

# LESSON 15

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105 **rat race**

**competitive**

What does someone mean when they say they want to escape the rat race?

When someone says ..., they mean they want to stop working in a highly competitive and stressful environment

Give me an example, please.

It's time I got out of the rat race; I can't work these long hours anymore.

**start-up**

**scalable**

**business model**

**grow a business**

Some people use the term "start-up" to mean any new small business, but others only use the term "start-up" to refer to a new business where the entrepreneur has a scalable business model, and hopes to grow the business quickly.

Start-up entrepreneurs don't just plan to run their business at a profit; they hope to grow the business rapidly and perhaps sell it on to a bigger company, or merge with one. Start-ups are often risky, as they tend to focus on new products and services, or new markets.

Which of the following two businesses is more likely to be referred to as a start-up: a new bookshop or a new software company?

A new software company ...

Why?

Because it's more likely that the business model is scalable, and that the entrepreneur has a plan to grow the business rapidly



## Product life cycle

<b>introduction</b>	<b>growth</b>	<b>maturity</b>	<b>decline</b>
<b>high-tech (hi-tech)</b>		<b>low-tech</b>	<b>textile</b>

A product life cycle shows the way that sales change over time for a product. There are four stages in a product's life cycle: introduction, growth, maturity and decline.

After the introduction of a product, there is a growth stage, when sales rise as the product becomes more popular. Eventually, sales reach a peak, but may remain stable for a while; this stable period is called the maturity stage.

Finally, sales usually decline. This is usually because of competition from other similar products on the market, changes in fashion or consumers' tastes, or perhaps because technology has developed and the product is becoming obsolete.

Sometimes, products have very long life cycles because sales don't decline quickly. This is more common for low-tech products like textiles, and for brands that consumers trust, such as certain well-known food and drink products.

What are the four stages of a product's life cycle?

The four ... introduction, growth, maturity and decline

Why do high-tech products normally have fairly short life cycles?

High-tech ... because technology develops quickly and products become obsolete

What do you think can help a product to have a long life cycle?

I think being low-tech,  
being a brand that consumers trust etc.  
can help a product to have a long life cycle

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See Section C of Charts

## report to

**When we say that we report to a particular person at work, we mean that this is the person who gives us tasks to do, and who checks our work afterwards. For most employees, this person is their line manager.**

In this organogram, who does the Production Manager report to?

... the Head of Operations

And who does the Head of R&D report to?

... the General Manager

## tangible

## intangible

**A tangible asset is an asset that is an actual physical thing, such as a building or a vehicle. An intangible asset is an asset that isn't a physical thing – for example, a patent, a copyright, or even just knowledge.**

Is the machinery in a factory a tangible asset or an intangible asset?

The machinery ... tangible asset

So what do we mean by an intangible asset?

By an intangible asset,  
we mean an asset that isn't  
an actual physical thing – for example, a  
patent, a copyright, or even just knowledge

108 **to level the playing field**

**If you level the playing field, you change an environment or situation so that everybody involved has a similar chance of success. For example, if your government provided free language lessons for foreign people living in your country, this would help to level the playing field for those people when they applied for jobs.**

How do you think the government could level the playing field for children growing up in your country? I think the government could level ... by ...

**central bank                      base rate                      benchmark**

**In almost all countries, the central bank sets an interest rate that is used for lending between banks. For example, in the UK this interest rate is set by the Bank of England, and is referred to as the official bank rate, or the base rate. Other banks and organizations that lend money use the base rate as a benchmark for deciding their own interest rates for lending.**

In your country, what do you call the interest rate that is set by the central bank? In my country, we call ...

What effect would it have on consumer spending in the UK if the Bank of England dramatically raised the base rate? If the Bank of England dramatically ..., consumer spending would plummet

Why? Because interest rates would rise across the board, and this would cause consumers to borrow less and save more

**parent company****subsidiary****inject**

**A parent company is a company that owns, or has control over, one or more other businesses. The businesses that a parent owns or controls are called subsidiaries.**

What do we mean by the term “parent company”?

By the term “parent company”, we mean a company that owns or has control over one or more other businesses

Can a parent company inject money into a subsidiary to prevent it from going bust?

Yes, a parent company can inject ... to prevent it from going bust

**candidate****shortlist**

**The difference between a job applicant and a candidate is that an applicant is anyone who submits an application for a particular job, whereas a candidate is an applicant that the company has decided is worth interviewing.**

When a company is recruiting new staff, what’s the difference between an applicant and a candidate?

When a company ..., the difference between ... is that an applicant is ..., whereas a candidate is ...

If you were shortlisted (or put on the shortlist) for a vacancy, would you be pleased or disappointed?

If I were ..., I’d be pleased

110 **AGM = annual general meeting****EGM = extraordinary general meeting****approve**

**Although it depends on the country, most companies are obliged by law to hold an annual general meeting, or AGM. The board of directors must attend an AGM, and shareholders have the right to attend as well.**



- 4 He's an accountant by profession and specializes in turning companies ... when they're in trouble. ( around / up / back / on )
- 5 Could I possibly delegate this task ... someone? I'm very busy today. ( to / for / with / on )
- 6 The decision was made by a ... of hands at the end of the meeting. ( rule / share / rise / show )
- 7 It'll be a pity if the negotiations ... in a deadlock after all the effort we've made. ( result / change / turn / develop )
- 8 I was rather snowed ... yesterday but today's much better. ( up / through / in / under )
- 9 The government invested huge amounts in state education to help level the playing ... for children from poor families. ( ground / area / surface / field )
- 10 If he ... down my generous offer of a 12% pay rise, then I'm afraid he's an idiot! ( turns / runs / blows / cuts )



Let's just adjourn the meeting now;/ we can wrap things up tomorrow./ Are you forecasting a sharp or gradual rise?/ Shareholders could receive a generous dividend/ at the end of this quarter./ Providing our customer base remains stable in Europe,/ there's no risk of insolvency./ We don't have adequate space in here/ to accommodate another desk./ Where are the appendices for the report,/ and why is there no executive summary?/ Nobody doubts John's diligence;/ he's very committed to the firm./ According to our accountant,/ eight transactions remain outstanding./ I must try to be more spontaneous./ The profit margin on bottled water/ is obviously very high./ Our junior employees need to be given/ greater incentives to perform well.