

LESSON 5

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establish

close down

proportion

majority

minority

What do we call someone who establishes their own business?

We call ... an entrepreneur

What proportion of new restaurant businesses do you reckon have to close down within one year of being established: the majority or only a minority?

I reckon ... of new restaurant businesses have to ...

When we describe a company as well established, what do we mean?

When we describe ..., we mean the company has been trading for a long time and is successful

consult

consultant

consultancy

line manager

retain

in-house

fee

If you feel unsure about what to do in a particular situation at work, who should you consult?

If I feel ..., I should consult my line manager

Why?

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Why do businesses prefer to hire consultants for certain types of work rather than retain someone in-house?

Businesses ... because the specialist knowledge that a consultant has might not be needed often, so it's cheaper to pay a fee to a consultancy firm when necessary than to retain someone in-house

market research

survey

questionnaire

Name two common types of survey used in market research to obtain information from customers.

Two ... questionnaires and interviews

cut back (v)

cutback (n)

recession

downturn

upturn

circumstance

When you're trying to reduce your personal spending, what kind of things do you usually cut back on?

When I'm ...,
I usually cut back on ...

Under what circumstances might a government introduce cutbacks on public spending?

A government might ...
during a recession, or when there's
a serious downturn in the economy

What's the opposite of the word "downturn"?

The opposite ... "upturn"

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goods

services

There are various ideas about the exact difference between goods and services. However, one simple idea is that goods are likely to be physical things, whereas services are not. For example, mobile phones and clothes are goods; training and advice are services.

Name me some things that we'd definitely refer to as goods rather than services.

Some things we'd
definitely ... are cars, pens, books etc.

And name some things we'd definitely refer to as services.

Some things we'd
definitely ... are insurance policies,
haircuts, advice from a consultant etc.

decline

inflation

mortgage

default

consumer confidence

During a period of rapidly increasing inflation, would you expect consumer confidence to grow or decline? During a period ..., I'd expect consumer confidence to ...

Why?

Is a bank more likely or less likely to decline a request for a mortgage if it thinks the customer might default on the loan?

A bank is more likely to decline ... if it thinks ... default on the loan

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negotiate

negotiation

compromise

Have you ever successfully negotiated a pay rise with an employer?

Yes, ... ~ No, ...

Give me an example of the noun "negotiation", please.

The negotiations between the two countries were successful and a happy compromise was reached

catalogue

brochure

publish

testimonial

Catalogues and brochures are both common types of marketing documentation used to tell customers about a company's goods and services.

A catalogue lists every product that the company offers, with information on prices. A brochure, however, might not contain every product available. For example, it may promote only new items or special offers. A brochure may also contain other information – for example, a brief history of the company, some customer testimonials etc.

Catalogues and brochures are both common types of marketing documentation, but which is more likely to give the reader a full list of products and prices? A catalogue ...

So in what way is a brochure different from a catalogue? A brochure is ... because it might not contain every product available. For example, it may promote only ...

Why do you think many businesses publish their catalogues online these days instead of printing them? I think many ...

33 **guarantee** **valid**

Must a guarantee be in writing in order for it to be legally valid? Yes, a guarantee must ...

motivate **motivation** **bonus**

Would you say the average person was motivated by money more than by anything else in life? Yes, I'd say ... ~ No, I wouldn't say ...

If not, what do you think is a more powerful source of motivation? I think ...

As an employee, which do you think would motivate you more: a pay rise, or a performance-related bonus? As an employee, I think ...

Why?

comply **regulation**

Name an industry where it's especially important for employers to comply with health and safety regulations. An industry where it's ...

purchase**purchasing****manufacturing****production**

Why do people sometimes prefer to visit a shop to purchase goods even when prices are lower online?

People sometimes ...
because, when you purchase
online, you can't try the product before
you buy it, you have to wait for the goods to
arrive, returning faulty products can be difficult etc.

In a manufacturing company, which department is responsible for acquiring the raw materials necessary for production? In ..., the purchasing department is responsible ...

perk**discount****appropriate****sales rep (sales representative)**

If you worked as a sales rep for a travel company, what perks might you expect to receive?

If I ..., I might expect to receive perks
such as discounts on flights and hotels

In a job interview, do you think it's appropriate to ask what perks come with the position? Yes, ... ~ No, ...

cope**workload**

Have you ever worked for a company in which the majority of staff had problems coping with their workload? Yes, ... ~ No, ...

technology**IT = information technology****security****data****complex**

As a business grows, why does its IT department become more and more important?

As ..., its IT department ... because
communication becomes more dependent on
computer technology, computer networks become
more complex, data security becomes a bigger issue etc.

campaign

launch

When do companies normally run marketing campaigns?

Companies ... when they are planning to launch a new product

analyse

relevant

Do you think it's always better to analyse as much relevant data as possible before making a decision at work? Yes, ... ~ No, ...

Why or why not?

Is it in your nature to over-analyse situations and worry too much? Yes, ... ~ No, ...

cash cow

range

A cash cow is a product or service that is well established and provides a company with regular and healthy revenue. Companies often use the revenue from a cash cow to help other areas of their business to grow.

What do we mean by a cash cow? By a cash cow, we mean ...

- 36 Give me an example, please. Our high-selling jeans soon became a cash cow, giving us the revenue we needed to develop a wider range of clothing

Exercise 2

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

- 1 I've read the letter, and it suggests we are not ... our obligations according to the contract.
(conducting / reaching / meeting / finishing)
- 2 The company was healthy ... financial terms, and the employees were paid well.
(from / on / with / in)
- 3 Today's meeting will focus mainly ... making final decisions regarding the new website.
(in / to / on / at)
- 4 I'm hoping to be able to put a 25% deposit ... on the flat I'm buying.
(down / in / forward / up)
- 5 Good morning. Could you put me ... to your sales department, please?
(over / up / through / across)
- 6 I'm worried we're going to ... this deadline if we can't work any faster than this!
(miss / lose / waste / drop)
- 7 Even if only ... small minority of employees vote to strike, there'll be trouble.
(some / a / just / the)
- 8 You should ... back on the amount of travelling you do; you look really tired all the time.
(set / cut / pull / tie)
- 9 I wouldn't call him at home under any ... if I were you.
(issues / conditions / situations / circumstances)
- 10 Luckily, we managed not to ... on the bank loan and everything's fine now.
(decline / defect / decrease / default)