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КАФЕДРА ИНОСТРАННЫХ ЯЗЫКОВ

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ФАКУЛЬТЕТА**

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Данное учебно-методическое пособие предназначено для студентов направлений бакалавриата ЭФ очной формы обучения. Пособие составлено в соответствии с целями и задачами дисциплины «Английский язык». Учебно-методическое пособие предназначено для обучения в третьем семестре (18 часов аудиторных занятий и 18 часов самостоятельной работы) и четвертом семестре (18 часов аудиторных занятий и 18 часов самостоятельной работы) для студентов с уровнем английского языка Intermediate.

Каждый урок состоит из следующих разделов:

– Vocabulary (Word bank)

– Reading

– Grammar

– Speaking

После каждого двух уроков предлагается раздел «Revision» для повторения пройденного материала и подготовки к тестам.

Учебно-методическое пособие «Английский язык для студентов ЭФ (часть 2)» размещено в электронном виде на образовательном портале ТУСУРа.

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Lesson 7. Marketing

1. Answer the questions.

1. How can you define marketing?
2. Do you know what mean “the four P’s of marketing”?
3. Is marketing just a skill to sell a product? What else does the marketing include?

Economics Word bank

| | |
|---|--|
| 1. to cover costs – покрывать расходы | 8. to decrease – снижать(ся) |
| 2. overhead costs – накладные расходы | 9. to increase – повышать(ся) |
| 3. fixed costs – постоянные расходы | 10. price sensitive – чувствительный к цене |
| 4. expenses – расходы | 11. stocking – хранение (товаров) |
| 5. market share – доля рынка | 12. bottom line – чистая прибыль |
| 6. to turn a profit – получать прибыль | |
| 7. pricing – установление цен(ы) | |

2. Read the text and check if you understand the words in bold.

Definition of marketing

The marketing is the management process through which goods and services move from the concept to the customer. It includes the coordination of four elements called the 4 P's of marketing: **identification**, **selection** and **development** of a **Product**, **determination** of its **Price**, selection of a **distribution channel** to reach the customer's **Place**, and development and realisation of a **Promotional** strategy.

Marketing departments can be composed of several specialized areas such as **product marketing**, communications, sales programs, **research**, **customer analysis**, product or service data analysis, graphic design and Internet marketing.

Marketing is based on thinking about the business in terms of customer **needs** and **wants** and their **satisfaction**. Marketing isn't a skill to make customers pay for your product – it develops a **demand** for that product and fulfils the customer's needs.

<http://www.ehow.com/>

<http://www.businessdictionary.com/>

3. Put the words from the box in the correct sentence.

| |
|---|
| fixed costs, market share, price sensitive, increases, turn a profit, overhead costs, distribution channel, customer analysis, demand, need |
|---|

1. A ... is a thing that is wanted or required.
2. ... is collection and estimation of data connected with customer needs and market trends.
3. ... is the desire of purchasers, consumers, clients, employers, etc., for a particular product, service, or other item.
4. ... are the indirect costs or fixed costs of a business that range from rent to administrative costs to marketing costs.
5. ... is a network of organisations, including manufacturers, wholesalers, and retailers, that distributes goods or services to consumers.

6. A ... consumer is a consumer who increases or decreases consumption of a product according to changes of its price.
7. ... are costs, such as rent, that are constant not depending on the quantity of goods or services produced.
8. A ... is a portion of a market controlled by a particular company or product.
9. If a business ..., it earns more money than it spends.

Reading

4. Read the text quickly and match the paragraphs with the following headings:

1. Know Your Competition
2. Know Your Costs
3. Know Your Customer
4. Monitor Your Pricing
5. Overpricing
6. Underpricing
7. Market research

5. Read the text again and say if the following sentences are True or False.

1. It is very important to price your product properly.
2. If you price your product for too low, the customers can think that it has low quality.
3. If the price is too high, the customers can think that it has high quality.
4. You should undertake a market research to know your customer.
5. You can undertake some market research: ask your potential clients personally or hire a market research firm.
6. When pricing, it is better to factor in only the cost of the product.
7. The price of a product includes several components.
8. You can support a higher price only if your product has the additional value or higher quality.
9. You should always monitor your prices and profit.

6. Answer the following questions:

1. What can happen if you price your product correctly?
2. Why shouldn't your price be too low?
3. Why shouldn't your price be too high?
4. How can you conduct a market research?
5. Why is it important to know your target customers?
6. What costs should you factor in when pricing a product?
7. Why should you look at the competitors?
8. Do you need to consider regional differences in pricing?
9. What is the best way to monitor your prices?
10. Why do small businesses need to be more careful when pricing their products?
11. Imagine that you sell handmade stuffed toys, what price would you set? What would you factor in when pricing?

How to Price Your Products

One of the secrets to business success is pricing your products properly. Price your products correctly and that can enhance how much you sell, creating the foundation for a business that will prosper. Get your pricing strategy wrong and you may create problems that your business may never be able to overcome.

A. Pricing your products for too low a cost can have a disastrous impact on your bottom line, even though business owners often believe this is what they ought to do in a down economy. Remember that consumers want to feel that they are getting their "money's worth" and most of them don't want to purchase from a seller they believe to have less value. Businesses also need to be very careful that they are fully covering their costs when pricing products.

B. On the other hand, overpricing a product can be just as unprofitable since the buyer is always going to be looking at your competitors pricing. Pricing beyond the customer's desire to pay can also decrease sales. Business people sometimes price too high from the beginning. They think that they have to cover all the expenses and this is the price to do all that.

C. Undertaking some sort of market research is essential to getting to know your customer. This type of research can range from informal surveys of your existing customer base that you send out in e-mail along with promotions to the more extensive and potentially expensive research projects undertaken by third party consulting firms. Market research firms can explore your market and segment your potential customers in detail – by demographics, by what they buy, by whether they are price sensitive, etc. Then you can figure out which segment you're targeting and price accordingly.

D. A fundamental principle of pricing is that you need to cover your costs and then factor in a profit. That means you have to know how much your product costs. You also have to understand how much you need to mark up the product and how many you need to sell to turn a profit. Remember that the cost of a product is more than the literal cost of the item; it also includes overhead costs. Overhead costs may include fixed costs like rent and variable costs like shipping or stocking fees. You must include these costs in your estimate of the real cost of your product.

E. It's also helpful to look at the competition. Are the products offered comparable to yours? If so, you can use their pricing as an initial gauge, then, look to see whether there is additional value in your product; do you, for example offer additional service with your product or is your product of perceived higher quality? If so, you may be able to support a higher price. Be careful about regional differences and always consider your costs.

F. Another key component to pricing your product right is to continuously monitor your prices and your underlying profitability on a monthly basis. It's not enough to look at overall profitability of your company every month. You have to focus on the profitability (or lack of profitability) of every product you sell. You have to make absolutely sure you know the degree to which every product you sell is contributing to your goal of making money each month. Remember: "People respect what you inspect."

Adapted from: <http://www.inc.com/guides/price-your-products.html>

Useful words and expressions

- | | |
|---------------------------------------|--|
| 1. desire – просьба, запрос | 16. overall – полный, общий |
| 2. disastrous – крайне неудачный | 17. to overcome – преодолеть |
| 3. down economy – спад в экономике | 18. perceived – осязаемый |
| 4. to enhance – улучшать | 19. properly – должным образом |
| 5. essential – важнейший, необходимый | 20. to prosper – преуспевать |
| 6. even though – даже если, хотя | 21. to range – колебаться в известных пределах |
| 7. extensive – всесторонний | 22. shipping – транспортировка |
| 8. to figure out – вычислять | 23. survey – опрос, анкетирование |
| 9. foundation – фундамент, основание | 24. target – план, цель |
| 10. gauge – мера, размер | 25. third party – третье лицо |
| 11. to get wrong – понять неправильно | 26. to support – поддерживать |
| 12. impact – сильное воздействие | 27. underlying – базовый |
| 13. lack – недостаток, отсутствие | 28. to undertake – предпринимать, совершать |
| 14. lease – аренда | |
| 15. to mark up – делать наценку | |

Grammar: The relative clauses

| | |
|---|---|
| We use “who” only for people | <i>People</i> who are well paid are independent. The <i>businessman</i> who sets prices too high won't be successful. |
| We use “that” for people and things | <i>Businessmen</i> that must cover their costs increase prices. Price your products correctly and you will create the foundation for a <i>business</i> that will prosper. |
| We use “which” only for things | Then you can figure out the <i>segment</i> which you're targeting. |
| We can leave out “that”, “who”, “which” | You have to focus on the profitability of every <i>product</i> (that) you sell. = ... of every product that you sell. (“ that ” is an object) But: Price your products correctly and that can enhance how much <u>you sell</u> , creating the foundation for a <i>business</i> that will prosper . (“ that ” is a subject) |

7. Find the main and subordinate clauses in following sentences.

- Business owners often believe this is what they ought to do in a down economy.
- Remember that consumers want to feel that they are getting their "money's worth".
- Most people are unwilling to purchase from a seller they believe to have less value.
- They think that they have to cover all the expenses of people who work for them, the lease, etc. and this is the price to do all that.
- Remember that the cost of a product is more than the literal cost of the item.
- Market research firms can explore your market and segment your potential customers in detail – by demographics, by what they buy, by whether they are price sensitive.

7. You also have to understand how much you need to mark up the product and how many you need to sell to turn a profit.

8. Put “that”, “which”, “who” or nothing; variants are possible.

1. Business owners ... want to cover costs should set prices very carefully.
2. Demand for the handmade ... has increased recently went up to 20%.
3. The people ... are price sensitive are always looking for sales.
4. People should know the products ... they buy.
5. The bottom line of the company ... has increased lately is 20 million euro.
6. The businesses ... satisfy the customer’s needs profitably are successful.
7. The companies ... turn a profit more than 20 000 dollars must pay more taxes.
8. The head of the company ... was a very smart person increased the market share of our company.
9. The overhead costs ... are included in the price are constantly increasing.
10. We factored in all the costs ... we should cover.

9. Combine two sentences using relative pronoun as in the example:

Example: Our company is developing a new product. It will be very cheap. – Our company is developing a new product that will be very cheap.

1. Tomorrow we are meeting a new manager. He will carry out the market research.
2. My friend started a new business. He got a loan in the bank.
3. We need a market research. It should identify our customers’ needs.
4. Our company has a problem. It is connected to overhead costs.
5. Competitors offered a new line of products. This line is comparable to ours.
6. You should factor in the overhead costs. They include rent, shipping and stoking fees.

Speaking

10. Prepare a short speech on the topic “Is it possible to start your own business without a start-up budget?”

- I think it is \isn’t possible, because...
- You have to\don’t have to cover the costs such as...
- if you don’t have money, you can’t...
- to pay taxes
- to turn enough profit to...
- to place the advertisements in...
- to conduct a marketing research...
- to find your customers...
- to spend a lot of time on...
- to know the laws of business\to have the economic education...
- to do things that you want to do...

