Business In Vocabulary in Intermediate

SECOND EDITION

Bill Mascull



Business Vocabulary in Use

Intermediate





CAMBRIDGE UNIVERSITY PRESS

Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore, São Paulo, Delhi, Dubai, Tokyo

Cambridge University Press The Edinburgh Building, Cambridge CB2 8RU, UK

www.cambridge.org
Information on this title: www.cambridge.org/9780521748629

© Cambridge University Press 2010

This publication is in copyright. Subject to statutory exception and to the provisions of relevant collective licensing agreements, no reproduction of any part may take place without the written permission of Cambridge University Press.

First published 2002 Second edition 2010

Printed in the United Kingdom at the University Press, Cambridge

A catalogue record for this publication is available from the British Library

ISBN 978-0-521-74862-9 Edition with Answers and CD-ROM ISBN 978-0-521-12828-5 Edition with Answers

Cambridge University Press has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication, and does not guarantee that any content on such websites is, or will remain, accurate or appropriate. Information regarding prices, travel timetables and other factual information given in this work are correct at the time of first printing but Cambridge University Press does not guarantee the accuracy of such information thereafter.

Contents

INTRODUCTION	0		
INTRODUCTION	8	9 Managers, executives and directors	26
JOBS, PEOPLE AND ORGANIZATIONS		A Managers and executives: UK B Managers and executives: US	
1 Work and jobs A What do you do?	10	Businesspeople and business leaders A Businesspeople and entrepreneurs	28
B Word combinations with 'work' C Types of job and types of work		B Leaders and leadership C Magnates, moguls and tycoons	
2 Ways of working	12	11 Organizations 1	30
A Old and new waysB Nice work if you can get itC Nature of work		A Business and businesses B Commerce C Enterprise	
3 Recruitment and selection	14	D Word combinations with 'enterprise'	
A Recruitment B Applying for a job		12 Organizations 2	32
C Selection procedures		A Self-employed people and parquerships B Limited liability	
4 Skills and qualifications	16	C Mutuals D Non-profit organization	
A Education and training B Skilled and unskilled C The right person		PRODUCTION	
5 Pay and benefits	18	13 Manufacturing and services	34
A Wages, salary and benefitsB Compensation 1C Compensation 2		A Manufacturing and services B Countries and their industries	
6 People and workplaces	20	14 The development process	36
A Employees and management	20	A Market research B Development and launch	
B Management and administration C Labour D Personnel and HRM		15 Innovation and invention	38
	0.0	A Invention and innovation B Research and technology	
7 The career ladder A A job for life	22	C Patents and intellectual property	
B A job for now		16 Products and services	40
C In-house staff or freelancers? D Getting the sack		A Products	
	24	B Mass production C Capacity and output	
8 Problems at work A Discrimination	24		
B Bullying and harassment C Health and safety			

A B	Materials and suppliers Inputs Suppliers and outsourcing Just-in-time	42	A B C	Promotion Advertising The sales force Promotional activities	58
A B C	Business philosophies Mass customization Wikinomics The long tail Benchmarking	44	A B C	E-commerce B2C, B2B and B2G Web 2.0 Amazon and eBay Word combinations with 'online'	60
MA	RKETING	-	MOI	NEY	
A B	Buyers, sellers and the market Customers and clients Buyers, sellers and vendors	46	A B	Sales and costs Sales Costs Margins and mark-ups	62
20 A B	The market Markets and competitors Companies and markets More word combinations with 'market' Competitors and competition	48	A B	Profitability and unprofitability Profitable and unprofitable products Budgets and expenditure Economies of scale and the learning cur	64 ve
A B	Marketing and market orientation Marketing The four Ps The market orientation	50	A B C	Getting paid Shipping and billing Trade credit Accounts	66
A B C	Products and brands Word combinations with 'product' Goods Brands and branding	52	A B C	Assets, liabilities and the balance sheet Assets Depreciation Liabilities Balance sheet	68
A B	Price Pricing Word combinations with 'price' Upmarket and downmarket Mass markets and niches	54	A B	The bottom line Accounts Results Financial reporting	70
A	Place Distribution: wholesalers, retailers and customers Shops Direct marketing	56	A B C D	Share capital and debt Capital Share capital Loan capital Security Leverage	72

