



高等学校

最新商务英语系列教材

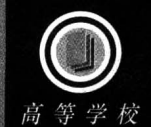
# BUSINESS ENGLISH READING

# 商务英语阅读

金焕荣 主编



苏州大学出版社  
Soochow University Press



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# 商务英语阅读

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**Business English Reading**  
金焕荣 主 编  
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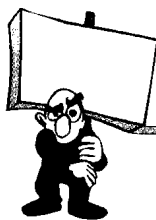
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## 编者的话

21 世纪的中国,改革开放不断深化,对外经济交往愈加频繁。在经济全球化的大背景下,许多外国企业相继来华投资,我国许多企业也力争打入国际市场,以谋求更大的发展。目前,我国的对外经济交流已发展到对外贸易、对外投资、对外经济技术合作等多个领域。因此,日益广泛的国际商务领域对国际商务英语人才的培养在数量上和质量上都提出了新的要求。而随着许多涉外用人单位对精通商务英语的求职者的青睐,一个学习商务英语的热潮正悄然而起。编写一本与时俱进且普遍适用的商务英语阅读教程,以适应社会主义市场经济发展的要求,是我们携手编著此书的初衷。商务英语阅读是在对外贸易、对外交流等活动中的一项重要技能。这套教材重在培养既有扎实的英语语言功底,又有丰富的经贸知识,并能在商务实践中灵活自如地应对各种场面的复合型人才。

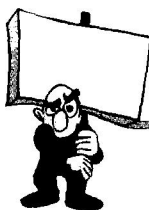
选稿之初,编者从两个角度出发,一方面考虑教材的时代性,力求内容新颖,与时俱进;另一方面考虑教材的实用性和科学性,争取涉及广泛,适合阅读,扩大读者的知识面以及词汇量。在选稿过程中,编者严格依照以上两个出发点,经过多重考虑,层层筛选,最终选定的文章不仅内容新颖,在相关领域具有代表性,而且篇章完整,有词汇及短语、阅读理解、段落翻译以及讨论话题。这些文章大多出自近年来国内外出版的专著、知名报刊,内容涉及经济、贸易、金融、投资、管理、环境、商务文化、电子商务、旅游等多个方面。各类学习者通过学习本教材,不仅可以扩大国际商务知识面,而且能够切实提高阅读能力。

在编写过程中,我们参阅了国内外出版的大量有关资料和信息。主要参考文献目录附于书末。在此,谨表诚挚的谢意。

由于编者经验不足、水平有限,错漏之处在所难免,恳请学界同仁和读者不吝赐教。

金焕荣

2007 年 6 月



## 使用说明

本书可用作英语专业研究生、本科生以及通过国家英语等级考试的经济、贸易、管理等相关专业学生的自学教材或专业英语教材,还可供企业在职人员培训时使用以及有志于从事国际商务活动的人士自学之用。

本书共由36个单元组成,每单元均由正文、词汇及短语、阅读理解、段落翻译和话题讨论5个部分组成。正文(Passage)大多出自近年来国内外出版的专著、知名报刊,内容涉及经济、贸易、金融、投资、管理、环境、商务文化、电子商务、旅游等多个方面;词汇及短语(Words and Expressions)针对上下文语境给出单词及词组的解释;阅读理解(Comprehension)通过问题帮助读者加深对课文的理解;段落翻译(Translation)则是在培养读者阅读能力的同时,提高其翻译和表达能力;话题讨论(Questions for Discussion)针对课文内容,结合当前时事给出话题,有助于培养读者的思考能力,扩大读者的知识面。

本书用作全日制学生的教材时,建议一周开设4个课时,每两个课时讲解1个单元,每周讲解2个单元,一学期可将全书内容讲解完毕。此外,文章选材难易程度不同,教师可酌情选取,自行安排讲解顺序。

金焕荣

2007年6月





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## Unit 1



### Passage

## Getting to “Yes” with the Business Plan (I)

Joe Tabet & Albert Angehrn

Competition for venture capital is fierce and investors look hard at web start-ups, making a good business plan essential. **Joe Tabet** and **Albert Angehrn** offer their advice.

