

# LESSON 8

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53 **monopoly**

**monopolize**

**merge**

**merger**

**market share**

**A monopoly is a situation where one company has such a large market share that it can control the market. It can control the supply of goods, the prices of goods etc. If a company monopolizes a market, it can be very difficult for other companies to enter the market and compete.**

Name a company that, in your opinion, monopolizes its market.

In my opinion, ... monopolizes its market

Why might a government attempt to stop two large companies merging with each other to create a monopoly?

A government might ... because, with a monopoly, the new company would have such a large market share that it'd be able to increase prices unfairly

What's the noun of the verb "merge"?

The noun ... "merger"

Give me an example of the word "merger", please.

When the merger is completed, a number of executives are likely to be made redundant



See Section A of Charts

## 54 Abbreviations (2)

**Encl. = enclosed**

**NB = nota bene**

**ASAP = as soon as possible**

**FYI = for your information (or interest)**

What do the following abbreviations mean, and how are they used in business correspondence?

Encl.

“Encl.” means “enclosed”, and tells the reader of a letter that another document is enclosed with the letter. The abbreviation is often placed at the bottom of the letter, and has the name of the enclosed document after it.

NB

“NB” means “nota bene”, which is Latin and Italian for “note well”. It is followed by a colon, and is used in less formal letters and emails to indicate that the information after it is important.

ASAP

“ASAP” is a rather informal abbreviation for “as soon as possible”.

FYI

“FYI” means “for your information” or “for your interest”, and is used to let the reader of an email know that they are not expected to send a reply. It is often put in the subject line of the email.

55 **M&A = mergers and acquisitions**

**take over (v)**

**takeover (n)**

**advisor**

**Mergers and acquisitions is a specialist field of banking and finance. M&A consultants act as specialist advisors when companies merge, when one company buys another, or when a takeover occurs.**

**In order for someone to take over a company, they need to own a majority of the company's shares. This may be 51%, or more in some countries.**

**In the banking and finance industry, what do consultants in the field of mergers and acquisitions do?**

In the ..., consultants in the ...  
act as specialist advisors when  
companies merge, when one company  
buys another, or when a takeover occurs

**When one company takes over another, are there often changes in the management personnel?**

Yes, when one ..., there are often ...

**Why do you think this happens?**

I think this happens because ...

**transfer**

**relocate**

**Do you feel your money is safe when you transfer funds online?**

Yes, ... ~ No, ...

**If your company was planning to transfer you abroad, which country would you prefer to be sent to?**

If my ..., I'd prefer ...

**In the last question, which verb could we use instead of "transfer"?**

In the last question, we could use "relocate" ...

**liquid****liquidity****convert**

**By a liquid asset, we mean an asset that can be converted into cash quickly, without losing much of its value. Shares in the stock market are liquid assets; they can be sold quickly and easily. A building, however, is a less liquid asset because it can take a long time to sell.**

What do we mean by a liquid asset?

By a liquid asset, we mean an asset that can be converted into cash quickly, without losing much of its value

Does a portfolio of shares in the stock market have a high or low level of liquidity?

A portfolio ... high level of liquidity

**axe (v)**

**The verb "to axe" means "to reduce jobs or a level of service, usually by a large amount".**

Give me an example of the verb "to axe", please.

The company plans to close three of its factories and axe over a thousand jobs

**output****productivity****unit****machinery****production line****reliable**

**When we measure the output of a factory, for example, we calculate the average number of units produced in a particular period. For example, we may calculate that the output is 10,000 units a week.**

**Productivity, however, is a measurement of how efficient the production process is. If productivity in a factory is high, it means that the average value of each unit produced is high compared to the cost of making it.**

57 **Productivity increases when, for example, each employee works faster, or when new and more efficient machinery is introduced. Productivity decreases when, for example, employees work more slowly, or when machinery is unreliable and breaks down.**

Which measurement tells us how efficient a factory is: output or productivity? Productivity tells us ...

What kind of things can cause a factory to have low productivity? The kind of things that ... are  
badly organized production lines,  
slow workers, unreliable machinery etc.

### **Writing a cover letter**

Please note: there are writing homework titles at the end of this book.

**availability**

**highlight**

**conclusion**

**summarize**

**enthusiasm**

**A cover letter:**

- **is a formal letter that we send together with our CV when we apply for a job;**
- **is written for three main reasons: to say which job we're applying for, to persuade the reader that our CV is worth reading, and to let them know our availability for interview.**

**retail****extensive****flagship****outlet****genuine****in turn****vacancy****on a ... basis**

(1) First, say that you're applying for a job.

Dear Miss Jones

*I am writing to apply* for the position of Retail Sales Manager that I saw *advertised in the Daily Standard on 14th July*.

(1) If appropriate, say where and when you saw the advert for the position.

(2) Highlight and summarize any particularly relevant experience and skills from your CV.

*As you can see from my CV*, I have extensive experience, including over seven years in management, and I have spent the last two years in a busy high-fashion retail sales environment.

Running operations at your flagship London outlet would offer me great opportunities and exciting challenges. I already feel genuine enthusiasm for your product range, as *I have long admired* the high quality of your clothing and the innovation of your designers. I am confident that this enthusiasm, together with my strong organizational skills, experience in training and my attention to detail, will enable me to bring real and measurable benefits to the store.

(3) Show your enthusiasm for the company and job.

(5) Thank the company for considering your application.

When dealing with people, I pride myself on my *professional but friendly manner*, and both staff and customers know that they can rely on my *help and support* at all times. I feel strongly that this is the principal reason I succeed in building loyalty among employees for whom I am responsible. Their dedication, in turn, translates into healthy sales figures and a high proportion of customers returning on a regular basis.

(4) Mention any relevant abilities and personal qualities you have.

*Thank you* for taking the time to consider my application. I am *available to attend an interview at any time*, and look forward to hearing from you in the near future.

(6) Mention your availability for interview.

Yours sincerely

*Michael White*

Michael White

59 **What do we mean by a cover letter?** By..., we mean a formal letter that we send along with our CV when we apply for a job

**What are the three main reasons for writing a cover letter?**

The three ... to say which job we're applying for, to persuade the reader that our CV is worth reading, and to let them know our availability for interview

**What's the first piece of information we should put in a cover letter?**

The first piece ... why we're writing

**Give me some examples, please.**

I am writing to apply for the position of ...; I am writing to enquire whether you have any vacancies ...

**What else should we say in the introduction paragraph?**

In the introduction paragraph, we should also say where and when we saw the advert for the position, if appropriate

**In the main paragraphs of the letter, how can we persuade the reader to consider our application?**

In the main ..., ... by highlighting and summarizing any particularly relevant experience and skills from our CV, and by showing enthusiasm for the company and job

**What else can we mention?**

We can mention any relevant abilities and personal qualities we have

60 **What should we say in the conclusion to the letter?**

In the conclusion to the letter, we should thank the company for considering our application, and mention our availability for interview



### *Dictation 3*

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Having assessed the situation,/ I think it's highly unlikely/ that we'll meet the deadline./ I can't believe you complied/ with every demand he made/ during the negotiations;/ you even gave him a discount!/ Their current brochure looks very professional,/ and their enormous client portfolio/ suggests a high-quality service./ We should consider launching/ a range of sports clothing/ more suitable for winter training./ Are you sure we have the financial resources/ to cope with such a large mortgage?/ We can't risk defaulting on another loan./ In the circumstances,/ I think a questionnaire/ would be the most appropriate survey method./ I've analysed the data,/ which indicates that the upturn in sales/ did not result from our marketing campaign.