Topics for presentations

- | |
|--|
| <ol style="list-style-type: none">1. Young people who made their own successful business2. Promotional tricks with prices3. How much do top brand goods really cost? |
|--|

Lesson 8. Personal budgeting

1. Answer the questions.

1. How do you keep track of your spending?
2. Why is keeping record of your income and spending useful?

Economics Word bank

| | |
|--|---|
| 1. a bond – 1) облигация 2) долговое обязательство | 6. returns – доход |
| 2. a broker – брокер, коммерческий агент | 7. a sector – отрасль, сектор |
| 3. a commission agent – комиссионер | 8. stock – акционерный капитал |
| 4. deposit – 1) класть в банк 2) депозит, депозитный вклад (в банке) | 9. a set interest – установленная процентная ставка |
| 5. exchange – биржа | 10. a share – акция |
| | 11. to trade – торговать |
| | 12. to withdraw money – снимать деньги со счета |

2. Read the text and check if you understand the words in bold.

Managing Personal Finances

When we look at personal finances we can basically think about them in terms of money that we receive and money that we spend: **income** and **expenditure**. If we're not happy with them, then we can come up with a plan to change them.

One of the important aspects in all of this is to make sure that you **keep a proper record** of your finances. There are a couple of good reasons for doing so. The first is to keep track of where you're at right now, in financial terms. The second is so that you can carry out some useful planning and monitor your progress. Record-keeping will be easiest if you keep hold of things like **receipts** and **payslips**. Equally, having online access to **bank statements**, credit card statements, **utility bills** and other pieces of financial documentation can be a great help in this area.

Start saving by giving up your credit card. If you don't carry it around everywhere you go, you are likely to use it less. To save money every month, start with your **groceries**. Walk in with a list and a grocery budget, and make sure you **stick to** it. Learn how to prioritize your **expenses**. Make sure you **pay off** all your bills first, save some money, and then spend the **remainder** on your other needs.

When you have figured how to make a budget and stick to it, you will see how much you have been able to save.

Adapted from: <http://www.financefacts.co.uk/managing-personal-finances.htm>
<http://www.buzzle.com/articles/how-to-budget-and-save-money.html>

3. Read the text again and answer the questions.

1. Are you happy with your income? Is it possible for you to change anything about it in the near future? If yes, how?
2. What means for keeping record of your finances can you think of? Which is the most convenient for you?

3. Can you remember when you bought something not useful only because your credit card was easy available?
4. What is better for you: to save money or to buy whatever you want when you have some?
5. What advice can you give to people who want to save money on groceries?

4. Choose the correct answer.

1. The ... of the bank rose by 28%, so the CEO was able to pay high bonuses to the top managers.
a. exchange b. utility bills c. income
2. When you prioritize your ... it will be easier to spend less on unnecessary things.
a. groceries b. expenses c. payslips
3. New bank service allows having access to ... on line.
a. remainders b. bank statements c. income
4. My dad always ... the record of his finances.
a. pays off b. keeps c. sticks to
5. You should ... your shopping list if you want to save money on groceries.
a. pay off b. stick to c. income

5. Match the terms and the definitions; use the words from the Word bank.

| | |
|-------------|--|
| 1. bond | a. a place where securities are sold, bought, or traded, by brokers or merchants |
| 2. stock | b. profits accruing from an investment |
| 3. share | c. the shares of a specified company or industry |
| 4. exchange | d. a certificate of debt issued in order to raise funds. |
| 5. returns | e. any of the equal parts, usually of low value, into which the capital stock of a company is divided. |

6. Put the words from the box into the correct sentences.

| |
|--|
| brokers, deposit, sector, interest, withdraw, utility bill, expenditure, remainder |
|--|

1. ... trade on the stock market but the decisions are made by their customers.
2. Energy ... is estimated to be \$2000 pro year.
3. If you deposit money to the bank, you can ... it anytime.
4. Most clients prefer to invest in the building
5. Mr. Cairns is the majority shareholder and the ... is held by his wife and two other directors.
6. The decision depends on whether the bank reduces the ... rates.
7. When you ... money to the bank, it offers you a set of interest.

Reading

7. Answer the questions, then read the text and check your answers.

1. What are the best ways to save money?
2. What is the safest way to save money?
3. What is the riskiest way to save money?
4. What are advantages and disadvantages of stock trading?

Best Ways to Invest Money

Investments and savings are an integral part of personal finance. It is important to know the suitable avenues of investment, so as to take informed decisions regarding financial management. The following article takes a look at some of the best ways to invest money.

Investment methods can be classified in two ways – according to the degree of risk or the time period over which the yield may be derived from them. So you have to choose between high, medium and low-risk investments, keeping in mind the time frame too.

A safe method of investing is the savings bank account. Banks offer you a set interest for the amount of money you deposit with them. Bank accounts are known to be the safest and most flexible, if not the best way to invest money. Though the yield is low, the advantage of investing in savings accounts is the freedom to withdraw money anytime, as long as a minimum amount is maintained.

Another great investment option is that of a bond. Bonds are issued by private companies and governments. When you buy a bond, you essentially provide a loan to the private enterprise or the government issuing it. In return, you earn a fixed monetary interest, according to the coupon (interest rate of the bond), after a fixed maturity period.

Another way of investing money is the stock market. This is the riskiest option, though it has the potential for highest returns. Stocks are unit of shares which signify holding in companies which can be bought by individuals or other institutions. The stock market may give returns of as much as ten to twelve percent annually; however, it is governed by the forces of demand and supply and affected by various factors, from national and international events to the minute economic changes that occur when the government tweaks financial policy.

Stock Trading. Trading stocks on the exchange requires skill, patience, insight and sheer guts. If you have decided to take the traditional route to investment, by launching yourself onto the trading floor, it is best to have at least a few months' salary safe in the bank. Always invest what you won't immediately need, spread your risk but not too much, stick to blue-chip stocks if you want long-term returns and maintain a margin of safety while purchasing, whereas a chance to book profits while selling. Stocks are classified according to a variety of distinctions, each with its own advantages and disadvantages. The stock market gives better returns than most other forms of investment. Stocks of companies from all over the world can be traded at the click of a button; this gives the investor a chance to diversify his investment. On the other hand, the stock market is a great leveler; it can change quickly and without warning wiping out big and little guys alike. You cannot sit back and relax once you begin investing in the stock market. Although brokers and commission agents will work for you, it does not mean one can leave the trading in their hands, after all, the decision to invest in particular sectors or stocks must be made by you.

Adapted from: <http://www.buzzle.com/articles/best-ways-to-invest-money.html>

Useful words and expressions

- | | |
|---|---|
| 1. annually – ежегодно | 14. maintain – поддерживать, сохранять |
| 2. avenue – путь, средство | 15. margin of safety – степень безопасности, степень обеспеченности ссуды |
| 3. blue-chip stocks – надежные акции, дающие высокие дивиденды | 16. maturity period – период, когда наступает срок платежа |
| 4. coupon – отрезной талон у ценных бумаг на получение дохода, процентов с них; | 17. minute – мельчайший, незначительный |
| 5. to derive – получать, извлекать | 18. to occur – случаться, происходить |
| 6. distinction – отличительная особенность | 19. to regard – касаться, иметь отношение |
| 7. diversify – вкладывать (капитал) в различные отрасли, предприятия | 20. have sheer guts – иметь смелость, быть храбрым |
| 8. essentially – по существу | 21. signify – обозначать |
| 9. to govern – управлять | 22. time frame – период времени |
| 10. insight – проницательность | 23. book profits – получить прибыль от активов или пассивов |
| 11. integral – неотъемлемый | 24. tweaks – корректировать |
| 12. to issue – выпускать | 25. unit – часть, единица |
| 13. leveler – уравниватель | 26. wipe out – уничтожить |

8. Read the text again and match the ways of investing and their characteristics and find proof in the text.

| | |
|-----------------------------|--|
| 1. the savings bank account | safe, low risk, flexible, with a fixed monetary interest, high risk, potential high return, medium risk, long term, short term |
| 2. the bond investment | |
| 3. the stock market | |
| 4. the stock trading | |

9. Say if the following sentences are True or False.

- There are three ways to classify investment methods.
- The yield from a savings bank account is always high.
- You can always withdraw any amount of money from your savings bank account.
- There are both private and government bonds.
- Stocks are the same as shares.
- Stock prices can be affected by various events.
- If you want to trade on the stock market, you should have some money on your bank account.
- You should stick to blue-chip stocks if you don't want to risk.
- Stock market gives better returns.
- When investing in the stock market you should constantly monitor the situation in the financial world.
- Brokers and commission agents make decisions independently.

Grammar: Modal Verbs Revision

| Verb | Meaning | |
|----------------------------------|--|---|
| can / can't to be able to | Ability / Lack of ability Possibility / Impossibility | You can invest in bonds. You will be able to withdraw money. |
| may / may not | Permission / Prohibition Possibility / Impossibility | You may invest in gold directly or indirectly. |
| must / have to / need to | Necessity or Requirement | You have to choose the way to invest. You must be careful about money. |
| must not | Prohibition | You must not trust everyone. |
| don't have to / don't need to | Lack of Necessity | People don't have to invest in stock market. |
| should / should not | Advice | Investors should research the market. |

10. What modals are used to express the following?

- | | |
|------------------------------|---|
| 1. ability in the past | 4. to offer help |
| 2. to ask or give permission | 5. for prediction or expectation |
| 3. to make a suggestion | 6. necessity or requirement in the past |

11. Find modal verbs in the text above and explain their meaning.

12. Underline the correct answer.

- Do you come / can you come* to my office tomorrow?
- His broker *couldn't / didn't could* deposit money in time.
- Shall we / shall we to* meet again next week?
- I *wasn't able to / didn't can* withdraw money from my savings account.
- Mr. Molder *should / have to / can't* sell these shares now. (It's a good idea)
- You *mustn't / have to / don't have to* pay this bill. (It's not necessary)
- You *can't / have to / shouldn't* invest all your money. (It's a bad idea)
- I *can't / need to / must not* give you access to his bank statements. (I'm not allowed to)
- It's too risky! You *can / should / may* lose all your money! (It's possible)
- He *may / must / should* be a very good broker. (I am sure)

13. Rewrite the following sentences using modals.

- Would you like to pay in cash?
- Do you want me to check your bank statement?
- It is not necessary to pay right now.
- I advise you to deposit your money to this bank.
- You are not allowed to withdraw money till next month.

Topics for presentations

- | |
|--|
| <ol style="list-style-type: none"> Best investment options for students Forex How to invest in securities |
|--|

Lessons 7-8 Revision

1. Choose the correct variant.

1. This is the customer *who/which* ordered the market research.
2. The market research *who/that* was carried out by our agency showed good results.
3. The distribution agency *who/that* was chosen by our manager is very reliable.
4. Our manager *that/who* proposed new product line conducted a serious research.
5. The price *which/who* is proposed by our client is profitable.
6. The client *which/that* demanded customer analysis is employed by an international company.

