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STARTING A BUSINESS

Методичні рекомендації
з дисципліни «Англійська мова за професійним спрямуванням»
для студентів економічних спеціальностей

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PREFACE

The current state of foreign economic relations development requires a qualitatively new approach not only to the problems of studying economics in general, but also to the language training of future economists. Theoretical knowledge acquired by students during economic subjects must be consolidated in English classes.

The methodological recommendations "Starting a business" are intended for students of the Faculty of Economics at Petro Mohyla Black Sea National University.

These recommendations include theoretical and practical material that helps students consolidate and improve their skills in professional English. The main goal of the recommendations is to develop students' general and professionally oriented communicative language competencies.

The methodological recommendations consist of 10 topics, one unit for self-control, that allows to test the knowledge you gained, a glossary and a list of recommended resources.

Each section includes texts on economic topics and tasks to improve students' vocabulary, professional skills and communication abilities, which will be used in their future professional activities. The assignment material will help students to work through and successfully master modern course topics and develop business communication skills. These tasks are also aimed at developing students' critical thinking, creativity and teamwork skills.

UNIT 1. LAUNCHING A BUSINESS



1. Vocabulary:

To run a business – вести бізнес

Profit – прибуток

Entrepreneur – підприємець

Tax – податок

Competition – конкуренція

Sole proprietorship – приватне підприємство

Partnership – партнерство

Corporation – корпорація

Franchising – франчайзинг

Stock (or share) – акція

Stock exchange – фондова біржа

Stockholder (or shareholder) – акціонер

2. Read and translate the text.

There are a lot of people that want to start a business because they want be independent, have high profit and do what they really love. A lot of business people start their careers as entrepreneurs after years of undergraduate college training, others become successful businessmen without special training.

Since it is fairly easy to start a small business, many entrepreneurs hope to learn the ins and outs of business management “on the job”. For that reason, most experts advise these people to learn as much as they can about business management before getting started. Peter Drucker, a famous author and expert on business management, says that new businesses don’t fail because business is risky; they fail because the owners don’t know what they are doing.

Studies show that people from families in which their relatives had a business, very often these people open their own companies too. Relatives

who successfully manage the business are an example for future generations. Unfortunately, statistics also show that not all subsequent generations build a successful career, they fail their business.

As for small business, it faces many problems. Poor economic conditions affect small businesses more than large businesses. As a rule, the profits of small businesses fall faster than large ones and small businesses fail more often.

Large and small businesses organize in different ways to meet their objectives. Small business is constantly facing challenges such as taxes, the high cost of borrowing money, slow sales, and a very big competition among other businesses. There are such basic forms of businesses as sole proprietorship, partnership, corporation (or company) and franchising.

Sole proprietorship is the most numerous kind of business organization. This form of business is popular because it is the easiest and cheapest way to start.

A partnership is a business organization that is owned by two or more persons. This type of business is just as easy to set up as a sole proprietorship. But partnerships have certain advantages over sole proprietorships, because partners bring additional funds, fresh ideas and talents.

A corporation (or company) is the most expensive way to set up a business and it is difficult and very long process. Corporation is the strongest and most powerful form of business. This form of business has great advantages among other types of businesses. Procedures and criteria for organizing a corporation and for its governance are established by statute.

There is also a very interesting form of business – franchising, because it combines some advantages of both corporations and a small business, such as sole proprietorship or partnership.

Answer the following questions:

1. Why do many people want to have a business of their own?
2. How do special programs in many colleges help to future entrepreneurs?
3. How do you understand the expression "the fruits of somebody's labor"? What does it mean?
4. What problems do small business owners face?
5. What is the most popular kind of business organization?
6. What is a partnership?
7. What kind of business organization is created under a government charter?
8. What does franchising combine?

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3. Match the words with their definitions.

1	Entrepreneur	a) A business owned and run by one person.
2	Stockholder	b) Someone who starts a company, arranges business deals, and takes risks in order to make a profit.
3	Stock exchange	c) A big company, or a group of companies acting together as a single organization.
4	Sole proprietorship	d) the business of selling people or companies the right to sell the products or services of your company
5	Corporation	e) Someone who owns stocks in a business.
6	Partnership	f) A place where shares are bought and sold.
7	Franchising	g) A business owned by two or more partners who share the profits and losses.

4. Put the paragraphs of the text into the logical order.

a) One day he realized that every home was going to have a computer, and every computer would need software – his software. He understood that the success of personal computers would depend on the availability of “user-friendly” (easy-to-use) software.

b) Bill Gates is a good example of successful entrepreneur. There are few people in the world who have never heard his name. A multi-billionaire who becomes richer every day. He has been a chief executive officer of Microsoft Corporation for a lot of years.

c) In 1975, before he was 20, he co-founded Microsoft Corporation, which designs the basic operating software for all IBM and IBM-compatible personal computers. So, today Microsoft Corporation is the world’s largest and strongest company on the software market.

d) A boy from Seattle had three qualities important for success in the computer business: a quick dynamic mind, a good commercial sense and an enthusiasm for computers.

e) When Bill was young, he spent much time alone. While most of his friends were playing, Bill read all of the World Book Encyclopedia and finished it when he was 8 years old. When he got older, he spent more and more time working and playing on a computer. This interest deepened at Harvard University where he was a brilliant student.

UNIT 2. SOLE PROPRIETORSHIP



1. Vocabulary:

Sole proprietor – приватний підприємець

To get a loan – отримати позику

To lend – позичати комусь

To borrow – позичати у когось

Enterprise – підприємство

Debt – борг

Property – власність

Employer – роботодавець

Employee – працівник

Tax – податок

Advertisement – реклама

Advertising – рекламування

Expenses – витрати

Customer – клієнт, покупець

2. Read and translate the text.

Sole proprietorship is a business owned by one person. This type of business is the most numerous kinds of business organization, but most sole proprietorships are small. They are popular because they are the easiest and the least costly to organize. A sole proprietor invests his own capital or gets a loan from a bank. As in any other businesses, the main goal of sole proprietorship is profit, and only a sole proprietor alone decides how to achieve it. If you want to set up a sole proprietorship, you need the capital to invest and knowledge of the local laws.

There are advantages of a sole proprietorship:

- It is easy and inexpensive to start.
- The sole proprietor owns all the profits of his/her enterprises.

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- The sole proprietor himself/herself holds all the authority.
- It is freer to introduce new products and services or use new methods.

There are also disadvantages:

- The sole proprietor is responsible for all his/her debts and everything that is done in his/her business.
- A disease of the sole proprietor can be a threat to his/her business and his/her death even can stop it.
- The high cost of borrowing money from the bank and the slow growth of the business because one person does a limited amount of work.
- The competition is great.
- Lack of opportunities for employees, limitations of size and growth, lack of management resources.

3. Answer the following questions:

1. Why is a sole proprietorship the most popular kind of business?
2. What is capital?
3. What is profit?
4. List the main advantages of a sole proprietorship.
5. List the main disadvantages of a sole proprietorship.
6. If you decided to open a sole proprietorship, what would it be? Why?

4. Fill the gaps in the sentences with words from the box.

taxes sole proprietorship to invest debts profit business property competition bankruptcy entrepreneurs sole proprietor
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1. Small business has a very big
2. The sole proprietor is personally responsible for all and everything that is done in his or her business.
3. Often do not have the opportunity to borrow money.
4. is defined as a business owned by a single person.
5. A sole proprietor his own capital.
6. A sole proprietorship is legally ended upon death,, imprisonment or insanity of the owner.
7. It is the simplest and the cheapest method of starting a
8. Owners of sole proprietorships do not have to pay the special
9. alone decides what he or she will do to achieve the objective of any business –
10. Everything that belongs to me is my

5. Imagine you are a business consultant. You have a visitor who wants to start a sole proprietorship. Give the answers to the visitor ‘s questions.

Consultant: Good morning! How can I help you?

Visitor: Good morning! I would like to start a sole proprietorship. I want to open a shop selling magazines and books. Can you give me some recommendations, please?

C.: Of course! With grate pleasure. What do you want to know?

V.: What must I know and have to set up a sole proprietorship?

C.:

V.: Ok, but if I don’t have enough money to invest?

C.:

V.: I got it. Well, is it very expansive to set up a sole proprietorship?

C.:

V.: I’ve heard that I should also invest my personal assets. Could you explain me, please, what “personal assets” mean?

C.:

V.: Am I the only one person who can own and manage the business, or can somebody else do it with me?

C.:

V.: I have many goals for my business. Can you tell me what is the main one?

C.:

C.: Who decides what I should do to get a profit?

V.:

C.: Thanks for your clear answers. Good buy!

V.: You are welcome. Good buy!

6. Read and translate the text.

Lucy has always dreamed to have her own business. She worked for a big company and she didn’t like her job. One day, when she had enough money, she decided to resign from her company and work for herself.

She wanted to open a cozy café. She is a wonderful cook and likes making different dishes very much. She rented a room on the bottom floor in a

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multi-storey building to open her café. When she began to equip the café she soon realized that she didn't have enough money to buy all the equipment she needed. So, she got a loan from a bank and opened the café. Unfortunately, she had no money left for an advertising campaign, that is why very few people knew about her café and there were few customers.

