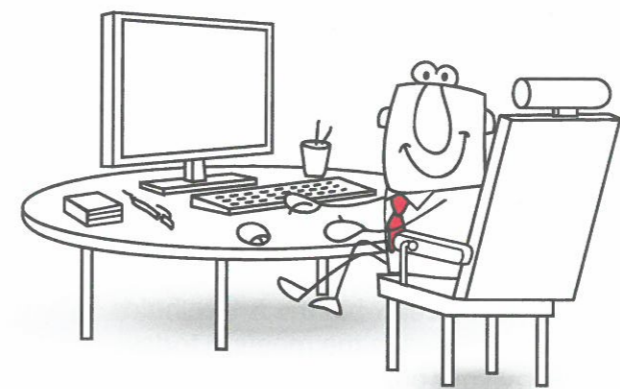


RECOMMENDATIONS

- I think it would be a good idea to _____
- It is therefore recommended that _____
- Having considered the options in question _____
- It would be advisable to _____
- In the short/long-term, we suggest you should _____
- One possible solution to this problem/issue/matter is to _____
- The solution requires _____



2.2. BUSINESS ENVIRONMENT



SPEAKING

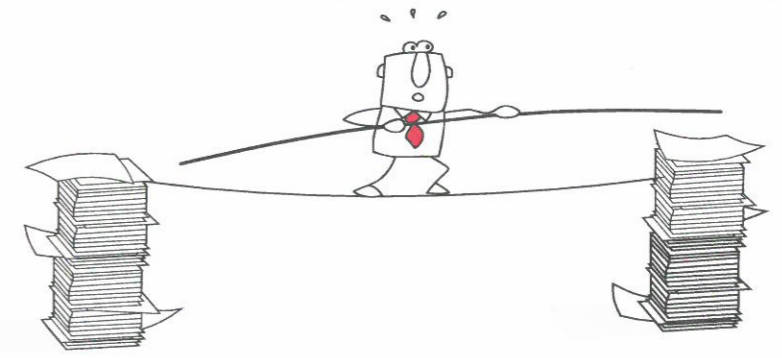
Task 1.

If you had a choice between working in a multinational company (MNC) and a small or medium-sized enterprise (SME), what would you choose? List the advantages and disadvantages of both options in the table below.

MNC		SME	
Advantages	Disadvantages	Advantages	Disadvantages

Task 2.

Compare the table with a partner, and justify your choice. Does he/she share your opinion?





GRAMMAR: PASSIVE VOICE

Task 1.

Complete the sentences below with the correct passive form of the verbs in brackets.

- Generally, company performance _____ (INFLUENCE) by different external and internal factors.
- _____ the objectives of your business _____ (ESTABLISH) yet?
- The company _____ (SELL) at the moment. We'll see what the future holds.
- The company policy _____ (NOT FORMULATE) during the meeting today.
- How _____ stakeholders _____ (AFFECT) by your company activity?
- The customer _____ (SERVE) when the alarm rang out.
- _____ a new value statement _____ (DECIDE) on recently?
- _____ the project _____ (COMPLETE) by Monday morning?
- _____ the local authorities _____ (INFORM) about our new business initiative?
- Day-to-day operations of a company _____ (NOT MANAGE) well by the directors.
- Where _____ the new business premises _____ (LOCATE) in the future?
- I _____ (PROMOTE) to director this week. I can't wait to face new challenges.
- The customers _____ (SELL) faulty products today.
- _____ executive directors _____ (ELECT) once a year?
- Many business goals _____ (ACHIEVE) before the new management settled in the company.

Task 2.

Think about some business trends, e.g. start-up boost, focus on work and life balance, new marketing tools, IT advancements, etc. Practise saying similar sentences you completed in Task 1.