2. Rewrite the sentences; convert the participle constructions into relative clauses.

1. The concepts turning into goods and services evolve during a long process.
2. The 4 P's included in marketing are well coordinated.
3. Marketing departments can be composed of several specialized areas.
4. The right pricing creating the strong foundation for a business can enhance the amount of sold goods.
5. Business owners believing that they have to set a lower price often don't understand that it will have bad impact.
6. Consumers feeling that they are getting their "money's worth" purchase such goods more often.
7. Businesses pricing their products need to cover all their costs.

3. Rewrite the sentences using relative clauses.

1. Overhead costs are constant. They don't depend on on the quantity of goods or services produced.
2. Customer analysis is collection and estimation of data. It is connected with customer needs and market trends.
3. Overhead costs are the indirect costs or fixed costs of a business. They range from rent to administrative costs to marketing costs.
4. Distribution channel is a network of organisations. It includes manufacturers, wholesalers and retailers.
5. Market share is a portion of a market. It is controlled by a particular company or product.

4. Find a main and a subordinate clause in the following sentences:

1. People often spend money they have earned on silly things like an automatic can opener for \$200.
2. The clients of brokers and commission agents want to see that their money work.
3. Elderly people in Russia don't trust banks they don't know.
4. Make sure that you put really necessary things on your shopping list.
5. When you start investing in shares, stick to the blue-chip stocks that give more stable returns.
6. With this type of savings account you can withdraw money you deposited any time.

5. Add the sentences below to the article.

Selling the Invisible – A Field Guide to Modern Marketing by Harry Beckwith

This is a highly readable, quite enjoyable, and very insightful book about all aspects of service marketing. Harry Beckwith is the founder of a marketing and advertising company. He has advised many service-oriented companies.

Beckwith presents mini-essays ranging from half a page to maybe a couple of pages. They deal with different topics about the selling of services to different clients. The language is simple, straightforward and often ironical. It is a book with useful ground rules.

1. which range in size and profitability.
2. which is located in Minneapolis
3. that are supported by real world stories.
4. who often don't know what they are going to pay for.

6. Complete the sentences with *can* or *can't*. Use the verb *to be able to* if *can* or *can't* isn't possible.

1. I ... deposit your money tomorrow. It will be Sunday, so the bank will be closed.
2. I really want ... trade stocks on the exchange.
3. The price of bonds is too high. I ... afford it.
4. There is something wrong with the bank web site. I ... find my credit card statements.
5. You ... trust your broker because he has worked for our family for years.

7. Complete the sentences with *must*, *mustn't*, *don't have to*, *doesn't have to*.

1. Children under 18 years ... trade on the stock market.
2. If you can prioritize your expenses, you ... borrow money to pay off your utility bills.
3. Mike ... take his credit card to the supermarket. He has enough cash.
4. Sam ... go to the bank in person to get his bank statement. He can do it on-line.
5. The bank ... pay you 9% of your deposit every year if you sign the agreement.
6. You ... save money if you are happy with your income.

8. Read the information about three people. In groups, choose one of them and give some advice about their personal budgeting.

1. Mary is a careless person. She often forgets to pay her rent and utility bills. When she goes shopping she can spend all her money at once. Mary wants to change something and start saving money to buy a car.
2. Jake is a financial director at a building company. Although his salary is high, he is not confident about the future and he wants to keep some money safe. Also Jake doesn't want to lose money because of inflation.
3. Kevin is a student, so he doesn't have much money. He is sure that if he starts trading on foreign currency exchange, he will get high profit very quickly.

Lesson 9. Economic Indexes

1. Answer the questions.

1. What is an economic index?
2. How can we measure economic growth?
3. What is the Gross Domestic Product?

Economics Word bank

| | |
|---|---|
| 1. purchasing power parity (PPP) – паритет покупательной способности, ППС (паритет – соотношение между валютами разных стран) | 5. currency movement – колебания курсов валюты |
| 2. an emerging market – развивающийся рынок | 6. a basket of goods – потребительская корзина |
| 3. exchange rate – валютный курс | 7. monetary exchange = currency market – валютный рынок |
| 4. market rate – биржевой курс | 8. to yield – давать результат, приводить (к чему-л.) |

2. Try to match the indicators and definition before reading the text, then read the text and check your answers.

| | |
|------------------------------|---|
| Gross domestic product (GDP) | a) it is often considered an indicator of a country's standard of living |
| GDP per capita | b) the market value of all officially recognized final goods and services produced within a country in a given period |
| Gross National Product (GNP) | c) the market value of all products and services produced in one year by labour and property supplied by the residents of a country |

What is economic growth?

GDP is the market value for all final goods and services produced within a given period of time by factors of production located within the country. GDP is concerned only with new and current production. GDP also excludes output produced abroad by domestically owned factors of production. McDonalds opens a restaurant in China. The hamburgers they sell are counted in the China's GDP. Final goods are goods ready and used for final consumption. Tires sold at a tire store are final goods. Final goods have reached their final consumer; they will not be resold to anyone

GNP is the total market value of all final goods and services produced within a given period by factors of production owned by a country's citizens regardless of where the output is produced.

GDP per capita is a country's GDP divided by its population. It is a better measure of well-being for the average person than total GDP or GNP.

3. Put the letters in words in the correct order and match them with their definitions.

| |
|---|
| nomyaret, rgiemnge kretam, renucrys, abetsk, yiartp, hanexcge, ovemmnet, owper, ieldy |
|---|

1. A container used to hold or carry things.
2. A financial or consumer market in a newly developing country or former communist country.
3. An act of changing physical location or position.
4. Equivalent value of one currency in terms of another at an established exchange rate.
5. It means relating to money, especially the total amount of money in a country.
6. The ability or capacity to do something or act in a particular way.
7. The changing of money to its equivalent in the currency of another country.
8. The money used in a particular country.
9. To produce or generate (a result, gain, or financial return).

Reading

4. Try to answer the following questions before reading the text.

1. Do you know what basket of goods is? What products does it consist of?
2. How much is a Big Mac in Russia? Is the price of Big Mac in the USA the same?

McCurrencies

The Big Mac index, also known as Big Mac PPP, is a survey done by The Economist magazine that is used to measure the purchasing power parity between nations, using the price of a Big Mac as the benchmark. PPP is the exchange rate adjusted so that an identical good in two different countries has the same price when expressed in the same currency. Using the idea of PPP from economics, any changes in exchange rates between nations would be seen in the change in price of a basket of goods which remains constant across borders. The Big Mac index suggests that, in theory, changes in exchange rates between currencies should affect the price that consumers pay for a Big Mac in a particular nation, replacing the “basket” with the popular hamburger.

The Big Mac PPP is the exchange rate that would leave burgers costing the same in America as elsewhere. Using the reported Big Mac prices and the monetary exchange rates for each corresponding year, real exchange rates can be calculated using the following formula:

$$\frac{\text{Price in foreign currency}}{\text{Price in US\$}} \times \frac{1}{\text{Exchange rate}}$$

Multiplying the result by 100, this calculation yields a Big Mac Index PPP valuation for each country where 100 equates to parity. Values below 100 indicate that the local currency is undervalued relative to the US dollar; and values above 100 indicate that the local currency is overvalued relative to the US dollar.

Thus a Big Mac in China costs 10.5 Yuan, against an average price in four American cities of \$3.10. To make the two prices equal would require an exchange rate of 3.39 Yuan to the dollar, compared with a market rate of 8.03. In other words, the Yuan is 58% “undervalued” against the dollar. To put it another way, converted into dollars at market rates the Chinese burger is the cheapest.

In contrast, using the same method, the euro and sterling are overvalued against the dollar, by 22% and 18% respectively; the Swiss and Swedish currencies are even

more overvalued. On the other hand, despite its recent climb, the Yuan appears to be 28% undervalued, with a PPP of only ¥81 to the dollar. Note that all emerging-market currencies also look too cheap.

The index was never intended to be a precise predictor of currency movements, simply a take-away guide to whether currencies are at their “correct” long-run level. Curiously, however, burgeronomics has an impressive record in predicting exchange rates: currencies that show up as overvalued often tend to weaken in later years. But you must always remember the Big Mac's limitations. Burgers cannot sensibly be traded across borders and prices are distorted by differences in taxes and the cost of non-tradable inputs, such as rents.

It is quite natural for average prices to be lower in poorer countries than in developed ones. Both theory and practice show that as countries get richer and their productivity rises, their real exchange rates appreciate. But this does not mean that a currency needs to rise massively today. Jonathan Anderson, chief economist at UBS in Hong Kong, reckons that the Yuan is now only 10-15% below its fair-market value.

The index is imperfect at best. First, the Big Mac's price is decided by the McDonalds Corporation and can greatly affect the Big Mac index. Also, the Big Mac differs across the world in size, ingredients and availability.

Adapted from: <http://www.economist.com/node/6972477>

Useful words and expressions

- | | |
|--|---|
| 1. at best – в лучшем случае | 15. non-tradable input – нерыночные затраты |
| 2. to adjust – настраивать | 16. overvalued – переоцененный, завышенный |
| 3. to appreciate – зд. повышаться в цене | 17. predictor – предсказатель |
| 4. average – средний | 18. precise – точный |
| 5. benchmark – критерий, стандарт | 19. to reckon – считать, рассчитывать |
| 6. despite – не смотря на | 20. to remain – оставаться |
| 7. distorted – искажённый | 21. respectively – соответственно |
| 8. equal – равный, одинаковый | 22. sensibly – разумно; благоразумно |
| 9. equate – равняться | 23. to suggest – предлагать |
| 10. imperfect – несовершенный | 24. to show up – появляться |
| 11. to intend – намереваться | 25. survey – опрос |
| 12. limitation – ограничение | 26. take-away – готовый |
| 13. long-run – длительный период | 27. to tend – иметь тенденцию |
| 14. to measure – измерять | |

5. Read the text again and say if the following sentences are True or False:

1. Identical goods have the same price in different countries.
2. Exchange rates can affect the prices.
3. The Big Mac exchange rate is always lower.
4. If the Big Mac Index according to the formula is over 100, it means that the currency is undervalued.
5. If you go to Switzerland from the USA you should take more money.

6. The Big Mac index is very precise for measuring currency exchange rates.
7. Overvalued currencies lose value with time.

6. Answer the following questions:

1. What is PPP?
2. What is the Big Mac index?
3. How can you calculate the Big Mac Index?
4. What does the result show?
5. Are the goods in China cheaper than in the USA?
6. How do productivity of a country and its exchange rate correlate?
7. What are advantages of the Big Mac index?
8. What are disadvantages of the Big Mac index?