Lucy cooked food by herself, so her dishes were delicious, but very expensive. Her prices were high to pay the expenses because she had so few regular customers. And soon even these customers stopped visiting her café, because they preferred cheaper cafés in the neighborhood.

Very soon Lucy's expenses were higher than her profits. She could not repay the bank loan. Her rent was overdue. Eight months later Lucy went bankrupt, she sold her café and had to look for another job.

Discuss the following:

1. Why did Lucy's business fail?
2. List the reasons of her failure.
3. What do you think Lucy should have done before opening her café?

UNIT 3. PARTNERSHIP



1. Vocabulary:

Partnership – партнерство

Property – власність

Profit – прибуток

Losses – втрати

Responsibility – відповідальність

Liability – зобов'язання

Disagreement – розбіжність

Decision-making – прийняття рішень

Fund – капітал

2. Read and translate the text.

A partnership is the second simple form of business organization. This form of business can include from two to twenty owners who pool their capital, property, managerial talents and efforts for doing business and getting profit. The entrepreneurs make a written agreement called an Agreement on Capital and Dividends Share where they decide how to invest capital and share their dividends. And they also have a Statute of their partnership where you can find all the rights and duties of co-owners. Often at least one of the owners has unlimited liability, but almost always every entrepreneur is liable for all the debts of their partnership.

Partnerships have the following advantages:

- It is easy to set up.
- Partners bring additional funds to a business.
- Partners can bring fresh ideas and talents to partnership.
- Every partner may act on behalf of the entire partnership.
- Like sole proprietorships, partnerships are relatively easy to form and are not subject to special taxes.

Partnerships have the following disadvantages:

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- The business suffers if partners have serious and constant disagreements over decision-making.
- Partners are individually responsible for all business debts.
- In case of death, incapacity or withdrawing from the business of a senior partner, the partnership is legally terminated. If the business is to continue, a new partnership agreement must be signed.
- Partners may disagree, causing management conflicts that could threaten the firm's existence.

Answer the following questions:

1. What is a partnership?
2. What types of partnership do you know? What are the differences of these types?
3. Name the main advantages of a partnership.
4. Name the main disadvantages of a partnership.

3. Decide which of these statements are true (T) and which are false (F):

1. Partnerships may have an unlimited number of partners;
2. Partners do not need to sign any legal documents to set up business;
3. A sole proprietor needs the capital to invest and knowledge of the local laws to start his business;
4. It is the senior partner alone who decides what to do to achieve profits in business;
5. It is easy to raise money for sole proprietorships and they grow quickly;
6. A corporation is the easiest to start of all forms of business;
7. Partners may be liable for all the debts of their business;
8. Every partner can speak and act for the entire partnership;
9. In case of bankruptcy of a partnership, those partners who invested less capital suffer more;
10. At least two partners are needed to start a sole proprietorship;
11. Sole proprietorships are very inflexible;
12. A corporation ceases to exist with the death of its founder or partner.

4. Match forms of businesses with their definitions.

1. Partnership	a) A business owned by several people who pool money and efforts in it.
2. Sole proprietorship	b) A business owned by a lot of people who hold shares in it. The number of shareholders is limited. Only shareholders can directly sell their shares which are not sold freely at the stock exchange.
3. Public company	c) A business owned and run by one person.
4. Private company	d) A business owned by different people who hold shares in it. The number of shareholders is unlimited. Shares are bought and sold freely at the stock exchange by brokers.

5. Imagine you are a business consultant. You have a visitor who wants to set up a partnership. Give the answers to the visitor 's questions.

Visitor: Hello! Could you give me some recommendations, please?

Consultant: Good morning! Wit pleasure.

V.: I and four my friends are going to start a partnership. Aren't too many people for it?

C.:

V.: Tell me, please, do partners invest only capital?

C.:

V.: What documents we must prepare?

C.:

V.: What is an Agreement on Capital and Dividends Share?

C.:

V.: What does the Statute regulate?

C.:

V.: Can we write something we want in the Statute?

C.:

V.: Thank you! You've really help us.

C.: You are welcome!

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6. Read and translate the dialogue.

Barbara: Hi, Jack! I've heard something interesting about you. Is it true?

Jack: Hi, Barbara! What do you mean?

B.: I was told that you have developed a new type of shampoo. It absolutely guarantees against dandruff.

J.: Oh, it is true. But unfortunately, I do not understand what to do with it next.

B.: Maybe, would you like to set up your own business? You can then sell it.

J.: That would be good, but I don't have enough money to invest in a sole proprietorship.

B.: What if you take a loan from a bank?

J.: I've thought about it, but I'm afraid to. It's a real risk for me. What if I go bankrupt?

Maybe, I'll offer my shampoo to some corporations.

B.: No, I wish you didn't do it! You will get money only once, and they will earn money for years. I'm sure you'll be sorry to see your shampoo in different shops and won't have any profit for it.

J.: Yes, you're right. Perhaps, you can recommend something me, Barbara?

B.: Let me think... Mm... Oh, Jack, let's set up a partnership. All you need is your invention, I mean your shampoo. And I'll invest money for producing and selling the product.

J.: It sounds great! But who will organize production and distribution? How are we going to share? There are a lot of things to think about.

B.: I think it's not a problem. We can manage production and distribution ourselves or we can involve some our friends as partners. As to sharing we'll make an Agreement of Capital and Dividends Share. And we'll also write a Statute where all the rights and duties of co-owners are regulated.

J.: Barbara, your ideas piqued my interest. I'm so glad I've met you! Let's make an appointment for the next time to discuss our plan.

B.: Oh, with great pleasure. Call me at four today and we'll arrange an appointment.

7. Answer the following questions to the dialogue.

1. What has Jack developed?
2. Is Jack going to set up a sole proprietorship?
3. Has Jack agreed to take a loan from a bank? Why?
4. What Jack was going to do with his product before he met Barbara?
5. Why didn't Barbara like this idea?
6. What advise did Barbara give Jack?

7. If Jack and Barbara set up a partnership, what investment will each of them make?
8. Who will organize production and distribution?
9. What documents are they going to prepare?
10. Why did they decide to arrange an appointment?

UNIT 4. CORPORATION



1. Vocabulary:

Shareholders' meeting – збори акціонерів

Supreme governing body – вищий орган управління

Public company – відкрите акціонерне товариство

Private company – закрите акціонерне товариство

To run the corporation – керувати корпорацією

Authority – повноваження

Corporate tax – корпоративний податок

Income tax – податок на прибуток

2. Read and translate the text.

A corporation (or company) is the most expensive way to organize a business. It is a business entity that is owned by its shareholder(s), who elect a board of directors to oversee the organization's activities. The corporation is liable for the actions and finances of the business – the shareholders are not. Shareholders have the right to attend the shareholders' meetings, which are nominally the supreme governing body of a corporation. Corporations may be public, with an unlimited number of stockholders, and with stocks being traded freely at the stock exchange by brokers. The stock exchange is a place where shares are bought and sold. A corporation can also be owned privately (private company). In that case, it has a limited number of stockholders, and shares are not sold by brokers at the stock exchange; only stockholders themselves can sell them.

Setting up a corporation is a long and difficult process. Legal registration must be completed, by which the company receives authorization to open up business as a corporation. Corporations, however, can raise the greatest amount of investment capital because an unlimited number of shares can be sold. Stockholders own the corporation, but they do not necessarily work in it (though some of them certainly may). They do not even need to run the corporation. It is run by directors or managers (executives)

who often are not stockholders themselves, but are employed by the corporation. Those stockholders who hold more shares have more votes at the annual stockholders' meeting and can have a greater influence on decisions taken. Corporations have great advantages that make them the strongest and most powerful form of business, ensuring the greatest profits.

The advantages of a corporation are:

- Their ease of attracting investments, and the opportunity to make them practically unlimited;
- The limitation of every stockholder's responsibility as he or she is only responsible for the amount of her or his investment;
- Continuity, because a corporation does not die with the death of a founder or partner, and ownership rights can be easily passed on to other people;
- The opportunity to delegate rights and authority;
- The opportunity to use the talents, knowledge, and experience of an unlimited number of people;
- The opportunity to organize a network of associated corporations which share functions among them;
- The financial power to research, develop, and produce new goods.

The disadvantages of a corporation:

- It is difficult and expensive to start;
- It is difficult to control, and hiding parts of profits from stockholders is a frequent occurrence;
- The management usually takes great care of the principal stockholders' interests, while the rights of those who have a small number of shares are often neglected;
- It is more strictly regulated legally than a sole proprietorship or partnership is.
- It has much less freedom of operation than a sole proprietorship or partnership does.
- It has to pay corporate tax, besides income tax (double taxation).

3. Answer the following questions:

1. What is a corporation (or company)?
2. Who is the supreme governing body of a corporation?
3. What is stock exchange?
4. What is the difference between a public and private companies?
5. What are the main advantages of a corporation?
6. What are the main disadvantages of a corporation?

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4. Match the words with their definitions.

1. Directors (executives)	a) One of the equal parts into which a company's capital is divided, entitling the holder to a proportion of the profits.
2. Share	b) Gathering of a company's shareholders to discuss the arrangements of the company or to vote in the election of board members.
3. Corporate tax	c) The senior operating officers or managers of an organization or corporation.
4. Stock exchange	d) A tax imposed on individuals or entities (taxpayers) in respect of the income or profits earned by them
5. Shareholders' meetings	e) A place where stockbrokers and traders can buy and sell securities, such as shares.
6. Income tax	f) a tax on the profits of a corporation.