33 Success and failure	74	DOING THE RIGHT THING
A Cash mountainsB Debt and debt problemsC Turnarounds and bailoutsD Bankruptcy		A Wrongdoing and corruption 88 A Wrongdoing B Bribery and corruption C Fraud and embezzlement
34 Mergers, takeovers and sell-offs A Stakes and joint ventures B Mergers and takeovers C Conglomerates	76	A Professional behaviour B Social issues C Environmental issues
FINANCE AND THE ECONOMY		PERSONAL SKILLS
A Traditional banking B Internet banking C Personal investing	78	A Timeframes and schedules B Projects and project management C Time tips
A Financial centres A Financial Centres B Stock markets C Other financial markets D Derivatives	80	43 Stress and stress management 94 A When work is stimulating B When stimulation turns to stress C Downshifting
A Market indexes B Market activity: good times C and bad	82	44 Leadership and management styles 96 A Leadership B Modern management styles C Empowerment
A Finance and economics B Inflation and unemployment C Trade D Growth and GDP	84	CULTURE 45 Business across cultures 1 98
A Going up B Going down C Peaks and troughs D Boom and bust	86	A Cultures and culture B Power and distance 46 Business across cultures 2 100 A Individualism B Time
		C Cases sultaned assessment as in-

TELEPHONING, FAX AND EMAIL	54 Business communication 4:			
Telephoning 1: phones and numbers 102	CVs and job applications 116 A CVs B Job applications			
A Telephones and beyondB 'Phone', 'call' and 'ring'C NumbersD Doing things over the phone	BUSINESS SKILLS			
48 Telephoning 2: trying to get through A Asking to speak to someone B Voicemail 1 C Voicemail 2	A Word combinations with 'meeting' B Types of meeting C How was the meeting?			
Telephoning 3: getting through A Getting through	A The role of the chair: before the meeting B The role of the chair: running the meeting C Follow-up			
B Giving and taking messagesC Spelling namesD Taking messages: checking information	Meetings 3: points of view 122 A Opening the meeting			
Telephoning 4: arrangements and ending calls A Phoning again B Making arrangements C Closing the conversation D Changing arrangements	B Asking for and expressing opinions Meetings 4: agreement and disagreement A Agreeing B Disagreeing			
51 Business communication 1: staying in touch A Business cards 1 B Business cards 2 C Staying in touch	Meetings 5: discussion techniques 126 A Checking understanding, interrupting, referring back B Avoiding confrontation C Agreement, consensus or compromise?			
Business communication 2: email 112 A Email B Email expressions C Beginnings D Endings	D Concluding 60 Presentations 1: key ideas A Types of presentation B What makes a good presentation? C Visual aids			
Business communication 3: faxes and letters A Faxes B Letters	A Key steps: introduction B Key steps: main part C Key steps: closing			

62	Presentations 3: audience interaction	132
	Closing and dealing with questions Intercultural aspects	
63	Negotiations 1: situations and negotiators	134
В	Types of negotiation Word combinations with 'negotiations Bargaining	,
64	Negotiations 2: preparing	136
В	Preparing to negotiate Opening the negotiation Negotiating styles	
65 A B	Negotiations 3: win-win Probing Positive positions	138
	Negative positions Concessions and trade-offs	
66	Negotiations 4: reaching agreement	140
В	Deadlock and mediators Agreements and contracts Checking the deal	
Ansv	wer key	142
Inde	x	162

Business Vocabulary in Use

Intermediate





CAMBRIDGE UNIVERSITY PRESS

Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore, São Paulo, Delhi, Dubai, Tokyo

Cambridge University Press The Edinburgh Building, Cambridge CB2 8RU, UK

www.cambridge.org
Information on this title: www.cambridge.org/9780521748629

© Cambridge University Press 2010

This publication is in copyright. Subject to statutory exception and to the provisions of relevant collective licensing agreements, no reproduction of any part may take place without the written permission of Cambridge University Press.

First published 2002 Second edition 2010

Printed in the United Kingdom at the University Press, Cambridge

A catalogue record for this publication is available from the British Library

ISBN 978-0-521-74862-9 Edition with Answers and CD-ROM ISBN 978-0-521-12828-5 Edition with Answers

Cambridge University Press has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication, and does not guarantee that any content on such websites is, or will remain, accurate or appropriate. Information regarding prices, travel timetables and other factual information given in this work are correct at the time of first printing but Cambridge University Press does not guarantee the accuracy of such information thereafter.

Contents

INTRODUCTION			
INTRODUCTION	8	9 Managers, executives and directors	26
JOBS, PEOPLE AND ORGANIZATIONS		A Managers and executives: UK B Managers and executives: US	
1 Work and jobs A What do you do? B Word combinations with 'work'	10	10 Businesspeople and business leaders A Businesspeople and entrepreneurs	28
C Types of job and types of work		B Leaders and leadership C Magnates, moguls and tycoons	
2 Ways of working	12	11 Organizations 1	30
A Old and new waysB Nice work if you can get itC Nature of work		A Business and businesses B Commerce C Enterprise	
3 Recruitment and selection	14	D Word combinations with 'enterprise'	
A RecruitmentB Applying for a jobC Selection procedures		12 Organizations 2 A Self-employed people and parmerships B Limited liability	32
4 Skills and qualifications A Education and training	16	C Mutuals D Non-prom organizations	
B Skilled and unskilled C The right person		PRODUCTION	
5 Pay and benefits	18	13 Manufacturing and services	34
A Wages, salary and benefitsB Compensation 1C Compensation 2		A Manufacturing and services B Countries and their industries	
6 People and workplaces	20		36
A Employees and management B Management and administration	20	A Market research B Development and launch	
C Labour D Personnel and HRM			38
7 The career ladder	22	A Invention and innovation B Research and technology	
A A job for life B A job for now C In-house staff or freelancers?			40
D Getting the sack		A Products B Mass production	
8 Problems at work	24	C Capacity and output	
A DiscriminationB Bullying and harassmentC Health and safety			