Grammar: Reading numbers, formulas and currencies

| Symbol | Reading |
|---------------------------------|---|
| €2.50 | two euro ['jʊərəʊ] and fifty cents |
| £3.45 | three pounds and forty five pence |
| \$6.32 | six dollars and thirty two cents |
| ¥7 | seven yuan [ju:'ɑ:n] |
| \$2 000 000 | two million dollars but: millions of people |
| = | is; is equal to; equals |
| 2+5=7 | two plus five equals seven |
| 4-1=3 | four minus one equals three |
| 4×2=8 | four times two equals eight; four multiplied by two |
| 6÷2=3 | six divided by two equals three |
| 0.3 | nought point three / point three |
| 0.01 | nought point nought one / point nought one |
| 5.84 | five point eighty four |
| 2% | two per cent; smth has increased by 2 % |
| 1/3 | one third |
| 1 1/2 | one and a half |
| 4/5 | four fifth |
| $\frac{3x}{7}, \frac{2-x}{y+5}$ | ratio of 3 x to seven, two minus x over y plus 5 |
| 5 ³ | 5 to the power of three |

7. Read the following equations and fractions, pay attention to numbers and formulas.

1. $\frac{5+y}{2-z}=2-x$

2. $v = IR$

3. $v = u + at$

4. $\frac{1}{2}, \frac{5}{6}, \frac{3}{4}, \frac{7}{3}, \frac{1}{4}, \frac{8}{12}, \frac{1}{3}$

5. $x = \frac{a+b}{c}$

8. Read the following sentences:

1. In the example $9 + 3 = 12$; 9 and 3 are the addends, 12 is the sum.
2. In the example $15 - 7 = 8$; 15 is the subtrahend, 7 is the minuend and 8 is the remainder. Subtraction may be checked by addition: $8 + 7 = 15$.
3. In the example $12 \times 5 = 60$ or $12 \cdot 5 = 60$; 12 is the multiplicand, 5 is the multiplier and 60 is the product (12 and 5 are the factors of product).
4. In the example $48 : 6 = 8$; 48 is the dividend, 6 is the divisor and 8 is the quotient. Division may be checked by multiplication.
5. It said the Ontario market is overvalued by 21%, Alberta by 15%, British Columbia by 26% and Quebec by 26%.
6. "Most people don't think \$40 is a valid price right now," said John Holmt.
7. The United Kingdom's pound sterling is the third most widely held reserve currency, growing from about 2.5% to around 4% of all currency reserves.
8. The Yuan has weakened despite the upward revision to China's GDP, to +0.2% from -0.4%, and consequent 2.5%-plus surge in the stock index.

9. Rewrite the following equations in numbers as in the example:

Example: Ratio of 34x to six equals x minus 1. $\frac{34x}{6} = x - 1$

1. a and b is equal to c.
2. Four minus three is one.
3. Two multiplied by three is six.
4. Thirty five divided by five is seven.
5. Three sevenths plus three and two fifths.
6. Ten point three five multiplied by point nought nought one.
7. a plus b over a minus b is equal to c plus d over c minus d.
8. a plus b over a minus b is equal to c.

Speaking

10. Calculate the Big Mac index for the following currencies, and then present your calculations to the others.

$$\frac{\text{Price in foreign currency}}{\text{Price in US\$}} \times \frac{1}{\text{Exchange rate}}$$

| Price in foreign currency | Price in US\$ | Exchange rate |
|---------------------------|---------------|---------------|
| €3.72 | \$3.73 | 0.77 |
| £2.45 | \$3.73 | 0.67 pound |
| 71 RUB | \$3.73 | 30 |
| ¥339.15 | \$3.73 | 96.9 Yuan |

Lesson 10. Business

1. Answer the questions.

1. What does the word “business” mean?
2. What types of businesses are there?
3. Who can own a business?

Economics Word bank

| | |
|--|--|
| 1. inventory – имущество, товары | 7. bargain-price – низкая (выгодная) цена |
| 2. shipping – перевозка груза | 8. to acquire – приобретать, покупать |
| 3. a risk-free way – надежный способ | 9. product lifecycle – период эксплуатации изделия |
| 4. a product line – линия (линейка) продуктов | 10. to put an item up for sale – выставить вещь на продажу |
| 5. to maximize profits – максимально увеличивать прибыли | |
| 6. merchandise – товары | |

2. Make a sentence with the following words as in the example:

Example: sell, price – The goods are sold at the good price.

- | | |
|---------------------------------------|-------------------------------|
| 1. bargain-price, to acquire | 5. to ship, merchandise |
| 2. to put up for sale, merchandise | 6. bargain-price, to purchase |
| 3. risk-free way, to maximize profits | 7. product line, to launch |
| 4. inventory, to acquire | 8. product life cycle, short |

3. Match the words and the translation.

| | |
|--------------------------|---|
| 1. a sole proprietorship | a. компания, товарищество |
| 2. a partnership | b. корпорация |
| 3. a corporation | c. индивидуальное (частное) предприятие |
| 4. a cooperative | d. кооператив |

4. Read the text and check if you understand the words in bold.

Business types

A business (also known as **enterprise** or firm) is an organization involved in the **trade** of goods, services, or both to consumers. Businesses are predominant in capitalist economies, where most of them are **privately owned** and **administered** to earn profit to increase the wealth of their owners.

A **sole proprietorship** is a business owned by one person **for profit**. The owner may operate the business alone or may employ others. The owner of the business has **unlimited liability** for the **debts** of the business.

A **partnership** is a business owned by two or more people. In most forms of **partnerships**, each partner has **unlimited liability** for the debts **incurred** by the business.

A **corporation** is a **limited liability** business. Corporations can be either **government-owned** or **privately owned**, and corporations can organize either for-

profit or **not-for-profit**. A privately owned, for-profit corporation is owned by **shareholders** who elect a **board of directors**.

A **cooperative** is a limited liability business that can organize for-profit or not-for-profit. A cooperative differs from a for-profit corporation in that it has members, as opposed to shareholders, who share decision-making authority.

Adapted from: <http://en.wikipedia.org/>

5. Match the words in the box and the definitions.

| |
|---|
| privately owned business, for-profit, unlimited liability, cooperative, government-owned, not-for-profit, shareholder, board of directors |
|---|

1. A kind of ownership when the government supplies the capital, controls management, sets prices, and generally has all risks and all profits.
2. An organization operated to make a profit.
3. An organization which is not run with the aim of making a profit.
4. An owner of one or more shares of stock in a corporation.
5. Liability for the debts an individual or business has, without limit.
6. The business that is in possession of either one individual or of a small group of individuals.
7. The group of people elected by its shareholders to manage the company.

Reading

6. Give detailed answers for these questions.

1. What do you know about eBay?
2. What kind of goods can you sell and buy on eBay?
3. Can selling in the Internet be a good start for a real business?

7. Try to answer the following questions before reading the text. Then read the text and check your answers.

1. If you are going to start a business on eBay, what goods or items can you start with?
2. What issues should you consider if you are going to start business on eBay?
3. Where can you find things that can be sold in the Internet at a good price?

8. Read the text again and say if the following sentences are True or False:

1. If you find something that you don't need any more, you can sell it on eBay.
2. A garage sale is more profitable.
3. It's better to sell the things that have demand in the market.
4. If you sell an old item, you won't have additional costs.
5. You shouldn't sell fragile things.
6. It's risky to sell high-tech items because of their short life cycle.
7. It's better not to buy the off-season items.
8. You can start looking for things to sell in your closet or garage.
9. Flea markets and drug stores can't offer you a profitable deal.

Finding Your Niche on eBay

A lot of eBay sellers start out selling odds and ends they have around the house – and for good reason. For items that are in good condition, you'll probably get more money for them on eBay than at a garage sale. You probably have plenty of stuff that you'll never miss and you really don't need to store or dust anymore. And it's a relatively risk-free way to test the waters of eBay selling.

If you can't bear to part with anything you already have, start with products you know and have experience with. Choose things that have demonstrable market demand (that is, you know people are buying them). Don't make the mistake of selling only things you like, or the trendiest, coolest things you can find.

Issues to Consider

Whether you have a specific product line in mind or are still trying to come up with some ideas for what you can sell on eBay, consider these issues:

Cost. How much will the item cost you? There's more to cost than simply the price on the item – do you have the cash required to make the purchase or are you going to have to borrow money (and therefore pay interest) to acquire the inventory? Will there be any additional expenses, such as shipping to you or repairs if the item is not in saleable condition?

Storage. Do you have room to adequately and safely store the item while you are waiting for it to sell?

Shipping. What are the labour and cost issues associated with shipping the item to your customer once it sells? Is it very fragile, an unusual shape or extremely heavy? These are issues that can make shipping a challenge.

Product life cycle. How long can you expect the demand for the item to continue? You may have something that is wildly successful today, but next year you won't be able to pay people to take it away from you. Some high-tech items are at risk of having a short life cycle due to technology advances. If you pay attention to product life cycles, you can maximize your profits while the item is hot and avoid getting stuck with excess inventory when the demand declines.

Season. When you put an item up for sale on eBay, consider the time of year. Heavy coats and sweaters don't sell well in the spring and summer. Lawn and garden equipment is not going to move as well in the winter as it will in the summer. If you have room to store items, you can make a nice profit buying off-season items and holding them until they sell.

Where Will You Find What You'll Sell?

One of the most exciting things about selling on eBay is that merchandise that will sell for a profit is virtually everywhere! Start by looking around your own home at the stuff that's collecting dust on shelves or stashed in the back of closets, or in the attic or garage. Flea markets can be a tremendous source of bargain-priced merchandise that will sell on eBay. Look for clearance items at discount department and drug stores. Cindy Mayer of Cindy's Collectibles routinely buys infant's and children's items at the end of the season and stores them until the following year. "I buy out of season, and I have found great sales in drugstores," she says. Tell people you know not to throw anything away.

Commentary:

1. (Cindy's) Collectibles routinely – интернет-магазин предметов коллекционирования
2. drugstore – заведение, сочетающее аптеку и магазинчик товаров первой необходимости

Useful words and expressions

- | | |
|--|--|
| 1. to bear – вынести | 11. odds and ends – всякая всячина |
| 2. to part – расставаться | 12. off-season – мёртвый сезон |
| 3. clearance – полная распродажа, ликвидация | 13. out of season – не сезон на что-л. |
| 4. demonstrable – очевидный | 14. to stash – копить, утаивать |
| 5. excess – избыточный | 15. technology advance – достижение технологии |
| 6. flea market – блошиный рынок, барахолка | 16. to test the waters – прощупывать почву |
| 7. fragile – хрупкий | 17. tremendous – потрясающий |
| 8. garage sale – гаражная распродажа | 18. trendy – ультрамодный |
| 9. to get stuck – застрять, завязнуть | 19. virtually – фактически, практически |
| 10. lawn – газон, лужайка | |

Grammar: Word order in questions

| | |
|---------------------------|---|
| With “to be” | Is it very fragile, an unusual shape or extremely heavy? |
| With a modal verb | How long can you expect the demand for the item to continue? |
| Simple Tenses | How much will the item cost you? Do you have the cash required to make the purchase? Did anybody see him yesterday? |
| With “who” | Who told you about that? |
| With prepositions | Who were you talking to ? |
| With “there is” | Are there any cheap products? Was there a flea market? Will there be any additional expenses? |
| Reported speech questions | Do you know if they are going to sell this item? Can you tell me where the nearest market is ? |

9. Change the sentences into the questions.

1. My boss thinks we should try the new product line.
2. Tomorrow I'll put up new items for sale.
3. He made a new copy of a merchandise list.
4. We should maximize profits by the next month.
5. The seller offered us a bargain-price.