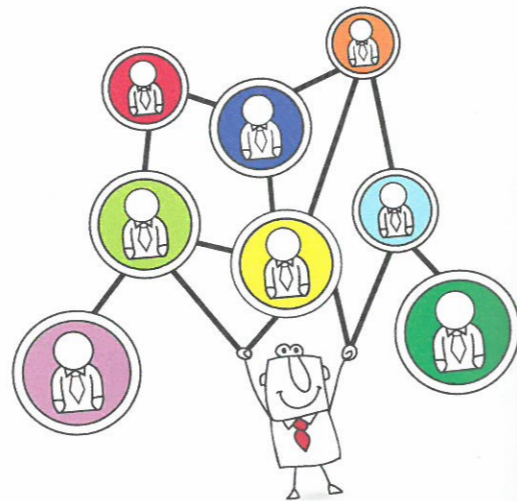


VOCABULARY

Task 1.

Do you understand the difference between the terms stakeholder and shareholder (BrE)/ stockholder (AmE)? Complete the definitions and diagrams below. Use a dictionary, if necessary.

A stakeholder is an individual, group or organisation that is/has _____



A company and its stakeholders:

--	--	--

COMPANY AND ITS STAKEHOLDERS

--	--	--

A shareholder/stockholder is an individual, group or organisation that owns _____

Task 2.

Why is it beneficial to be a company shareholder? Brainstorm ideas with the group, and complete the notes below.

BENEFITS OF BEING A COMPANY SHAREHOLDER



VOCABULARY & READING

Task 1.

There are many terms used as substitutes for the term business. Look at the examples below, and fill in the sentences with the correct term.

enterprise | undertaking | company | corporation (x2) | organisation | firm | partnership | start-ups | association

- In American English, a legal entity separate and distinct from its owners is referred to as a/an _____, while in British English such a form of business is called a/an _____
- Jan is employed as a consultant in several large _____
- Michał works in a Polish shipping _____
- In 2011, Christine Lagarde became the leader of an international _____ fostering global monetary cooperation. Do you know which one?
- As lawyers, we formed a law _____ to advise clients on general legal issues.
- My brother and I run a/an _____ being both equally and personally liable for the debts of our business.
- STARTER in Gdańsk is a business incubator fostering the growth and success of _____ at their early stage of development.
- We are involved in a joint _____ with a few Japanese companies.
- We are still negotiating the terms of our cooperation with Norwegians. It is a huge and risky _____
- I established a/an _____ of local business leaders to ensure constant development of our region.

Task 2.

Read the text about the meaning of the word *enterprise*, and fill in the gaps with the correct preposition.

The term *enterprise* has two common meanings. Firstly, an enterprise is simply another name 1) _____ a business. You will often come 2) _____ the use of the word when reading about start-ups and other businesses ... 'Simon Cowell's enterprise' or 'Michelle set 3) _____ her successful enterprise after leaving teaching'. Secondly, and perhaps more importantly, the word 'enterprise' describes the actions of someone who shows some initiative 4) _____ taking a risk by setting up, investing 5) _____ and running a business.

Look again 6) _____ two key words above – initiative and risk. A person who takes the initiative is someone who "makes things happen". He or she tends to be decisive. A business opportunity is identified and the person does something about it. Showing initiative is 7) _____ taking decisions and being bold – not everyone is like that! Risk-taking is slightly different. In business there is no such thing as a "sure fire bet". All business investments carry an element of risk – which is the chance or probability that things will go wrong. 8) _____ the worst, the risk of an enterprise might mean the person making the investment loses all his/her money or becomes personally liable 9) _____ the debts of the business. The trick is to take calculated risks, and to ensure that the likely returns 10) _____ taking a risk are enough to make the gamble worthwhile. Someone who shows enterprise is an "entrepreneur".

Task 3.

In the text, you can notice the phrases made up of a verb with a preposition referred to as phrasal verbs. Match the following phrasal verbs used in the business context with their meanings.

