

Business Vocabulary **in** **Use**

Advanced

Bill Mascull



CAMBRIDGE
UNIVERSITY PRESS

Cambridge University Press
978-0-521-74940-4 - Business Vocabulary in Use Advanced
Bill Mascull
Frontmatter
[More information](#)

CAMBRIDGE UNIVERSITY PRESS
Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore,
São Paulo, Delhi, Dubai, Tokyo

Cambridge University Press
The Edinburgh Building, Cambridge CB2 8RU, UK

www.cambridge.org

Information on this title: www.cambridge.org/9780521749404

© Cambridge University Press 2010

This publication is in copyright. Subject to statutory exception and to the provisions of relevant collective licensing agreements, no reproduction of any part may take place without the written permission of Cambridge University Press.

First published 2010

Printed in the United Kingdom at the University Press, Cambridge

A catalogue record for this book is available from the British Library

ISBN 978-0-521-749404 Edition with answers and CD-ROM

ISBN 978-0-521-128292 Edition with answers

Cambridge University Press has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication, and does not guarantee that any content on such websites is, or will remain, accurate or appropriate. Information regarding prices, travel timetables and other factual information given in this work are correct at the time of first printing but Cambridge University Press does not guarantee the accuracy of such information thereafter.



Contents

INTRODUCTION	8		
THE HUMAN DIMENSION			
1 Job satisfaction	10		
A My work is so rewarding			
B I like the teamwork			
C I like the perks			
2 Management styles 1	12		
A Motivation 1			
B Motivation 2			
C Theory X and Theory Y			
3 Management styles 2	14		
A Hygiene factors			
B Motivator factors			
C Empowerment			
4 Employment and employability	16		
A Outsourcing			
B Employability			
C Freelancers and portfolio workers			
5 Flexibility and inflexibility	18		
A Ways of working			
B Job flexibility			
C Job protection			
6 Work–life balance	20		
A Stress			
B The causes of stress			
C Quality of life			
7 Managing talent 1	22		
A Talent			
B Recruiting talent			
C Managing talent			
8 Managing talent 2	24		
A Talent management 1			
B Talent management 2			
C Mentoring and coaching			
9 Team building	26		
A Teams			
B Team players			
C Stages of team life			
10 The right skills	28		
A Hard and soft skills			
B Emotional intelligence 1			
C Emotional intelligence 2			
11 Equality and diversity	30		
A Equality			
B Diversity			
C Word combinations with ‘diversity’			
QUALITY			
12 What is quality?	32		
A Quality in manufacturing			
B Quality in services			
C Widening the definition of quality			
13 Quality standards	34		
A Standards and certification			
B ISO 9000 and others			
14 Quality and people	36		
A Investors in People			
B The EFQM Excellence Model			
15 Striving for perfection	38		
A Benchmarking and best practice			
B Six Sigma quality			

COMPETITIVE STRATEGY

- 16 Strategic thinking** 40
 A Strategy
 B Word combinations with 'strategic'
 C Companies and markets
- 17 Competition** 42
 A Competition
 B 'Competing' and 'competitive'
- 18 Companies and their industries** 44
 A Competitive forces
 B SWOT analysis
 C Be good at something
- 19 Key strategic issues** 46
 A Industries and their players
 B Mergers and acquisitions (M&A)
 C Make or buy?
- 20 Innovation** 48
 A Innovation and the development process
 B Pioneers and followers
 C Shakeout and consolidation
- 21 Preparing for the future** 50
 A Scenario planning
 B Futurology
 C Risk management

MARKETING

- 22 The four Ps and beyond** 52
 A The four Ps
 B Three more Ps
- 23 Customer satisfaction** 54
 A The four Cs
 B Customer expectations
 C Customer dissatisfaction

- 24 Knowing your customers 1** 56
 A Market intelligence and market research
 B Research stages
 C Marketing plans
- 25 Knowing your customers 2** 58
 A Segmentation
 B Customer groups
 C New technologies, new concerns
- 26 Knowing your customers 3** 60
 A Data and databases
 B Customer relationship management
- 27 Brands and branding** 62
 A Brand equity
 B Brand positioning and differentiation
 C Brand stretching
- 28 Global brands** 64
 A Steps abroad 1
 B Steps abroad 2
 C Think global, act local?