5. Decide which of these statements are true and which are false.

1. It is the easiest way to set up a corporation.
2. Corporations pay corporation taxes only.
3. Shareholders with more shares have more votes.
4. Corporation is run by directors or managers who often are not shareholders themselves.
5. An annual shareholders' meeting is the supreme governing body of a corporation.
6. Shares of privately owned companies are freely bought and sold by brokers at the stock exchange.
7. A corporation ceases to exist when its founder or partner dies.
8. Shareholders do not need to run the corporation.

6. Read the dialogues and answer the questions.

Dialogue 1.

Maria: Hello, John! So glad to meet you. I haven't seen you for ages. How are you?

John: I'm Ok! Thank you. How are you? What do you do?

M.: I'm Ok too. I've started my own business recently.

J.: Oh, it's amazing! So great! And what is it?

M.: It's a small and cozy cafe! It's our family business. Only my family works in it: me, my husband, our daughter and my mum. We haven't employed other people.

J.: It's wonderful! And who is the legal owner of your business?

M.: I am. My family works for me.

J.: Poor your husband. He's always wanted to be independent.

Dialogue 2.

Helena: Hi! How is your English-speaking club, Kristina?

Kristina: Hi, Helena! We are fine, thank you!

H.: Have you employed a lot of teachers?

K.: Oh, we haven't employed any teachers. Only a technical staff is employed. The teaching work is done by six partners.

H.: I see. You haven't got a job for me.

K.: Well, you can be our teaching partner if you want to invest money in our business.

H.: Oh, thank you! I'll consult with my husband and call you.

Dialogue 3.

Mark: David, have you found a job?

David: Fortunately, yes! I am employed by a new company that manufactures medical equipment.

M.: It's sounds great! Are they doing a good business?

D.: Yes. Our company is developing very well. And we have a lot of orders.

M.: Good. I think you should buy some of their shares. A small dividend would be an addition to your salary.

D.: You're right, but I can't. This company doesn't sell its shares and the number of shareholders is limited.

Dialogue 4.

Martin: Hi, I was told that you work for a very popular company, Kelly.

Kelly: Yes, it's true. I deal in their shares. The things in this company are going better and better. So the price of their shares keeps rising at the stock exchange.

Questions to the dialogues:

1. What form of business has Maria opened?
2. What form of business is Kristina's English-speaking club?
3. What kind of company does David work for?
4. What kind of company does Kelly work for?

UNIT 5. FRANCHISING



1. Vocabulary to the topic:

Franchising – франчайзинг

Franchiser – франчайзер

Franchisee – франчайзі

Franchise – франшиза

Distribution – розподіл

To provide the service – надавати послугу

Brand name – торгова марка

Agreement – угода

2. Read and translate the text.

Franchising is a very interesting form of business, because it combines some advantages of both corporations and small businesses, such as sole proprietorship and partnership. Franchising is a form of marketing and distribution in which the owner of a business system (the franchiser) grants to an individual or group of entrepreneurs (the franchisee) the right to run a business selling a product or providing a service using the franchisor's business system. In franchising, a corporation (or company) give a permission to one or several individuals for using the corporate brand name. And a franchisee has to pay the company a part of her or his profits. Also, they must observe the format of the company. For example, KFC restaurants around the world are owned by franchisees with the KFC corporation as a franchiser. All the KFC fast food restaurants are identical whether they are owned by the corporation itself or by franchisees. That is the format of corporation that all franchisees have to observe.

The advantages of franchising are:

- Franchisees get advertising and training from the company that helps them manage their business;

- Franchisee uses the brand name of a company that is known and advertised nationally, or even worldwide;
- It is easier for a franchisee to raise money from banks than it is for a sole proprietor, as a franchisee has a large company's support.

The disadvantages of franchising are:

- Franchisee have less independence than sole proprietors;
- Franchisee can't sell their business if they don't have a franchiser's agreements for doing so;
- They have to pay a part of their profits to the company;
- Renovation of the franchise isn't automatic, so franchisees can lose their franchise.

3. Answer the following questions:

1. What is franchising?
2. Who is a franchiser?
3. Who is a franchisee?
4. What are the advantages of franchising?
5. What are the disadvantages of franchising?

4. Complete the statements with the words from the box.

advertising	renewing	trained	independence	agreement
raise money from banks	corporate	brand name	sell	franchiser
royalty payments	continuous	support		

1. Franchisees are _____ by the company.
2. Franchisees have to make _____.
3. Franchisees can use the _____.
4. Franchisees have _____ of the company.
5. Franchisees have less _____ than other proprietors do.
6. Franchisees don't need to spend money on _____ because the corporate brand name is advertised nationwide or worldwide.
7. Franchisees can't _____ their business without an _____ from the _____.
8. Franchisees can _____ easier because of company's support.
9. _____ the franchise is not automatic.

5. Write an essay on the topic: "If you had the opportunity to buy a franchise in Ukraine, what would it be? Why?"

UNIT 6. COMPANY STRUCTURE AND HIERARCHY



1. Vocabulary to the topic:

Executive body – виконавчий орган

Report – звіт

Production Department – виробничий відділ

Marketing Department – відділ маркетингу

Finance Department – відділ фінансів

Personnel (Human Resources) Department – відділ кадрів

Research and Development Department – відділ досліджень і розробок

Superior – начальник

Position – посада

To supervise – контролювати

Facilities management – управління об'єктами

Subsidiary – дочірнє підприємство

Parent company – материнська компанія

2. Read and translate the text.

The highest executive body in a company is the Board Directors. It is accountable to stockholders, and the board reports to them at the annual stockholders' meetings. The President of the company (Chairman in Britain) usually makes the report. The President is the nominal head of the company, and is elected at the annual stockholders' meeting. But the President does not supervise the day-to-day running of the company. That is the duty of the Senior Vice-President, or Chief Executive Officer (called a Managing Director in Britain). This person has the real executive power, though the President presides in the Executive Board. The other members of this board are also vice-presidents (or directors in Britain).

Every Vice-President is responsible for the operation of one or more departments. Executive departments may vary, depending on the company and its activity, but some that are found most frequently are Production, Market-

ing, Finance, Personnel (Human Resources), and Research and Development. The Personnel Department is usually under the supervision of the Vice-President for Finance and Administration, while the Research and Development Department is under the Vice-President for Production. Department heads are called directors or managers, and they are supervised by vice-presidents. Departments, in their turn, may be subdivided into sections or sectors. For example, the Marketing Department may have a Market Research Sector, a Sales Sector, and an Advertising and Promotion Sector. The Finance Department may be divided into Financial Management Sector and Accounting Sector, with the Chief Account at the head of the latter. In some companies sectors may form separate Departments with separate directors or managers.

Many companies, especially multinational corporations, are also divided geographically. There are special departments, managers, directors, or even vice-presidents responsible for operations in certain geographical territories, countries, or continents. Geographical division facilitates management and allows taking local peculiarities into account.

In American corporations, departments responsible for operations outside the USA report to the Vice-President for International Operations or to some other Vice-President. In Britain, regional departments are accountable either directly to the Managing Director or to the head of the sales Department.

Finally, corporations often have subsidiaries that are more or less autonomous. A subsidiary is another company owned by a parent company. A subsidiary appears when a parent company becomes the owner of more than 50% of its capital.

As you see, the structure and hierarchy of a company is quite complicated. This is true in large partnerships as well. This structure and hierarchy is called “the chain of command” and ensures the company’s efficient functioning.

This is an example of part of a company organization chart.

Starting a business



3. Answer the following questions.

1. Who is the nominal head of a company?
2. Is this person elected or appointed? By whom?
3. What is the highest executive body in a company?
4. Who are the members of this body?
5. What is each Vice-President responsible for?
6. What can you say about the geographical division of big companies?
7. What is a subsidiary?
8. What is the chain of command?

4. You already know that the annual stockholders' meeting is the supreme governing body of a corporation (or company). Below you there is a list of issues for discussion. Mark those that, in your opinion, should belong to the annual stockholders' meeting, with the final decision on these issues being made there.

- electing the President (or Chairman) of corporation (or company);
- day-to-day running of the company;
- finding new markets;
- discussing the annual report of the Executive Board and making decisions about how to work more efficiently or effectively;
- discussing and making final decision on dividend payments;
- controlling the work of factories where the corporation's products are manufactured;

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- suggesting changes, making new nominations to the Executive Board, and voting upon those issues;
- voting on decision that relate to the most important issues of the company's strategies and objectives.

5. Below you will find the names of some executive bodies and departments (the section A) and their functions (the section B). Match the items in sections A and B.

A	B
1. Production Department	a. is the highest executive body of the company responsible for its functioning in the interval between annual stockholders' meetings.
2. Marketing Department	b. is in charge of manufacturing the goods that the company sells.
3. Research and Development Department	c. recruits the personnel and trains them.
4. Executive Board	d. is responsible for financing.
5. Personal Department	e. is engaged in research connected with new product development.
6. Finance Department	f. Is responsible for selling the company's products.
7. Sales Sector or Department	g. is engaged in marketing research, is often responsible for advertising the company's products; often includes the sales sector in its structure.