10. Read the replies, and then complete the questions about eBay.

1. Amazon? No, I was talking about the founder of eBay.
2. Ozon.ru? No, most people use eBay.
3. Falling? No, the popularity of the online shops is growing.

4. The eighties? No, eBay started in 1995.
5. We? No, we have our own web site.
6. A lot of money? Yes, he earned millions of dollars!
7. I? No, I have never sold anything on eBay.
8. In Russia? Yes, there are some web sites where you can sell things.

11. Rewrite the following questions, begin as shown:

Example: Where is the office of your company? – Do you know where the office of your company is?

1. How much does one item cost? – Could you tell me ...?
2. When does the CEO come to the office? – Do you know ...?
3. Which online shop is it? – Do you know ...?
4. Where do I have to sign papers? – Could you tell me ...?
5. Am I in the right site? – Could I just check if ...?
6. Where did you get that ring? – May I ask....
7. Where is that drug store situated? – My father asks
8. Can I get a discount? – Can you tell me ...?

12. Complete the questions about the online shop “Amazon.com” with these phrases: How big, How far, How old, How long, How many, How often.

1. ... customers visit the site per year?
2. ... is Amazon, in terms of turnover and number of employees?
3. ... do you order books there?
4. ... is their headquarter from your city?
5. ... do the books go to the customer?
6. ... is the company?

Speaking

13. In groups of two or three, think about your on-line shop. Discuss topics listed below and present your shop to the whole group.

- | | |
|---------------------------------|-------------|
| 1. Name | 3. Shipping |
| 2. Type of goods you will sell. | 4. Supplier |

14. Ask the other group the questions about the following:

- | | |
|-----------------------------|------------------------|
| 1. Price | 6. Web site |
| 2. Storage place | 7. Social media |
| 3. The best season to sell. | 8. Advertising |
| 4. Target customer | 9. Number of employees |
| 5. Initial capital | |

Topics for presentations

- | |
|--|
| <ol style="list-style-type: none"> 1. Issues to consider before starting a business in Russia. 2. Crowdfunding as a way to get the initial capital for your business. 3. Tips for people who sell or buy on-line. |
|--|

Lessons 9-10 Revision

1. Complete the dialogue with these words: are, do, does, did, has, have, is.

John: (1) ... you go to the presentation they told us about at the last meeting?

Mary: (2) ... you talking about the presentation of our new product line?

John: No, not that. It was about the new non-profit organization.

Mary: Oh yes, I went. It was great. (3) ... you ever heard about this type of enterprises?

John: Of course, I have! I worked with them two years ago.

Mary: Well, I think the information was very useful. It can help when we are dealing with that sort of companies. Next year I want to attend managers' courses.

John: When you go on these courses (4) ... the boss pay or (5) ... you pay yourself?

Mary: Oh, the company pays. It doesn't cost us anything.

John: That's good! (6) your boss recently told you about the presentation of the new product line? (7) it really perspective?

Mary: I think it is.

2. Choose the correct variant.

1. What *did you talk about/you talked* about with the shareholders?
2. How *works* a not-for-profit organization/*does* a not-for-profit organization *work*?
3. How much profit *did eBay make/eBay made*?
4. Why *Uganda's government bonds are falling/are Uganda's government bonds falling*?
5. *What business/Which business* is owned by one person?
6. *What advice/Which advice* can you give me about my firm's debts?
7. *To who is this enterprise/Whose enterprise* is this?
8. *What type of business are you interested in/In what type of business* are you interested?
9. Do you know what product *they are going to launch/are they going to launch*?

3. Expand the "And you?" questions to make full questions.

1. I get to work around 9.30. And you?
2. I'm studying at the university. And you?
3. I paid €150 for my share. And you?
4. I've signed two contracts with this company. And you?
5. I've been working for two years. And you?
6. I'll have the exam tomorrow. And you?

4. Correct the mistakes.

1. - I ordered a present for my mum! – It is a vase? How much the shipping is?
2. How do you can acquire a house abroad?
3. Will you to put your car up for sale?
4. Does you buy these merchandize from your regular supplier?
5. – I have bought this house at a bargain-price. – How much did you paid?
6. To who did your company transferred the inventory?

7. There will be a member of the board of directors at the shareholders meeting?
8. Can you tell me where is the main building of "Investors Inc." situated?
9. Do you know what type of business did Mr. Wend start?

5. Read the following numbers aloud

- | | | | |
|------------|------------|-----------|--------------------|
| 1. 156 | 6. €23.56 | 11. 0.08 | 16. $\frac{1}{2}$ |
| 2. 2896 | 7. £6.48 | 12. 63.45 | 17. $\frac{1}{3}$ |
| 3. 43567 | 8. \$23.74 | 13. 54.09 | 18. $1\frac{1}{2}$ |
| 4. 485632 | 9. 0.6 | 14. 56% | 19. $\frac{3}{5}$ |
| 5. 1235697 | 10. 0.59 | 15. 146% | 20. $\frac{2}{3}$ |

6. Solve the following problems; explain your answer to your partner.

- | | | | |
|----------------|---------------|-------------------|--------------------|
| 1. $1 + 12 =$ | 4. $9 - 4 =$ | 7. $4 \times 6 =$ | 10. $0.6 \div 2 =$ |
| 2. $14 + 10 =$ | 5. $17 - 6 =$ | 8. $3 \times 7 =$ | 11. $6.4 \div 7 =$ |
| 3. $11 + 8 =$ | 6. $17 - 5 =$ | 9. $5 \times 7 =$ | 12. $64 \div 7 =$ |

7. Solve and read the equations.

1. $\frac{x}{72} = \frac{1}{12}, x =$
2. $y = \frac{(x+1)(3x-2)}{5x-1}$, find y if $x=2$
3. Simplify the equation: $\frac{3a-5ab+2b}{3a+ab-2b}$
4. Solve the quadratic equation: $5x^2 + 6x + 1 = 0$

8. Read the text and ask questions starting as shown:

Family-owned businesses are the backbone of the American economy. Family businesses account for 50% of U.S. GDP, generate 60% of the country's employment, and account for 78% of all new job creation. Small businesses, including many family firms, employ just over half of US workers. Of 119.9 million non-farm private sector workers in 2006, small firms with fewer than 500 workers employed 60.2 million and large firms employed 59.7 million. Firms with fewer than 20 employees employed 21.6 million.

Note: non-farm – не занимающийся сельскохозяйственным трудом

1. How much of GDP...
2. How many employees...
3. How many new jobs...
4. How many non-farm private sector workers ... in 2006?
5. How many workers ... small firms ... ?
6. How many workers ... large firms ... ?

9. Write down three or four numbers that mean something personal to you.

Show them your partner and he/she will try to guess their meaning.

Example: 4. – Is it your favourite number? – No, it isn't. That many brothers you have? – Yes, so many.

Lesson 11. Venture Capital

1. Answer the questions.

1. Would you like to start your own business in the future?
2. Do you know what venture capital is?
3. In your opinion, how risky it is to fund startups?

Economics Word bank

| | |
|---|--|
| 1. bookkeeping – бухгалтерия | 6. to outline – наметить, набросать |
| 2. to consider – рассматривать, обсуждать | 7. to pay off – окупиться |
| 3. a fund – 1) фонд, капитал 2) финансировать | 8. a private investor – частный инвестор |
| 4. to gain – получать, приобретать | 9. to rely on – надеяться |
| 5. to introduce a product – внедрять продукт | 10. return on investment (ROI) – прибыль на инвестированный капитал |
| | 11. to negotiate – вести переговоры |

2. Read the text and check if you understand the words in bold.

Venture capital

Venture capital is a source of financing for new businesses. Venture capital funds startup firms and small businesses with perceived, long-term **growth potential**. Most venture capital comes from groups of wealthy investors, investment banks and other financial institutions. Often, venture firms will also provide start-ups with managerial or technical **expertise**. Venture firms often take large **equity positions** in exchange for funding and may also require representation on the start-up's **board**. One of the stages in **venture capital investing** is **start-up** financing. It is usually provided to companies just organized or to those that have been in business just a short time but have not yet sold their product in the marketplace. Generally, such firms have already assembled **key management**, prepared a **business plan** and made **market studies**. At this stage, the business is seeing its first **revenues** but has yet to show a profit.

Adapted from: <http://www.investopedia.com/terms/v/venturecapital.asp>

3. Match the words from the box with their meaning.

bookkeeping; consider; expertise; board; start-up; gain; revenues; venture

1. A business enterprise, typically one that involves risk.
2. A newly established business.
3. Administration of a company.
4. Expert skill or knowledge in a particular field.
5. Income of a company.
6. The job or activity of keeping an accurate record of the money that is spent and received by a business or other organization.
7. To think carefully about something.
8. To obtain something.

4. Match the words from two columns to make phrases and translate them.

| | |
|-----------------|------------------|
| 1. to introduce | a. studies |
| 2. to pay off | b. positions |
| 3. return | c. a product |
| 4. growth | d. 15 pages |
| 5. business | e. period |
| 6. market | f. on investment |
| 7. equity | g. plan |
| 8. outline | h. potential |

Reading

5. Read the text quickly and match the paragraphs with the following headings:

1. From idea to the sky
2. Who's the chosen one?
3. Don't spare paper
4. Find a consultant
5. Do Your Research and Know Your Audience
6. Team Up
7. Time to meet

6. Match the following phrases with their meaning.

| | |
|--|---------------------------------------|
| 1. Let's face it (para A) | a. unfinished things |
| 2. to get off the ground (para A) | b. to generate plenty of ideas |
| 3. loose the luster (para D) | c. to attract attention |
| 4. to brave the waters alone (para E) | d. you must be realistic |
| 5. loose ends (para E) | e. to start working successfully |
| 6. act as a bouncing wall for ideas (para E) | f. to review, correct and do it again |
| 7. to catch the eye (para F) | g. not to be afraid to work alone |
| 8. wash, rinse and repeat (para F) | h. to become not interesting |

7. Read the text again and say if the following sentences are True or False.

1. Some time ago, Home Depot, Starbucks and Google were funded by venture capital.
2. Five thousand business plans are funded every year.
3. The number of words in a business plan is irrelevant.
4. If a similar product to yours already exists, you should find new idea.
5. If you have a group, your work will be more creative.
6. Venture capital boards always meet young businessmen face-to-face.