- | | |
|-----------------|----------------------------------------------|
| 1. bail out | a) fail |
| 2. call off | b) discuss |
| 3. give up | c) explain |
| 4. lay off | d) trust, believe |
| 5. draw up | e) support |
| 6. fall through | f) suspend from work |
| 7. burn out | g) cancel |
| 8. report back | h) write sth not to forget it |
| 9. come up with | i) tell about sth you were supposed to check |
| 10. enter into | j) create an idea or plan |
| 11. note down | k) have positive relationships |
| 12. take over | l) help financially |
| 13. back up | m) make, conclude (a contract) |
| 14. talk over | n) become exhausted |
| 15. account for | o) draft |
| 16. buy into | p) acquire |
| 17. get on | q) surrender |

Task 4.

Fill in the sentences with the correct phrasal verb from Task 3.

1. Could you _____ my marketing plan and persuade the board to implement it?
2. We had to _____ the meeting because our manager had gone on business unexpectedly.
3. You will _____ if you keep doing overtime.
4. I am just _____ an employment contract for our new employees.
5. Unfortunately, we failed in the negotiation and the deal _____.
6. Companies _____ people _____ during the recession.
7. Could you _____ her telephone number?
8. Please, attend the meeting and _____ to me afterwards.
9. Have you _____ a new solution to cut costs instead of making people redundant?
10. We decided to _____ the future of our company during the last meeting.
11. Our company was _____ by a huge Swedish multinational.
12. The banks in the US were _____ by the government and managed to survive.
13. How would you _____ an increase in our spending?
14. I cannot _____ what you say.
15. The parties _____ an agreement after fruitful negotiation.
16. Do you _____ well with people you work with?

Task 5.

Collocations are combinations of words that come together. Look at the text again, and complete the collocations below.

- _____ initiative
- _____ a risk
- _____ in a business
- _____ a business
- _____ a decision
- _____ an element of risk



LISTENING

CD1
10

Task 1.

Listen to Richard, a managing director of a UK-based company, who is talking about business organisation, and answer the questions below.

1. What are the advantages and disadvantages of organising a business by its functions?
2. What is another way of organising a business?
3. What is a centralised organisation?
4. How are multinationals organised?
5. What are the advantages and disadvantages of a decentralised organisation?

CD1
11

Task 2.

Listen to the recording once again, and write the terms defined below.

- main office of a company ↗
- specialisation in performing specific tasks ↗
- company operating in several countries ↗
- cost of producing a given unit of a product ↗
- total amount of a good or service available to consumers ↗
- group of consumers having common needs and preferences ↗
- reduction of unit costs arising from increased production ↗



VOCABULARY & READING

Task 1.

What is a business plan, and what does it contain? The table below shows a summary of key elements of the business plan. Fill in the missing spaces with the right element below.

- returns on investment | sources of finance | market | competition | product |
 marketing | production/operations | financial projections | protecting the idea |
 management team

A DETAILED BUSINESS PLAN WITH ITS EXECUTIVE SUMMARY contains:

	a profile of the target customers based on relevant research
	what it is and how it is different from the competition (the unique selling point)
	an honest description of the rivals in the target market
	patents, trademarks, distinctive approaches to marketing or distribution that competitors will find hard to replicate
	a description of how the entrepreneur expects investors to benefit from their resources
	who is involved in the start-up, what they will be doing, what experience/expertise they will bring, etc.
	the figures from the cash flow forecast used to highlight what funding the business needs
	a summary of the cash flow and trading forecasts
	what is involved in manufacturing, who will supply the business, where it will be located, etc.
	the key elements of the marketing mix explained