6. Give the answers to the following questions.

1. What kind of business organization would you like to work?
2. In which department?
3. Do you think can you later change departments in the organization?
4. What do you think your first position will be?
5. Would you like to work alone or in a team?

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7. Read the following conversations and answer the questions.

1.

A: Hello, Adam! Have you chanced your job?

B: Hi, Janet! Yes, I work in a new company now.

A: What does this company do?

B: Car tires and some other rubber products.

A: And where do you fit in?

B: As you know, I am not a bad chemist. So, I am doing some research on developing new products – new types of tires and other things made of rubber.

A: It is so interesting! Do you like your new job?

B: I do not know yet, to be honest. I have just started to work here. We will live and see later.

2.

A: Congratulations, Alisa!

B: Pardon?

A: I have heard you have got a promotion.

B: Oh, thank you! I have become one of the Vice-Presidents of my company.

A: It is wonderful. What are you responsible for?

B: Money. All company's finances are my responsibility.

A: Oh, really? Then you have to be in constant contact with your Chief Account, Martin Cooper. I know he is not easy to deal with.

B: Hmm, maybe. But he is a very responsible person. And besides, he is my subordinate, not my superior.

3.

Ladies and gentlemen, I have asked you to come to this meeting because we need to discuss how we are going to organize the advertising campaign for our new product. The Executive Board believes that this time we have to do our best in the line of advertising. Last year's sales results are not as good as they might be, and there are hopes that the new our product may serve as a break-through to radically improve the situation. So, our advertising, it has to really catch the public's eye. What are your suggestions? How can we do it?

4.

Ladies and gentlemen! My task today is to report to you, the stockholders, the results of our corporation's activities in the year that has just ended. A great job has been done by our Executive Board. And I think we should

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all say our heart-felt “thank you” to our Chief Executive, Mr. Campbell. I hope you will agree that he deserves it when you hear that our dividends this year will be 12% higher than they were last year.

5.

A: Your Department has suggested a new personnel-training program, Mr. Collins. I have read your report, and I like the program. But I think the cost of training is too high for us to afford it.

B: Yes, the cost is rather high, I admit. But please, do not forget that it is an investment in people. The personnel that we will obtain as the result of training will be much more qualified, with higher productivity and efficiency. It will certainly raise our profits in the long run.

A: Well, I am not quite ready to say either yes or no. Let’s discuss it at the Executive Board’s meeting. What other questions do you have for me?

Answer the questions to the conversations:

1. In which department does Adam work?
2. What is Alisa’s new position in her company? What position does Martin Cooper hold? Is he Alisa’s superior?
3. For what job is the speaker responsible? In which company department is the meeting held? Is the speaker the head of that department or one of the subordinates?
4. What event is taking place? To whom is the speaker reporting? What is the position of the speaker?
5. What is the position of Mr. Collins? Is he talking to his superior or to his subordinate? What kind of program is he suggesting?

8. Would you prefer to work for a small or big company? Why? What are the advantages of each? Read the following statements, and decide whether they are about the advantages of working in a small or big company?

1. If you have problems with your colleagues, you can always change a department.
2. You know everyone and the atmosphere is friendlier.
3. You are often responsible for a variety of different tasks.
4. You can actually see the result of your contribution to the company.
5. You can be proud of working for a company with a national or international reputation.
6. You can become more specialized in your work.
7. You can deal with problems face-to-face.
8. You have a better possibility of realizing your potential.

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9. You have more independents, and you do not always have to wait for permission from a superior.
10. You may be able to go and work in a foreign subsidiary.
11. You often get greater freedom, flexibility and openness to change.
12. You will probably get a slightly higher salary.
13. You are unlikely to be fired in a sudden reorganization or downsizing.
14. Your company will be in a better position in an economic downturn or recession.

UNIT 7. CAREER LADDER



1. Vocabulary to the topic:

To apply for – подати заявку

Trainee – практикант, стажер

To earn – заробляти

Training courses – навчальні курси

Prospects – перспективи

Pay rise – підвищення заробітної плати

To be promoted – отримати підвищення

To be in charge of something – бути відповідальним за щось

Employee – працівник, робітник

Employer – роботодавець

To resign – звільнитися за власним бажанням

Salary – заробітна плата (щомісяця)

Wage - заробітна плата (погодинна)

Benefits – пільги

To be sacked, dismissed – бути звільненим

To be unemployed – бути безробітним

Dole – допомога по безробіттю

Full-time job – робота на повний робочий день

Part-time job – неповна зайнятість, підробіток

To retire – вийти на пенсію

2. Read and translate the text. Write down the definitions of the words in bold.

After the graduating from the university, Jennifer decided to **apply for** a job in the sale department in a construction company. She began to work as a **trainee**. She didn't **earn** much money, but the company gave her a lot of training and she was sent on **training courses** very often.

Jennifer was a very hard-working person and her **prospects** at the company looked very promising. Eight months later she got a good **pay rise** and soon she **was promoted**. After five years Jennifer was **in charge of** the sale department and she had six **employees under her**.

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In five years, Jennifer realized that she wanted a **fresh challenge**. She dreamed of working abroad in a bigger company and she **resigned** from the company. She had been looking for a new job for a month and found it in a corporation which involved a lot of traveling. Jennifer was very happy and she really liked her new job. She got a good **salary** and **benefits**. She had been enjoying the travelling for three years, but then she disliked it. She started to hate the constant moving around and living in hotels. Jennifer couldn't make new friends in the corporation and everything irritated her. Her job no longer satisfied an **employer** and she **was sacked**. She was out of work for eleven months and understood how terrible it was to **be unemployed**, because the **dole** that she got wasn't enough for a living. So she got a **part-time job** in the kitchen in a local restaurant.

Jennifer liked her job in the restaurant. She enjoyed cooking and she was really good at it. Six months later, she became an assistant chef and two years later Jennifer **set up** her own restaurant. After a year, she opened the second one, and after fifteen years she had eight restaurants. At the age of 55 Jennifer **retired**. Now she is a very rich woman who lives comfortably in her country house enjoying the life.

3. Write a synonym for these phrases.

1. Leave one's job and cease to work =
2. To be without a job =
3. Rise to a higher position =
4. Given the sack =
5. Workers in a company =
6. Quit the company =
7. Future possibilities in a job =
8. Responsible for something or someone =

4. Match the following questions with their logical answers.

1. Why was he sacked from the company?	a) Because he was 65 years old.
2. Why was he promoted?	b) Because he didn't do his job well.
3. Why did he decide to apply for a job?	c) Because he needed the help and advice how to work better.
4. Why did he retire?	d) Because he was unemployed.
5. Why did he resign?	e) Because he did his job in the best way.
6. Why was he sent on the training courses?	f) Because he wasn't satisfied with his salary.

5. Complete the sentences with a suitable word or phrase.

1. She doesn't like working in her country. She dreams to work
2. A full-time job is difficult for her because she has three children. She would like to have a
3. A lecture on these explains the material clearly and easily.
4. The work in this department is boring. I really need a
5. Our employer promises that we'll get a good at the end of this month.
6. There are ten under him at the marketing department.
7. He was unemployed and the he got was enough only for the cheapest food and second-hand clothes.
8. She has been working in this company for ten years because she a lot of money here.

6. Rephrase the following sentences keeping the sense

1. When Paul left university, he wrote an official request for a job in the accounts department of a local company.
2. They gave him a job as a very junior person in a company.
3. Sarah worked hard in the company and her future possibilities in the job looked good.
4. After his first year in the company, he got more money.
5. After three years Mr. Jones was given a higher position with more money and responsibility.
6. After six years he was responsible for the accounts department.
7. Jessy had five workers in the company under her authority.
8. Last year John stopped working completely at the age of 65.
9. He was keen to work abroad, so he officially told the company he was leaving his job.
10. Unfortunately, her work was not satisfactory and she was told to leave the company.
11. Paul found things much more difficult, because he was without a job for over a year.
12. After my children were born I decided to go working only three hours a day.

7. Imagine you work in a company and you are giving an interview. Answer the questions of an interviewer.

1. What does your job involve?
2. Are you responsible for somebody or something?
3. Are you sent on the training courses by your company?
4. Have you ever been promoted in the company?

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5. Have you ever wanted to resign from this company?
6. Do you usually get a pay rise at the end of the year?
7. Do you think you have the future prospects in this company?
8. Do you like your job or you need a fresh challenge in another company?

UNIT 8. SUCCESSFUL CAREER STORIES



1. Read and translate the text. Complete the activity below the text.

Joan Williams is forty-two years old and she is a financier. She chose the economical profession because she liked working with numbers and at the same time to make good money. When Joan was younger her wish was to become a nurse but she soon understood that she couldn't earn much money in this profession. Joan's parents were sure that a woman's place is at home where she had to work about the home and bring up her children. That's why they preferred their daughter to become a secretary, marry a respectable young man, have some children and stay at home. When Joan entered the University of Economics, her parents didn't give her any financial support. So Joan had to work as a waitress in a restaurant to earn money for a living and her university fees. She specialized as a financier, made a successful career in the bank she works, got married, had three children and is very satisfied both with her family life and her business career.