LOGISTICS

- 29 Supply chain management** 66
 A Manufacturing
 B Vertical integration
 C Retailing
- 30 Logistics** 68
 A Logistics
 B Word combinations with 'logistical'
 C Reverse logistics
- 31 Outsourcing and offshoring** 70
 A Outsourcing
 B Business process outsourcing
 C Offshoring

THE INTERNET AND ITS USES

- 32** The evolving Web 1 72
 A Broadband Internet
 B Mobile Internet
 C Moore's law
- 33** The evolving Web 2 74
 A Web 2.0
 B Keeping in touch
 C Website attractiveness
- 34** Knowledge and the Internet 76
 A Knowledge creation
 B Intranets
 C Global communities
- 35** Internet security 78
 A Attack and defence
 B Cybercrime
 C Privacy and confidentiality
- 36** Internet selling 80
 A E-commerce
 B B2C
 C B2B
- 37** Intellectual property 82
 A Downloading
 B Copyright infringement
 C Digital rights management

COMPANY FINANCE

- 38** Financial performance 84
 A Finance
 B Financial reporting
 C The financial year
 D Shareholders, bondholders and lenders
- 39** Profit and loss account 86
 A Accruals accounting
 B Profit and loss
 C Earnings

- 40** Balance sheet 1 88
 A Assets
 B Depreciation
- 41** Balance sheet 2 90
 A Liabilities
 B Shareholders' equity
- 42** Cashflow statement 92
 A Cash inflows and outflows
 B Types of cashflow
- 43** Comparing performance 94
 A Profit and profitability
 B Investment ratios
 C Return on equity
 D Leverage
- 44** Shareholder value 96
 A Yield
 B Price-earnings ratio
 C Maximizing shareholder value
- 45** Accounting standards 98
 A Audits and their transparency
 B International standards

BOOM AND BUST

- 46** The business cycle 100
 A Key indicators
 B The business cycle
 C Boom and bust
- 47** Bursting bubbles 102
 A Bubbles
 B The credit crunch
 C The real economy

CORPORATE RESPONSIBILITY

- 48 Corporate social responsibility** 104
 A Ethics
 B Accountability and transparency
 C Corporate social responsibility
- 49 Social reporting** 106
 A Social reporting
 B Word combinations with 'social'
 C Labour standards
- 50 Green issues** 108
 A Environmental damage
 B Eco-friendly products
 C Recycling
- 51 Climate change** 110
 A Global warming
 B Carbon management
 C Carbon trading
 D Carbon capture
- 52 Corporate governance** 112
 A Board organization
 B Separation of roles
 C Rewards for success (and failure)
- 53 Ethical investment** 114
 A Activist shareholders
 B Controversial products
 C Socially responsible investment

THE GLOBAL ECONOMY

- 54 Globalization** 116
 A Paths to prosperity
 B GDP and GNI
 C Globalizing trends
- 55 Investment and debt** 118
 A Direct investment
 B Borrowing
 C Word combinations with 'debt'
- 56 Trade** 120
 A Dismantling the barriers
 B Protected industries
 C Fair trade
- 57 The BRIC economies** 122
 A Emerging economies
 B Similarities
 C Differences
- 58 International aid** 124
 A Humanitarian aid
 B Development aid
 C The aims of aid
- 59 Sustainable development** 126
 A Sustainability
 B New technologies
 C The triple bottom line

INTERCULTURAL ISSUES

- | | |
|------------------------------------|-----|
| 60 Intercultural teams | 128 |
| A Cultural issues | |
| B International teams | |
| 61 Intercultural meetings | 130 |
| A Meeting preparation | |
| B Cultural preparation | |
| C Running the meeting | |
| 62 Intercultural networking | 132 |
| A The right attitude | |
| B Good etiquette | |
| C Business cards | |

WRITING

- | | |
|------------------------------|-----|
| 63 Business writing 1 | 134 |
| A CVs | |
| B Job enquiry | |
| 64 Business writing 2 | 136 |
| A Invitation | |
| B Acknowledgement | |
| 65 Business writing 3 | 138 |
| A Outlines | |
| B Openings and introductions | |
| C Describing visuals | |
| 66 Business writing 4 | 140 |
| A Linking ideas | |
| B Forecasts | |

Answer key 142

Index 161

Introduction

Who is this book for?

Business Vocabulary in Use Advanced builds on the success of *Business Vocabulary in Use Intermediate*. It is designed to help advanced learners of business English to improve their business vocabulary. It is for people studying English before they start work and for those already working who need English in their job.