8. Complete the sentences with the words from the text.

1. Be careful with punctuation, ... and sentence structure.
2. Your business plan should answer all the questions
3. Conduct a market research. It should include target demographic and the level of
4. When you start a business or ..., put a group of co-workers together.
5. If your business plan didn't ... of a potential investor, review and correct it.

How To Attract Investors For Your Small Business

A. Let's face it – your million-dollar business idea is never going to **get off the ground**. At least, that's what will happen without a little financial help. Venture capital firms are comprised of private investors who research, negotiate and (hopefully) fund businesses in their early stages of development. Even some of the leaders in business today – Home Depot, Starbucks and Google, to name a few – relied on venture capital in their early stages.

B. Many of venture investors receive up to 5,000 business plans per year, all competing against your business plan for funding consideration. Only 10% of these plans are seriously considered, and 1-2% are actually picked up and funded. And this process can often take years. In a situation like this, the smallest details (punctuation, accurate bookkeeping and sentence structure) could mean the difference between the inbox and the paper shredder. Obviously, attention to detail is a quality that will pay off tenfold.

C. When writing a business plan, it's best not to rely on page count to determine length. As with any good story, the number of words is irrelevant – it's over when it's supposed to be over. Ensure that your plan has all pertinent information and answers any questions that may arise. Making the business plan as thorough and clean as possible will appeal to the reviewers' senses of meticulousness, and gain the firm's trust in your abilities.

D. Some of the "best" ideas lose their luster between the brain and the paper. When we realize how difficult or involving a new idea may become, frustration and defeatism set in. The only way to avoid this is to cover all avenues of research in your business plan. So the venture capitalists can grasp the concept without over-thinking or speculating.

If a similar product to yours already exists, focus on the aspects that make yours different. Pinpoint your target demographic and the level of competition for that audience, and consider your return on investment (ROI).

The technology (or science, or mechanics) of an idea is important to explain, but not as important as to whom the idea will be sold, how much it costs and its competition. Work on those factors before you outline 15 pages dedicated to the uniqueness of the hydrogen-fueled internal combustion engine that will power your invention.

E. It's tempting when starting a business or introducing a product to try to brave the waters alone. But having a group in on the idea will allow you to be as creative as possible, while filtering or revamping the loose ends. Don't think of this as profit sharing – think of it as a group of co-workers acting as a bouncing wall for ideas.

F. Remember that the face-to-face meetings between young inventors and venture capital boards don't come on day one. If an idea is worth hearing – and luck and timing collide at just the right moment – a well-written, thorough and appealing business plan can catch the eye of just the right person. And if it doesn't, wash, rinse and repeat.

Adapted from: <http://www.investopedia.com/financial-edge/0410/how-to-attract-investors-for-your-small-business.aspx>

Commentary

Home Depot, Inc. – an American retailer of home improvement and construction products and services.

Useful words and expressions

- | | |
|---|---|
| 1. to appeal – привлекать | 14. meticulousness – педантичность, тщательность |
| 2. avenues of research – путь исследования | 15. pertinent – имеющий прямое отношение (к делу) |
| 3. to be supposed – быть обязанным, должным | 16. to pick up – выбирать |
| 4. to collide – сталкиваться | 17. to pinpoint – точно указать |
| 5. to comprise – включать, содержать | 18. to revamp – поправлять |
| 6. consideration – рассмотрение | 19. set in – наступать, начинаться |
| 7. defeatism – пораженчество | 20. to speculate – предполагать, допускать |
| 8. to ensure – удостовериться | 21. tempting – заманчивый |
| 9. frustration – разочарование | 22. tenfold – во много раз |
| 10. to grasp – понять | 23. thorough – тщательно |
| 11. internal combustion engine – двигатель внутреннего сгорания | 24. uniqueness – уникальность |
| 12. involving – привлекательный | 25. worth doing smth – заслуживающий того, чтобы что-либо сделать |
| 13. irrelevant – не важный | |

9. Discuss in pairs and answer the questions.

1. Why it is not easy to start a business?
2. How do you think, why the punctuation in business plan is so important?
3. Almost all start-ups are not successful and don't exist more than a year. Why do venture investors continue to fund new ones?
4. How does your university support students starting their business?
5. Do you know any students of TUSUR who gained funding and set up a successful company?

Grammar: Articles

| Indefinite article "a" | |
|--|---|
| 1. "a" = one | We sent a hundred copies to your office. |
| 2. "a" = any | When starting a business or introducing a product , try to find partners. |
| 3. when mentioning for the first time | The technology of an idea is important to explain. |
| 4. when saying about jobs or nationality | He is a manager . She is an Italian . |
| 5. when talking about frequency | He will pay \$200 a week . |

| Definite article “the” | |
|---|--|
| 1. “the” = that, definite | It’s important to whom the idea will be sold. |
| 2. “the” = the only one | Applying for venture capital isn't quite as informal as the ABC TV show "Shark Tank". |
| 3. with superlatives | He is the youngest millionaire. |
| No article | |
| 1. when talking about things in general | Venture capital firms are comprised of private investors. |

Note: We don't use indefinite article with uncountable nouns. We use some or the.

10. Look at the scheme (Appendix 2) and explain the use of articles in the Grammar section.

11. Fill in the gaps with the correct article, a/an or the.

- ... business plan that you have sent me was reviewed by ... director.
- If you want to find funding, write ... good business plan.
- At ... meeting yesterday we considered ... of investing into bonds.
- My friend introduced me to ... private investor. ... investor funds small companies.
- Don't rely on ... high revenues when investing into ... start-ups.
- ... board of directors decided to introduce ... product this summer.
- Management receives about ... hundred of emails ... day.
- ... technology is changing all the time.
- ... technology of internal combustion engine was developed ... hundred years ago.

12. Complete the text with a/an, the or no article.

... (1) investment or investing means that ... (2) asset is bought, or that ... (3) money is put into ... (4) bank to get a future interest from it. Investment is total amount of money spent by ... (5) shareholder in buying shares of ... (6) company. In ... (7) economic management sciences, investments means longer-term savings. It is ... (8) term used in business management, finance and economics, related to saving or deferring consumption. Literally, ... (9) word means the "action of putting something in to somewhere else" (perhaps originally related to ... (10) person's garment or 'vestment').

Note: deferring – отсрочка; garment – одежда

Speaking

13. Study the sample business plan (Appendix 3). In groups, write your own plan and present to the whole class.

Topics for presentations

- | |
|---|
| <ol style="list-style-type: none"> How to write a business plan A story of a successful start-up Venture investors in Russia |
|---|

Lesson 12 Job seeking

1. Answer the questions.

1. Do you have a job or have you ever had a job?
2. Do you think the hiring process in the USA is similar to the one in Russia?
3. Would you like to work abroad?

Economics Word bank

| | |
|---|---|
| 1. abilities – способности | 6. to surpass deadline – опережать сроки выполнения |
| 2. a degree – степень | 7. team-building – отработка взаимодействия |
| 3. to graduate – оканчивать (вуз) | 8. a challenge – сложная задача, проблема |
| 4. to meet the deadline – закончить работу в назначенный срок | |
| 5. staff – штат служащих, кадры | |

2. Read the text and check if you understand the words in bold, and then define if the sentences below the text are True or False.

The hiring process in the USA

How do companies **hire** employees? The hiring process, from the job **applicant** perspective, includes several steps.

Job Applications. The first step in the hiring process is, of course, **to apply for jobs**. A **job application letter**, also known as a **cover letter**, should be sent or uploaded with your **résumé**.

Interview Process. Many companies have an involved interview process starting with screening interviews, followed by **in-person** interviews, second interviews and even third interviews.

Reference Checks. At some point during your job search, be prepared to provide a list of employment **references** who can attest to the **skills** and **qualifications** that you have for the job you are applying for. Also, the company can conduct a **background check** and/or a **credit check**.

Job Offers. When you have made it through the challenging hiring process, the final step will be a **job offer**. Before you accept, it's important to evaluate the **compensation package**, consider whether you want to **negotiate** salary, and then **accept** (or **reject**) the job

Adapted from: <http://jobsearch.about.com/>

1. If a company gives you a job, it means that it hires you.
2. An applicant always receives a job s/he applies for.
3. A job application letter is the same as a cover letter.
4. In a résumé you write about your work experience, qualifications and some personal details such as address and phone number.
5. During an in-person interview you talk with your HR manager on the phone.
6. You must provide documentary evidence of your skills.
7. Your qualifications are the examinations that you have passed.

8. Compensation package doesn't include health insurance.
9. To negotiate means to try to reach agreement or compromise.
10. You can reject the job offer if you don't like it.

3. Complete the word-building table with the words below.

Abilities, graduate, graduate, deadline, staff, challenge, challenge, apply, applicant, application, background, accept, reject, interview, interviewer, interviewee

| Verb | Noun | Person |
|------|------|--------|
| 1. | 2. | 3. |
| 4. | ... | |

4. Use the words from the previous exercise to complete the sentences; change the form if necessary.

1. Although I thought it would be a real ... to my skills, I handled the situation very well.
2. From each according to his ..., to each according to his needs. (K. Marx)
3. George ... the job offer because of insufficient compensation package.
4. He ... from Glasgow University in 1990.
5. She has a ... in marketing but she works as a designer.
6. She joined the ... as a sales manager.
7. The company employed a ... of Cambridge.
8. The ... for applications is May 21st.
9. There were three ... for the vacancy.
10. Explain your opinion, so that the ... knows why you are asking the question.

5. Match the expressions with their equivalents.

| | |
|------------------------|--|
| 1. to put on the spot | a. make it less forceful or offensive |
| 2. well before | b. to be good at; to like |
| 3. two weeks' worth | c. long before; in advance |
| 4. to be pushy | d. unpleasantly ambitious |
| 5. to tone things down | e. to ask a difficult question; to puzzle |
| 6. to be strong on | f. amount of something that will be enough for two weeks |

Reading

6. Look through the text below and answer the questions.

1. What are the most popular job interview questions?
2. Why the example answers are good?
3. When the interviewer asks you to tell about yourself, what does he wants to hear?
4. Why the interviewer asks about the time an applicant failed instead of the successful situations?
5. How did the applicant turn the question about his weakness to his advantage?
6. If the applicant answers to the fourth question: "I don't know" or "We'll see", what conclusions will the interviewer draw?

Job Interview Sample Answers

There are questions that employers commonly ask at job interviews and it's important to be prepared to respond to those interview questions. You don't need to memorize an answer, but do think about what you're going to say, so you're not put on the spot during the job interview.

1. Can you please tell me a bit about yourself?

– Hello, my name is Alex Clamp. I graduated last year with a degree in marketing. I've had a job every summer since I was 16 years old. I'd like to work with a digital agency to help organisations market themselves online. In the future, I'd really love the challenge of taking a company from nothing to becoming a major international brand.