Michael Adams left school when he was seventeen. He didn't like to study, that's why he decided not to apply for a college. He just wanted to earn some money and got himself a job in a factory. As he had no qualifications, he was a blue-collar worker. The money he earned was enough for him. But soon he and his fellow-workers were replaced by robots who could do their job and Michael was sacked. He had been unemployed for a year and he understood how terrible it was to be out of work. The days seemed so long and so boring. The dole that he got wasn't enough for paying bills, buying meal and clothes. Finally, Michael got a job as an unskilled labourer, working as a loader. And while he was working as a loader, he started attending night classes and soon Michael got some extra training so that he could earn more money as a skilled worker. Now he lives in his own apartment, has a wife and a son. They can afford to pay all their bills, buy good meal, wear expensive clothes and have a rest abroad twice a year.

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Alexandra Collins is a businesswoman. She is fifty-seven years old and she has been working for the one company for thirty years. Alexandra thinks that she has built a very successful career. She began to work for the company as a clerk and she was a white-collar office worker who spent all day with a telephone and a computer, earning not much money. Alexandra was tired of that boring job and decided to transfer to a sale department where she became a company's sales representative. Now her duties did not include only work in the office because she travelled all over the country selling the company's products. Alexandra liked her new job, she worked hard and soon became the most successful salesperson in the department. In five years, she was promoted to a manager of the sales department. She has got a good salary and benefits. Alexandra enjoys her life because she has everything she needs. In three years, she'll retire. She is going to spend your time in her country house enjoying her hobbies and playing with her grandchildren.

2. Read the statements and decide if they are true (T) or false (F).

1. Joan's parents refused to give her any financial support because they didn't have money.
2. Joan was working as an assistant cook while she was studying at the university.
3. Joan's profession is well paid.
4. To be a blue-collar worker means to work in the office.
5. After Michael finished school, he didn't go to college.
6. Automatization of a factory led to Michael unemployment.
7. Michael enjoyed the time when he was unemployed.
8. The Michael's decision to attend the night classes has changed his life for the better.
9. Alexandra earned much money at the beginning of her career.
10. Alexandra's promotion changed her attitude to the work.
11. Alexandra continued to work only in the office at the sales department.
12. When Alexandra retires, she is sure she'll have boring and uninteresting life.

3. Look through the text again and answer the following questions.

1. In the argument between Joan Williams and her parents which side would you take? Why?
2. Are there people in your surroundings who think like Michael Adams that education is not important? What arguments can you use to convince them otherwise?

3. Would you be bored like Alexandra Collins if you were a white-color worker who spend all day at the computer in the office?
4. Would you like to be a sales representative of a company? Do you think this is an interesting job?
5. What do you think about people who are too busy with their work?

4. Read and translate the text.

Paul Smith's career

At 20 Paul Smith worked as a cook in a small café. Now, at 50, he is a very reach man and he has a chain of cafés called “Tasty beef” all over the country. You can find his cafés everywhere in the country – in big cities, in small towns and even in some villages.

When Paul was 23, he had a rest in one picturesque village. He rented a room in a house of an elderly woman. One day the woman treated him to a sandwich for breakfast and Paul was amazed by the taste of this sandwich, it was incredibly delicious. He asked the recipe, but the woman didn't give it, because it was a family secret. The next year Paul again came to rest in the same village to the same woman, and this time he managed to find out this secret recipe.

By 25 years, Paul had saved enough money and set up a small café in his native city. A previous owner went bankrupt and had to sell the café at a low price. Paul could not miss such an opportunity and bought this cafe. As the café was small, Paul worked there alone, cooking only sandwiches according to the secret recipe of the elderly woman, French fries and some salads. Over time, his café became very popular among customers, as they were madly in love with his sandwiches. Having started to make a profit, Paul repaired the cafe and it became very cozy. The style of the café was unusual, but very beautiful, so later this style became the format of all “Tasty beef” cafés all over the country.

At 27 years old Paul married and his wife, Sarah, began to work in the café with her husband. Sarah decided to make the café attractive to kids, so they equipped a children's room with lots of toys and added burgers, nuggets and ice cream to the menu. The café became such a popular place among the residents of the city that they had to book tables in advance. Soon Paul opened another “Tasty beef” café in a different district of the city. The format of this café was the same as the first one, with identical food and service. And, of course, they hired new personnel.

Today Paul is the head of the company “Tasty beef” and he is the owner of ten thousand “Tasty beef” cafés all over the country. Paul is very rich man, but he doesn't show this. He lives with his wife and two sons in a

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medium-sized country house and he drives a middle-class car. He looks like an ordinary person who doesn't differ from the visitors of his café.

5. Answer the following questions.

1. How did Paul like spending his holidays?
2. What special happened to him during the holidays?
3. What did Paul decide to do with the money he had saved?
4. Why did his café become very popular among the customers?
5. What changes did Paul's wife do in the café?
6. Why did they open another café?
7. What is the situation of Paul's business now?
8. What do you know about his private life?

6. Read and translate the text.

Sandra Parker's career

Sandra Parker is 43-year-old now and she is a millionaire. But she was born in a poor family with three other children, living in a small house in the village. Her father was a blue-collar worker in a factory and mother was a housewife. The family couldn't afford to pay their bills and children often were hungry.

Sandra had the only one doll and she liked spending a lot of time with it. She designed and made clothes for it. She was good at making different parts of clothes, so by the age of 19 she had already made a living on her own by sewing for women in the village.

By the age of 22 Sandra had saved a little money and decided to move from the village to the city, where she got a job of a seamstress in a fashion salon. She was immediately noticed by her boss, since Sandra's work was different from the work of other seamstresses. Each of her dress had its own zest. And more and more customers wanted Sandra to sew their clothes. Soon Sandra was promoted and became a junior partner.

Thanks to her promotion, she managed to save some money and opened her own fashion boutique. She and her staff sewed such dresses that every woman in the city wanted to have at least one in her wardrobe. Sandra's boutique had a real success and it was the most popular in the city.

Now Sandra has five boutiques in the city. And each her new collection becomes the bestsellers. She is becoming more and more popular not only in her city, but in many other cities.

Sandra Smith isn't married and has never been. She lives with her servants and three dogs in a big modern house in the suburb of the city. She likes playing tennis and swimming in the pool. She dressed very fashionable and wear her own designed dresses very often.

7. Answer the following questions.

1. What can you say about Sandra Parker's childhood?
2. How did she like spending time when she was a small girl?
3. How did Sandra earn for living when she was 19?
4. What did she do with her money she had saved?
5. Why was Sandra noticed by her boss?
6. Thanks for what did she open her own boutique?
7. What is the situation of Sandra's career now?
8. What do you know about her private life?

8. Discussion.

1. Can you say what contributed to their successful career?
2. Whose success was brought about by chance and whose one was due to his or her personal qualities?
3. Discuss their private life. Are they happy?
4. Is something strange in their private life in view of their successful careers? What? Why?

9. The role-play.

The students are divided into two groups. The first group should choose these roles:

1. A TV-show host who has invited Paul Smith, his family and some of his employees to answer questions from the audience.
2. Paul Smith.
3. Sarah Smith.
4. Two sons.
5. Employees of some "Taste beef" café.

Another part of students is the audience.

- The host introduces Paul, Sarah, their sons and employees.
- The host tells the audience the story of Paul Smith's successful career.
- The host invites the audience to ask questions concerning Paul's life and his successful career. The questions should include information about his personal and professional qualities (including his qualities as a husband, a father and employer).

The second group should choose these roles:

1. A TV-show host.
2. Sandra Parker.
3. Sandra's boss from the fashion salon.
4. Employees of her boutiques.

Another part of students is the audience.

- The host introduces Sandra Parker, her ex-boss and her employees.

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- The host tells the audience the story of Sandra Parker's successful career.
- The host invites the audience to ask questions concerning Sandra Parker's life and her successful career. The questions should include information about her personal and professional qualities.

10. Read and translate the text about Tom Gibson's life. Then complete the text about his successful career and his private life. Write a paragraph about 80-100 words.

Tom Gibson is 32 years old and he is a rich man now even though he was born in a poor family. He got rich thanks to computer games. When Tom was a child, he had a friend from a wealthy family and he spent a lot of time at his friend's home playing computer games. He was very interested in how these games were developed and he began to go to the library for reading books about computer games. Soon Tom taught himself how to develop computer games and at his 14 years old he wrote his first computer game. Of course, the game was primitive, but a lot of guys from his school wanted to get it for themselves. So, Tom sold his computer games to them. He began to earn money and saved enough to buy his own equipment.

That was the start of Tom's career...

UNIT 9. MONEY



1. Vocabulary to the topic:

Currency – валюта

Cash – готівка

To spend money – витратити гроші

To pay – платити

To cost – коштувати

To lend – позичити комусь

To borrow – запозичувати у когось

To purchase – купувати

To withdraw money – знімати гроші

Current account – поточний рахунок

Bank loan – банківська позика

Mortgage – іпотека

Discount or reduction – знижка

Refund – повернення коштів

Receipt – квитанція

Interest – відсотки

Fee – плата за послуги

Fare – плата за проїзд

Unemployment benefit – виплати по безробіттю

Rate of exchange – курс обміну

Currency exchange – обмін валюти

2. Read and translate the text.

If people want to buy things, they use money. People spend money on different goods and services. A lot of people often save part of their money in a bank as a deposit. People earn money by providing services. They also make money from investments and from savings accounts. Money can be anything that people are willing to accept in exchange for what they sell or for the work they do. Such things, as for example, beads, shells and cattle

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were used as money by ancient people. Today, people use paper bills (or banknotes) and metal coins. Different countries' banknotes and coins look different and have different names.