**Joe Tabet** is adjunct professor of entrepreneurship at Insead and senior vice president of business creation at Gorilla Park.

**Albert Angehrn** is professor of information technology and entrepreneurship, and director of the Center for Advanced Learning Technologies at Insead.

The new economy has revolutionized the way we are doing business and the businesses are created. Underlying the changes is the way venture capital has made it possible to finance an idea or a team even before there is any product or patent. In 1999, “gold rush entrepreneurship” flourished and was fed by an abundance of funding. However, the times when anyone could get financed are over; investors are looking for well-structured, credible projects. Negative sentiment to Internet start-ups means e-business plans need to be at least as solid as traditional business plans.

This article aims to help entrepreneurs wanting to start a business. The objective is not to provide a template for a business plan, but to give hints, based on the experience of those who have already done it, be they entrepreneurs or investors. Writing a business plan develops understanding and provides a focus on the essentials. It may seem a time-consuming, even painful, exercise, but the returns are worth the effort.

### Structure

The business plan summarizes a project in a way that makes it understandable and attractive to potential investors, business partners, or employees. It should contain a



clear message for the target audience and has to be tailored, in the same way that a curriculum vitae needs to be modified to match each job position. The business plan has three objectives:

- To give a clear, understandable description of the opportunity.
- To provide convincing arguments that make the opportunity credible.
- To formulate a direct request to investors, strategic partners, or potential employees.

### Box 1 Facts and Figures

|   |
|---|
| ● A respectable venture capital company receives 100 to 150 business plans to consider each month.  |
| ● Only 0.3 percent to 1 percent of business plans get funded.   |
| ● Despite the fact that the most common case of failure of e-businesses is the lack of market acceptance, only 3 percent of business plans give meaningful evidence of customer acceptance. |
| ● Roughly 40 percent of business plans contain an extensive competition analysis.   |

Keep in mind that the first review of a business plan is an elimination process, rather than a selection process. The challenge is to stimulate readers' curiosity and allow them to read the plan easily. Venture capital companies have to go through many proposals, all competing for the same money; you miss out important details at your peril (see Box 1). The objective should be to get an invitation to make a detailed presentation, which is the real selection process.

Three types of documents should be prepared: an "elevator pitch", an executive summary, and the business plan. The elevator pitch is a one-paragraph description of the business, presented as if you were in an elevator with an investor. You would have 30 seconds to stimulate interest. The pitch can be printed on a business card or a flyer. The executive summary is what readers should remember. It should be no longer than four pages and can be sent to initial contracts. Finally, the business plan gives the details in no more than 20 pages, or 30 slides for a presentation. Longer documents force readers to make their own selection, which may not be your favor. It is more difficult to write a short document than a long one. By getting to the essentials, you will gain a better understanding of the important issues.

### Contents

The business plan should start with a clear value proposition. What matters to the reader is the value your business will create. A clear value proposition will answer the following:





- What kind of business are you in?
- What do you provide and how?
- Who are your target customers?

The plan should clearly identify the problem, not only the solution. Many projects are too solution-driven; success resides in a good understanding of the problem. First confirm the need, and then build the product. Show you understand the problem and your solution will be more convincing.

**Be focused.** With an e-business plan, it is no longer necessary to point out that the number of internet users will be growing exponentially and that the market will be worth billions in 2005. Avoid industry description and focus on the business. Define the target market and provide a relevant description, with figures that show the size of the market. Projects that bet on capturing a small fraction of a huge market, which may in theory represent billions, are unlikely to fly. If this principle worked, “we should all be selling tea in China.”

