company. While the country is Africa's largest oil producer, 68 percent of Nigerians live on \$1.25 or less a day, according to the World Bank. Yet going where rivals aren't is standard operating procedure for the 29-year-old cosmetics line. M.A.C. has long courted various ethnic groups, including black Americans, and Estée Lauder sees the brand as the key to unlocking growth in emerging markets.

M.A.C. is already the best-selling high-end makeup in Brazil, India, South Africa, and Turkey, according to the company. The brand's tony stores are a revelation in nations such as Nigeria, where Western-style retailers are so scarce that wealthy shoppers must go abroad to purchase many upmarket brands. Once M.A.C. has a foothold in a market, Estée Lauder sends in its other brands, such as Clinique and Aveda. "The biggest play for the corporation, period, in terms of market development today, is the M.A.C. brand," says Group President John Demsey. "It is the singular biggest source of growth for the company".

Estée Lauder's sales in the U.S. slowed after the recession as consumers traded down to less pricey brands such as Revlon and Procter & Gamble's CoverGirl. While Estée Lauder's U.S. sales have recovered in the past two years, the cosmetics company is increasingly focused abroad, where it generated 63 percent of its revenue in fiscal 2012. Of M.A.C.'s 529 free-standing stores, 380 are outside the U.S. Estée Lauder, which doesn't break out M.A.C. sales, had revenue of \$9.71 billion in fiscal 2012.

Frank Toskan, a makeup artist, and Frank Angelo, who ran a chain of hair salons, founded M.A.C. in Toronto in 1984. The brand, which stands for Make-up Art Cosmetics, was created for professional makeup artists. Estée Lauder bought a majority stake in 1994, acquiring the rest four years later. M.A.C.'s mission statement is "All Races, All Sexes, All Ages," and it has long marketed to minority women who couldn't find makeup that

complemented their skin tone. M.A.C. is the top seller of high-end makeup to black Americans, according to Estée Lauder, accounting for half the sales in that category. The brand “speaks to multiethnic consumers,” says Estée Lauder Chief Executive Officer Fabrizio Freda.

The company introduced the brand to Brazil through local retailers in 2002 before taking over distribution there, three years ago and beginning to open its own stores. M.A.C. Global Brand President Karen Buglisi calls Brazil “our China.” Sales took off in 2009 when, on her own, soap opera star Isis Valverde began using M.A.C.’s Snob lipstick. Estée Lauder will have 30 free-standing stores there by late April.

In 2008, M.A.C. opened a store in Paris’s traditionally working-class Strasbourg-St. Denis neighborhood, near a cluster of ethnic beauty supply stores frequented by West African immigrants. Typically, Estée Lauder sells its products in more upscale precincts of Paris. “No one in the prestige business in their right mind had ever considered doing such a thing,” Demsey says of setting up shop in Strasbourg-St. Denis. It wasn’t long before wealthy Nigerian travelers discovered that store, where the company says 95 percent of customers are of African origin or descent. It became one of the company’s top stores in France and helped fuel the brand’s popularity back in Nigeria. The country’s mostly poor populace means that M.A.C. sells mainly what it calls “entry-level prestige” products at its Lagos store. A lack of infrastructure, along with corruption and counterfeiting, also pose challenges, says Fflur Roberts, the head of global luxury goods at researcher Euromonitor International. Still, says Roberts, “it’s definitely worth their while.”

(Adapted from <http://www.businessweek.com/>)

### 1. Answer the following questions from the text:

- a) What is an *emerging market*?
- b) Why did Estée Lauder’s sales in the U.S. decrease after the recession?
- c) What is a *mission statement*?
- d) What do you understand by M.A.C.’S mission statement - “All Races, All Sexes, All Ages”?

### 2. Match the following words and explanations:

1. retailer	a) money that sb invests in a company
2. recession	b) a strong position in a business, profession, from which sb can make progress and achieve success
3. revenue	c) (about a product, an idea) to become successful or popular very quickly or suddenly
4. stake	d) a difficult period in the economy of a country where there is less trade and industrial activity than usual and more people are unemployed
5. counterfeiting	e) a business or a person that sells goods directly to the public

6. foothold	f) a person or an organization that buys a product or service from a shop/store or a business
7. take off	g) the money that is received by a business usually from selling goods or services
8. customer	h) made to look exactly like the real thing, in order to trick people (especially about money and goods for sale)

**3. Choose the best answer:**

- 
- 1 He's the perfect person to take on this difficult job. He's a really hard-\_\_\_\_\_ person and won't stand for any nonsense.
- Deal
  - Ship
  - Nosed
  - Handshake
  - Bargain
- 
- 2 We have to work hard for our money while the fat \_\_\_\_\_ in the City make money doing very little.
- Cats
  - Pack
  - Market
  - Shots
  - Fish
- 
- 3 She's obviously going to get a top job soon. She's a real high \_\_\_\_\_ .
- Cats
  - Flier
  - Market
  - Shots
  - Fish
- 
- 4 The product has been a great success. We're doing a roaring \_\_\_\_\_ in it.
- Deal
  - Ship
  - Nosed
  - Trade
  - Bargain
-