A person can change money of his country for the money of any other one according to the exchange rate. Usually, the exchange rate is set by the central bank of a country. The value of a country's currency can change, depending on the economic and political conditions in that country.

A lot of people save money in a bank to use it later. A person can be paid each week or each month for his work. He probably does not want to spend all his wage or salary the day he receives it. It may be risky for a man to carry all his unspent money in his pocket or hide it at home. So many people put some of their money in a bank for safekeeping. As we already know, the money people put in the bank is called a deposit. This money is credited, or added, to his account. When the depositor wants to withdraw part of his deposit, the bank must be ready to pay him.

Banks use the money of depositors for loans to people who need funds. The banks that give loans are called lenders, or creditors. And the banks charge the borrowers, or debtors, interest for the use of the loan. Charging interest for the use of money is the main source of bank income.

3. Answer the following questions:

1. What is money?
2. What did ancient people use as money?
3. What are the main functions of money?
4. What is the exchange rate?
5. Where do people prefer to keep money? Why?
6. What is the main bank income?

4. Read and translate the text. Write down the definitions of the words in bold.

What is personal finance?

When you visit a shop or a café you often are asked: "How will you pay?"

And your answer is: "Cash" or "By credit card."

A lot of people usually have a **current account** in a bank. This is an account where you pay in your salary. And you can **withdraw** money for paying your everyday **bills**. If you want to know how much money is in your account, you can see it in a regular **bank statement** which is sent by your bank.

In situation when people have any extra money, they prefer to **deposit** it on a **savings account** and they can withdraw this money anytime when they

need to spend them on something urgent or important. Nobody wants to pay a lot of **interest**, so many people try to avoid having an **overdraft**. When your account in a bank overdrawn, you are **in the red** (as opposed to **in the black**).

When a bank lends you money – it is a **bank loan**. But if the bank lends you money, for example, for buying an apartment or a house – it is a **mortgage**.

When people **purchase** any products or goods in a shop, they usually **pay** for them **outright** but sometimes they buy **on credit**. Many shops can give you a **discount** or a **reduction** on you purchases. Also, when you buy something **in bulk**, a shop can offer you a discount.

If you want to get the price of something lowered, you can **bargain** or **haggle**. But this is not acceptable in every country, for example, as in British shops. And you can safely do it in the Turkish market. If you would like to return your purchase to a shop you must have a **receipt**. And if a shop has no objection, you can be given a **refund**.

The money that people pay for services, for example, to a college or a lawyer, a doctor is called a **fee**. The money that you pay for travelling, especially for public transport, is a **fare**.

What is public finance?

The government gets money from citizens through taxes. **Income tax** is the tax collected on **wages** and **salaries**. **Inheritance tax** is collected on what people inherit from other people. **Customs** and **excise duties** have to be paid on goods imported from other countries. **Value added tax (VAT)** is a tax paid on most goods and services when they are bought. Companies pay **corporation tax** on their profits. If you pay too much tax, you should be given some money back, a **tax rebate**.

To people in need, the government pay **unemployment benefit** (also known as the dole), to people with a handicap the government pay disability allowance. A lot of students can be paid student grants and pensioners are paid pension.

Banks publish the **rates of exchange every day** so people can get the information, for example, how many euros there are currently to the hryvnia.

Starting a business

5. Match the words with their definitions.

1. Interest	a) a bank account with negative money balance in it
2. Mortgage	b) money paid towards the cost of raising a family
3. An overdrawn account	c) money that the government gives for students
4. Savings account	d) an account where people keep their money
5. Current account	e) money paid to people in the elderly age
6. Pension	f) an account that people use for day-to-day needs
7. Disability allowance	g) money paid to salespeople and agents
8. Child benefit	h) money chargeable on a loan
9. Grant	i) money paid to people with a handicap
10. Commission	j) a loan to buy a house

6. Complete the sentences with the words from the text №4.

1. Money which you have to pay on what you inherit is called
2. If you borrow money from the bank, you have a bank
3. If there is money in your account, you are in the
4. If you pay too much tax, you should be given
5. If you want to return something to the shop, you can ask for a
6. Tom is paid a monthly, but Linda is paid weekly.
7. The shop gave him back money for his shoes because he had a with him.
8. The for this journey is 58 pounds.

7. Complete the sentences with *cash* or *money*.

1. on delivery is when you pay for something when it arrives rather than in advance.
2. Are you sure you really want to buy it? It cost a lot of
3. Customers are often offered a discount if they pay
4. Would you like to pay in or by card?
5. I am a bit strapped for Could you lend me \$ 15?
6. You can borrow some from the bank if you need some.

8. Complete the sentences with the words from the box. Use the correct grammar tenses. There are two verbs you do not need to use.

cost	earn	exchange	pay	purchase	save	spend	withdraw
------	------	----------	-----	----------	------	-------	----------

1. I do not understand how is she a living if she has not got a job.
2. Could you buy me coffee, please? I you back latter.

3. Our company this land last month and we are going to build new offices on it.
4. She has bought a new car! She must a fortune!
5. Can I my hryvnias for US dollars, please?
6. It is possible up to \$ 200 at this ATM?

9. Choose the correct word (a, b, c, d) to complete the questions (1-6). Then, match the questions to the answers (A-F).

1. Will you need to take out a student to cover your costs at the university?
a) loan b) payment c) refund d) allowance
 2. Did your parents open a joint when they got married?
a) account b) currency c) security d) deposit
 3. How much does these savings scheme offer?
a) fee b) charge c) interest d) share
 4. Do you receive a printed each month, or do you check your balance online?
a) account b) declaration c) statement d) explanation
 5. Will I have to pay a(n) fee for changing money here?
a) exchanging b) interest c) transaction d) money
 6. Can I the money to you online?
a) transport b) transform c) transmit d) transfer
- A) I get one in the post annually.
B) Actually, they both kept their own.
C) Yes, but I did not think you had an Internet account.
D) Yes, but I am also going to get a part-time job.
E) All exchange bureaus here charge 0.3%.
F) Banks are only offering 0.2% right now, but the rate changes.

10. Complete the sentences with the words from the box.

commission	tax	currency	earn	mortgage
overtime	pension	rent	salary	social security

1. When Paul lost his job, he was living on for five months. It was really difficult because the amount was much lower than the he had before.
2. Marry works as a salesperson, but unfortunately she has not many customers, so she doesn't much
3. It'll take me at least 20 years to repay the on my apartment.
4. A lot of European countries now use the same – the euro.

Starting a business

5. My salary isn't very good, so I do a lot of
6. Nearly 30% of my earnings go to the government as
7. Juliet has to take the second job because the owner has increased the on her flat by 12%
8. When he retire, his will be 60% of my final salary.

11. Match the collocations with their meanings.

1. Spend money	a) exchange one currency for another
2. Save money	b) spend a lot of money, trying to solve a problem
3. Waste money	c) give money to help somebody
4. Change money	d) keep money for their using in the future
5. Throw money around	e) give money as payment for something
6. Throw money at	f) spend money in careless way on something unnecessary
7. Donate money	g) spend money in a bad way

12. Read the remarks by different people and answer the questions.

Maria: "I sent 100 euros to charity and felt much happier."

John: "I won 50,000 euros and bought a lot of stupid things. I have almost no money left."

Mark: "I gave the bank 500 dollars and they gave me the equivalent in Ukrainian hryvnia."

Anna: "My yard was in a terrible mess, so I paid a gardener a lot of money to clean it up but he didn't do the job well."

Hellen: "I put 3,000 dollars in an account which gives me 3% interest."

	Name
1. Who threw money at something?	
2. Who saved money?	
3. Who donated money?	
4. Who wasted money?	
5. Who changed money?	

13. Read the text and find the equivalents to the collocations in bold.

Jessica and her younger sister grew up in a such family where (1) **money was always tight**. Jessica always dreamed that when she was a woman, money would be never be (2) **in short supply** for her future family. Her sister only wanted a (3) **steady income** but Jessica did not want to get a good salary, she craved to make (4) **big money**, to be (5) **seriously rich**. She began to (6) **make money** at school when she sold the burgers that her mother made for other schoolkids. She also cleaned houses of people on the

weekends to earn money. She opened a bank account and she almost never (7) **make a withdrawal** from it. When Jessica left school, she (8) **raised** much **money** due to the bank and bought her first shop. She got a pretty (9) **good deal** because this shop was (10) **going cheap**. By the time she was twenty-five she had already (11) **made a fortune**, of course, most of her (12) **money was tied up** in her business.