A B C	Materials and suppliers Inputs Suppliers and outsourcing Just-in-time Business philosophies Mass customization Wikinomics	42	A B C 26 A B	Promotion Advertising The sales force Promotional activities E-commerce B2C, B2B and B2G Web 2.0	58 60
D	The long tail Benchmarking RKETING			Amazon and eBay Word combinations with 'online'	
19 A B	Buyers, sellers and the market Customers and clients Buyers, sellers and vendors The market	46	27 A B	Sales and costs Sales Costs Margins and mark-ups	62
20 A B	Markets and competitors Companies and markets More word combinations with 'market' Competitors and competition	48	A B	Profitability and unprofitability Profitable and unprofitable products Budgets and expenditure Economies of scale and the learning cur	64 ve
A B	Marketing and market orientation Marketing The four Ps The market orientation	50	A B C	Getting paid Shipping and billing Trade credit Accounts	66
A B C	Products and brands Word combinations with 'product' Goods Brands and branding	52	A B C	Assets, liabilities and the balance sheet Assets Depreciation Liabilities Balance sheet	68
A B	Price Pricing Word combinations with 'price' Upmarket and downmarket Mass markets and niches	54	A B	The bottom line Accounts Results Financial reporting	70
A	Place Distribution: wholesalers, retailers and customers Shops Direct marketing	56	A B C D	Share capital and debt Capital Share capital Loan capital Security Leverage	72

33 Success and failure	74	DOING THE RIGHT THING
A Cash mountainsB Debt and debt problemsC Turnarounds and bailoutsD Bankruptcy		A Wrongdoing and corruption 88 A Wrongdoing B Bribery and corruption C Fraud and embezzlement
34 Mergers, takeovers and sell-offs A Stakes and joint ventures B Mergers and takeovers C Conglomerates	76	A Professional behaviour B Social issues C Environmental issues
FINANCE AND THE ECONOMY		PERSONAL SKILLS
A Traditional banking B Internet banking C Personal investing	78	A Timeframes and schedules B Projects and project management C Time tips
A Financial centres A Financial Centres B Stock markets C Other financial markets D Derivatives	80	43 Stress and stress management 94 A When work is stimulating B When stimulation turns to stress C Downshifting
A Market indexes B Market activity: good times C and bad	82	44 Leadership and management styles 96 A Leadership B Modern management styles C Empowerment
A Finance and economics B Inflation and unemployment C Trade D Growth and GDP	84	CULTURE 45 Business across cultures 1 98
A Going up B Going down C Peaks and troughs D Boom and bust	86	A Cultures and culture B Power and distance 46 Business across cultures 2 100 A Individualism B Time
		C Cases sultaned assessment as in-

TELEPHONING, FAX AND EMAIL	54 Business communication 4:			
Telephoning 1: phones and numbers 102	CVs and job applications 116 A CVs B Job applications			
A Telephones and beyondB 'Phone', 'call' and 'ring'C NumbersD Doing things over the phone	BUSINESS SKILLS			
48 Telephoning 2: trying to get through A Asking to speak to someone B Voicemail 1 C Voicemail 2	A Word combinations with 'meeting' B Types of meeting C How was the meeting?			
Telephoning 3: getting through A Getting through	A The role of the chair: before the meeting B The role of the chair: running the meeting C Follow-up			
B Giving and taking messagesC Spelling namesD Taking messages: checking information	Meetings 3: points of view 122 A Opening the meeting			
Telephoning 4: arrangements and ending calls A Phoning again B Making arrangements C Closing the conversation D Changing arrangements	B Asking for and expressing opinions Meetings 4: agreement and disagreement A Agreeing B Disagreeing			
51 Business communication 1: staying in touch A Business cards 1 B Business cards 2 C Staying in touch	Meetings 5: discussion techniques 126 A Checking understanding, interrupting, referring back B Avoiding confrontation C Agreement, consensus or compromise?			
Business communication 2: email 112 A Email B Email expressions C Beginnings D Endings	D Concluding 60 Presentations 1: key ideas A Types of presentation B What makes a good presentation? C Visual aids			
Business communication 3: faxes and letters A Faxes B Letters	A Key steps: introduction B Key steps: main part C Key steps: closing			

62	Presentations 3: audience interaction	132
	Closing and dealing with questions Intercultural aspects	
63	Negotiations 1: situations and negotiators	134
В	Types of negotiation Word combinations with 'negotiations Bargaining	,
64	Negotiations 2: preparing	136
В	Preparing to negotiate Opening the negotiation Negotiating styles	
65 A B	Negotiations 3: win-win Probing Positive positions	138
	Negative positions Concessions and trade-offs	
66	Negotiations 4: reaching agreement	140
В	Deadlock and mediators Agreements and contracts Checking the deal	
Ansv	wer key	142
Inde	x	162

Introduction

Who is this book for?