**Highlight the “so what”.** If you want readers to reach your conclusions, rather than their own, you need to steer them. It is not enough to describe facts. Different readers may draw different conclusions. For example, the fact that some people don’t wear shoes doesn’t indicate whether there is a huge potential market for shoes or no market at all.

**Show some evidence of market acceptance, in particular with a new product or concept.** Consumer behavior is hard to predict. A common pitfall is to assume customers will behave in the way you expect. Reality is different and common sense is the least accurate way to predict people’s attitudes.

**Describe the implementation approach.** A good idea is unlikely to be unique. If it’s good, expect a few other people to be thinking about it. If it’s really good, you may find others working on it already. The difference is in execution. This is the real challenge. Even if the idea is not unique, you can make a difference in the way you implement it—this is what investors are looking for.

**Be coherent with figures.** There will never be accurate figures until the business is underway and even then some pieces may be missing. However, it is always possible to use comparisons, benchmarks, and reference points. Use them to estimate market size, market share, and profit margins. Unless you really miss the point, you should be much better positioned than anyone else to find the best figures. If it is difficult to find estimates, potential investors are even less likely to find better estimates.

At first, investors will not be able to check the figures. They would rather look at the coherence of figures and check that they are consistent with the strategy. If a key factor for success is to reach critical mass rapidly, focus on customer acquisition and put in the resources up front to do that. A timid approach, taking a percentage of





revenue for marketing, is unlikely to match a jump-start strategy.

### Words & Expressions

|                  |             |  |
|------------------|-------------|--|
| start-up         | <i>n.</i>   | the act of starting a new operation or practice  |
| adjunct          | <i>n.</i>   | a person who is an assistant or subordinate to another   |
| template         | <i>n.</i>   | a model or standard for making comparisons   |
| curriculum vitae |             | a summary of your academic and work history; resume  |
| elimination      | <i>n.</i>   | analysis of a problem into alternative possibilities followed by the systematic rejection of unacceptable alternatives |
| pitch            | <i>n.</i>   | promotion by means of an argument and demonstration  |
| proposition      | <i>n.</i>   | an unproved statement in which an opinion or judgment is expressed   |
| reside           | <i>vi.</i>  | to belong to   |
| exponentially    | <i>adv.</i> | in an exponential manner   |
| capture          | <i>vt.</i>  | to succeed in catching or seizing, especially after a chase  |
| pitfall          | <i>n.</i>   | an unforeseen or unexpected or surprising difficulty   |

### Comprehension

1. Why is a good business plan essential? And what are the objectives of a business plan?
2. What have you got from Box 1?
3. What does "elevator pitch" mean? And what's the advantage of it?
4. What can be called a clear value proposition?
5. What do the contents of a good business plan require?

### Translation

Please translate the part in waves into Chinese.

### Questions for Discussion

1. Say what you know about venture capital.
2. What are essential factors for business start-ups?





## Unit 2



### Passage

## Getting to “Yes” with the Business Plan (II)

Joe Tabet & Albert Angehrn

### The Format

Use an easy-to-read format, be creative in composing the document, but don't go to extremes. Find a balance: complicated documents are irritating and flat text with long paragraphs is boring. Think about the way people read a newspaper: they check the headlines first and focus on interesting stories. Readers of business plans are not different. They like catchy titles, tend to read in diagonals, and have a short attention span. So, make it easy to get the essentials. Use margins for quotes or comments and appropriate graphics. End with the points you want people to remember.

Don't use small type and never exceed 30 pages, including appendices. If readers want more, they can ask; if they want less, they don't know what to leave out. Keep in mind that the file may have to be sent by e-mail. Large files take time to download, particularly in hotel rooms.

### What to Include

Use a simple style, common vocabulary, and avoid abbreviations. Use analogies, without being too vague. (For example, don't say you want to be the Amazon for Africa.) Describe the business in a way that makes it easy to understand. It is not enough to say you want to build a reference portal for mobile phone users; you may need to explain what your business is about and how you will be doing it. As a general rule, start with the “most important”, then go to the details and finally go back to the important again.