- 5 Their accounts were completely phony. They had been cooking the \_\_\_\_\_ for years.
- Spinner
  - Make
  - Books
  - Trade
  - Killing
- 
- 6 Well I'm not surprised they are in a mess. It's not exactly \_\_\_\_\_ -shattering news.
- Spinner
  - Make
  - Books
  - Till
  - Earth
- 
- 7 He thinks he is really important but he is only really a big \_\_\_\_\_ in a small pond.
- It
  - Pack
  - Market
  - Shots
  - Fish
- 
- 8 She's an excellent manager. She runs a really tight \_\_\_\_\_ .
- Deal
  - Ship
  - Hat
  - Handshake
  - Bargain
- 
- 9 I bought them cheap and sold them for a lot. I really made a \_\_\_\_\_ .
- Deal
  - Ship
  - Nosed
  - Trade
  - Killing
- 
- 10 Tim was forced to leave his job but he got a very generous golden \_\_\_\_\_ .
- Cats
  - Flier
  - Hat
  - Handshake
  - Fish
-

11 The accountant had stolen a lot of money. He had had his hand in the \_\_\_\_\_ for years.

- a. Spinner
  - b. Make
  - c. Books
  - d. Till
  - e. Killing
- 

12 John doesn't look very impressive but he's one of the big \_\_\_\_\_ in this industry.

- a. It
  - b. Pack
  - c. Market
  - d. Shots
  - e. Earth
- 

13 I've had enough. I'm going to hang up my \_\_\_\_\_ and retire.

- a. Cats
  - b. Flier
  - c. Hat
  - d. Shots
  - e. Fish
- 

14 You can make a lot of money selling this product. It's a real money-\_\_\_\_\_ .

- a. Spinner
  - b. Ship
  - c. Nosed
  - d. Trade
  - e. Killing
- 

15 If you want to succeed in this business you need to always stay ahead of the \_\_\_\_\_ .

- a. It
  - b. Pack
  - c. Books
  - d. Till
  - e. Earth
- 

16 It's hard doing business with Maggie. She drives a hard \_\_\_\_\_ .

- a. Cats
  - b. Flier
  - c. Hat
  - d. Handshake
  - e. Bargain
-

- 17 He's the only person who imports this product. He's really cornered the \_\_\_\_\_ .
- a. It
  - b. Pack
  - c. Market
  - d. Till
  - e. Earth
- 
- 18 We're both competing for the same business. Perhaps we can cut a \_\_\_\_\_ to share out the work?
- a. Deal
  - b. Flier
  - c. Hat
  - d. Handshake
  - e. Bargain
- 
- 19 I wouldn't trust Harry an inch. He's definitely someone who is on the \_\_\_\_\_ .
- a. Spinner
  - b. Make
  - c. Nosed
  - d. Trade
  - e. Killing
- 
- 20 Now that I've got a million pounds in savings I really feel I've made \_\_\_\_\_ .
- a. It
  - b. Make
  - c. Books
  - d. Till
  - e. Earth



### **Phrasal verbs with GET**

*Study the phrases together with their definitions, then complete the exercise below:*

TO GET ACROSS TO – to communicate one's ideas successfully

TO GET AT – to criticize someone all the time

TO GET AWAY WITH – to do something wrong and not be punished for it in the end

TO GET BY – to succeed in doing something with the amount of time/money etc that you have

TO GET OUT OF – to gain something good out of a situation/people

TO GET ROUND – to deal with a situation/problem successfully

TO GET TO – to annoy someone

**4. Fill in the gaps using the following words. Use the words in the brackets where necessary:**

GET ACROSS TO, GET AT, GET AWAY WITH, GET BY, GET OUT OF, GET ROUND, GET TO

1. It's true that in these years of recession our company cannot invest in R&D as much as it used to, but we manage to ..... somehow.
2. It takes a lot of skill and experience to..... (the message) your employees when it comes to rationalisation and downsizing.
3. It's easy to see your boss ..... you; it's always you who get the extra tasks and you are often forced to do overtime, too. If I were you, I'd start looking for another job.
4. Whichever the country, taxpayers are really skilful at ..... tax regulations.
5. People think they can ..... little sleep, a lot of stress and no physical exercise at all, until one day they wake up to a heart attack or something even worse.
6. Mary is a perfect manager and always succeeds in ..... (the best) her employees.
7. My company specialises in giving people advice when stress at work starts ..... them.

**5. Make the business plan of a company that you would like to set up. Follow the sample below:**

**BUSINESS PLAN SAMPLE**

**1. PURPOSE OF BUSINESS**

- What does the business do?

**2. BUSINESS GOALS**

- Where do you want it to be in 5 years? Discuss here things such as: the amount of sales you expect to have, the number of employees you will have, the products you plan to have, the number of units you want to sell, the location of your business, etc.