- a) much money
- b) save money
- c) selling for a low price
- d) be in deficit
- e) not available for spending because it was needed for his business
- f) earn money
- g) there wasn't a lot of money
- h) take money from the bank
- i) an amount of money paid to the laborer
- j) make a large amount of money
- k) very rich person
- l) to haggle

UNIT 10. BUSINESS AND FINANCE



1. Vocabulary to the topic:

Interest rate – процентна ставка

Bonds – облигації

Debt – борг

Funds – кошти

Revenue – дохід

Net income – чистий прибуток

Turnover – обіг

Healthy/strong economy – здорова/сильна економіка

Recession – рецесія

Tax cuts – зниження податків

Expenditure – витрати

Break even – беззбитковість

2. Read and translate the text.

When people want to organize a company, they need money, called **capital**. Companies often borrow money from banks, called a **loan**, to finance **investments** (things they need to buy to help the company in future, e.g. machines). The loan must be paid back with the **interest**, e.g., if you borrow \$3,000 for a year, and the **interest rate** is 10%, you have to pay back \$3,000 + 300 in interest. Also, capital can come from issuing shares. Shareholders own part of the company and the money they provide is known as **share capital**. Individuals and financial institutions, called **investors**, can also lend money to companies by buying **bonds** (loans that pay interest and are repaid at a fixed future date).

Money that is owed (money you have to pay) to other people or business is a **debt**. The money that a business uses for everyday expenses or has available for spending is called **working capital** or **funds**.

All the money coming into a company during a given period is **revenue**. Revenue minus the cost of sales and operating expenses, such as salaries and rent, is known as profit or **net income**. The part of its profit that a com-

pany pays to its shareholders is a **dividend**. The main objective of a company is to make a profit. If it does not make a profit or a loss, it **breaks even**. Most new companies are happy if they break even in their first year of business.

Companies receive money from selling their products or service (this money is called the **turnover**), and they spend money (called the **expenditure**) on such things as raw materials and overheads (things a company must always spend money on, e.g., rent, electricity, etc.). For many companies, labour costs (money paid to workers) are very expensive.

Most companies want: to **grow/expand** and be successful; low inflation, so prices do not go up; low **interest rates** to borrow money; economic and political stability (no quick changes in the economic/political situation); a **healthy/strong economy** (an economy in good condition; *opp* an economy in **recession**); **tax cuts** (tax reductions/lower taxes), so they can keep more of their profit.

3. Answer the following questions about your own country:

1. What is the inflation rate at the moment?
2. If you borrow money from the bank, what is the interest rate approximately?
3. What is the state of the economy at the moment? Is it strong? Is it in recession?

4. Write an appropriate word or phrase to the following statements.

1. Total amount of money a company receives from selling its products.
2. What you must pay the bank if you borrow money.
3. Money that a company spends on rent, electricity, paper, etc.
4. Money you borrow from a bank for your business.
5. The continuous increase in the price of things.
6. When a company does not make a profit or a loss.

5. Complete the compound words. There may be more than one answer.

1. Profit and
2. rate
3. Tax
4. Raw
5. A healthy
6. stability

Starting a business

6. Complete the statements with the words from the box.

expenses	borrow	revenue	interest	shareholders	loss	tax
capital	lend	invest	owns	debt	income	bonds
loans						

1. Small companies often try to get bank when they need to money.
2. They are going to earn more money by selling new shares to their existing
3. They do not have enough for starting the business.
4. We will return money to some of the people who lent us money, and reduce our
5. John decided to buy a \$15,000 instead of shares because it is probably safer.
6. Another term for profit is net
7. We think this is a very good investment because it pays 6%
8. This bank refused to us any money, when they saw our financial statement.
9. Profit is the difference between revenue and
10. The profit and accounts shows if a company receives more money than it spends.
11. You should only in very successful companies if you do not like taking risk.
12. Our company sold a lot of products last year, so our went up.
13. Everybody who buys a share part of the company.
14. Forty per cent of our profits goes to the government in

7. Choose the correct words to complete sentences.

1. *donate/invest*
 - a) We plan to all our savings in the family business.
 - b) How much will the company to charity this year?
2. *shareholders/founders*
 - a) We are the largest We own 80% of the company.
 - b) Bill and Paul Allen were the of Microsoft in 1975.
3. *profit/deficit*
 - a) Last year was successful. We made a of half a million dollars.
 - b) Our accounts last year showed a We spent \$3,000 more than we earned.
4. *salary/income*
 - a) Lowering tax usually encourages economic growth.
 - b) The for this job is \$20,000 a year.

TEST YOURSELF

1. Match the following definitions.

1. Corporation	a) a business that can be owned and controlled by an individual. There are no partners in the business.
2. Public company	b) a large company allows one or several entrepreneurs to use the corporate brand name.
3. Sole Proprietorship	c) a business owned by many people who hold stocks in it. Stocks are not sold freely at the stock exchange.
4. Franchising	d) the relationship between two or more people to do trade or business. Each person contributes money, property, labor or skill, and shares in the profits and losses of the business.
5. Private company	e) an organization, usually a group of people or a company, authorized by the state to act as a single entity.
6. Partnership	f) a business owned by different people who hold stocks in it. Stocks are traded freely at the stock exchange by brokers.

2. Put the missed words from the box in the next sentences.

stock exchange	pool	profit	bankruptcy
stocks or shares (x2)	sole proprietorship	invest	meeting
expensive	partnership	business	

1. Company is a business owned by many people who hold in it.
2. is a business owned and run by one person.
3. Annual stockholders is gathering of all the stockholders to decide on principal issues of running a corporation.
4. is a business owned by several people who have agreed to their money and efforts.
5. In case of, the co-owners who invested more capital lose more than the junior partners do who invest less.
6. is a place where stocks are bought and sold.
7. It is the simplest and cheapest method of starting a
8. Stockholders who have more also have more votes.
9. A corporation is the most way to organize a business.

Starting a business

10. The co-owners make a written agreement regarding how to capital and share dividends.

3. Formulate questions to the answers.

1.?

The difference between a public company and private company is in procedure of selling shares. Only the stocks of a public company are sold freely at the stock exchange.

2.?

A partnership can have up to 20 partners.

3.?

The headquarters of the corporation offices are in London.

4.?

Stockholders are people who own stock in a company.

5.?

The stock exchange is a place where stocks are traded.

6.?

Staff is all personnel employed by some organization.

7.?

My sister Olga owns this café. She is its sole proprietor.

4. There are advantages of sole proprietorships and partnerships below. Write down which advantages belong to sole proprietorships and which to partnerships. Some advantages can belong to both forms of business.

1. ease in starting and organizing;
2. can get additional new investments;
3. no corporate tax, only income tax is paid;
4. comparatively cheap to start and organize;
5. the greatest flexibility;
6. best adapted to small business.

5. There are disadvantages of sole proprietorships and partnerships below. Write down which disadvantages belong to sole proprietorships and which to partnerships. Some disadvantages can belong to both forms of business.

1. lack of stability and continuity;
2. difficulty in rising money or in getting loans from banks;
3. unlimited personal liability;
4. slow grows of business;

5. business suffers if there are serious and constant disagreements of owners;
6. high risk of failure.

6. Write a dialogue between two people who would like to start a partnership. The content of the dialogue is in the table below. You have to put the sentences in the correct grammar tenses. Oliver starts the dialogue.

Oliver	Harry
1. What/ kind/ of/ partnership/ you/ to have/ in/ mind?	2. A/ partnership/ two/ – you and me.
3. What/ we/ to be/ going/ to/ do?	4. I/ suggest/ to open/ a/ café.
5. But/ we/ to employ/ a/ lot/ of/ staff/ – / waiters/ cooks.	6. I/ to be/ the/ cook./ You/ to know/ I/ to be/ good/ at/ cooking/ and/ to love/ to do/ it.
7. And/ what/ about/ to employ/ waiters?	8. There/ to be/ no/ need./ Our/ families/ to work/ as/ waiters.
9. And/ where/ we/ to open/ our/ café?	10. I/ think/ to open/ it/ on/ the/ bottom/ floor/ of/ my/ house. There/ to be/ enough/ room. My/ house/ to be/ in/ a/ good/ place./ And/ we/ not/ to need/ to pay/ the/ rent.
11. Well,/ I/ to want/ to think/ about/ it.	12. Of course./ You/ to have/ time/ till/ Monday.

7. Put the missed words from the box in the next sentences.

corporations shares subsidiary sole proprietor stockholders
owned capital headquarters partners partnership
stock exchange

1. The of this company have greatly increased in value during the last week.
2. The of their office is in Ottawa, Canada.
3. A is a person who owns the business with no other
4. If a business is by several partners, it is a

Starting a business

5. These sell their stocks at the
6. The owners of a corporation also are called
7. A is another company owned by a parent company.
8. You must have enough to set up a sole proprietorship.
- 8. Fill in the missing words in the following sentences.**
1. The highest executive body in a company is the
2. The Board is to stockholders, and it to them at annual
3. The is in charge of the day-to-day running of the company.
4. The other members of the Executive Board are called
5. As a rule, a big company has the following departments:,,,, and
6. The Marketing Department may include,, sectors.
7. Accounting is headed by the
8. Companies have when they produce different kinds of goods.
9. The functions of the is to create the best image of the company for the general public.
10. A subsidiary is a company owned by a

9. Write down the British equivalents for the titles of the following American executives.

American	British
1. President	
2. Chief Executive Officer	
3. Vice-President	
4. Vice-President for Production	
5. Vice-President for Finance and administration	
6. Vice-President for Marketing	

10. The phrases below include the word “career”. Match them with their meanings.

1. career move	chances to start or improve your career
2. career break	ideas you have for your future career
3. career plan	something you do in order to progress in your job
4. career opportunities	period of time away from your job to, for example, look after your children.

