

# LESSON 13

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**update**

**install**

**hardware**

Which department would you contact to get software updated or new hardware installed at work?

I'd contact  
the IT department  
to get software updated or  
new hardware installed at work

**in the loop**

When we say that someone is in the loop, it means they're part of a limited group of people who know information about a particular situation. For example, if I want you to inform me how a project develops over the next few weeks, I might ask you to keep me in the loop.

Give me an example of the idiom "in the loop", please.

There's not much point asking Simon about the project; he's not really in the loop.

**net**

**gross**

**deduct**

Why is a worker's net income smaller than their gross income?

A worker's net income ... because net income is the money that remains after tax and other necessary payments have been deducted from the gross income

**guideline**

**When we say we are following best practice, we mean we are using a procedure or way of doing something that is generally accepted to be better than any other. People can use best practice as a guideline for achieving good results. For example, in a hospital, a doctor is expected to follow best practice when treating each particular illness.**

Give me an example of the phrase "best practice", please.

When planning its development of the new airport, the government followed best practice at every stage

**forward****thread****confidential**

Why is it a good idea to read an email thread carefully before forwarding the email to someone?

It's a good idea ... before forwarding ... so you can remove unimportant or confidential information, and comments you don't want the person to read

**mark-up****profit margin**

**By the term "mark-up", we mean the difference between the total costs involved in making a product and the product's selling price. Mark-up is expressed as a percentage of the total costs. So, if the total costs are £6 and the selling price is £9, the mark-up is 50%.**

**By the term "profit margin", we mean the same thing, except that profit margin is expressed as a percentage of the selling price. So, with total costs of £6 and a selling price of £9, the profit margin is about 33%.**

93 If the total costs involved in making a product amount to £400 and the selling price is £500, what's the mark-up? If ..., the mark-up is 25%

And what's the profit margin? The profit margin is 20%

**delegate**

**logistics**

**provision**

### **be snowed under**

If you were in charge of the logistics for a conference attended by international delegates, what would you have to organize?

If I were ..., I'd have to organize transport from the airport to the accommodation, transport to the conference venue, the provision of food and drink at the venue etc.

When a senior member of staff is snowed under, how can they take some of the pressure off themselves?

When ..., they can take ... by delegating certain tasks to other people

**distribute**

**distribution**

### **distribution channel**

**Distributing goods is the process of moving them from the producer to the final consumer. The distribution channel is the way the goods reach the final consumer – for example, from a factory to a wholesaler, then on to a retailer, and finally to the consumer.**

94 When choosing a method of transport for the distribution of its products, what should a business consider?

When ..., a business should consider things such as cost, speed, how reliable the method of transport is etc.

What do we mean by a distribution channel?

By a distribution channel, we mean the way goods reach the final consumer – for example, from a factory to a wholesaler, then on to ...

## **brainstorm**

## **spontaneous**

## **session**

What do we mean by brainstorming?

By brainstorming, we mean a situation where a group of people are spontaneously thinking of and suggesting ideas, usually to deal with a business issue

Give me an example, please.

We need a brainstorming session to get fresh ideas for our next marketing campaign

## **audit**

## **auditor**

## **accounts**

## **inspect**

## **inspection**

## **internal**

## **external**

## **governance**

**An audit is a formal inspection of a company's accounts, records and procedures to ensure that these are adequate and correct. Auditors provide a report on what they discover.**

**Audits can be either internal or external. Let's look firstly at internal audits:**

- 95 **An internal audit usually inspects financial accounts and other records, and this kind of audit is normally performed by accountants or auditors who are employed by the company being audited. An internal audit can identify weaknesses in the business, such as areas where there's excessive risk or where opportunities for fraud exist.**

**However, internal audits can also focus on operational procedures, governance, internal controls, health and safety etc. A health and safety audit, for example, would be carried out by a health and safety specialist.**

Which areas of a business does an internal audit usually inspect?

An internal audit usually inspects a business's financial accounts and other records, but can also cover operational procedures, governance, internal controls etc.

**Who normally performs an internal audit?** Accountants or auditors who are employed by the company ...

**What does an auditor's report usually reveal?** An auditor's report usually reveals whether records are adequate and correct, and identifies weaknesses in the business, such as areas where there's excessive risk or where opportunities for fraud exist

**Now, let's look at external audits:**

**External audits are performed by specialist accounting firms. They report on whether a company is meeting its statutory financial obligations, and inform shareholders whether the company's financial statements are adequate and correct. In many countries, large companies are obliged by law to have an external audit done each year.**

**What's the main purpose of an external audit?** The main ... to report on whether a company is meeting its statutory financial obligations, and to inform shareholders whether the company's financial statements are adequate and correct

96 **Are large companies in your country obliged by law to have an external audit of their financial statements carried out each year?** Yes, ... ~ No, ...

## **appraisal**

**Do you think most employees view their annual appraisal as a source of valuable feedback or a waste of everyone's time?** I think most ...

**show of hands**

**ballot**

**unanimous**

**consensus**

**deadlock**

**casting vote**

In what circumstances is it probably not appropriate in a meeting to vote by a show of hands?

It's probably not ...  
in circumstances where the decision is sensitive, such as a vote to elect someone from among the participants in the meeting

What would be a better way of voting in such circumstances, then?

A better way ... would be to hold a ballot

Which adjective describes a vote in which everybody agrees?

The adjective "unanimous" describes ...

If there's a lack of consensus among participants and a vote results in a deadlock, who normally has the casting vote?

If there's a lack of ...  
and a vote results in a deadlock,  
the chair normally has the casting vote

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## **Exercise 6**

*From the four options given with each sentence, choose the one word that fits correctly in the gap.*

- 1 Of course, we'll need time to perform ... diligence before entering into any merger agreement.  
( sufficient / care / due / with )
- 2 You do realize that signing that contract will commit you ... the firm for at least twelve months, don't you? ( with / at / for / to )
- 3 Learning the local language was hard, but, in the long ..., Sarah definitely felt it had been worth doing.  
( race / reach / run / road )
- 4 Try to wrap ... the meeting fairly quickly if you can; we've got quite a lot to do this afternoon. ( through / up / away / over )

- 5 All the job applicants have arrived ... schedule, which is good.  
( in front of / in advance / ahead of / in previous )
- 6 In next month's sale, products will drop in price across the ..., so I expect all our departments to be very busy.  
( board / level / ground / way )
- 7 It's great to see sales increasing so fast but I'm predicting they'll ... out quite soon. ( straighten / balance / level / stretch )
- 8 Steve never had any kind of proper business plan, so I'm hardly surprised he's ... bankrupt now.  
( driven / turned / entered / gone )
- 9 Thanks for the ... up! I couldn't have prepared for the meeting properly without that information. ( eyes / heads / ears / hands )
- 10 My aim is to ... this deal before the end of the day, and if I do, we're all going out to celebrate! ( set / pick / hit / close )