**3. PRODUCTS AND SERVICES**

- Describe your major products and/or services. What are the features of your services/products? What are the average prices of each product or service?

#### **4. THE INDUSTRY**

- Describe the industry you are in (such as food, clothing, retail, production, etc.)
- Is your industry growing or declining? Explain.
- What are the major trends in the industry?

#### **5. MARKET AND COMPETITION**

- Where are your customers located (your neighborhood, city/town, region, nationally, internationally)?
- If your customers are individuals (in contrast to businesses), describe them in terms of their age, male/female, income, ethnicity, etc. If they are businesses, describe the typical business customer (location, sales volume, industry, etc.)
- Who are your biggest customers?
- What percentage (%) of your total sales do your top 5 customers represent? How dependent are you on these 5 customers?
- Is your business seasonal or cyclical?
- What percentage (%) of your customers are repeat customers?
- What percentage (%) of your customers are drop-ins?

#### **6. COMPETITION & COMPETITIVE ADVANTAGE**

- Who is serving your same type of customer with similar services or products? (*List the names of your competitors and the products they offer.*)
- How do you promote your business to customers in a way that shows your products and services are different or better than your competitors?
- How is your competition marketing their products or services? Are their prices the same, less or more?
- Does your competition offer benefits that you don't?
- What are the advantages your business has over your competitors (personnel, marketing, financial strength)?
- What are the weaknesses of your business compared to your competitors?

#### **6. Choose the best answer:**

1. A good business plan defines your business and \_\_\_\_\_ (= describes/lists) your goals.

- identifies
- indents
- idealizes

2. A lot \_\_\_\_\_ (= depends) upon how comprehensive your business plan is.

- hinges
- haggles
- hassles

3. A list of your assets, liabilities and net worth is what's known as a \_\_\_\_\_ sheet.

- balanced
- balancing
- balance

4. Many new business owners rely on \_\_\_\_\_ (= funding from other sources, not their own) to start and develop their business.

- outer funding
- outside funding
- other funds

5. How do you plan to get the financial \_\_\_\_\_ (= money, etc.) to start your business?

- recourse
- recurrence
- resources

6. A cash \_\_\_\_\_ analysis is an analysis of a company's financial "health".

- flow
- flowing
- flood

7. You shouldn't \_\_\_\_\_ when it comes to drawing up a business plan. (= You shouldn't take too long to finish it)

- drag your feet
- drag your shoes
- drag it along

8. We have a well \_\_\_\_\_ vision for our business.

- thought
- strong
- thought-out

9. Your business' \_\_\_\_\_ refers to how easy (or difficult) it is to market/promote it.

- market savvy
- marketability
- market watch

10. Any bank will want to make sure your business has a good chance of being \_\_\_\_\_ before giving you a loan.

- profit-oriented
- profitable
- profit-sharing

### **The hidden value of Dell: 3,449 patents and other intellectual property**

News this morning that rival bidders Blackstone Group and Carl Icahn got potentially superior offers to Dell's special board committee set the PC maker's shares popping. What do they see in Dell? One answer may be the company's intellectual property - brands, inventions, designs, or other nonphysical assets that have value to a company. In its March 8 report *Dell's Bargain Bin Pricing*, M•CAM, a Charlottesville firm that specializes in valuing corporate intellectual property, weighed the potential value of Dell's IP, much of which the company has acquired via acquisition as it has moved from hardware into tech service markets. The firm notes that Dell had 3,449 patents and an additional 1,660 patent applications pending as of last year, according to its U.S. Securities and Exchange Commission filings. "While there is a perception that Dell is not very innovative," says the M•CAM report, "careful analysis of its IP portfolio reveals unaccounted-for value."

Carl Icahn and Dell's special committee declined to comment, but a source close to the deal says its bankers are cognizant of Dell's patent value. What exactly that is, is hard to pin down. To judge the commercial fitness of Dell's patents, M•CAM scored them with its data mining algorithms; the tests also measure the transferability of each patent. Overall, it reports that 47 percent of Dell's IP portfolio scored as commercial. Of the 17 separate technical categories, the company scored higher than 50 percent commercial in four: graphics processing, data transfer, networks, and switches.

There is recent precedent for IP wildcatting. A year ago, Microsoft paid AOL \$1 billion for some of its patents, a windfall that sent previously moribund AOL shares up 43 percent in one day. Bankrupt Nortel Networks gratified its creditors by auctioning off more than 6,000 mobile computing patents for \$4.5 billion. Struggling Alcatel-Lucent is attempting to use its prized Bell Labs IP as financing collateral. And in a back-to-the-future irony, Google and Apple have been looking at Kodak's patents. "The asset class is often misunderstood and difficult to price," says David Pratt, M•CAM's president. Many investors don't realize that intellectual property can generate real money for a company. For example, Dell could license its network switch technology to a rival, potentially creating a stream of payments that have little to do with Dell's own manufacturing and sales cycles.