## Business Description

First, describe the need to be addressed and the market opportunity it represents. Next, explain how this need will be met. Then show how you want to implement the idea, the business approach. Illustrate the product or service with examples. Use customer scenarios or storyboards to explain how it will work. Always take the client's perspective and never expect them to do something you wouldn't.

## Team and Organization

Draw the organization chart as it should be at maturity, not to fit the current team. Highlight the team's capabilities and don't hesitate to identify gaps. This shows awareness of future needs. Mention the strategy for recruiting other key people and the top executives who are willing to join the team once financing is found. (However, this may not be taken seriously because it doesn't show commitment.)

An advisory board adds credibility, in particular if it is composed of well-known experts. Nevertheless, be careful with name dropping: the world is small and serious investors are diligent. In summary, show the competencies you already have, but stay realistic, humble, and credible.

Your team is your most valuable asset; choose people very carefully. They will determine the success of the business. The team is the first element investors look at.

## Competitive Analysis

It is a mistake not to include a thorough analysis of potential competition. If there is no direct competitor, look for alternatives or substitutes for the product. If there is no competition it is not necessarily a positive point; in fact it may be very negative, because there is no market for the idea.

Once competition has been covered, show the differentiating points. Avoid the line of "better, cheaper, and faster". Keep in mind that what you see of existing competition is only the tip of the iceberg. If two companies are offering a similar service, there are probably a dozen preparing to launch. Also take into consideration the schedule competitors may be following. For example, if you want to offer features that competitors are not offering, but it will take six months before you start up, competitors—particularly on the web—might by then have added those features.

Don't underestimate competitors' ability to catch up and don't forget bricks-and-mortar companies moving online. Geographic barriers are not always high, but they have to be taken seriously if the business has multinational ambitions. Scheduling needs care; if your ambition is to cover several countries, speed is vital. If you aim to launch in one country in the first year, another two countries in the second year, and arrive in the next three large markets in the third year, it will be difficult convincing investors that



the final markets will wait. Just think about the web three years ago and the speed at which applications are transferred.

### Marketing Strategy

Marketing and sales are strategic components of any business. Focus on how this will be done and remember that the marketing approach may provide a competitive advantage. It has to match strategy and objectives. If the business relies on building a critical mass of customers, initial investment in client acquisition should be a priority.

Estimate marketing costs in terms of the costs of customer acquisition, rather than fixed budgets or percentage of revenues. Use reference points and comparisons to estimate the average cost of acquiring a new customer in your business category.

### Implementation and Logistics

The most important determination for success is the ability to execute. Implementation is the real differentiator. This includes all aspects, from the choice of technology to customer service. On the web, first-mover advantage has proved to be insufficient to dominate the market. The game is about speed and scalability. The first one to scale up is most likely to keep the competitive edge.

As e-businesses become more independent, it is vital to find a place in the industry value chain. Strategic alliances are critical and can be very valuable at an early stage. With a smart approach, possible competitors can turn into allies or collaborators.

### Evaluating the Business

Attributing value to a young business is not easy. The variability is very wide and methods used by investors keep on changing. Traditional ratios are in most cases impossible to calculate. The use of comparisons often helps. Evaluation can still be very difficult, in particular for novel applications. At a later stage, profit making will be the bottom line and traditional methods become much easier to apply. At the idea stage, venture capitalists tend to use very simple formulae to evaluate potential, such as:

Potential = market size  $\times$  market growth  $\times$  your contribution

No matter what the valuation is, think of the business as a way of creating assets. The assets can be anything that contributes to the value of the company. Influence the choice of valuation method by defining some measurable assets that can be used. Assets are always a mix of tangible and intangible, such as goodwill or brand name, or human capital and intellectual property. A customer (or supplier) base can also represent a measurable asset. In choosing a particular asset, make sure your implementation gives absolute priority to maximizing this asset's value and how to measure it.