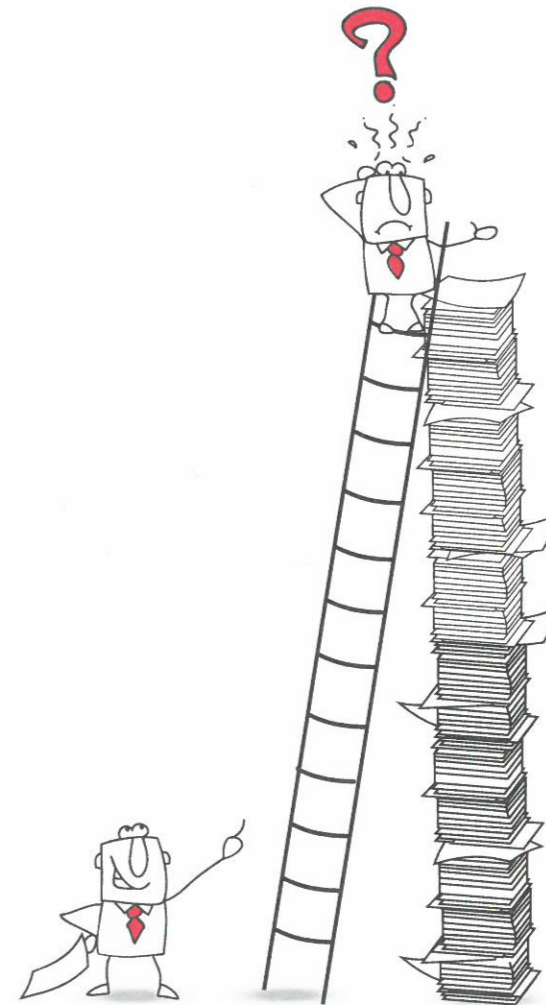
Task 2.

Read the text about two kinds of business plans which start-up companies are required to create, complete the collocations in Part A, and provide synonyms of the words in Part B below.

For a start-up there are usually two kinds of business plans – a simple one and a detailed one. Some businesses need to produce both. The simple business plan is rarely shown to outsiders of the business. It is written by the entrepreneur, for the entrepreneur. The simple plan helps summarise the key aims and targets of the business and the actions required to make the business a reality. A detailed business plan is needed if a more complicated or larger business is planned as a start-up, or if the entrepreneur needs to raise money from business angels or get a substantial loan from a bank.

- (A)
- _____ a business plan
 - _____ aims
 - _____ actions
 - _____ money
 - _____ a loan

- (B)
- start-up ↗
 - outsider ↗
 - entrepreneur ↗
 - aim ↗
 - business angel ↗
 - substantial ↗





VOCABULARY

Task 1.

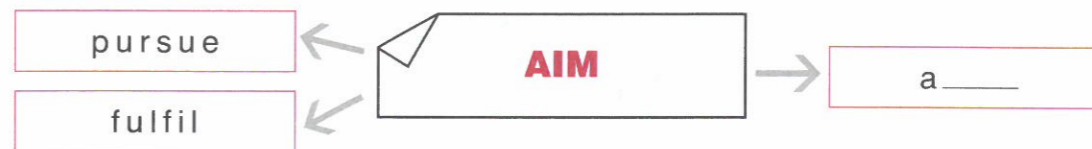
Business plans frequently include two words, *aims* and *targets*, which are sometimes used interchangeably. Do you know the difference between an aim, target, goal, purpose and objective? Study the notes below, and fill in the sentences with the correct form.

- aim** – something that you hope to achieve by doing something
- The aim of this project is to compare migration patterns in the world.
 - The main aim of this course is to improve our Business English skills.
- target** – something that you try to achieve, e.g. a total or an amount
- The company is trying to exceed its financial targets by 3%.
 - We failed to achieve our sales targets.
- goal** – something that you hope to achieve in the future
- My ultimate goal is to set up my own business.
 - My company's long-term goal is to become a market leader.
- purpose** – the aim that someone wants to achieve or that something is intended to achieve
- The purpose of the meeting is to discuss our new marketing plan.
 - We attended the conference for the purpose of winning new clients.
- objective** – something that you plan to achieve, especially in business, work or politics
- My business objective is to expand overseas.
 - The primary objective of our department is to establish new business contacts.

- The _____ of our research is to get a deeper insight into business cycles.
- Our _____ is to provide top-class services to our clients.
- There is a _____ date for completing our IT project.
- The _____ of our visit in Italy was to negotiate a new sales contract.
- We managed to meet our _____ of increasing sales by 13%.
- Could you specify your career _____?
- First, we need to concentrate on our short-term _____ and then face the future.
- The politicians fail to achieve their _____ after the elections.
- We set _____ for ourselves at the beginning of each year. Are they always achievable?
- The _____ of our cost-reduction programme was to implement changes gradually and save as many workplaces as possible.