– Hello! My name is Sarah Reflow. I have six years of advertising industry experience, and spent the past three years as the Assistant Production Manager at ABC Corp. overseeing production schedules, staff hiring, and deadlines. During that time, I streamlined the workflow so that we were able to meet the deadline for every monthly print project, and in many cases we went to print well before the actual deadlines. Our efficiency saved the company two weeks' worth of staff overtime and expenses. Time management is one of my greatest skills, and I'm sure that it would easily transfer to the Production Manager position you are offering here.

2. Tell me about a time you failed.

I thought my aggressive sales tactics were a great quality until I lost a client for being too pushy. I've since learned to tone things down and really listen to my clients and understand their needs before determining how to help them.

3. What do you think is your greatest weakness?

I'm not as strong as I'd like to be on social media, so I'm spending about three hours a week blogging on topics I'm interested in, and reading some perspectives on the value of social media. I'm already learning some things I can bring here, and hope to find more ideas on how to use social media as a customer relationship tool.

4. What do you expect to be doing in five years?

Although it is hard to predict the future, I sincerely believe that I will become a very good financial consultant. I believe that my abilities will allow me to excel to the point that I can seek other opportunities as a portfolio manager (the next step) and possibly even higher. My ultimate goal is to be the best at whatever level I am working at within Charles Schwab's corporate structure.

5. Why should we hire you?

You have explained that you are looking for a sales executive who is able to effectively manage over a dozen employees. In my fifteen years of experience as a sales manager, I have developed strong motivational and team-building skills. I was twice awarded manager-of-the-year for my innovative strategies for motivating employees to meet and surpass deadlines. If hired, I will bring my leadership abilities and strategies for achieving profit gains to this position.

Adapted from: <http://interviewiq.com.au/>; www.pongoresume.com/; www.quintcareers.com/; www.jobsearch.about.com

Useful words and expressions

- | | |
|---|--|
| 1. to excel – выделиться, отличиться | 10. to seek – искать |
| 2. to be strong on smth – хорошо знать, любить что-л. | 11. to streamline – упорядочивать, рационализировать |
| 3. opportunity – возможность | 12. to put on the spot – озадачить, задать сложный вопрос |
| 4. to oversee – следить, смотреть за ч. л. | 13. to tone down – смягчать |
| 5. overtime – сверхурочное время | 14. two weeks' worth – количество, которого хватит на две недели |
| 6. portfolio manager – управляющий инвестициями | 15. ultimate goal – конечная цель |
| 7. pushy – назойливый, нахальный | 16. workflow – производственный процесс |
| 8. respond – отвечать | |
| 9. schedule – график, план | |

7. Think of your own answers to the job interview questions in the text. Use the templates below to help. Make your own template for the fifth question.

- Hello, my name is I graduated last year with a degree in Since I applied for this role, I have been working I'd like to work with In the future, I'd really love to
- I thought my ... were a great quality until I I've since learned to
- I'm not as strong as I'd like to be on ..., so I'm spending about ... hours a week on/to..., and I'm already learning some things I can bring here, and hope to find more ideas on
- Although it is hard to predict the future, I sincerely believe that I will become I believe that my abilities will allow me to My ultimate goal is to

Grammar: Present Perfect Simple vs Past Simple

| Past Simple | |
|---|---|
| 1. The activity occurred at a specific time in the past: | I graduated last year with a degree in marketing. |
| 2. In sentences with for if the activity started and ended in the past: | When I was a child I worked as a courier for five months. |
| Present Perfect Simple | |
| 1. The activity occurred before now or at unspecified time in the past: | You have explained that you are looking for a sales executive. |
| 2. The activity occurred multiple times in the past: | I've had a job every summer since I was 16 years old. |
| 3. The period of time isn't finished : | We have completed two projects this year. |

8. Look at the time expressions below and define if they are used with Present Perfect or Past Simple.

- | | | |
|---------------|------------------|----------------------------|
| 1. just | 5. for two years | 9. five years ago |
| 2. this month | 6. yesterday | 10. last year |
| 3. today | 7. already | 11. so far |
| 4. since 2001 | 8. recently | 12. in the last five years |

9. Look at the following sentences and explain the difference between the ideas.

1. John has applied twice for this position.
2. John applied for this position two years ago.
3. Check your e-mail please, I've just sent you my application letter.
4. Check your e-mail please, I sent you my application letter five minutes ago.
5. I've had many challenging situations in my life.
6. Last week we had a really challenging situation at the office.
7. I've worked at this factory for two years.
8. I worked at this factory for two years.

10. Choose the correct form of the verb.

1. Alex *graduated* / *has graduated* last year with a degree in economics.
2. When Henry lived in the USA, he *managed* / *has managed* an advertising company for two years.
3. They *have negotiated* / *negotiated* a new contract for two hours by now.
4. Our company *conducted* / *has conducted* a background check since 2008.
5. Jake applied / has applied for the position of a consultant but the company *has hired* / *hired* another person already.
6. My computer skills *improved* / *have improved* since last year.
7. I *sent* / *have sent* seventeen application letters today.
8. We just *finished* / *have just finished* our weekly staff meeting.
9. I'm so happy! Yesterday we *met* / *have met* the deadline and *delivered* / *have delivered* the production to our customer.

11. Look at the Connie's CV (see Appendix 1) and ask your partner questions to the following answers:

1. The eighth of May 1985.
2. For two years.
3. In 2002.
4. Since 2003.
5. For two month.
6. Since January 2005
7. Three times.
8. For three month.

Speaking

12. Role play. Use Connie's CV as a model, and write your own short CV. In pairs, conduct a job application interview.

Topics for presentations

- | |
|---|
| <ol style="list-style-type: none">4. How to write CV5. How to write a cover letter6. Tips for a job interview |
|---|

Lessons 11-12 Revision

1. Fill in the gaps in dialogues with “a” or “the”.

1. Sunny: I emailed the bookkeeping department with ... report. Did you receive it?
Janine: Yes, madam, we process ... report right now.
2. Jack: Our situation is difficult now. I think, ... private investor could help us.
George: ... private investor I called today arranged a meeting with us.
3. Mark: Do you know any layers? We need to outline a contract with “Star”.
Sarah: My cousin is ... good layer. She went to Cambridge.
4. Jerry: So, Mary, we will pay you \$15 ... hour. Can you start on Monday?
Mary: That would be great!
5. Julia: ... CEO is having a meeting right now.
Jordan: Can you tell him that Mr. Simon wants to negotiate the new contract.

2. Translate the sentences paying attention to the articles. Comment the use of articles.

1. We considered a business plan during the meeting.
2. The business plan has a lot of unnecessary information.
3. We considered a hundred of business plans a week.
4. When preparing a business plan, think of your potential investor.
5. Business plans should answer all the questions that may arise.
6. Mr. Johns is a very talented bookkeeper. He knows everything about investing.
7. He is the bookkeeper I told you about last week. The company hired him two month ago.
8. The USA needs investment in education.
9. Buying shares is a good investment in the future.
10. Siemens introduced a new product yesterday. Our analytics department prepared a report about future investment options.

3. Point out the correct sentence in each pair and correct the mistakes.

1. When you're working, time is the money.
We have already spent the money we borrowed from the bank.
2. Investment in the venture capital is very risky.
James set up a business with a starting capital of \$1000.
3. The management of our company decided to make market studies for the new product.
The management is a very demanding business.
4. The negotiations are usually conducted in formal environment.
The previous negotiations between our companies lasted two hours.
5. The head of the company paid the consultant two hundred dollars an hour.
When I was working in advertisement I was paid the hundred dollars a week.
6. A start-up is the business enterprise that has been launched recently.
Do you remember the group of clever guys I told you about last week? They decided to launch a start-up. It'll be a good investment option.

4. Complete the e-mail with the Present Perfect form of the verbs in box.

to hear, to conduct, to receive, to see, to publish, to announce, to return

To: Michael

From: Johanna

Subject: Re: workplace

Hi, Mike! I (1) ... just ... your e-mail. (2) ... you ... about the plans to extend our analytics department? Mr. Jones (3) ... that the management will look for a new department head. I think you should apply! They (4) ... (not) any advertisements yet, but I'm sure it'll happen soon. I ... (5) my little research already, Sally said that she heard Mr. Jones talking about you. Also, I called Sophie but she (6)... (not) my last call. (7) ... you ... her recently? Anyway, you should prepare your resume and be ready to the job interview.

Love, Jo

5. Complete the sentences with one of the following adverbs.

already, ever, for, just, ever, since, so far, yet.

7. I think we'll meet the deadline – we've ... finished second part of the project.
8. I haven't written my cover letter ... I can't meet you right now.
9. I've been at my job interview ... ten o'clock. They asked me so many questions! It was terrible.
10. I've just graduated from college. I've ... applied for a job. Can you tell me where to start?
11. I've worked in this company ... six years. How can they fire me?
12. George has sent three application letters ... but there are no answers yet.
13. Have you ... rejected a job offer?
14. Our manager has ... announced the beginning of a new project. It's a real challenge for us.

6. Put the verbs in brackets into the Present Perfect or Past Simple form.

Instagram is an online mobile photo-sharing, video-sharing and social networking service that enables its users to take pictures and videos, and share them on a variety of social networking platforms. Kevin Systrom and Mike Krieger 1. ... (to create) Instagram in October 2010 as a free mobile app. The service rapidly 2. ... (to gain) popularity, and since then it 3. ... (to become) one of the most popular photo-sharing resources. In April 2012 Facebook 4. (to make) an offer to purchase Instagram for approximately US\$1 billion in cash and stock. By December 2010, Instagram 5. ... (to have) 1 million registered users. By now the total number of photographs 6. ... (to reach) 1 billion. Analysts 7. ... (to proof) that the Instagram attracts generation with 90% of the 150 million users under the age of 35. Selfie, a self-portrait photograph typically taken with a cell phone or digital camera, 8. ... (to become) a trending topic on Instagram. In November 2013 Oxford English Dictionary 9. ... (to announce) it the "word of the year".