11. Complete the sentences with the verbs from the box.

make	take	have	decide	offer
------	------	------	--------	-------

1. Employees in large corporations excellent career opportunities if they are willing to travel.
2. Some people a career break to learn some new skills.
3. If you want to a career move, there is no time to waist.
4. Some companies career opportunities to people without formal qualifications.
5. A lot of people often on a career plan while they are at university.

12. Translate into Ukrainian the phrases below with the word “career”.

1. at the height/ peak of a career;
2. to climb the career ladder;
3. a promising career;
4. a career takes off;
5. a brilliant career;
6. to have a career in Finance;
7. to ruin someone’s career;
8. a career change.

13. Complete the sentences with “job”, “work” and “career”.

1. Jack took on too much last week and he could not manage with it.
2. At the peak of my I earned \$ 20,000.
3. Mrs. Bronte’s at the university lasted almost 45 years.
4. He has a very demanding , but he really enjoy it.
5. That situation ruined her and she could not work in the bank after that.
6. My brother is going to apply for a insurance company.
7. Only after she completed all her , she was able to relax.
8. He had a long and brilliant in this sphere.

14. Underline the correct word.

1. She was forced to *dismiss/ resign/ sack* after her speech at the meeting against the superior.
2. My *employee/ trainee/ employer* is a very generous man. He always gives us all presents on different holidays.
3. This pilot is always very polite to his *crew/ team/ staff* on the plain.
4. This is Joan Davis, one of the *colleagues/ partners/ candidates/* for the position in the Accounting Department.

Starting a business

5. There is a *post/ niche/ vacancy* in our company. Would you like to apply?
6. The boots I bought don't fit me. I hope I will be able to get a *refund/ replacement/ receipt*.
7. I love *interests/ sales/ bargains*. I never pay the full price for anything.
8. His parents stopped giving him his *budget/ allowance/ pocket money* as a punishment.
9. I would like to *transfer/ withdraw/ charge* some money from my bank account.
10. We must go to my favorite *commercial/ chain/ department store*.

15. Match the words with the words from the box that have the opposite meaning. There are four extra words you do not need to use.

buy	pricey	save	inexpensive	lend	take out	faulty
		deliver	cover	charge		

1. Pay in –
2. In order –
3. Sell –
4. Borrow –
5. Spend –
6. Cheap –

16. Match the phrases to make complete sentences.

1. I really can't afford	a. of time and money
2. You shouldn't have spent so much	b. you an absolute fortune.
3. It really isn't worth	c. by selling the pictures that she paints.
4. You must have paid	d. to go out again this week.
5. They must have bought	e. using up our savings.
6. I bet it cost	f. when they sold their house.
7. It really was a waste	g. on your holiday.
8. We were overcharged	h. it with the money they inherited.
9. She makes a living	i. for it on credit.
10. They made a lot of money	j. for the repairs to our car.

17. Complete the dialogue with the verbs from the box.

charges	current	deposit	earn	instalments	loan
		mortgage			
overdrawn	pay	statement	withdraw		

Daughter: What are banks used for, mum?

Mother: Well, we have a account where we pay in money we Then we money from the account when we need to our bills.

Daughter: And how do you know how much money is on your account?

Mother: The bank send us a every month where we can see the sum of money.

Daughter: Can you spend more money than you have got?

Mother: Yes, you can. Then you are and the bank you interest.

Daughter: What else does a bank do?

Mother: Well, if you need to borrow a large sum of money, you can get a bank

Daughter: If you want to buy a house, for example?

Mother: You are right. It is called a And it means the bank actually is the owner of your house till you have paid the money back to the bank.

Daughter: And how do you return money to the bank?

Mother: At first you pay a and then you pay monthly

18. Choose the correct word to complete the sentences.

1. His *bonus/pension* is paid into his bank account every month.
2. A lot of people in the village rely on farming for their *income/cash*.
3. Colin has to make a *bonus/payment* to the bank of \$350 per month. He has borrowed money to buy a car.
4. If your lawyer charges \$200 per hour and he works five hours, his *fee/salary* will be \$1,000.
5. Maria has been promoted and she will get a *pay off/rise* because the job involves managing a bigger team.

19. Put suitable words to complete the sentences.

1. When you travel by taxi or bus you have to pay
2. When you work with a lawyer you have to pay a
3. When somebody dies, their heirs have to pay
4. On all money that you earn you have to pay
5. If you paid too much tax, you should get a
6. The abbreviation "VAT" stands for
7. Large corporations pay
8. If you import something you can be liable for
9. When you retire, the government pay you a
10. If you do not have any work the government should pay you

Starting a business

20. Give the names for the defined money expressions.

1. A fixed amount of money which is paid monthly to workers by their employer –
2. The sum of money which you lend to somebody –
3. The amount of money which is owed to someone –
4. Money which is in the form of banknotes or coins, not cheques –
5. An amount of money you receive weekly in return for your labour –
6. Tax on imported goods which you pay to the Customs –
7. You must pay it at a cafe after eating –
8. Extra percentage paid on a loan –
9. Money you pay for professional services, e.g. to a lawyer –
10. The state pays this money to students –
11. Money paid by the state to retired people –
12. The money you pay for a journey in a vehicle such as bus or train –

GLOSSARY

A.

Advertisement – реклама

Advertising – рекламування

Agreement – угода

Apply for a job – подати заявку на роботу (на працевлаштування)

Assets – активи

Authority – повноваження

B.

Bank loan – банківська позика

Bank statement – банківська виписка

Be in charge of something – бути відповідальним за щось

Be in the black – бути в плюсі (не мати заборгованість)

Be in the red – бути в мінусі (мати заборгованість)

Be promoted – отримати підвищення

Be sacked, dismissed – бути звільненим

Be unemployed – бути безробітним

Benefits – пільги

Bonds – облігації

Bonus – премія

Borrow – запозичувати у когось

Brand name – торгова марка

Break even – беззбитковість

Buy in bulk – купувати оптом

C.

Cash – готівка

Cheap – дешево

Commission – відсоток з продажів

Competition – конкуренція

Corporate tax – корпоративний податок

Corporation – корпорація

Cost – коштувати

Currency – валюта

Currency exchange – обмін валюти

Current account – поточний рахунок

Customer – клієнт, покупець

Customs – митниця

D.

Debt – борг

Decision-making – прийняття рішень

Disagreement – розбіжність
Discount – знижка
Distribution – розподіл
Dole – допомога по безробіттю

E.

Earn – заробляти
Employee – працівник, робітник
Employer – роботодавець
Enterprise – підприємство
Entrepreneur – підприємець
Excise duties – акцизний збір
Executive body – виконавчий орган
Expenditure – видатки
Expenses – витрати

F.

Facilities management – управління об'єктами
Fare – плата за проїзд
Fee – плата за послуги
Finance Department – відділ фінансів
Franchise – франшиза
Franchisee – франчайзі
Franchiser – франчайзер
Franchising – франчайзинг
Free – безкоштовно
Full-time job – робота на повний робочий день
Fund – капітал

G.

Get a loan – отримати позику

H.

Haggle – торгуватися
Headquarter – головний офіс
Healthy economy – здорова економіка

I.

Income – дохід
Income tax – податок на прибуток
Inheritance tax – податок на спадщину
Interest – відсотки
Interest rate – процентна ставка

L.

Lend – позичати комусь
Liability – зобов'язання

Losses – втрати

M.

Marketing Department – відділ маркетингу

Mortgage – іпотека

N.

Net income – чистий прибуток

P.

Parent company – материнська компанія

Partnership – партнерство

Part-time job – неповна зайнятість, підробіток

Pay – платити

Pay rise – підвищення заробітної плати

Personnel (Human Resources) Department – відділ кадрів

Position – посада

Private company – закрите акціонерне товариство

Production Department – виробничий відділ

Profit – прибуток

Property – особиста власність

Prospects – перспективи

Provide the service – надавати послугу

Public company – відкрите акціонерне товариство

Purchase – купувати

R.

Rate of exchange – курс обміну

Receipt – квитанція

Recession – рецесія

Reduction – знижка

Refund – повернення коштів

Report – звіт

Research and Development Department – відділ досліджень і розробок

Resign – звільнитися за власним бажанням

Responsibility – відповідальність

Retire – вийти на пенсію

Revenue – дохід

Run a business – вести бізнес

S.

Salary – заробітна плата (щомісяця)

Savings account – ощадний рахунок

Share – акція

Shareholders' meeting – збори акціонерів

Sole proprietor – приватний підприємець

Sole proprietorship – приватне підприємство
Spend money – витратити гроші
Stock – акція
Stock exchange – фондова біржа
Stockholder (or shareholder) – акціонер
Strong economy – сильна економіка
Subsidiary – дочірнє підприємство
Superior – начальник
Supervise – контролювати
Supreme governing body – вищий орган управління

T.

Tax – податок
Tax cuts – зниження податків
Trainee – практикант, стажер
Training courses – навчальні курси
Turnover – обіг

U.

Unemployment – безробіття
Unemployment benefit – виплати по безробіттю

V.

Value – вартість
VAT (value added tax) – ПДВ (податок на додану вартість)

W.

Wage – заробітна плата (погодинна)
Waste – даремно витратити
Withdraw money – знімати гроші

РЕКОМЕНДОВАНІ ДЖЕРЕЛА

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ДЛЯ НОТАТОК

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