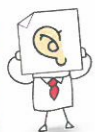
Task 2.

A recommended way of learning vocabulary is by using mind maps which organise information visually. Complete the following mind maps presenting the key words discussed in Task 1.





2.3. BUSINESS ORGANISATION



LISTENING & SPEAKING

CD1 12

Task 1.

Before setting up your business, you have to choose its legal structure. Listen to Mark, a lawyer from a UK-based law firm, who is talking about legal forms of running a business, and match his definitions (1-5) with the five forms listed below.

sole trader | partnership | limited partnership | limited company | limited liability partnership

1. _____
2. _____

3. _____
4. _____

5. _____

Task 2.

Look at the terms from Task 1 listed below. Imagine your colleague does not know about legal forms of running a business. Explain the terms to your colleague in your own words. Use a dictionary, if necessary.

limited liability
unlimited liability
incorporated entity
unincorporated entity
incorporation
Memorandum of Association
Articles of Association

legal personality
legally binding agreement
contractual obligations
legal person
capital
profits
body corporate



VOCABULARY

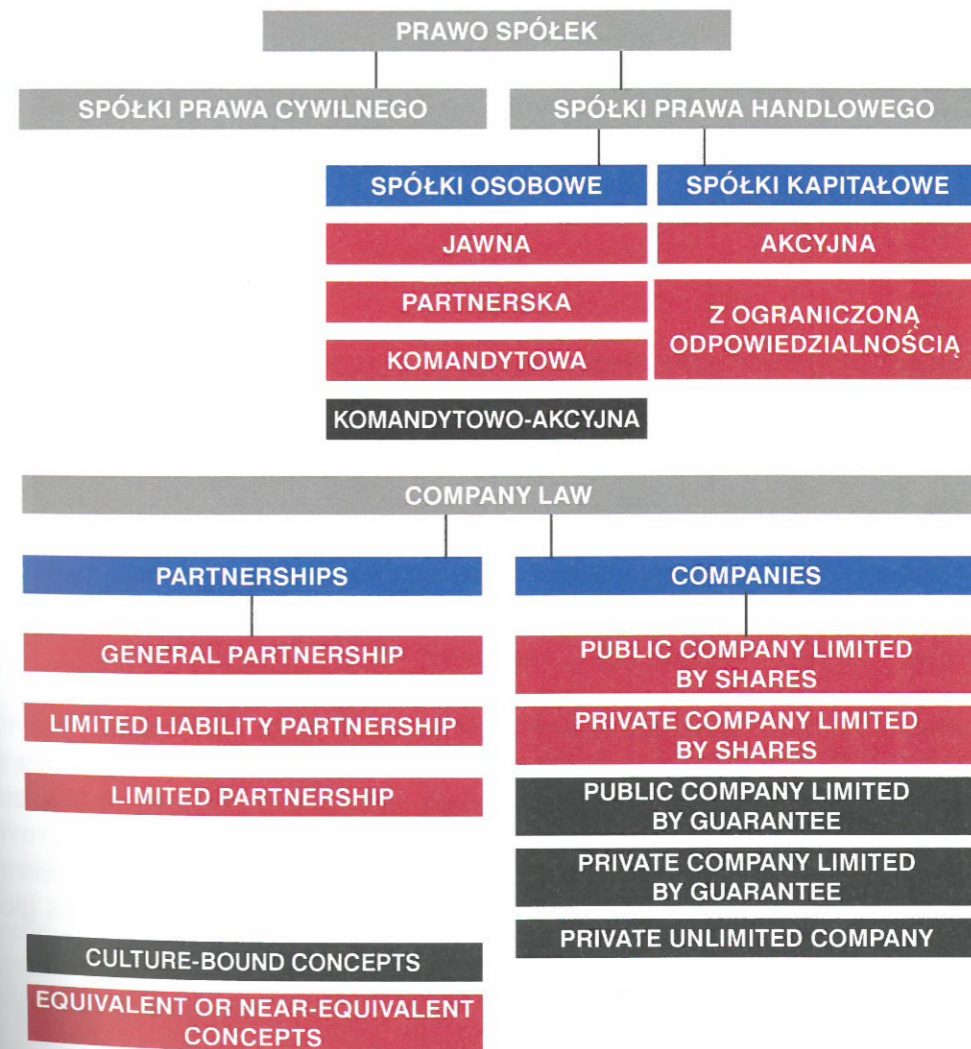
Task 1.