The emphasis is on language related to today's important, and sometimes controversial, business issues.

You can use the book on your own for self-study, or with a teacher in the classroom, one-to-one or in groups.

How is the book organized?

The book has 66 two-page units. The first 59 of these are **thematic** and look at the vocabulary of business areas such as human resources, quality, strategy, logistics, IT, marketing, finance, corporate responsibility and the global economy.

There are then three units which focus on the language of the **skills** needed for doing business across cultures. The final four units develop business writing skills.

The left-hand page of each unit explains new words and expressions, and the right-hand page allows you to check and develop your understanding of the words and expressions, and how they are used through a series of exercises.

There is **cross-referencing** between units to show connections between the same word or similar words used in different contexts.

There is an **Answer key** at the back of the book. Most of the exercises have questions with only one correct answer. But some of the exercises, including the **Over to you** activities at the end of each unit (see below), are designed for writing and/or discussion about yourself and your own organization or one that you know.

There is also an **Index**. This lists all the new words and phrases which are introduced in the book and gives the unit numbers where the words and phrases appear. The Index also tells you how the words and expressions are pronounced.

The left-hand page

This page introduces new vocabulary and expressions for each thematic or skills area. The presentation is divided into a number of sections indicated by letters: A, B, C, etc., with simple, clear titles.



In this second edition of *Business Vocabulary in Use Advanced*, explicit reference is made to the business material in the **Cambridge International Corpus (CIC)** – business pages of newspapers, business textbooks, and business meetings and discussions. The texts are stored in a database, which is searchable in various ways to reveal the patterns of business usage. The database has been exploited to identify typical word combinations found in the data, and there are notes about their relative frequency.

As well as explanations of vocabulary, there is information about typical word combinations. Again, the CIC has been a prime source of information about these.

There are notes on the relative frequency of different words, for example:

Note

Pass, omit or skip a dividend occur in this order of frequency. There is no difference in meaning.



There are notes about differences between British and American English, for example:

Note	BrE: labour; AmE: labor BrE: trade unions; AmE: labor unions
-------------	---

The right-hand page

The exercises on the right-hand page give practice in using the new vocabulary and expressions presented on the left-hand page. In gap-filling exercises, four-centimetre writing lines indicate that more than one word is needed to complete at least one of the gaps in the exercise; two-centimetre writing lines indicate that one word only is needed in each gap. Some units contain diagrams to complete or crosswords.

'Over to you' sections

An important feature of *Business Vocabulary in Use Advanced* is the **Over to you** section at the end of each unit. There are sometimes alternative **Over to you** sections for learners who are in work and for those who are studying pre-work. The **Over to you** sections give you the chance to put into practice the words and expressions in the unit in relation to your own professional situation, studies or opinions.

Self-study learners can do the section as a written activity.

In the classroom, the **Over to you** sections can be used as the basis for discussion with the whole class, or in small groups with a spokesperson for each summarizing the discussion and its outcome for the class. The teacher can then get students to look again at exercises relating to points that have caused difficulty. Students can follow up by using the **Over to you** section as a written activity, for example as homework.

The Answer key now contains sample answers for the **Over to you** questions.

How to use the book for self-study

Find the topic you are looking for by using the Contents page or the Index. Read through the explanations on the left-hand page of the unit. Do the exercises on the right-hand page. Check your answers in the Answer key. If you have made some mistakes, go back and look at the explanations and the exercise again. Note down important words and expressions in your notebook.

How to use the book in the classroom

Teachers can choose units that relate to their students' particular needs and interests, for example areas they have covered in coursebooks, or that have come up in other activities. Alternatively, lessons can contain a regular vocabulary slot, where students look systematically at the vocabulary of particular thematic or skills areas.

Students can work on the units in pairs, with the teacher going round the class assisting and advising. Teachers should get students to think about the logical process of the exercises, pointing out why one answer is possible and the others are not (where this is the case).

CD-ROM

This second edition of *Business Vocabulary in Use Advanced* is available in two versions. You can either use the book on its own or with the CD-ROM, a major innovation. This includes an audio file for every key word and expression in the book, with its pronunciation and an example sentence. In addition, there are two extra exercises for each unit of the book, thirteen summary tests so you can check your progress, and even some vocabulary games.

We hope you enjoy using *Business Vocabulary in Use Advanced*.