Appendix 1

CURRICULUM VITAE

Name: Connie Beecham

Date of birth: 8. 05. 1985

Nationality: British

Marital status: Married

Academic qualifications

2002-2003 Abbey London College
A levels: Maths (A) English (C) Physics (B)

2003-2006 London School of Economics
Bachelor of Science in Economics

Professional experience

06-08/2005 Ernst & Young Limited Liability Partnership
Summer intern: Industrial & Commercial Office
(ICO), Chartered Accountancy

01-06/2005 Replay Incorporated
Sales assistant

08-09/2004 KPMG Limited
Analyst at Consulting Department

Languages

English: mother tongue

Vietnamese: fluent

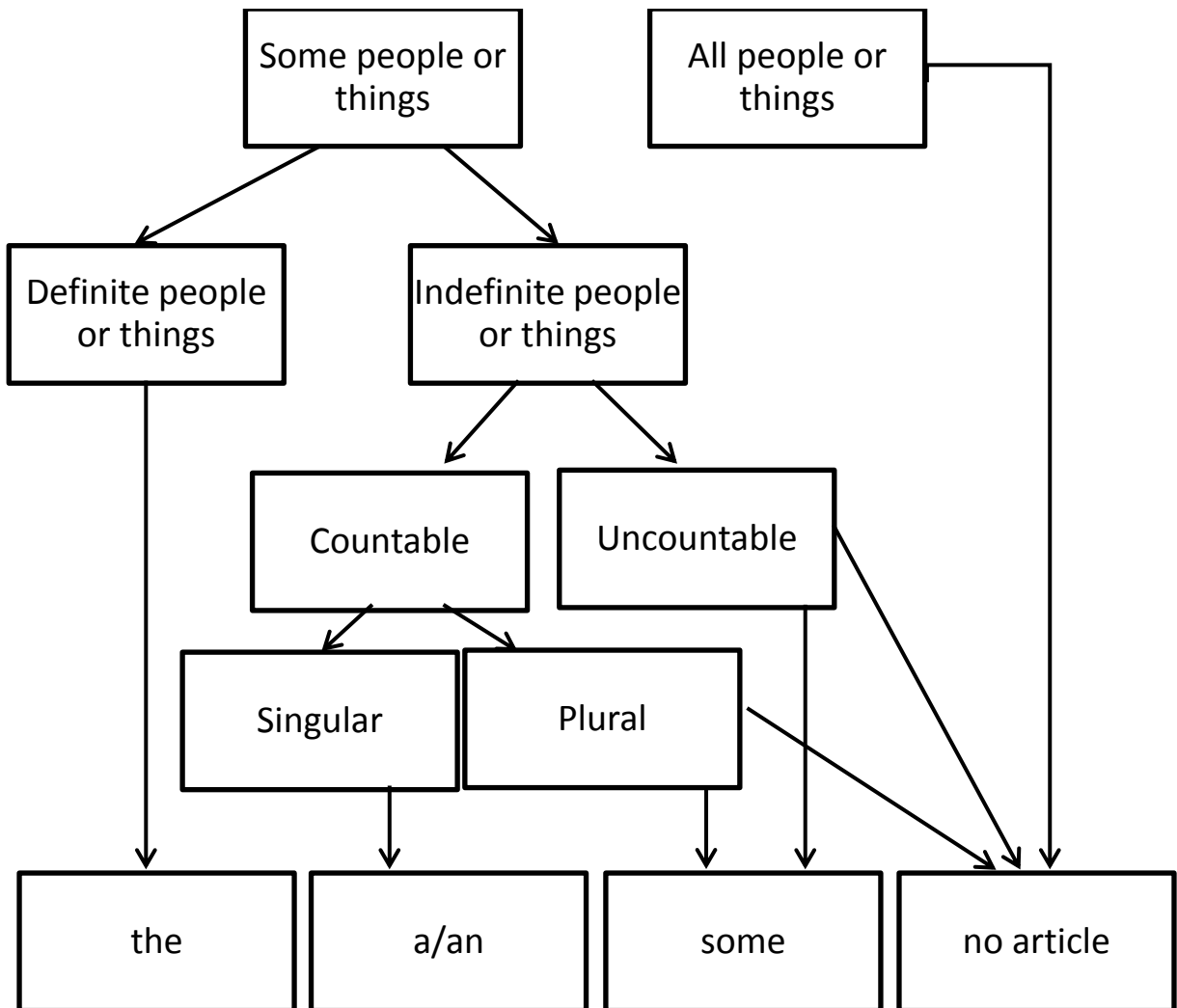
Interests

Contemporary dance (active member of the LSE Jazz, Modern and Swing Dance Club), theatre, fashion history, travelling (experience includes Hungary, Thailand, Hong Kong), cooking, badminton.

References

References available upon request

Appendix 2



Appendix 3

One page Business Plan

California Knits
Boutique Clothing Manufacturer

| | |
|---|---|
| Vision What are you building? | Within the next 3 years, grow California Knits into a creative, soul-filled enterprise that provides: — Vibrant, unique, comfortable clothing as art for women. — Custom design capabilities for individual clients. — Training and mentoring of the next generation of machine knit artists. |
| Mission Why does this business exist? | We provide color, light, and energizing beauty in comfortable, natural fiber clothing! |
| Objectives What will you measure? | <ul style="list-style-type: none">• 2002 Revenue \$500,000• Earn profit before tax of \$90,000.• Increase active store count to 20, an increase of 25% over 2016.• Outsource 50% of production by 9/31/15.• Add three new designs; 2 ready-to-wear, 1 gallery collectible, adding \$50,000 in new sales.• Hold production labor to no greater than 18% of revenue• Attend at least six trade/trunk shows in 2015, yielding \$90,000 in incremental sales. |
| Action Plans What is the work to be done? | <ul style="list-style-type: none">• Hire interns/apprentices for in-house production and office work by 2/2.• Develop budget and plans for capital needs for business.• Complete 2 ready-to-wear designs for show in Aspen in April.• Attend three trunk shows: New York, Santa Fe and Carmel.• Present portfolio for publication in major fashion magazines by 9/30.• Complete redesign of display booths for 2016 fairs by November 30th. |

Essential Vocabulary

Lesson 7. Marketing

1. to cover costs – покрывать расходы
2. overhead costs – накладные расходы
3. fixed costs – постоянные расходы
4. expenses – расходы
5. market share – доля рынка
6. to turn a profit – получать прибыль
7. pricing – установление цен(ы)
8. to decrease – снижать(ся)
9. to increase – повышать(ся)
10. price sensitive – чувствительный к цене
11. stocking – хранение (товаров)
12. a bottom line – чистая прибыль
13. identification – определение, установление
14. selection – выбор, отбор
15. a development – разработка
16. determination – 1. определение, подсчет, 2. распределение, распространение, дистрибуция
17. a distribution channel – канал поставок
18. product marketing – маркетинг товаров
19. a research – исследование
20. a customer analysis – анализ покупателей
21. needs – нужды, потребности
22. wants – потребность; желание
23. satisfaction – удовлетворение
24. demand – спрос

Lesson 8. Personal budgeting

1. a bond – 1) облигация 2) долговое обязательство
2. a broker – брокер, коммерческий агент
3. a commission agent – комиссионер
4. to deposit – 1) класть в банк 2) депозит, депозитный вклад (в банке)
5. exchange – биржа
6. returns – доход
7. sector – отрасль, сектор
8. stock – акционерный капитал
9. a set interest – установленная процентная ставка
10. a share – акция
11. to trade – торговать
12. to withdraw money – снимать деньги со счета
13. expenditure – расходование, трата денег
14. to keep / make a record — вести записи

15. receipts – товарный, кассовый чек
16. a payslip – расчётный лист по заработной плате
17. a bank statement – выписка с банковского счета [со счета, по счету, о состоянии счета]
18. an utility bill – счёт за пользование коммунальными услугами
19. to stick to – оставаться верным (идее, принципу и т. п.) : придерживаться чего-л.
20. expenses – расходы, издержки
21. a commission agent – комиссионер (посредник, участвующий в торговых операциях от своего имени, но за счет клиента и получающий за это определенное комиссионное вознаграждение)

Lesson 9. Economic Indexes

1. purchasing power parity (PPP) – паритет покупательной способности, ППС (паритет – соотношение между валютами разных стран)
2. an emerging market – развивающийся рынок
3. exchange rate – валютный курс
4. market rate – биржевой курс
5. currency movement – колебания курсов валюты
6. a basket of goods – потребительская корзина
7. monetary exchange = currency market – валютный рынок
8. to yield – давать результат, приводить (к чему-л.)

Lesson 10. Business

1. inventory – имущество, товары
2. shipping – перевозка груза
3. risk-free way – надежный способ
4. a product line – линия (линейка) продуктов
5. to maximize profits – максимально увеличивать прибыли
6. merchandise – товары
7. bargain-price – низкая (выгодная) цена
8. to acquire – приобретать, покупать
9. product lifecycle – период эксплуатации изделия
10. to put an item up for sale – выставить на продажу
11. to trade – торговля
12. privately owned – находящийся в частном владении, являющийся частной собственностью
13. administered – регулируемый (о процессе или системе, которые регулируются государством)
14. for-profit – коммерческий
15. unlimited liability – неограниченная ответственность
16. debts – долги
17. partnerships – компания, товарищество
18. to incur – вытекать, следовать из

19. general partnerships – полное товарищество, товарищество с неограниченной ответственностью
20. limited partnerships – товарищество с ограниченной ответственностью (ТОО)
21. limited liability partnerships – товарищество с ограниченной ответственностью
22. government-owned – принадлежащий государству
23. not- -profit – некоммерческий, бесприбыльный (о деятельности, которая не направлена на извлечение прибыли)
24. shareholders – акционер; пайщик, владелец акций
25. board of directors – совет директоров
26. to direct – управлять

Lesson 11. Venture Capital

1. bookkeeping – бухгалтерия
2. to consider – рассматривать, обсуждать
3. fund – 1) фонд, капитал 2) финансировать
4. to gain – получать, приобретать
5. to introduce a product – внедрять продукт
6. to outline – наметить, набросать
7. to pay off – окупиться
8. private investor – частный инвестор
9. to rely on – надеяться
10. return on investment (ROI) – прибыль на инвестированный капитал
11. to negotiate – вести переговоры
12. venture capital – рискованный капитал, венчурный капитал
13. growth potential – потенциал экономического роста
14. expertise – экспертные (специальные) знания, квалификация
15. equity – участие в собственном [акционерном] капитале; доля в собственном [акционерном] капитале
16. board – управление
17. venture capital investing – инвестирование венчурного капитала
18. a start-up – вновь созданная компания, старт-ап компания
19. key management – ключевой управленческий персонал
20. a business plan – бизнес-план
21. market studies – анализ рынка
22. revenue – доход; выручка

Lesson 12 Job seeking

1. abilities – способности
2. a degree – степень
3. to graduate – оканчивать (вуз)
4. to meet the deadline – закончить работу в назначенный срок
5. staff – штат служащих, кадры

6. to surpass deadline – опережать сроки выполнения
7. team-building – отработка взаимодействия
8. a challenge – сложная задача, проблема
9. to hire – нанимать
10. an applicant – кандидат (на работу)
11. to apply for jobs – подавать заявление на работу
12. to reject – отклонять, отказываться
13. a cover letter (job application letter) – сопроводительное письмо
14. résumé / CV – резюме
15. in-person – лично
16. a follow up – письмо, направляемое по результатам встречи
17. references – рекомендации
18. skills – навыки; умение; практический опыт
19. qualifications – диплом; аттестат; свидетельство
20. a background check – наведение справок, проверка биографии
21. a credit check – проверка кредитоспособности,
22. a job offer – предложение о найме
23. compensation package – компенсационный пакет
24. to negotiate – вести переговоры, договариваться; обсуждать условия
25. to accept – принять