Do you recognise the abbreviations LLC, PLC, Ltd, Co. and Inc. attached to company names? What do these abbreviations tell us about the companies, and which legal systems do they represent? Answer the questions, and fill in the table below.

Full name	Abbreviation	Legal system (UK, US)
Limited liability company		
Private limited company		
Public limited company		
Incorporated		
Company		

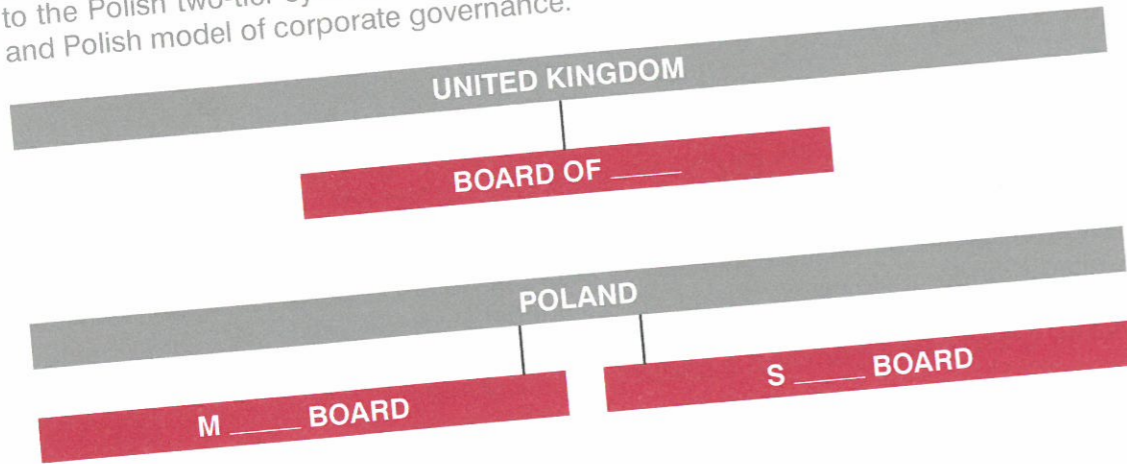
Task 2.

Look at the diagram classifying different forms of business in Poland and the United Kingdom. Some terms are equivalent or near-equivalent concepts in Poland and the United Kingdom. However, due to different legal systems, there are culture-bound English terms that have no equivalents in Polish. Analyse the terms in the boxes below, and discuss them with a partner and the group.



Task 3.

Corporate governance refers to the rules of directing and controlling companies. In the United Kingdom, there is the one-tier corporate governance system as opposed to the Polish two-tier system. Fill in the following diagrams representing the British and Polish model of corporate governance.



Task 4.

Decipher the following abbreviations.

- ____ HQ
- ____ MD
- ____ CEO
- ____ CFO
- ____ AGM
- ____ EGM
- ____ MNC
- ____ SME

Task 5.

Read a short extract about a UK-based multinational, Vodafone, and fill in the gaps with the words below.

operations | based | subsidiary | registered office | headquartered

The world's leading wireless telecommunications and information provider, Vodafone Group is a UK-based multinational company 1) _____ in London and with its 2) _____ in Newbury, Berkshire. In April 2007, the company established its 3) _____, Vodafone Global Enterprise, which is 4) _____ in London. As a provider of IT and telecommunications services, it has its business 5) _____ in Europe, Asia Pacific, Africa and the Americas. Vodafone Global Enterprise tailors its global communications to meet the requirements of different industries.