Business Vocabulary in Use Intermediate is designed to help intermediate and upperintermediate learners of business English to improve their business vocabulary. It is for people studying English before they start work and for those already working who need English in their job.

In addition to improving your business vocabulary, the book helps you to develop the language needed for important business communication skills.

You can use the book on your own for self-study, with a teacher in the classroom, one-to-one or in groups.

How is the book organized?

The book has 66 two-page units. The first 46 of these are thematic and look at the vocabulary of business areas such as people, organizations, production, marketing and finance.

The other 20 units focus on the language of skills you need in business, such as those for presentations, meetings, telephoning and negotiations.

The left-hand page of each unit explains new words and expressions, and the right-hand page allows you to check and develop your understanding of the words and expressions, and how they are used through a series of exercises.

There is **cross-referencing** between units to show connections between the same word or similar words used in different contexts.

There is an **Answer key** at the back of the book. Most of the exercises have questions with only one correct answer. But some of the exercises, including the **Over to you** activities at the end of each unit (see below), are designed for writing and/or discussion about yourself and your own organization or one that you know.

There is also an Index. This lists all the new words and phrases which are introduced in the book and gives the unit numbers where the words and phrases appear. The Index also tells you how the words and expressions are pronounced.

The left-hand page

This page introduces new vocabulary and expressions for each thematic or skills area. The presentation is divided into a number of sections indicated by letters: A, B, C, etc, with simple, clear titles.



In this second edition of *Business Vocabulary in Use Intermediate*, explicit reference is made to the business material in the Cambridge International Corpus (CIC) – business pages of newspapers, business textbooks, and

business meetings and discussions. The texts are stored in a database, which is searchable in various ways to reveal the patterns of business usage. The database has been exploited to identify typical word combinations found in the data, and there are notes about their relative frequency.

As well as explanations of vocabulary, there is information about typical word combinations and grammar associated with particular vocabulary, for example operative verbs – the verbs that are typically used with particular nouns. Again, the CIC has been a prime source of information about these.

There are notes about differences between British and American English.

■ BrE: CV; AmE: résumé or resume

The right-hand page

The exercises on the right-hand page give practice in using the new vocabulary and expressions presented on the left-hand page. Some units contain diagrams to complete, or crosswords.

'Over to you' sections

An important feature of *Business Vocabulary in Use Intermediate* is the **Over to you** section at the end of each unit. There are sometimes alternative **Over to you** sections for learners who are in work and for those who are studying pre-work. The **Over to you** sections give you the chance to put into practice the words and expressions in the unit in relation to your own professional situation, studies or opinions.

Self-study learners can do the section as a written activity.

In the classroom, the **Over to you** sections can be used as the basis for discussion with the whole class, or in small groups with a spokesperson for each summarizing the discussion and its outcome for the class. The teacher can then get students to look again at exercises relating to points that have caused difficulty. Students can follow up by using the **Over to you** section as a written activity, for example as homework.

The Answer key contains sample answers for the Over to you questions.

How to use the book for self-study

Find the topic you are looking for by using the Contents page or the Index. Read through the explanations on the left-hand page of the unit. Do the exercises on the right-hand page. Check your answers in the Answer key. If you have made some mistakes, go back and look at the explanations and the exercise again. Note down important words and expressions in your notebook.

How to use the book in the classroom

Teachers can choose units that relate to their students' particular needs and interests, for example areas they have covered in coursebooks, or that have come up in other activities. Alternatively, lessons can contain a regular vocabulary slot, where students look systematically at the vocabulary of particular thematic or skills areas.

Students can work on the units in pairs, with the teacher going round the class assisting and advising. Teachers should get students to think about the logical process of the exercises, pointing out why one answer is possible and the others are not (where this is the case).

CD-ROM

The second edition of *Business Vocabulary in Use Intermediate* is available in two versions. You can either use the book on its own or with the CD-ROM, a major innovation. This includes an audio file for every key word and expression in the book, with its pronunciation and an example sentence. In addition, there are two extra exercises for each unit of the book, fourteen summary tests so you can check your progress, and even some vocabulary games.

We hope you enjoy using Business Vocabulary in Use Intermediate.