Task 6.

The company structure accounts for different positions ranked by their hierarchy within the organisation. Match the following positions with their corporate functions below.

POSITIONS

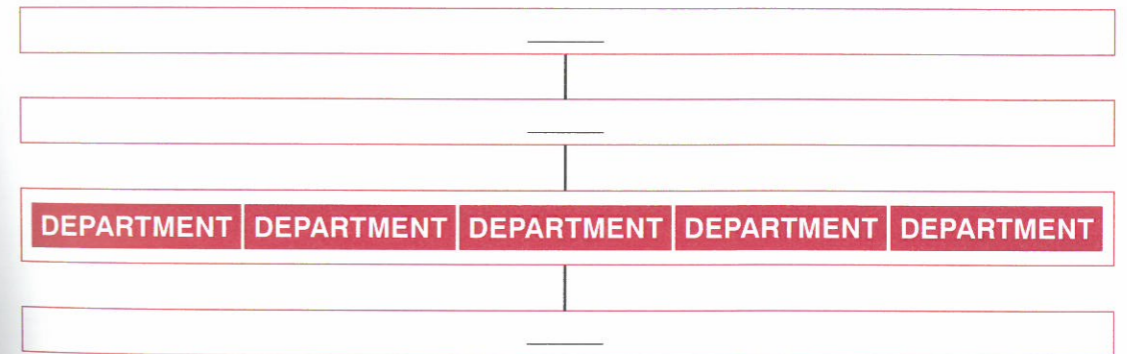
- Directors and managers
- Employees
- Board
- Executive officers

FUNCTIONS

- approving goals and direction of the organisation ↗
- creating goals and policies ↗
- implementing policies within the company departments ↗
- performing everyday tasks ↗

Task 7.

Look at a corporate ladder indicating the hierarchy within the company structure. Complete the diagram below with the positions discussed in Task 6.



Task 8.

Look at the key responsibilities performed by corporate officers. Match the following tasks with the right people below.

CEO | CFO | COO | auditor | chairman

- examining accounting records ↗
- ensuring the efficiency of business operations ↗
- chairing the board ↗
- overseeing financial activities ↗
- taking major corporate decisions ↗
- developing and implementing strategies ↗
- monitoring daily operations ↗
- verifying balance sheets ↗

Task 9.

There are differences between British and American English with reference to selected business terms. Complete the table below using a dictionary, if necessary.

UK	US
company	sole proprietor
shareholder	
Annual General Meeting	
building society	real estate
	résumé
bank holiday	
Yours sincerely (letters and forms)	
bill	underground economy
	listed company
	inventory
trade union	
current account	investment bank

**GRAMMAR: TALKING ABOUT THE FUTURE****Task 1.**

Fill in the sentences below with the following structures used to talk about the future.

is about to change
is highly unlikely that
is due to announce
are expected to decrease
is likely to increase
is to introduce

is set to be awarded
as likely to make
seem likely to concentrate
seems unlikely that
is supposed to review

- The government _____ excise duties next year.
- Our managing director _____ the company performance and get back to us as soon as possible.
- Investors _____ on start-up activity.
- The government _____ a new stimulus package to boost our banking sector.
- Our competitor _____ its pricing policy and market positing strategy.
- Interest rates _____ over the send quarter of the year.
- Our company _____ for exceptional performance despite the economic decline.
- In my opinions, it _____ the credit crunch will affect our industry.
- It _____ our sales will increase by 12%.
- Our finance department _____ the latest sales figures.
- Our company is _____ major cutbacks as the competitors.

Task 2.

Choose one of the following topics, and practise similar sentences for talking about the future you completed in Task 1.

- your company performance over the next five years
- your business and industry in five years' time
- your career in 10 years' time
- your knowledge of English after completing this course